



Handbook on Trade and Globalization

Accounting for Global Value Chains: a System of Extended National Accounts and Integrated Business Statistics

The expert group on international trade and economic globalization statistics held two meetings in 2016 devoted to the preparation of the handbook. The first meeting took place on 26-28 January 2016 in New York. At that meeting the terms of reference of the group as well as its programme of work were discussed. The outcome of the meeting was provided in a background document to the report at the 47th session of the Commission. The second meeting took place in New York from 29 November until 1 December 2016. The group reaffirmed that the growth in

economic globalization and the fragmentation of production calls for an extended set of economic accounts and business statistics that can provide accurate, timely and relevant macroeconomic and business statistics from a GVC perspective.

As explained by the Duke Center for Globalization, Governance & Competitiveness, the global economy is increasingly structured around GVCs that account for a rising share of international trade, global GDP and employment. The evolution of GVCs in diverse industries,

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Reducing Merchandise Trade Asymmetries

High quality, consistent and harmonised international merchandise trade statistics are essential for empirical analyses of international trade and global value chains. However, currently, available official merchandise trade statistics do not fully meet these requirements.

Differences with respect to the valuation of transactions, customs regimes, and methodologies create trade statistics asymmetries across countries; which are further exacerbated by differences in confidentiality policies, product

classifications, and time of recording. Standards for merchandise trade statistics typically favour recoding import flows by country of origin and export flows by country of last known destination, which inherently result in trade asymmetries. Moreover, increasing complexities in global production arrangements (such as factory-less producers, merchanting, processors, transfer pricing), driven by global value chains, have made measurement more challenging and have augmented the scope for asymmetries.

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such as agri-food, textiles and apparel, automotive, electronics, tourism and business services has significant implications in terms of global trade, production and employment and how developing country firms, producers and workers integrate into the global economy. GVCs link firms, workers and consumers around the world and often provide a stepping-stone for firms and workers in developing countries to participate into the global economy. For many countries,

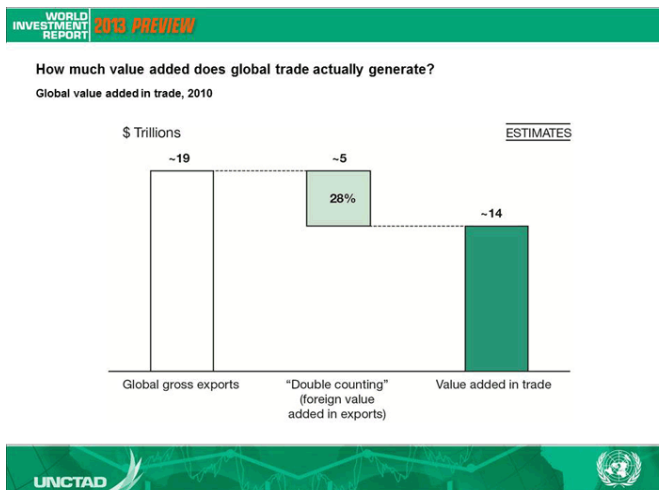
the global economy is increasingly structured around GVCs that account for a rising share of international trade, global GDP and employment

especially low-income countries, the ability to effectively integrate into GVCs is a vital condition for economic development. This supposes an ability to access GVCs, to compete successfully and to “capture the gains” in terms of national economic development, capability building and generating more and better jobs to reduce unemployment and poverty. Thus, it is not only a matter of whether to participate in the global economy, but how to do so gainfully.

By explicitly taking into account this increasing importance of GVCs, extended national accounts and integrated business statistics will better inform public policies and business decisions on issues related to – for example – growth and productivity, domestic and foreign share of value added generated, and domestic and foreign labor and capital used in the production of goods and services.

The handbook will provide a national perspective on globalization based on a GVC model, which describes the regionally integrated decomposition of specific GVC industries in a multi-country supply chain of goods, value adding services and institutional arrangements. This will then allow for an integrated presentation of production, income, assets, liabilities, and environmental-economic transactions by partner country for those GVC industries that have a significant role in the national economy resulting in GVC-specific multi-partner SUTs and related accounts.

The handbook is meant to inform public policy and perceptions by drilling down beneath gross bilateral trade and investment flows and providing a more accurate, and



Source: UNCTAD

Eurostat Pilot Data Compilation On Services Trade

Eurostat has carried out the pilot data compilation on estimation of the services trade by the GATS four modes of supply. This work is based on the simplified modes-allocation approach, using the publicly existing ITSS and FATS data. This method has led to the first estimations of EU services by modes of supply comparable at country level, despite important limitations. Combining statistics on residents' and non-residents' services transactions from the standard ITSS framework and FATS statistics gives the users a broad perspective on the international supply of services. In the

international service delivery this perspective recognises the key role played by affiliates that are located inside the market area they serve while at the same time they remain in the foreign ownership. This study was a relatively low-cost method since no special surveys have been conducted. Hence it can only be considered as a rough approximation of how the services are supplied internationally. The paper on the first results was jointly published by European Commission's DG Trade, Eurostat and Joint Research Centre in December 2016. http://trade.ec.europa.eu/doclib/docs/2016/december/tradoc_155119.pdf

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Hence, while in theory, notwithstanding valuation differences, the exports of country A to country B should be equal to the imports of country B from country A, in practice this is rarely the case.

