

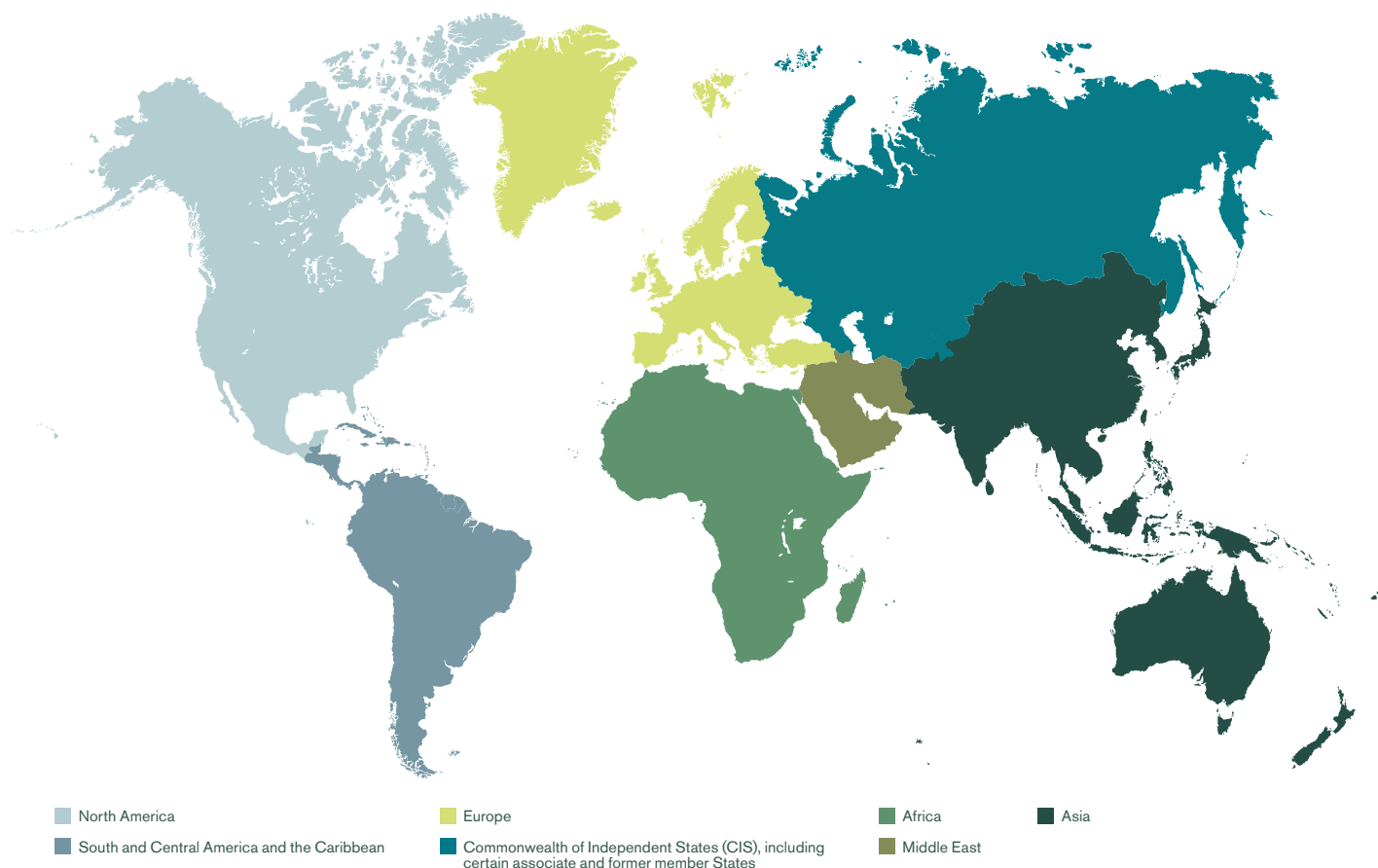
Chapter IV

Composition, definitions & methodology

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Composition of geographical and economic groupings

Refer to the WTO Stats Portal's Technical Notes for country group definitions at stats.wto.org.



