

Guidance Note on the Valuation of imports and exports of goods in the international standards

Consultation and Testing by Compilers

The questionnaire starts with an identification section, followed by Sections A and B covering questions relevant to the topics referred below.

- Section A: Access to and use of invoice (transaction) values for the valuation of Imports and Exports of Goods.
- Section B: Current compilation process: Imports and Exports of Goods, as well as related adjustments for Freight and Insurance Services.

For each question, please provide the answer by clicking the relevant check box or by typing in the framed textboxes, which will automatically expand to fit the text.

We recommend providing coordinated answers between the national agencies responsible for the national accounts and balance of payments compilation (for example, National Statistics Office and Central Bank). If only one agency is providing a coordinated answer concerning national accounts and balance of payments, please indicate that in Question 2 (Your response to the questionnaire concerns which area of macroeconomic statistics?). Otherwise, please choose in Question 2 the area of macroeconomic statistics your answer is referring to.

Please note that the survey may reach one or more contacts in your agency; however, only one response is expected. A printable version of the questionnaire is available for your convenience. If you have any questions, please contact SNA-Globalization@imf.org.

We strongly encourage all agencies to participate with responses to Sections A and B in as much detail as possible. Additionally, we would like to receive written expressions of interest from the national agencies interested in participating in the study to assess the impact of adopting invoice (transactions) values for the valuation of Imports and Exports of Goods in national accounts and balance of payments, that will take place after this survey.

If your agency is interested in collaborating in this study, we would very much appreciate it if you could contact us by email to SNA-Globalization@imf.org before April 12, 2021. This expression of interest will allow the Secretariat of the GZTT to ensure that feedback will be obtained from a set of agencies with a wide regional representativity and from economies in different levels of

statistical development. Any answers received after this date will also be considered.

We look forward for and highly appreciate your collaboration.

Sincerely,

Globalization Task Team

1. Please fill in with...

- ... the name of your country _____
- ... the name of your Institution/Department _____
- ... your name _____
- ... your position _____
- ... your email address _____

2. Your response to the questionnaire concerns which area of macroeconomic statistics?

- National Accounts
- Balance of Payments
- Both, National Accounts and Balance of Payments

3. Was this questionnaire answered in collaboration between the national accounts and balance of payments compilers?

- Yes
- No (*if selected, skip question 4*)

4. Is the compilation approach for the Imports and Exports of Goods, FOB valuation adjustment and related adjustments for Freight and Insurance Services consistent across balance of payments, national accounts, and supply and use tables?

- Yes
- No

Note to the paper version of the questionnaire:

For questions 7, 9, 18, 21, 22, 25, 26, 27, 28, 29, 30, and 31:

- *If the answer to Question 2 is Balance of Payments, only reply to the Balance of Payments category*
- *If the answer to Question 2 is National Accounts, only reply to the National Accounts and Supply and Use Tables categories*
- *If the answer to Question 2 is Both, National Accounts and Balance of Payments, reply to the Balance of Payments, National Accounts and Supply and Use Tables categories, unless*
- *the answer to Question 3 and 4 is yes, only reply to the unnamed general category*

Questions 13 to 16 should only be answered if the response to the questionnaire concerns National Accounts, and/or Balance of Payments statistics respectively (Question 2).

Question 8 only needs to be answered if the response to the questionnaire concerns Balance of Payments statistics.

Section A - Access to and use of invoice (transaction) values

5. On a conceptual level, do you support the recommendation to adopt invoice (transaction) values for the valuation of Imports and Exports of Goods in the national accounts and balance of payments statistics? Please see the Issue Note on the Valuation of Imports and Exports of Goods, sent with the call for answers for this questionnaire.

- Yes
- No

6. Please provide arguments in support of your choice. Consider in particular the potential implications on the current definitions and concepts, including the concept of ownership, borderline between goods and services, and possibility of distinguishing the products of globalization (for example, factoryless goods production, merchanting, and goods under processing).

7. Please describe the steps that would be needed to adopt the use of invoice (transaction) values as the valuation of Imports and Exports of Goods in your country (for example but not limited to, change needed in the customs documents, need to adapt IT infrastructure, changes in databases, better inter-agency cooperation, or legal aspects of cooperation with Customs).