Given their persistence and relevance, reducing trade statistics asymmetries is not a new item on the agenda of national statistical offices and international organisations but growing demand for a coherent balanced view of global value chains as well as the OECD-WTO work on Trade in Value Added (TiVA) has contributed to re-emphasise its importance. As part of on-going efforts to improve quality, transparency, and also to facilitate greater collaboration in its production, the OECD has now developed a more modular approach to balance international merchandise trade statistics, building on the existing literature, and accounting for a much wider variety of trade asymmetries.

The structured modular approach, presented in more detail in this paper, facilitates transparency in the balancing process, and

capitalises on the bilateral trade asymmetry meetings facilitated by the OECD and international partners. In adopting this transparent modular approach, the intention is to encourage collective ownership of the database, amongst countries and other international organisations, creating in the process an international benchmark for balanced trade data that can be used for stand-alone analysis as well as in the creation of TiVA. Such an international benchmark data set and transparent balancing process is also essential for ensuring that regional efforts to develop TiVA, such as the Eurostat FIGARO project and APEC-TiVA, can be easily integrated within the global dataset

The first version of the database covers the years 2007-2014, at the 6-digit HS product level, and by CPA 2 digit products, and includes adjustments for CIF-FOB margins, for re-exports by Hong Kong, for Swiss trade in nonmonetary gold, for obvious product misclassification issues, and confidential and/or non-geographically specified trade, which together reduce up to 25% of cumulative trade asymmetries.

Treatment of Non-Monetary Gold Coins in International Merchandise Trade Statistics



At the meeting of the Task Force on International Trade Statistics in New York on 10-11 October 2016, the Task Force discussed a special issue regarding the treatment of certain gold coins in international merchandise trade statistics. According to IMTS 2010, monetary gold (as defined in the Balance of Payments Manual, 6th Revision) and coin used as legal tender are excluded from merchandise trade statistics. In practice, this means that coins classified under codes 7108.20 and 7118.90 of the Harmonised System (HS) are excluded from IMTS due to their functions as legal tender (see box 1 for HS definitions). However, the Task Force was alerted to the fact that certain gold and silver

coins classified under HS code 7118.90, while from a legal point of view are considered legal tender, may have an intrinsic value based on the price of their precious metal that is higher than their face value. This implies that such coins would, in practice, be no longer used as a means of payment. The Task Force discussed if such coins should still be considered legal tender or if they should be treated as tradeable commodities.

According to the World Customs Organization (WCO), the body that maintains the HS, a coin classified in HS code 7118.90 is considered legal tender, regardless of its intrinsic value, except in very limited exceptions that are not

71.18	Coin.
7118.10	Coin (other than gold coin), not being legal tender
7118.90	Other

Box 1. Excerpt of Harmonised System classification of coins

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relevant picture of the underlying pattern of economic activity across countries. For example, if governments want to set long-term targets for inflation, sustainable growth, and productivity, they will need to address globalization measurement biases.

The handbook is also specifically looking to inform policies for entering GVCs, expanding and strengthening participation in GVCs, and turning participation in GVCs into sustainable development. Some strategic questions which come into play are: Which form of GVC participation and which form of governance between lead firms and suppliers? Which type of economic upgrading, and which relationship between economic and social

upgrading? Or, which domestic firm characteristics help internalize spillovers? Moreover, in the more complete picture of informing public policy, one would not only look into the policy options associated with upgrading in GVCs, but also in the performance indicators, such as the ease of doing business, the quality of infrastructure of competence of services, and indicators related to wages and labor standards. For expanding GVC participation and economic upgrading, it is – for instance – important for countries to increase the local learning infrastructure (which influences the share of human capital in firms) or increase local innovation infrastructure (which influences the absorptive capacity of firms).

¹ See <http://unstats.un.org/unsd/statcom/>

² See <http://unstats.un.org/unsd/trade/events/2016/nov-newyork/default.asp> for details

³ See http://www.cggc.duke.edu/pdfs/Duke_CGGC_Global_Value_Chain_GVC_Analysis_Primer_2nd_Ed_2016.pdf

Measuring Digital Trade

The Internet and digitalisation are fundamentally changing the way people, businesses and governments interact. This has led to a new era of globalisation underpinned by the movement of data across national borders, changing the nature, patterns and actors in international trade in goods and services. While digitally related transactions, either of goods or services, have existed already for many years, the current scale of transactions and the emergence of new (and disruptive) players transforming production processes and industries, including many that were previously little affected by globalisation, is unprecedented.