Definitions and methodology

Merchandise trade

Exports and imports

Two systems of recording merchandise exports and imports are in common use. They are referred to as general trade and special trade and differ mainly in the way warehoused and re-exported goods are treated. General trade figures are larger than the corresponding special trade figures because the latter exclude certain trade flows, such as goods shipped through bonded warehouses.

To the extent possible, total merchandise trade is defined in this report according to the general trade definition. It covers all types of inward and outward movement of goods through a country or territory including movements through customs warehouses and free zones. Goods include all merchandise that either add to or subtract from the stock of material resources of a country or territory by entering (imports) or

leaving (exports) the country's economic territory. For further explanations, see United Nations International Trade Statistics, Concepts and Definitions, Series M, N° 52, Revision 3.

Unless otherwise indicated, exports are valued at transaction value, including the cost of transportation and insurance to bring the merchandise to the frontier of the exporting country or territory ("free on board" valuation). Imports are valued at transaction value plus the cost of transportation and insurance to the frontier of the importing country or territory ("cost, insurance and freight" valuation).

Products

All product groups are defined according to Revision 3 of the Standard International Trade Classification (SITC) and to Revision 4 of the Classification by Broad Economic Categories (BEC).

Throughout this report, other food products and live animals; beverages and tobacco; animal and vegetable oils, fats and waxes; oilseeds and oleaginous fruit are referred to as other food products; electronic data processing and office equipment is referred to as EDP and office equipment; and integrated circuits and electronic components is referred to as integrated circuits.

Agricultural products according to the AoA (WTO Agreement on Agriculture) definition refer to HS chapters 1 to 24 (excluding fish and fish products) and a number of manufactured agricultural products (for further information see “The Legal Texts, The Results of the Uruguay Round of Multilateral Negotiations”, WTO). This definition does not correspond to the definition of agricultural products presented in the breakdown of merchandise trade by main product group, as indicated below.

Product group definitions

A. Primary products

(i) Agricultural products (SITC sections 0, 1, 2 and 4 minus divisions 27 and 28) of which,

- Food (SITC sections 0, 1, 4 and division 22) of which,

0 - Food and live animals

1 - Beverages and tobacco

4 - Animal and vegetable oils, fats and waxes

22 - Oil seeds and oleaginous fruits

- - Fish (SITC division 03)

- - Other food products and live animals (SITC sections 0, 1, 4 and division 22 minus division 03)

- Raw materials (SITC divisions 21, 23, 24, 25, 26, 29) of which,

21 - Hides, skins and fur skins, raw

23 - Crude rubber (including synthetic and reclaimed)

24 - Cork and wood

25 - Pulp and waste paper

26 - Textile fibres (other than wool tops and other combed wool) and their wastes (not manufactured into yarn or fabric)

29 - Crude animal and vegetable materials, not elsewhere specified

(ii) Fuels and mining products (SITC section 3 and divisions 27, 28, 68) of which,

- Ores and other minerals (SITC divisions 27, 28) of which,

27 - Crude fertilizers, other than those of division 56, and crude minerals (excluding coal, petroleum and precious stones)

28 - Metalliferous ores and metal scrap

- Fuels (SITC section 3)

- Non-ferrous metals (SITC division 68)

B. Manufactures (SITC sections 5, 6, 7, 8 minus division 68 and group 891)

(i) Iron and steel (SITC division 67)

(ii) Chemicals (SITC section 5) of which,

- Pharmaceuticals (SITC division 54)

- Other chemicals (SITC divisions 51, 52, 53, 55, 56, 57, 58, 59) of which,

51 - Organic chemicals

52 - Inorganic chemicals

53 - Dyeing, tanning and coloring materials

55 - Essential oils and resinoids and perfume materials; toilet, polishing and cleaning preparations

56 - Fertilizers (other than those of Group 272, i.e. Fertilizers, crude)

