



“Improved trade statistics support evidence-based decision making”

Understanding international trade statistics

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In recent years, we have seen growing demand for data on the world economy and on international trade in particular. This demand has grown in particular since the 2008-09 crisis, whose depth and breadth surprised many experts. Thanks to the statistical community, the quality and coverage of available information is constantly improving.

Here at the WTO, we do our best to reflect these improvements in the data we produce. For example, in 2013 the South African Revenue Service released a new series of export and import data, including trade with Botswana, Lesotho, Namibia and Swaziland. As a consequence, South Africa's export data have been revised upwards by about 13 per cent since 2010 while imports have been revised by about 2.5 per cent. The integration of these new series into the WTO trade database has resulted in an upward revision of Africa's exports by about 2 per cent and its imports by 0.5 per cent.

Another development has been the improvement in how gold trade statistics are compiled by some major traders. Data series for the United Kingdom were revised last year while Switzerland is in the process of compiling data on its international trade in this area. These new statistics will be incorporated into the next update of the WTO's trade statistics database in April 2015. As Switzerland has become a significant gold trader in recent years, these new statistics will have a big impact on world trade data. Swiss exports and imports in 2013 will both be revised by between US\$ 120 billion and US\$ 130 billion, representing more than 50 per cent of the country's exports and more than 60 per cent of its imports. The value of world trade will consequently be revised upwards by more than 0.5 per cent.

These examples show that the quality of WTO statistics depends on the available information - that is, national statistics. Improvements in these statistics allow for more accurate cross-country comparisons.

In 2014, major traders started changing how they measure trade in commercial services (based on balance of payments data) to the standards adopted in the sixth edition of the IMF's Balance of Payments (BPM6). As a result, the Geneva-based organizations that jointly release data on services - the United Nations Conference on Trade and Development (UNCTAD), the WTO and the International Trade Centre (ITC) - will move from using BPM5 as their standard for data on commercial services (as used in this



publication) to BPM6 standards as of the quarterly statistics released in autumn 2014. This will help to improve consistency with national practices.

Another important development in improving the quality of statistics is the expansion of the Broad Economic Categories Classification (BEC) currently used to define intermediate goods. In future, this will be expanded to also cover intermediate services, making a significant improvement to the data provided by the OECD-WTO database on trade in value added terms. Further opportunities in this domain will be identified by the UN Statistical Commission's "Friends of the Chair" Group, consisting of international experts. This group was set up as part of the Vision 2020 initiative adopted by the United Nations Statistics Division (UNSD), Eurostat, the OECD and the WTO at the end of the Global Forum on Trade Statistics held at the WTO in 2011. At the same time, a task force under the aegis of the Conference of European Statisticians is developing guidance on the treatment of global production arrangements, ranging from ownership issues to measurement problems for large and complex enterprises.



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