**digital trade is the new
phenomenon for which
statisticians need to find means
for analysis**

However, despite the growing importance of what is commonly referred to as ‘digital trade’, little empirical and internationally comparable information currently exists. This is an increasingly important lacuna that inhibits a full understanding of the scale and policy challenges of digital trade. For example, it is suggested that the overall sluggishness of international trade growth is partly due to the fact that these transactions are not sufficiently covered in macroeconomic accounts. Improved statistical data would provide insights on the extent to which this is indeed the case. In addition, the growing importance of enterprises based on entirely new business models that rely strongly on the internet – Uber, Airbnb, Facebook and Spotify being among the well-known examples – gives rise to entirely new questions regarding (services)

trade policy that current statistics fail to answer. Given these considerations, WTO's recent Public Forum (27-29 September 2016), which featured more than 20 sessions on digital trade and related topics, concluded that after traditional trade statistics and trade in value added, digital trade is the new phenomenon for which statisticians need to find means for analysis.

An important impediment to the availability of data on digital trade – and certainly statistics that are coherent with the current accounting frameworks (SNA 2008, BPM6) and that are comparable across countries – is the lack of a clear definition of digital trade and of a comprehensive conceptual measurement framework. Various steps are therefore currently undertaken towards developing such a conceptual framework. For example, in the beginning of 2016, the UPU, UNCTAD, OECD and WTO established a collaborative project to measure cross-border e-commerce transactions.

A complementary line of work has been pursued by UNCTAD in its Partnership work on Measuring ICT for Development, distinguishing ICT and ICT-enabled services and proposing these as complimentary groupings for MSITS2010. In the summer of 2016, Germany, in anticipation of their Presidency of the G20, tasked the OECD to reinforce efforts in this area, in collaboration with other IOs, and to deliver, for the May 2017 G20 Trade and Investment Working Group, a typology of digital trade with a more comprehensive action plan for statistical development, as well as an issues note outlining some of the findings from initial analytical work on digital trade and further issues for reflection going forward.

Expert Group Meeting on ICT Enabled Services 7-8 December 2016, Geneva, Organized by UNCTAD

Building on previous methodological work completed with the help of the Task Force (TFITS), UNCTAD organized an expert meeting in Geneva on 7-8 December 2016 on measuring international trade in services delivered remotely over ICT networks (ICT-enabled services). The meeting discussed a draft model survey questionnaire for international trade in ICT-enabled services as well as the implementation of pilot surveys in Costa Rica, Egypt, India and Thailand during 2017. The UN Statistical Commission has approved the definition of ICT-enabled services in March 2016 at its 47th session (<http://unstats.un.org/unsd/>

[statcom/47th-session/documents/Report-on-the-47th-session-of-the-statistical-commission-E.pdf](http://unstats.un.org/unsd/statcom/47th-session/documents/Report-on-the-47th-session-of-the-statistical-commission-E.pdf)). The UNCTAD Technical Note on "Measuring International Trade in ICT Services and ICT-enabled Services" details the proposed methodology, which builds on existing statistical standards and methods (http://unctad.org/en/PublicationsLibrary/tn_unctad_ict4d03_en.pdf). Currently existing data on international trade in services does not make it possible to calculate how much is supplied online and how much is delivered in-person, in a more traditional manner.

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OECD, building on the ongoing collective efforts to advance the development of a conceptual and measurement framework for digital trade, has developed a draft issues paper on Measuring Digital Trade, with explicit reference to key policy questions surrounding this issue. The paper highlights the importance of correctly identifying and separate the various dimensions involved in (digital) transactions, and to separate conceptual challenges – that would require a fundamental rethink of (elements of) the accounting frameworks – from measurement challenges – which may be large but which could be solved by either creatively combining existing data sources, accessing new sources of information or developing new or amended surveys. The paper also emphasises the needs to broaden the scope of measurement beyond the traditional statistical notion of cross-border trade in goods and services, in order to recognise the significant economic benefits that accrue from international flows of data, which often fall below the radar screen of conventional

trade statistics but are increasingly important conduits and determinants of related trade flows. By developing a concrete typology of all the flows involved, and relating these as much as possible to the various existing statistical frameworks (including especially national accounts), this paper also provides concrete insights into both the ‘low-hanging fruit’ with respect to measuring the various aspects of digital trade as well as of the – sometimes substantial – challenges ahead. The paper ‘Measuring Digital Trade’ is available on request via stat.contact@oecd.org.



2016 MINISTERIAL MEETING
THE DIGITAL ECONOMY:
INNOVATION, GROWTH
AND SOCIAL PROSPERITY

TECHNICAL COOPERATION AND SEMINARS

Trade in Services Statistics E-learning Course - second test completed

In 2016, UNCTAD, the WTO and UNSD completed the development of an e-learning course on trade in services statistics in English.

The e-learning course, targeted primarily at compilers and producers, consists of six modules (1) Importance of trade in services statistics; (2) Setting up pre-requisites for data collection and compilation; (3) Data sources and compilation; (4) Data compilation (BOP); (5) Data compilation

In total, out of the 233 registered participants, 157 successfully completed the course which provided them with the possibility to interact and exchange information with experts from different countries.

During October and November 2016, UNCTAD and WTO carried out the second test with 24 participants (8 women) from 22 LDC countries, followed by a face-to-face training at WTO in 14-18 November (First WTO Thematic course).

ICT tools and resources made available through the on-line platform were user-friendly

(FATS), and (6) Dissemination and analysis.

