

STAT110(2)

9 March 2021

Dear colleagues,

**Online survey on the valuation of imports and exports of goods**

I am pleased to invite you to participate in an online survey to test the practical feasibility of using transaction values for the valuation of imports and exports of goods in balance of payments and national accounts compilation.

At its fifty-first session, the Statistical Commission requested the launch of the process for [updating the \*System of National Accounts 2008 \(2008 SNA\)\*](#) for adoption by the Commission in 2025. To ensure consistency, the IMF Committee on Balance of Payments Statistics (BOPCOM) also launched an [update of the \*Balance of Payments and International Investment Position Manual, sixth edition \(BPM6\)\*](#),—with a similar target released date.

To facilitate the *2008 SNA and BPM6* update process, several Task Teams (TTs) were created to undertake the technical research and to prepare recommendations to address important developments that have occurred since the *2008 SNA* and *BPM6* were released in 2009. For those substantive issues that could impact the consistency between the SNA and BPM joint task teams were established to draw on the expertise of both national accounts and balance of payments compilers. One of these joint TTs is the Globalization Task Team (GZTT).

One of the recommendations of the GZTT is to change the valuation of imports and exports of goods from CIF/FOB to transaction values in the next set of international standards. While the Advisory Expert Group on National Accounts (AEG) and BOPCOM agreed that invoice (transaction) values are conceptually sound concerns were expressed about the practical feasibility of adopting this approach in balance of payments and national accounts compilation.

Consequently, the AEG/ISWGNA and BOPCOM concluded that further country consultation and testing are needed to assess (i) the extent of the difficulties in obtaining external trade data at observed invoice (transaction) values from customs data, (ii) if this change can be implemented in practice, and (iii) whether the benefits of changing outweigh the disruption (and cost) to the statistical system.

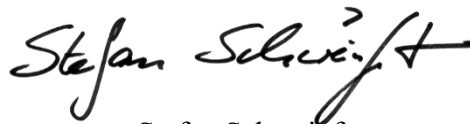
To guide the consultation and testing the GZTT prepared an online survey to be completed by national agencies. The aim is to obtain results that would enable cross-country comparisons and a clear way forward to be proposed for the update of the SNA and the BPM. An important aspect in the process is to ensure harmonized guidance in the updated manuals.

The questionnaire for the online survey can be found here: [online questionnaire](#). The survey is targeting both national accounts and balance of payments compilers. While you can choose to send separate responses or a single coordinated response, it is strongly recommended that the agencies responsible for the compilation of national accounts and balance of payments in each economy collaborate, as far as possible, when completing the questionnaire. Your response to the survey by **12 April 2021** would be appreciated.

For any questions you may have on the process, please do not hesitate to contact [SNA-Globalization@imf.org](mailto:SNA-Globalization@imf.org) and [сна@un.org](mailto:сна@un.org).

I thank you in advance for your cooperation in this global collaborative effort to update the international statistical standards.

Yours sincerely,



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