57 - Plastics in primary forms

58 - Plastics in non-primary forms

59 - Chemical materials and products, not elsewhere specified

(iii) Other semi-manufactures (SITC divisions 61, 62, 63, 64, 66, 69) of which,
61 - Leather, leather manufactures, not elsewhere specified and dressed fur skins
62 - Rubber manufactures, not elsewhere specified
63 - Cork and wood manufactures (excluding furniture)
64 - Paper, paperboard and articles of paper pulp, of paper or of paperboard
66 - Non-metallic mineral manufactures, not elsewhere specified
69 - Manufactures of metals, not elsewhere specified
(iv) Machinery and transport equipment (SITC section 7)
- Office and telecommunication equipment (SITC divisions 75, 76 and group 776) of which,
- - Electronic data processing and office equipment (SITC division 75)
- - Telecommunications equipment (SITC division 76)
- - Integrated circuits, and electronic components (SITC group 776)
- Transport equipment (SITC group 713, sub-group 7783 and divisions 78, 79) of which,
78 - Road vehicles (including air-cushion vehicles)
79 - Other transport equipment
- - Automotive products (SITC groups 781, 782, 783, 784 and subgroups 7132, 7783) of which,
781 - Motor cars and other motor vehicles principally designed for the transport of persons (other than public-transport type vehicles), including station wagons and racing cars
782 - Motor vehicles for the transport of goods and special purpose motor vehicles
783 - Road motor vehicles, not elsewhere specified
784 - Parts and accessories of the motor vehicles and tractors
7132 - Internal combustion piston engines for propelling vehicles listed above
- - Other transport equipment (SITC division 79, groups 713, 785, 786 minus sub-group 7132) of which,
79 - Other transport equipment
713 - Internal combustion piston engines, and parts thereof, not elsewhere specified
785 - Motorcycles and cycles, motorized and non-motorized
786 - Trailers and semi-trailers, other vehicles (not mechanically propelled), and specially designed and equipped transport containers
- Other machinery (SITC divisions 71, 72, 73, 74, 77 minus groups 713, 776 minus sub-group 7783) of which,
- - Power generating machinery (SITC division 71 minus group 713) of which,
71 - Power generating machinery and equipment minus
713 - Internal combustion piston engines, and parts thereof, not elsewhere specified
- - Non-electrical machinery (SITC divisions 72, 73, 74) of which,
72 - Machinery specialized for particular industries
73 - Metal working machinery
74 - General industrial machinery and equipment, not elsewhere specified and machine parts, not elsewhere specified
- - Electrical machinery (SITC division 77 minus group 776 and subgroup 7783) of which,
77 - Electrical machinery, apparatus and appliances, not elsewhere specified and electrical parts thereof minus
776 - Thermionic, cold cathode or photo-cathode valves and tubes
7783 - Electrical equipment, not elsewhere specified, for internal combustion engines and vehicles; and parts thereof
(v) Textiles (SITC division 65)
(vi) Clothing (SITC division 84)
(vii) Other manufactures (SITC divisions 81, 82, 83, 85, 87, 88, 89 excluding group 891) of which,
- Personal and household goods (SITC divisions 82, 83 and 85) of which,
82 - Furniture and parts thereof, bedding, mattresses, mattress supports, cushions and similar stuffed furnishings
83 - Travel goods, handbags and similar containers
85 - Footwear
- Scientific and controlling instruments (SITC division 87)
- Miscellaneous manufactures (SITC divisions 81, 88 and 89 minus group 891) of which,
81 - Prefabricated buildings, sanitary plumbing, heating and lighting fixtures and fittings, not elsewhere specified
88 - Photographic apparatus, equipment and supplies and optical goods, not elsewhere specified; watches and clocks
89 - Miscellaneous manufactured articles, not elsewhere specified

C. Other products: commodities and transactions not classified elsewhere (including gold); arms and ammunition (SITC section 9 and group 891)

9 - Commodities and transactions not classified elsewhere in SITC

891 - Arms and Ammunition

D. Intermediate products include all parts and accessories as well as industrial primary and processed intermediate products.

The "fuels and lubricants" category (BEC chapter 3) was excluded.

BEC headings 42, 53, 111, 121, 21, 22

Merchandise trade and the goods account in balance of payments statistics

Merchandise trade statistics serve as an input for the compilation of the goods account in the balance of payments (BOP) and the rest of the world account in the System of National Accounts (SNA).