Balance of Payments

National Accounts

8. Please describe the steps that would be needed to adopt the use of invoice (transaction) values for the estimation of Freight and Insurance Services in the balance of payments in your economy?

Freight Services _____

Insurance Services _____

9. Has your institution undertaken any studies on the impact of adopting invoice (transaction) values in the estimation of Imports and Exports of Goods and related Services (Freight and Insurance)?

	No	Yes	If yes, please summarize the main findings
Balance of Payments	<input type="radio"/>	<input type="radio"/>	_____ _____ _____
National Accounts	<input type="radio"/>	<input type="radio"/>	_____ _____ _____
Supply and Use Tables	<input type="radio"/>	<input type="radio"/>	_____ _____ _____
	<input type="radio"/>	<input type="radio"/>	_____ _____ _____

10. Are actual invoice (transaction) values for Exports of Goods available from custom documents or from other data sources in your economy?

- Yes, fully available from customs documents
- Yes, partially available from customs documents
- Yes, from other sources
- Not available

11. Are actual invoice (transaction) values for Imports of Goods available from custom documents or from other data sources in your economy?

- Yes, fully available from customs documents
- Yes, partially available from customs documents
- Yes, from other sources
- Not available

12. If the invoice (transaction) values are partially available from customs documents or available from other data source, please specify.

13. From a practical perspective, does your institution have access to invoice (transaction) values for Imports and Exports of Goods for Balance of Payments Compilation?

- Yes
- No

14. If your institution has access to the invoice (transaction) values, what is the level of disaggregation available for Balance of Payments Compilation?

- Total imports or exports
- Disaggregated level (please specify) _____

15. From a practical perspective, does your institution have access to invoice (transaction) values for Imports and Exports of Goods for National Accounts Compilation?

- Yes
- No

16. If your institution has access to the invoice (transaction) values, what is the level of disaggregation available for National Accounts Compilation?

- Total imports or exports
- Disaggregated level (please specify) _____

17. Are the data on invoice (transaction) values available in your country considered accurate?

- Very accurate
- Fairly accurate
- Fairly inaccurate
- Very inaccurate
- Assessment not possible

If Fairly inaccurate or very inaccurate, please indicate the main shortcomings of the data

18. Please provide your views on any possible reactions by users to adopting invoice (transaction) values for the valuation of Imports and Exports of Goods.

Balance of Payments

National Accounts

19. A sample of countries will be contacted with the objective of carrying out a study to estimate the quantitative impact of adopting invoice (transaction) values for the valuation of Imports and Exports of Goods. If you would like to be contacted, please provide the contact email.

20. Please provide any additional information concerning the access to and use of invoice (transaction values).

Section B - Current compilation process: Imports and Exports of Goods; related adjustments for Freight and Insurance Services

21. What is the main data source currently used by your institution to estimate Imports and Exports of Goods?

Choose all that apply.

	Customs Records	IMTS based on Customs Records	IMTS based on Surveys	Balance of Payments data (used directly in National Accounts)	International Transactions Reporting System (ITRS)	Other, please specify
Balance of Payments - <u>Exports</u> of Goods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ _____ _____
Balance of Payments - <u>Imports</u> of Goods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ _____ _____
National Accounts* - <u>Exports</u> of Goods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ _____ _____
National Accounts* - <u>Imports</u> of Goods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ _____ _____

Supply and Use Tables - <u>Exports of Goods</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____

Supply and Use Tables - <u>Imports of Goods</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____

Exports of Goods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____

Imports of Goods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____

*for example, Annual and Quarterly National Accounts by expenditure.

22. What is the level of disaggregation of the source data to which your institution currently has access to estimate Imports and Exports of Goods?