The e-learning course was successfully tested between 1 March-10 April 2016 with the cooperation of Association of Caribbean States and the Secretariat for Economic Integration (SIECA).

Participants' evaluations indicated that the ICT tools and resources made available through the on-line platform were user-friendly, and that the course was effective and the case studies were useful.

The main reason for withdrawal of e-learning course participation was unexpected workload by the participants. Some of the participants noted that there was not enough time for each module and they had bad internet connections.

After final modifications, the course material will be translated into French and Spanish.

**BETTER DATA
BETTER LIVES**

7-10 March 2017
United Nations, New York

unstats.un.org @UNStats #UN48SC

Celebrating 70 years of global statistical cooperation 1947-2017

SUMMARY OF PAST, CURRENT AND PLANNED TECHNICAL ASSISTANCE ACTIVITIES AND AWARENESS RAISING RELATING TO IMTS 2010, MSITS 2010 AND TOURISM STATISTICS

Organiser(s)	Resource persons	Location	Title of event	Countries and economies targeted	Focus on compilation	Domain
2017						
IMF	IMF staff and/or consultants	Headquarters courses, regional capacity building centers, regional center courses, external sector statistics missions	Goods and Services covered generally in BOP courses/missions	Selection of Asian countries	X	G+S
IMF/ISA	Project consultants	Targeted region headquarters	Region-based workshops (WAEMU and CEMAC) covering goods and services as part of BOP improvement - three-year project (tentatively scheduled for 2017)	Francophone countries from West and Central Africa	X	G+S
AMF, WTO in cooperation with UNESWA, UNSD and UAE	WTO, UNSD, AMF	UAE (20-23 November 2017)	Follow-up to the 2015 workshop on international trade in services statistics	ESCWA member countries	X	S
WTO	to be decided	Geneva (6-10 November 2017)	WTO Thematic Course on Trade in Services Statistics, with emphasis on Africa (to be formally approved)	African countries - other developing	X	S
ASEAN, ESCAP, UNSD	UNSD, ESCAP, ASEAN, Australia, New Zealand	Bangkok, Thailand (November 2017)	Regional Workshop on International Trade Statistics	Asian and Pacific countries	X	M,S
UNSD, ESCAP, UNWTO, NBS China	UNSD, UNWTO, Austria	China (October)	Regional Workshop on Tourism Statistics	Asian and Pacific countries	X	Travel & Tourism
AUC, ECA, UNSD	UNSD, AUC, Tunisia	Addis Ababa, Ethiopia (May)	Regional Workshop on International Trade Statistics	Selected African countries	X	M,S
UNSD, UNCTAD, WTO	UNSD, Tradesth, SAS, World Bank	Geneva (May)	UN Comtrade Users Forum	Users community		M
UNWTO	Manion Libreros	Algiers, Algeria (13-15 February)	Capacity building on tourism statistics 1st workshop	Selection of African countries	X	T
2016						
WTO	WTO, UNCTAD, OECD, Banque de France, Banca d'Italia	Geneva (14-18 November 2016)	WTO Thematic Course on Trade in Services Statistics for LDCs	Afghanistan, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Congo Dem. Rep., Ethiopia, The Gambia, Haiti, Lao PDR, Lesotho, Liberia, Madagascar, Malawi, Myanmar, Nepal, Samoa, Senegal, Tanzania, Vanuatu, Zambia.	X	S
UNSIAP, UNSD	UNSIAP, UNSD	Chiba, Japan (November 2016)	Workshop on Statistical Business Register for Developing Countries	Asian countries	X	M,S
ALADI	UNECLAC	Uruguay (25-26 October 2016)	Workshop on trade in services statistics, FATS Cooperation Program of trade in services statistics	Argentina; Bolivia, Plurinational State of; Brazil; Chile; Colombia; Ecuador; Mexico; Panama; Paraguay; Peru; Uruguay; Venezuela, Bolivian Rep. of	X	S

SUMMARY OF PAST, CURRENT AND PLANNED TECHNICAL ASSISTANCE ACTIVITIES AND AWARENESS RAISING RELATING TO IMTS 2010, MSITS 2010 AND TOURISM STATISTICS

