

Chapter 14 Valuation

14.1. *Introduction.* The present chapter elaborates on the recommendations and expressions of encouragement contained in IMTS 2010 (chap. IV), on valuation. It contains details on the compilation of the statistical value of both the cost, insurance, freight (CIF) and the free on board (FOB) types of value, based on the invoice price and terms of delivery (using Incoterms 2010).^[1] Further additional guidance is provided on the valuation of selected categories of goods and issues of currency conversion.

In this chapter:

- [A. Statistical value and its components: an overview](#)
- [B. Compilation of the statistical value of imported goods](#)
- [C. Emerging good practices in the compilation of free on board \(FOB\)-type value of imported goods](#)
- [D. Compilation of statistical values of exported goods](#)
- [E. Valuation of selected categories of imported and exported goods](#)
- [F. Issues of currency recording and conversion](#)

^[1] Incoterms provide a set of international rules for the interpretation of the most commonly used trade terms in foreign trade. Successive revisions of Incoterms have been introduced by the International Chamber of Commerce (ICC) to adapt them to contemporary commercial practice, including Incoterms 2000 (endorsed by the United Nations Commission on International Trade Law) and Incoterms 2010 (which went into effect on 1 January 2011). Incoterms 2010 defines 11 terms of delivery: ex works (EXW), free carrier (FCA), carriage paid to (CPT), carriage and insurance paid to (CIP), delivered at terminal (DAT), delivered at place (DAP), delivered duty paid (DDP), free alongside ship (FAS), free on board (FOB), cost and freight (CFR) and cost, insurance and freight (CIF). For details on Incoterms 2000, see the report of the Secretary-General of the United Nations on ICC INCOTERMS 2000 (A/CN.9/479). Available from <http://www.uncitral.org/uncitral/en/commission/sessions/33rd.html>. Further information on Incoterms 2010 is available from the ICC website (<http://www.iccwbo.org/incoterms/>), as well as in annex E of IMTS 2010.