The compilation of international merchandise trade statistics (IMTS) relies principally on customs records complemented, as appropriate, by additional sources to enhance their coverage (for instance, to include electricity, or trade in vessels and aircrafts). These statistics essentially reflect the physical movement of goods across borders, while National Accounts and BOP statistics record transactions that involve change in ownership.

Goods for processing with or without change of ownership are recorded in merchandise statistics when they enter or leave the economic territory, irrespective of whether a change in ownership takes place. However, goods supplied to another economy for processing without a change of ownership and returned to the economy of the owner after processing are not

recorded in the balance of payments statistics compiled according to BPM6; further, if the goods are sold to a third economy after processing, then the value of the goods (including the value of processing) is recorded as an export of the economy of the owner and an import of the third economy; the value of the processing is recorded as an export of services of the processing economy and an import of services of the economy of the owner.

Differences between BOP (BPM6) and national accounts statistics and IMTS can be found in the International Merchandise Trade Statistics: Compilers Manual, Revision 1 (IMTS 2010-CM), Chapter XXIV Section B «Goods to be recorded differently in IMTS and BPM6/ national accounts» (p250). (http://unstats.un.org/unsd/trade/publications/seriesf_87Rev1_e_cover.pdf)

Refer to Table 11.1 (p177) in the Balance of Payments and International Investment Position Compilation Guide (BPM6 Compilation Guide (imf.org))

Trade in commercial services between residents and non-residents of an economy (BPM6)

Depending on the location of the supplier and the consumer, the General Agreement on Trade in Services (GATS) defines four modes of supply. In addition to the cross-border supply (mode 1), where both the supplier and the consumer remain in their respective home territories, GATS also covers cases where consumers are outside their home territory to consume services (mode 2 – consumption abroad), or where service suppliers are in the territory of the consumers to provide their services, whether by establishing affiliates through direct investment abroad (mode 3 – commercial presence), or

through the presence of natural persons (mode 4). An economy's Balance of Payments, namely the services account, can be used to derive estimates covering trade in commercial services for modes 1, 2 and 4. The Balance of Payments does however not include most of the information on services supplied through foreign affiliates that is required to estimate the size of mode 3. A framework for collecting these data, the "Foreign Affiliates Statistics (FATS)" was adopted by the international statistical community for the first time in 2002, and then further developed in 2010.

Trade in commercial services between residents and non-residents of an economy (BPM6), exports and imports

Exports (credits or receipts) and imports (debits or payments) of commercial services are included in balance of payments statistics, in conformity with the concepts, definitions and classification of the sixth (2009) edition of the IMF Balance of

Payments and International Investment Position Manual (BPM6) as well as the 2010 edition of the Manual on Statistics of International Trade in Services (MSITS 2010).

Definition of commercial services in the Balance of Payments

In the sixth edition of the Balance of Payments Manual, the current account is subdivided into goods, services (including government goods and services, n.i.e.), primary income, and secondary income. Commercial services comprise all services categories except government goods and services, n.i.e. Commercial services are sub-divided into goods-related services, transport, travel, and other commercial services.

The BPM6 contains the following 12 standard services components:

- (1)** Manufacturing services on physical inputs owned by others
- (2)** Maintenance and repair services, n.i.e.
- (3)** Transport
- (4)** Travel
- (5)** Construction
- (6)** Insurance and pension services
- (7)** Financial services
- (8)** Charges for the use of intellectual property, n.i.e.
- (9)** Telecommunications, computer and information services
- (10)** Other business services
- (11)** Personal, cultural and recreational services
- (12)** Government goods and services, n.i.e.

Manufacturing services on physical inputs owned by others cover processing, assembly, labelling, packing, and similar activities undertaken by enterprises that do not own the goods concerned and are paid a fee by the owner. Only the fee charged by the processor, which may cover the cost of materials purchased, is included under this item. Examples include oil refining, liquefaction of natural gas, assembly of clothing and electronics, assembly, labelling, and packing.

Maintenance and repair services n.i.e. cover maintenance and repair work – by residents – on goods that are owned by non-residents (and vice versa). The repairs may be performed at the site of the repairer or elsewhere. The value recorded for maintenance and repairs is the value of the work done – not the gross value of the goods before and after repairs.