Organiser(s)	Resource persons	Location	Title of event	Countries and economies targeted	Focus on compilation	Domain
UNSD	UNSD, UNESCAP, ECO, UNDP	Ashgabat, Turkmenistan (September 2016)	Regional Workshop on International Trade Statistics	Central Asian countries	X	M,S
Eurostat		Albania Kosovo Montenegro (2016/2017)	IPA (Instrument for Pre-accession Assistance) 2014 Multi-beneficiary statistical cooperation programme - Pilot project 15 on Tourism statistics	Montenegro (via direct grant), Albania and Kosovo (via Service contract signed with GOPA)	X	T
UNSD		? Asia (2016)	Tourism statistics with special focus on sustainable tourism indicators of SDG	Selected Asian countries	X	T/S
UNSD, AUC		? (Africa) (2016)	Linking trade (merchandise, services) and business registers	African countries	X	M,S
UNSD		? (Latin America) (2016)	Linking trade (merchandise, services) and business registers	Latin American countries	X	M,S
UNSD		San Salvador, El Salvador (Dec 2016)	Taller sobre el mejoramiento de las estadísticas de comercio internacional en El Salvador (3th phase)	El Salvador with support from Mexico and Paraguay	X	M
ADB	UNSD	Putrajaya, Malaysia (May 2016)	In country discussion on Linking Malaysian Statistical Business Register with Trade Statistics (follow up)	Malaysia	X	M
SACU, UNSD, AUC	UNSD	Johannesburg, South Africa (April 2016)	IMTS workshop in SACU region	SACU member countries + selected African countries	X	M
UNSD		Mexico City, Mexico (March 2016)	Taller sobre el mejoramiento de las estadísticas de comercio internacional en El Salvador (4th phase)	El Salvador with support from Mexico	X	M
SADC	WTO, Consultant: William Cave, UNCTAD	Johannesburg (10-12 February 2016)	SADC Workshop on Trade in Services Statistics	SADC Member countries	X	S
UNSD, GCC		Oman Qatar (February 2016)	IMTS workshop in GCC region	GCC member countries	X	M
IMF	IMF staff and/or consultants	Headquarters courses, regional capacity building centers, regional center courses, external sector statistics missions	Goods and Services covered generally in BOP courses/missions	Selection of countries	X	G+S
IMF/CARTAC	consultants	Selected CARTAC countries	One-week technical assistance missions focusing on travel services	CARTAC member countries	X	S
IMF/DFID	consultants	EAC countries	Technical assistance and hands-on workshops focusing on topical BOP areas including the goods and services	EAC member countries (Burundi, Kenya, Rwanda, Tanzania, and Uganda)	X	G+S

PUBLICATIONS AND DATABASES

UNSD Database/ Publication on Statistics of International Trade Statistics

2015 International Trade Statistics Yearbook – Volume II Trade by Product

The 2015 International Trade Statistics Yearbook: Volume II – Trade by Product (the sixty-fourth edition) is being released in December 2016. The yearbook is aimed at both specialist trade data users and common audience at large. We believe the presented data, charts and analyses will benefit policy makers, government agencies, nongovernment organizations, civil society organizations, journalists, academics, researchers, students, businesses and anyone who is interested in trade issues.



Trade in services data were included for the first time in the 2013 edition of the International Trade Statistics Yearbook.

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Eurostat Statistics on International Trade in Services

Extremely detailed data on International Trade in Services are publicly and freely available from Eurostat website (database by themes: Economy and Finance – Balance of Payments) at the following address:
<http://ec.europa.eu/eurostat/data/database>

Not only for all the EU28 Member States, but also for Iceland, Norway, Switzerland and the Candidate Countries to the European Union, the on-line Eurostat database contains annual data on ITS.

The main sources of data are central banks and the national statistical offices. All values are expressed in millions of Euro. Quarterly data for 11 main types of service and a reduced geographical breakdown are also available from Eurostat public database, as



part of the tables related to quarterly balance of payments data.





OECD Statistics on International Trade

Dataset on International Trade and Transport Costs (CIF-FOB)

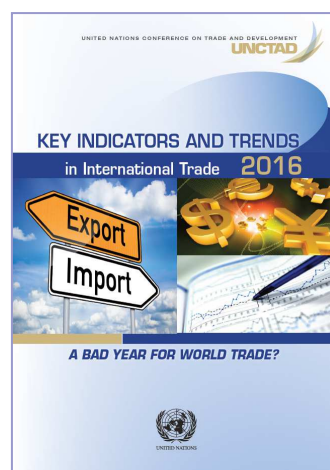
Although the costs associated with the international transport and insurance of merchandise trade (also referred to as CIF-FOB margins) are an important determinant of the volume and geography of international trade, remarkably little (official) data exist. Combining the largest and most detailed cross-country sample of official national statistics on explicit CIF-FOB margins to date with estimates from an econometric gravity model, and using a novel approach to pool product codes across World Customs Organization Harmonized System (HS) nomenclature vintages, the OECD has developed a new Database on International Transport and Insurance Costs (ITIC) that aims to fill this gap. The Database shows that distance, natural barriers and infrastructure continue to play an important role in shaping regional (and

global) value chains.

The OECD ITIC database is available on [OECD.Stat](#) as part of the wider set of information on International Trade and Balance of Payments Statistics. The database contains bilateral international trade and insurance costs for more than 180 countries and over 1000 individual products, covering the period 1995-2014, and provides a powerful new tool to further our understanding of global value chains. The new OECD ITIC dataset also has an important direct application in the context of the [OECD-WTO Trade in Value Added \(TiVA\)](#) initiative.

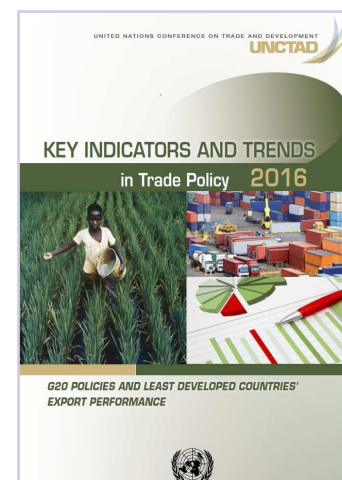
Read about the results and methodology in the OECD Statistics Newsletter available [here](#).

