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## G20 INTERNATIONAL TRADE NEWS RELEASE

### TECHNICAL NOTE

#### Introduction

The G20 International Trade News Release was developed in the context of the G20 Data Gaps Initiative (DGI). The DGI is a set of recommendations to address data gaps that were highlighted by the Global Financial Crisis, and to improve statistical information as a whole. One of the aims of the G20 DGI is the compilation of G20 zone aggregates.

The coordination and monitoring of all progress on the DGI recommendations is done by the Inter Agency Group on Economic and Financial Statistics (IAG). This group consists of the Bank for International Settlements, the European Central Bank, Eurostat, the OECD, the United Nations and the World Bank and is chaired by the IMF.

This note explains how the G20 International Merchandise Trade and the G20 International Trade in Services aggregates are derived from the OECD [international merchandise trade statistics](#) and [international trade in services statistics](#) (the latter sourced via balance of payments), as published on [OECD Data Explorer](#). The note describes the geographical coverage, sources and valuation method, the process of aggregation, the methodology for additional estimations, the revision policy, seasonal adjustment and data presentation.

#### Geographical coverage

The G20 officially consists of Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi Arabia, Turkey, the United Kingdom, the United States, the European Union and the African Union. Due to data constraints, in the press release: [International Trade Statistics - G20 Trade](#), the G20 aggregate does not include African Union countries, except for South Africa.

#### Data sources

National merchandise trade and balance of payments statistics published by the OECD are sourced from National Statistics Offices, Customs Administrations, National Central Banks, National Ministries or International Organisations (including Eurostat and the IMF). Trade statistics are released according to a national schedule by the authority in charge of compiling the statistics. The sources for each economy are listed in the metadata that accompany the international merchandise trade and balance of payments statistics in the OECD's dissemination tool ([OECD Data Explorer](#)).

The proposed timeliness of the G20 indicator is T+60, which includes time for the OECD Secretariat to prepare the text of the G20 News Release accompanying the publication of the indicator on a quarterly basis. National data are generally available 30 to 46 days after the reference period for international merchandise trade statistics (with the exception of Saudi Arabia). For international trade in services the release lag varies from 30 (Brazil) to 96 days

(for the European Union), which means that the figures referring to the latest period will not be available for all G20 members at the time of the G20 News Release.

### **Aggregation of national data**

To compile the G20 international merchandise trade aggregate, data are collected on a monthly basis and subsequently aggregated by the OECD to obtain quarterly figures. Balance of payments data are collected on a quarterly basis. Data in national currency are converted to US dollars using monthly or quarterly exchange rates (averages of daily closing rates) where the G20 economy doesn't provide data in US dollars.

Total G20 international merchandise and trade in services aggregates are calculated by adding up the statistics of the sixteen economies which are not part of the European Union (that is excluding France, Germany and Italy) and the EU27. In this sense it is important to note that the figures for the G20 presented here are unconsolidated, i.e. they do not exclude trade between G20 economies.

The EU27 aggregate for international merchandise trade is equal to the sum of total trade of each of the EU27 member states with all its partners (EU and non-EU). This means that the EU27 data are unconsolidated and include both intra-EU and extra-EU merchandise trade flows.

The EU27 aggregate for international trade in services, as published in international trade in services statistics, excludes intra-EU trade flows. For the purposes of the calculation of the G20 aggregate, the intra-EU and extra-EU flows as provided by Eurostat are summed up by the OECD.

### **Valuation**

For international merchandise trade, exports are generally valued free on board (FOB), while imports include cost, insurance and freight (CIF), with some exceptions. Exports and imports of services are in general valued free on board (FOB), as recommended for the compilation of balance of payments statistics.

### **Estimations**

If a country publishes its international merchandise trade statistics late, the OECD Secretariat estimates the missing export and import values for the reference quarter of the press release.

As noted, statistics on international trade in services, which are based on quarterly balance of payments data, are released by the relevant national authorities with a longer time lag compared to merchandise trade data. At the time of the G20 News Release, balance of payments data for the latest quarter are only available for a handful of G20 economies. The OECD therefore produces, where possible, estimates of the latest figures for those G20 economies which publish preliminary international trade in services information on a monthly

basis. Consequently, the G20 aggregate figure for the latest quarter is also estimated<sup>1</sup>. Such estimates, although based on official and public information, should be considered as preliminary and subject to revisions.

### **Revisions policy**

International merchandise trade and balance of payments statistics are revised following national revisions on an ongoing basis for each available month and quarter. The G20 international merchandise trade and balance of payments statistics are continuously updated based on the most recent available national data.

### **Seasonal adjustment**

Most economies report seasonally adjusted data. When seasonally adjusted data are not provided, the OECD derives them from available national data using either the TRAMO-SEATS method, or the ARIMA-X13 model.

### **Data presentation**

The results are presented on the following websites:

- OECD Data Explorer (<https://data-explorer.oecd.org/>):
  - [International merchandise trade statistics](#)
  - [Balance of payments](#)
- OECD Statistics page: [www.oecd.org/sdd/its](http://www.oecd.org/sdd/its)
- OECD news release: [www.oecd.org/sdd/statisticsnewsreleases.htm](http://www.oecd.org/sdd/statisticsnewsreleases.htm)

In the OECD G20 News Release, international trade statistics are presented in US dollars at current prices, as well as in quarterly growth rates (quarter on quarter) of the seasonally adjusted series.

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<sup>1</sup> The estimated G20 aggregate is based on partial information covering at least 60% of the total G20.