Manufacturing services on physical inputs owned by others and Maintenance and repair services n.i.e. form a new WTO aggregate named “Goods-related services”.

Transport is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. Transport can be classified according to: (i) mode of transport, namely, sea, air, or other (“other” may be further broken down into rail, road, internal waterway, pipeline, and space transport as well as electricity transmission); and (ii) what is carried – passengers or freight. Also included are postal and courier services.

Travel credits cover goods and services – for own use or to give away – acquired by non-residents from an economy during visits to that economy. Travel debits cover goods and services – for own use or to give away – acquired from other economies by residents of the reporting economy during visits to these other economies. The most common goods and services covered are lodging, food and beverages, entertainment and

transportation (within the economy visited), gifts and souvenirs. Travel is further subdivided into: (i) personal travel and (ii) business travel.

The aggregate category “Other commercial services” corresponds to the following components defined in BPM6:

Construction covers the creation, renovation, repair, or extension of fixed assets in the form of buildings, land improvements of an engineering nature, and other similar engineering constructions such as roads, bridges, dams, and so forth. It also includes related installation and assembly work, site preparation, specialized services such as painting, plumbing, and demolition, and management of construction projects. Construction also covers the acquisition of goods and services by the enterprises undertaking construction work from the economy of location of the construction work. Construction can be divided into (i) construction abroad and (ii) construction in the compiling economy.

Insurance and pension services include services of providing life insurance and annuities, nonlife insurance, reinsurance, freight insurance, pensions, standardized guarantees, and auxiliary services to insurance, pension schemes, and standardized guarantee schemes.

Financial services cover financial intermediary and auxiliary services, except insurance and pension fund services, provided by banks and other financial corporations. They include deposit taking and lending, letters of credit, credit card services, commissions and charges related to financial leasing, factoring, underwriting, and clearing of payments. Also included are financial advisory services, custody of financial assets or bullion, financial asset management, monitoring services, liquidity provision services, risk assumption services other than insurance, merger and acquisition services, credit rating services, stock exchange services, and trust services. Financial services may be charged for by: (i) explicit charges; (ii) margins on buying and selling transactions; (iii) asset management costs deducted from property income receivable in the case of asset-holding entities; or (iv) margins between interest payable and the reference rate on loans and deposits (called financial intermediation service charges indirectly measured – FISIM).

Charges for the use of intellectual property n.i.e. include: (i) Charges for the use of proprietary rights (such as patents, trademarks, copyrights, industrial processes and designs including trade secrets, franchises); these rights can arise from research and development, as well as from marketing; and (ii) Charges for licenses to reproduce or distribute (or both) intellectual property embodied in produced originals or prototypes (such as copyrights on books and manuscripts, computer software, cinematographic works, and sound recordings) and related rights (such as for live performances and television, cable, or satellite broadcast). For the purpose of this report, all references to intellectual property (IP) services or intellectual property related services refer only to "Charges for the use of intellectual property n.i.e.".

Telecommunications, computer and information services cover (i) Telecommunications services, which encompass the broadcast or transmission of sound, images, data, or other information by telephone, telex, telegram, radio and television cable transmission, radio and television satellite, electronic mail, facsimile, and so forth, including business network services, teleconferencing, and support services; (ii) Computer services consisting of hardware- and software-related services and data processing services; (iii) Information services including news agency services, such as the provision of news, photographs, and feature articles to the media as well as database services.

Other business services include (i) Research and development services, (ii) Professional and management consulting services and (iii) Technical, trade-related and other business services. (i) Research and development services consist of services that are associated with basic and applied research, and experimental development of new products and processes. (ii) Professional and management consulting services include (a) legal services, accounting, management consulting, managerial services, and public relations services; and (b) advertising, market research, and public opinion polling services. (iii) Technical, trade-related, and other business services include: (a) architectural, engineering, and other technical services; (b) waste treatment and depollution, agricultural, and mining services; (c) operating leasing services; (d) trade-related services; and (e) other business services n.i.e.