UNCTAD Statistics on International Trade



UNCTAD Statistical Reports

The Handbook of Statistics (printed version and DVD) provides a comprehensive collection of statistical data relevant to the analysis of international trade, investment and development, for individual countries



and for economic and trade groupings.

Two Reports, Key Indicators and Trends, present statistics and indicators that highlight key messages and relevant policy trends and developments.



The Geneva Cooperation: UNCTAD-WTO-ITC

The three Geneva-based organizations – UNCTAD, WTO, and ITC - share the work on annual statistics of the international trade in services. WTO, UNCTAD, and ITC make use of all available sources, international and national, in order to fill in the data gaps where possible and compile consistent and comprehensive series. The three agencies publish results simultaneously, at their respective web-sites, opting for dissemination approaches pertinent to their objectives.

The WTO Statistics Database (<http://stat.wto.org/Home/WSDBHome.aspx?Language=E>) and UNCTADstat (<http://unctadstat.unctad.org>) present two annual series:

- i. BPM6, covering the period from 2005 till the latest year available, updated once a year (June);
- ii. BPM5, covering the period from 1980 to 2013, no longer updated.

These yearly series contain figures and estimates on 18 selected services items for about 200 individual economies and over 80 country groups.

In addition to statistics in US-dollar values, UNCTADstat offers pre-calculated derived indicators, such as shares in total world trade, shares of sub-items in total services, growth rates, etc.

In its Trade Map tool (<http://www.trademap.org>), ITC publishes official annual figures for all individual economies for as many EBOPS services categories as possible. When available, detailed partner country statistics are also presented, currently for around 49 reporting economies.

Trade Map presents two annual time series:

- i. BPM6, covering the period from 2005 till the latest year available, updated once a year (June);

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WTO on International Trade Statistics

World Trade Statistical Review

The World Trade Statistical Review provides a detailed analysis of the latest developments in world trade, with an in depth look at global trade in goods and services. It also looks at the participation of developing economies in world trade and the latest development in trade policy-making.

The analytical chapters are complemented by a statistical appendix of over 60 tables providing comprehensive data on various facets of world trade in goods and services.

It is produced on an annual basis in July and replaces the WTO's publication *International Trade Statistics*.



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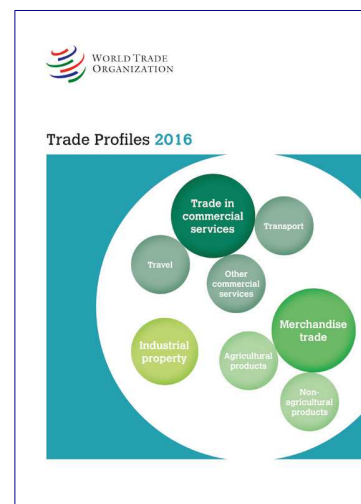
Continued from page 12, WTO Publication

Trade Profiles

Trade Profiles contains a series of key indicators on trade in goods and services for 195 economies. Statistics on intellectual property are also provided.

The information is derived from many sources, such as customs statistics, national accounts, balance of payments statistics, foreign affiliates statistics (FATS), foreign direct investment (FDI) statistics, and industrial property statistics. For trade in services, a detailed breakdown is given for transport, travel and other commercial services.

Data for each economy are presented in a standard two-page format to allow for quick



comparison between economies. The publication, released in July, is an invaluable reference tool for anyone looking for essential trade statistics.

World Trade Outlook Indicator

The World Trade Outlook Indicator (WTOI) is designed to provide “real time” information on trends in global trade. Combining a variety of trade related indices, the WTOI is designed to give an

early signal of the current direction of world trade and where it is likely to go in the near future. In this way the WTOI should signal turning points in world merchandise trade volume. It complements existing tools such as the WTO’s longer-term trade forecasts, and other statistical releases.










Drivers of trade		
	Level of index	Direction of change
Merchandise trade volume (Q2)	97.0	↓
Export orders	101.8	↔
International air freight (IATA)	103.2	↑
Container port throughput	99.3	↔
Automobile production and sales	99.6	↔
Electronic components	100.4	↔
Agricultural raw materials	103.1	↑

Trade in Value-Added and Global Value Chains Profiles

The Trade in Value Added (TiVA) and Global Value Chains (GVC) statistical profiles provide insights on the actual contribution of foreign trade to an economy, the interconnection of national economies

within global value chains and the impact of the services industry on trade. Other GVC-related topics are also covered such as “Trade in intermediates”, “Trade facilitation” or “Foreign direct investment”. Due to the specificity of the data underlying TiVA indicators, the profiles are not updated on a regular basis.