	Aggregated (for example, HS 2-digit level, or SITC)	Disaggregated (for example, HS 6-digit level)	Aggregated (for example, HS 2-digit level or SITC) by country	Disaggregated (for example, HS 6-digit level) by country	Other, please specify
Balance of Payments - <u>Exports of Goods</u>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	_____

Balance of	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	_____

Payments -
Imports of
Goods

National
Accounts -
Exports of
Goods

National
Accounts -
Imports of
Goods

Supply and Use
Tables -
Exports of
Goods

Supply and Use
Tables -
Imports of
Goods

Exports of
Goods

Imports of
Goods

23. What is the main data source currently used to estimate cross-border freight and insurance services?

Please select all that apply.

	International Trade in Services Survey or other business surveys	Customs records	IMTS based on Customs records	Other, please specify
Freight Services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____

Insurance Services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____

24. Is a FOB valuation adjustment of Imports (for example, a CIF to FOB adjustment and the related calculation of the services account) currently estimated in the balance of payments or national accounts statistics in your country?

- Yes
- No, because Imports are available on both a CIF and FOB basis *(if selected, skip to question 32)*
- No, for a different reason (please specify) _____ *(if selected, skip to question 32)*

(End of Page 3)

FOB valuation adjustment

25. How is the FOB valuation adjustment of Imports currently estimated in your country?

Please note that you can increase the size of the textbox for the Other category.

	Based on CIF and FOB data available from custom records	Based on survey data	Use of fixed ratios from previous periods	Other methods, please specify
Balance of Payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<hr/> <hr/> <hr/>
National Accounts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<hr/> <hr/> <hr/>
Supply and Use Tables	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<hr/> <hr/> <hr/>
	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<hr/> <hr/> <hr/>

26. Please provide additional details on the estimation process of the FOB valuation adjustment in your country. This could cover for example the main steps, the intensity of labor for data processing, the validation process, and the consistency between the CIF to FOB adjustment and the cross-border Freight and Insurance Services estimates.

Balance of Payments	_____

National Accounts	_____

Supply and Use Tables	_____

27. What is the level of disaggregation (for example, HS level) currently used to estimate the CIF to FOB adjustment?

	Total Imports	HS at 2-digit level or more aggregated	Other, please specify
Balance of Payments	<input type="radio"/>	<input type="radio"/>	_____

National Accounts	<input type="radio"/>	<input type="radio"/>	_____

Supply and Use Tables

28. Please provide additional information on the items below, concerning the FOB valuation adjustment.

28.a. Is information on the mode of transport (for example, sea, air, road, rail, or pipeline transport) of the imported goods available?

	No	Yes
Balance of Payments	<input type="radio"/>	<input type="radio"/>
National Accounts	<input type="radio"/>	<input type="radio"/>
Supply and Use Tables	<input type="radio"/>	<input type="radio"/>
	<input type="radio"/>	<input type="radio"/>

28.b. Is the information on the mode of transport (for example, sea, air, road, rail, or pipeline transport) of the imported goods used to estimate different freight rates?

	No	Yes
Balance of Payments	<input type="radio"/>	<input type="radio"/>
National Accounts	<input type="radio"/>	<input type="radio"/>
Supply and Use Tables	<input type="radio"/>	<input type="radio"/>
	<input type="radio"/>	<input type="radio"/>

28.c. How often are the estimated freight rates updated to take into account recent economic developments?

Balance of Payments _____

National Accounts _____

Supply and Use Tables _____

28.d. How is the distance (between the exporting and importing country) estimated?

Balance of Payments _____

National Accounts _____

Supply and Use Tables _____

28.e. For imports from distant countries (for example, Hungary imports goods from Canada), is there a corresponding split in transport modes (for example between ship and road or rail) applied and considered in the estimates?

	No	Yes
Balance of Payments	<input type="radio"/>	<input type="radio"/>
National Accounts	<input type="radio"/>	<input type="radio"/>
Supply and Use Tables	<input type="radio"/>	<input type="radio"/>

28.f. Do compilers exclude transport and insurance costs for imported goods from neighboring countries?

	No	Yes
Balance of Payments	<input type="radio"/>	<input type="radio"/>
National Accounts	<input type="radio"/>	<input type="radio"/>
Supply and Use Tables	<input type="radio"/>	<input type="radio"/>

32. Please provide any additional information concerning the current compilation process of Imports and Exports of Goods and related adjustments for Freight and Insurance Services.