Personal, cultural, and recreational services consist of (i) Audio-visual and related services and (ii) other personal, cultural, and recreational services. (i) Audio-visual and related services cover services and fees related to the production of motion pictures (on film, videotape, disk, or transmitted electronically, etc.), radio and television programs (live or on tape), and musical recordings. (ii) Other personal, cultural, and recreational services include (a) health services, (b) education services, (c) heritage and recreational services, and (d) other personal services. Health services as well as education services are provided remotely or on-site. Data on exports and imports of total services (including government goods and services n.i.e), other services (including government goods and services n.i.e) as well as government goods and services n.i.e. are available as memorandum items in the WTO DATA Portal.

Memo items:

- Total services (Commercial services plus Government goods and services n.i.e)
- Other services (Other commercial services plus Government goods and services n.i.e)
- Government goods and services n.i.e

Government goods and services n.i.e. cover: (a) goods and services supplied by and to enclaves, such as embassies, military bases, and international organizations; (b) goods and services acquired from the host economy by diplomats, consular staff, and military personnel located abroad and their dependents; (c) services supplied by and to governments and not included in other categories of services.

Coverage and comparability

While many economies worldwide have fully implemented the BPM6 for the recording of their Balance of Payments services transactions, some are still compiling their statistics according to the BPM5 methodology. Consequently, comparability and coverage of data may not always be complete. It should be noted in particular that world and regional estimates of trade in new services items such as Manufacturing services on physical inputs owned by others and Maintenance and repair services n.i.e. may be underestimated, as some economies do not report these items yet.

While the coverage and comparability of trade in services statistics have improved significantly over the years, the data remain subject to recognized limitations, such as i) certain countries do not collect figures for all items, ii) statistically capturing some services items remains difficult (more notably on the imports side), iii) data can be reported on a net rather than gross basis, iv) certain transactions may prove complex to classify appropriately, v) different sources, data collection and

estimation methods lead to diverse results, etc. These distortions are more significant on detailed items levels and may lead to considerable asymmetries among countries' reported trade flows by origin and destination.

In June 2020, the United States Bureau of Economic Analysis (BEA) has revised and expanded its statistics on trade in services for 1999 onwards. As a result, the classification of certain services transactions, such as audiovisual services, was amended to align them with international statistical guidelines. Thus, statistics contained in the 2020 and later editions are not comparable with earlier reports. For more information, consult <https://apps.bea.gov/scb/2020/04-april/0420-international-annual-revision-preview.htm#trade-services>.

Statistics on trade in services for the aggregate "European Union" reflect the sum of trade of individual member countries.

Foreign Affiliates Statistics

The new statistical framework on Foreign Affiliates Statistics (FATS) is developed in the Manual on Statistics of International Trade in Services 2010, the OECD Benchmark Definition of Foreign Direct Investment and the OECD Handbook on Economic Globalisation Indicators. The statistical framework covers both goods and services producing enterprises. It analyses the universe of affiliates for which foreign investors own more than 50 per cent of the voting power or equity interest. Depending on the compiler's view, one can distinguish inward FATS, that is, activities of foreign-owned affiliates in the compiling economy, or, outward FATS, that is, foreign affiliates of the compiling economy active abroad. Variables such as sales, value added, number of employees, etc. are used to describe the affiliates' activities. These variables are broken down by country of origin or destination of investments and also by type of primary

activity of the affiliates. The United States also provide a breakdown into total supply of goods and total supply of services products. In the case of services industries the concept of supply (or output) is based on measures that better capture service output (i.e. the margin). This mainly has an impact on the measurement of activities of wholesalers and retailers, insurers and financial intermediaries. From a GATS perspective, the size of mode 3 in a given country can be approximated through the value of the output (or supply) of services by foreign-owned affiliates. In the absence of data on output, sales of services are used. FATS are currently available mainly for OECD and a small number of non-OECD economies. Given the recent development of these statistics, comparability and coverage of individual economy data may not always be complete. Availability of detailed data and long-time series varies considerably between economies.

Other definitions and methods

Annual changes

Throughout this report, average annual percentage changes are analogous to compound interest rates. In calculating the average annual rate of change between 2010 and 2020, for example, data for calendar year 2010 were taken as the starting point, and data for calendar year 2020 as the end point.