Overview of existing databases covering SITS

					  
Mandate	Regulation (EC) No 184/2005 of the European Parliament and of the Council and Commission Regulation (EU) No 555/ 2012	Article VIII of the IMF's Articles of Agreement	OECD Working Party on International Trade in Goods and Services Statistics (WPTGS) mandate for trade in services annual data collection	Statistical Commission at its 23rd Session (2001)	WTO: GATS, RTA transparency mechanism require monitoring & surveillance of trade flows for assessing trade liberalization UNCTAD: The Doha mandate: Development centered globalization: Towards inclusive and sustainable growth and development, ITC: Building awareness and improving the availability and use of trade intelligence in developing countries
Geographical coverage	European Union member countries (28), EFTA countries, Candidate countries	All economies. Regional and world aggregates.	35 Member countries (MCs), Russia, Colombia, Latvia	Member states (180 of 192) + some 15 territories	Annual data: approximately 195 individual economies; Quarterly data: approximately 150 individual economies; Monthly data: approximately 30 individual economies – made available by WTO only
Format	Standard questionnaire via GEMMES or SDMX	Integrated Correspondence System (ICS) Standard Excel questionnaire	EU-OECD countries: electronic download from EUROSTAT website, Non EU-OECD countries+ Russian Federation + Colombia : Standard Excel questionnaire or SDMX using the BOP-DSD	File exported from National Statistical Offices (NSO) or Central Banks (CB) database in delimited text file or Standard Excel questionnaire	Any input format accepted
Source	Data collection	Data collection	EU-OECD countries: EUROSTAT, Non EU-OECD countries + Russian Federation + Columbia: Data collection through Excel questionnaire or SDMX using the BOP DSD	Data collection (NSO, CB) + electronic data transfer from Eurostat + IMF monthly BOPS database	IMF monthly BOPS database; Eurostat, OECD, UNSD, websites of NSOs and CBs and WTO/UNCTAD estimates
Time period	Annual: 1985-latest year (EBOPS 2002) and 2010 - latest year (EBOPS 2010) year	1948 to latest year	From 1999 - latest year	2000 - latest year	Annual data BPM6 2005 – latest year available; Short-term data: BPM6 - 2005 – latest period available; Annual data BPM5: 1980 - 2013 (No Update)
Service classification	EBOPS 2002 until 2013 EBOPS 2010 from 2010	Starting with the August 2012 releases of the International Financial Statistics (IFS) and of the on-line Balance of Payments Statistics Database, data are published on a BPM6 basis.	Most countries are now reporting data according to EBOPS 2010. For a few countries the most recent data is still presented in EBOPS 2002.	EBOPS 2002 (converted from EBOPS 2010 for those countries reporting in EBOPS 2010 and from those countries for which IMF is the source)	BPM6/EBOPS 2010: Total services, Commercial services, and 19 selected services items; BPM5/EBOPS 2002: Total services, Commercial services, and 16 selected services items; More detailed EBOPS items available from ITC Trade Map and I-TIF services database.
Breakdown by products (CPC)	No	No	Ongoing research project on trade by product and industries	No, but experimental CPC module is planned	No
Number of countries with partner data	36 Countries	No	36 countries	50 countries	BPM6: 36 countries; BPM5: 49 countries;
Availability of metadata	Yes (for annual, quarterly ITSS)	Metadata are available via the web-based questionnaires for BOP and IIP, which are available on-line and on CD-ROM only. The metadata also indicate on what basis (BPM5 versus BPM6) an economy provide data to the IMF.	Yes	Yes, in development	Yes
Collection cycle	Annual: Sep, reference period + 9 months Quarterly: May, reference period +85 days	Continuously	Continuously	July, t-1	Annual data: twice a year (April, t-1); Short-term data: on rolling basis (as available)
Publication cycle	June, December	Monthly	Rolling update on OECD.Stat	Continuous – target deadline for data February, t-2	Annual data: once a year (June, t-1); Quarterly data: four times a year - January, April, July, October (t+90 days); Monthly data: once a month (t + 45 days)
Format of publication	Internet database , Press release , Eurostat's "Statistics Explained"	Internet database download, CD-ROM, Printed publication	Internet database download, CD-ROM, printed publication	Internet database download, bi-annual Yearbook of International Trade Statistics (volume I by country and volume II by service category)	Internet database download and Internet download of predefined tables (or time series), e-publication, and print (UNCTAD also publishes a DVD with selected series from its database).
Website	http://ec.europa.eu/eurostat/data/database	http://data.imf.org/	http://stats.oecd.org/Index.aspx?datasetcode=TISP http://stats.oecd.org/Index.aspx?datasetcode=TISP_EBOPS2010	https://comtrade.un.org/	WTO: "Statistics gateway": http://www.wto.org/english/res_e/statistics_e/statis_e.htm UNCTAD: "UNCTADstat": http://unctadstat.unctad.org/EN ITC Trade Map: www.trademap.org

PAST EVENTS

Meeting of the Inter Agency Task Force on International Trade Statistics (TFITS), 10 - 11 October 2016, New York

The most recent meeting of the TFITS took place in New York on 10-11 October 2016. Besides agenda items for information exchange on methodological and data quality issues related to trade statistics, the meeting discussed items related to e-commerce (measurement of cross-border transactions), bilateral trade in goods and trade in services asymmetries; the development of trade in services data sets by partner and by modes of supply, and statistical capacity building.