World merchandise trade indices

The volume indices and the deflators (i.e. price indices or unit values) are taken from a range of different international and national sources. The reported deflators and volume indices may not always be available for the most recent years or may differ in product coverage from the corresponding value indices. Aggregation of the indices to obtain a world total is a two-tier process. First, export and import deflators from national and

international sources are complemented with WTO and UNCTAD estimates for missing data. They are then aggregated to obtain regional totals. The volume index for each region is obtained by dividing the respective trade value index for each region by the corresponding regional deflator. Second, the total world merchandise volume index is obtained by deflating the world trade value with the aggregate of regional deflators. Throughout the aggregation process trade values of the previous year are used as weights.

World gross domestic product

World GDP growth is estimated as a weighted average of individual economies' real GDP growth. The weights used are shares of the economies' previous year GDP at 2005 constant prices converted to dollars at market exchange rates.

The use of official exchange rates which are not market-based for some major economies, together with the fluctuations of the United States dollar vis-à-vis major currencies, can have a significant impact on the weighting pattern. The increasing use of weights based on purchasing power parities (PPP) by other international organizations is meant to attenuate “anomalies” linked to these factors. In a period of widely diverging growth rates among countries and regions, the choice of the weighting pattern can have a marked influence on the global growth estimate. For the 2000-2011 period, global growth estimates based on PPP-weights indicate a significantly faster growth than estimates using weights based on GDP data measured at market exchange rates. This is because of differences in the two weighting patterns.

Re-exports and re-imports

Under the system of general trade adopted in this report, re-exports are included in total merchandise trade. However, in the case of Hong Kong, China, the magnitude of its reexports, if included in regional or world aggregates, would adversely affect the analytical value of the statistics by introducing a significant element of double counting. Therefore, Hong Kong, China's re-exports are excluded from the world and Asia (unless otherwise indicated); only Hong Kong, China's domestic exports and retained imports are included in the totals.

Specific notes for selected economies

Merchandise trade statistics of the European Union

Beginning with the 2002 report, EU data compiled according to national statistical practices have been replaced, starting 1993, with data compiled by Eurostat in accordance with EU legislation. The concepts and definitions adopted by the EU are in line with the United Nations' International Trade Statistics, Concepts and Definitions, Series M, N° 52, Revision 3. As a result, the conceptual differences between EU member states' data have been substantially reduced. Moreover, for the EU as a whole, Eurostat data are more timely than the previous source, thus reducing substantially the amount of estimation included in the EU aggregate.

Since January 1993, statistics on the trade between the member states of the EU have been collected through the “Intrastat” system (see GATT 1994, International Trade Trends and Statistics). The coverage of this system, which relies on reports submitted by firms for transactions above a minimum value, is not as wide as the previous one, which was based on customs declarations. This is particularly noticeable on the import side. For example, prior to the adoption of the Intrastat system, reported intra-EU imports (c.i.f.) closely matched reported intra-EU exports (f.o.b.).

Major breaks in data continuity of merchandise trade

As of 2012, data on merchandise trade values for Switzerland includes trade in non-monetary gold.

Merchandise trade flows between the European Union member States include trade associated with fraudulent VAT declaration, which concerns mainly office and telecommunications equipment.

Statistical sources

Most frequently used international data sources are:

EIU, The Economist Intelligence Unit
EUROSTAT, Comext and on-line databases
FAO, FAOSTAT Agriculture database
FAO, Production Yearbook
IMF, Balance of Payments Statistics
IMF, International Financial Statistics
IMF, World Economic Outlook database
OECD, Main Economic Indicators
OECD, Measuring Globalisation: The Role of Multinationals in
OECD Economies
OECD, Monthly Statistics of International Trade
OECD, National Accounts
OECD, Statistics on International Trade in Services
OECD/IEA, Energy Prices & Taxes
TDM, Trade Data Monitor
UNECE, Economic Survey of Europe
UNECLAC, Overview of the Economies of Latin America and
the Caribbean
UNIDO, National Accounts Statistics Database
UNSD, Comtrade database
UNSD, International Trade Statistics Yearbook
UNSD, Monthly Bulletin of Statistics
World Bank, World Development Indicators

Figures for total merchandise trade are largely derived from national sources, supplemented by international databases and Secretariat estimates. Data on merchandise trade by product are mainly obtained from Eurostat's Comext database, the Trade Data Monitor and UNSD's Comtrade database. Some inconsistencies in the aggregate export and import data for the same country or territory between sources are inevitable. These can be attributed to the use of different systems of recording trade, to the way in which data sources have converted data expressed in national currencies into dollars, and different implementation of historical revisions.