On measuring cross-border transactions related to e-commerce, the meeting decided to continue existing work of the initial project of UNCTAD/UPU/WTO/OECD by creating a group of national and international experts to analyze how existing statistical frameworks can be amended for receiving information on cross-border e-commerce. In order to respond to a request of G20 in early 2017, the OECD will carry out work around measuring digital trade in general. As definitional issues and terminology needs concern both lines of work, the respective activities will be closely coordinated to mutually benefit each other and to develop consistent indicators on international trade and macroeconomic statistics.

Methodological differences matter which is most evident when analyzing bilateral trade asymmetries. The international organization's work to encourage reconciliation studies – e.g. in back-to-back meetings with OECD's WPTGS -- were welcomed by the Task Force. While asymmetries certainly continue to exist, efforts to reduce them are appreciated by all users. The task force took also note of progress made with regard to the global balanced merchandise trade matrix as well as the balanced matrix on trade in services (first results to be released end 2016).

As to trade in services statistics by mode of supply, the task force welcomed the work of the EU and US to develop statistics following the simplified approach specified in MSITS2010. To refine these data, Germany reported on their experimental presentations of range-based estimates in addition to specific enterprise surveys. The WTO presented its project to develop an analytical data set on trade in services by mode of supply in collaboration with other international organisations such as the OECD or UNCTAD. The task force welcomed all these efforts.

Continued from page 12, Geneva co-operation

ii. Combination of BPM6 and BPM5 covering the period from 2000 until the last year available. BPM6 data are easily distinguishable in blue color.

WTO, UNCTAD and ITC also jointly publish BPM6 quarterly values of total and commercial services statistics, covering around 150 individual economies for total services, transport, travel, other commercial

services, and goods-related services. The figures start with Quarter 1 2005 and go up to the latest quarter available.

WTO also maintains a monthly trade in commercial services data set (BPM6). These statistics are published for individual economies who present their monthly figures (approximately 30), the updates being posted online on the WTO website once a month.

Continue from page 10, UNSD 2015 International Trade Statistics Year Book

The main content of the yearbook is divided into three parts: Part 1 consists of 11 detailed world data tables on merchandise trade, part 2 contains the commodity trade profiles for 257 individual commodities (3-digit SITC groups) through 2015 and part 3 contains profiles of service trade for the 11 main EBOPS categories through 2014. The profiles offer an insight into the trends in individual commodities and service categories by means of brief descriptive text, concise data tables and charts using latest available data. The

information on commodity trade in this year's edition of the yearbook is based on data provided by 144 countries (areas), representing 94.2% of world trade in 2015 and the information on service trade for 2014 is based on data provided by 162 countries (areas).

The yearbook is also made available online at the publications repository of the UN Statistics Division (<http://unstats.un.org/unsd/pubs>).

Continued from page 4, Treatment of Non-monetary.

relevant to the case in question (e.g., medal, coin mounted in a brooch, battered coin for re-melting). Furthermore, according to the WCO, coins classified as not being legal tender (i.e., HS 7118.10) only include: (i) coins which were legal tender but have been withdrawn from circulation, and (ii) coins struck in one country to be put into circulation in another country and at the time of crossing the frontier they are not yet issued as legal tender by the competent authority. The case before the Task Force of coins for which the metal value exceeds the face value does not fall within either of these categories.

The Task Force considered the fact that, according to WCO's general interpretive rules, a good should be classified to its primary purpose. If, therefore, a coin is primarily traded as precious metal based on its intrinsic value, then its primary purpose is no longer legal tender, for which reason, these coins should be classified and treated

accordingly. The Task Force discussed its possible courses of action, including proposing an amendment to the HS classification to WCO to clarify where such coins should be classified and/or proposing amendments to the concepts and definitions in IMTS 2010 to recommend the inclusion in merchandise trade statistics of gold or silver coins which are no longer being used as legal tender due to having an intrinsic value which is higher than their face value. The Task Force agreed that it first needed to investigate the existence and prevalence of such coins globally to determine the importance of the issue. Switzerland first brought this example to the attention of the Task Force and the Task Force is currently contacting other countries. The Task Force's 2016 IMTS National Compilation and Dissemination Practices Survey will also collect information from national statistical organizations on this topic. Updates on the Task Force's work on this issue will be forthcoming.

Interagency Task Force on International Trade Statistics



EDITORIAL NOTE

The Newsletter of the Interagency Task Force on International Trade Statistics (TFITS) is a joint publication of the members of the task force: the United Nations Statistics Division (UNSD), the Statistical Office of the European Communities (Eurostat), the International Monetary Fund (IMF), the Organization for Economic Co-operation and Development (OECD), the United Nations Conference on Trade and Development (UNCTAD), the World Trade Organization (WTO) and the World Tourism Organization (UNWTO) - the Task Force is chaired by OECD and WTO. The Newsletter is prepared by the Trade Statistics Branch of the United Nations Statistics Division - Department of Economic and Social Affairs. This Newsletter does not necessarily express the official position of any of the members nor is it an official document of the United Nations.

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