Statistics on trade in commercial services are mainly drawn from the IMF Balance of Payments Statistics and the Trade in Services by Partner Country dataset of the OECD. Data for European Union members are drawn from Eurostat's on-line database. European Union figures for partner 'World' are the aggregates of its 27 members (per 2020 membership) country data. European Union intra-trade and extra-trade are the aggregated statistics, based on the quarterly BOP data

set, published by Eurostat, and may not correspond to total EU aggregates, which are based on annual statistics of the individual countries. For other economies that do not report to the IMF (e.g., Chinese Taipei) data are drawn from national sources.

Estimations for missing data are mainly based on national statistics.

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Abbreviations and symbols

ACP	African, Caribbean and Pacific Group of States
AfCFTA	African Continental Free Trade Area
ASEAN	Association of South-East Asian Nations
AFTA ASEAN	Free Trade Area
BOP	Balance of Payments
BPM6	Balance of Payments Manual, sixth edition
CACM	Central American Common Market
CARICOM	Caribbean Common Market
CEMAC	Economic and Monetary Community of Central Africa
CIS	Commonwealth of Independent States, including associate and former member states
COMESA	Common Market for Eastern and Southern Africa
ECOWAS	Economic Community of West African States
EFTA	European Free Trade Association
EU	European Union
EUROSTAT	Statistical Office of the European Communities
FAO	Food and Agriculture Organization of the United Nations
FATS	Foreign Affiliates Statistics
FDI	Foreign Direct Investment
GCC	Gulf Co-operation Council
GDP	Gross Domestic Product
GNP	Gross National Product
HS	Harmonized Commodity Description and Coding System
IEA	International Energy Agency
IMF	International Monetary Fund
ITC	International Trade Centre
ISIC	International Standard Industrial Classification
LDCs	Least-developed countries
MERCOSUR	Southern Common Market
NAFTA	North American Free Trade Agreement
OECD	Organization for Economic Co-operation and Development
PA	Pacific Alliance
SAARC	South Asian Association for Regional Co-operation
SADC	South African Development Community
SAFTA	South Asian Free Trade Area
SITC	Standard International Trade Classification
TDM	Trade Data Monitor
WAEMU	West African Economic and Monetary Union
UNECE	United Nations Economic Commission for Europe
UNECLAC	United Nations Economic Commission for Latin America and the Caribbean
UNCTAD	United Nations Conference on Trade and Development
UNIDO	United Nations Industrial Development Organization
UNSD	United Nations Statistics Division

c.i.f.	cost, insurance and freight
f.o.b.	free on board
n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere

The following symbols are used in this publication:

...	not available or growth rates exceeding 500%
0	figure is zero or became zero due to rounding
-	not applicable
US\$	United States dollars
Q1, Q2, Q3, Q4	1st quarter, 2nd quarter, 3rd quarter, 4th quarter
I	break in comparability of data series. Data after the symbol do not form a consistent series with those from earlier years.

Billion means one thousand million.

Minor discrepancies between constituent figures and totals are due to rounding.

Unless otherwise indicated, (i) all value figures are expressed in U.S. dollars; (ii) trade figures include the intra-trade of free trade areas, customs unions, geographical and other groups; (iii) merchandise trade figures are on a customs basis and (iv) merchandise exports are f.o.b. and merchandise imports are c.i.f. Data for the latest year are provisional.

The statistical data in this publication are supplied by and under the responsibility of the relevant statistical authorities. In line with the practice of the WTO Secretariat, this publication uses the names of members as listed in the latest revision to document WT/INF/43. References to other geographical territories and groupings are based solely on terms provided to the WTO Secretariat by WTO members and observers or terms used by relevant international organizations.

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