

STATISTICS DIRECTORATE

National Accounts and Economic Statistics – International Trade Statistics

DISSEMINATION OF TRADE DATA / OECD's QUARTERLY TRADE PRESS RELEASE

OECD INTERNATIONAL TRADE STATISTICS MEETING (ITS) AND OECD-EUROSTAT MEETING OF EXPERTS IN TRADE IN SERVICES STATISTICS (TIS)

Château de la Muette, Paris

26 – 29 April 2004

Room 6

**Provided for information and discussion under item 8 a) of the draft agenda:
Dissemination of trade data**

**DISSEMINATION OF TRADE DATA /
OECD'S QUARTERLY TRADE PRESS RELEASE**

- Note by the Secretariat -

Introduction

The OECD's Quarterly Press Release contains seasonally adjusted value data for OECD member countries and seasonally adjusted volume indices for the G7 countries. It highlights the latest trends in international trade of member countries.

Since January 2002 the press release is sent directly to a large number of journalists specialized in economics four months after the reference period. It is also published on the OECD web site.

The OECD is investigating ways to improve the data release through two possible areas:

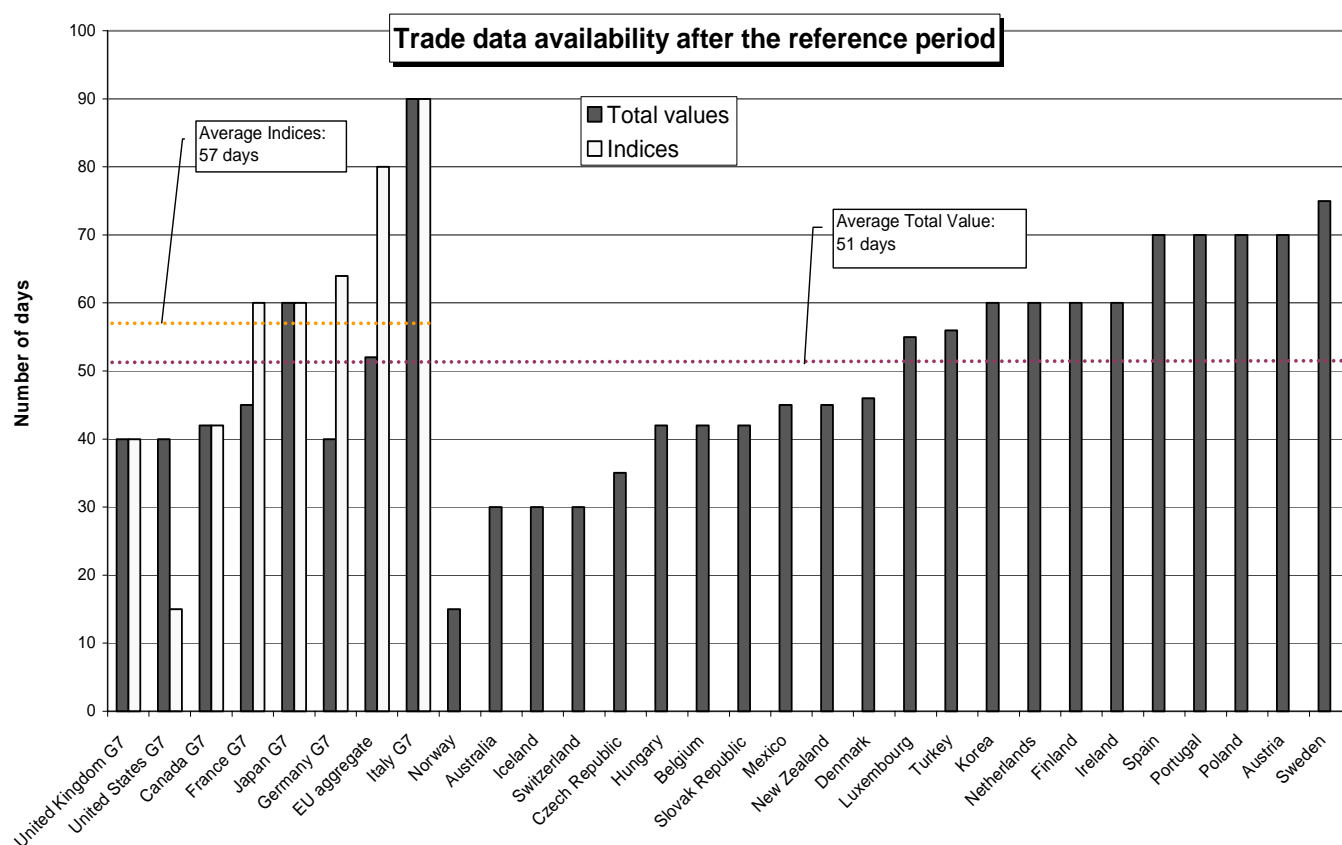
- Improving the data availability of the Monthly Statistics of International Trade (MSIT) database (cf. agenda, Issue 3.c)
- Improving both content and periodicity of the Press Release

1. Results from OECD inquiry to member countries

In February 2004 the Secretariat sent out an inquiry to member countries to identify what would be the shortest possible time lag for the members to release their data for:

- Total value;
- Totals value by partner country;
- Totals value by SITC section;
- Volume and value indices.

The Secretariat would like to thank data providers for the very good feedback received for this information request.

Figure 1: Trade data availability

Note: excluding Greece

This figure shows inquiry results related to the Press Release: Total value and volume indices. Time lags are split into 2 groups: G7 members + EU-aggregate and other OECD members.

The table below summarizes possible actions and related gains in term of timeliness:

Monthly Trade data availability for the Quarterly Press Release					
Issues	Number of days as reported by member countries (*)		Actions	Possible improvement	Gain
	Total Value	Indices			
i	- 90 maximum reported for all member countries	- 90 maximum reported for all member countries	<ul style="list-style-type: none"> ✓ Member countries: apply the time lags as reported ✓ OECD: improve coordination with members, implement standard procedure for fastest data transmission 	The 110 days currently necessary to submit data for the OECD's Press Release can be reduced to 90 days	3 weeks
ii	- 90 for Italy - 75 for Sweden - 70 maximum for the other countries	- 90 for Italy - 80 for EU-aggregate (Eurostat) - 70 maximum for the other countries	<ul style="list-style-type: none"> ✓ Italy, Sweden and Eurostat: evaluate the scope of reducing their time lags to 70 days 	Data submission reduced to 70 days	5 to 6 weeks
iii	- 70 for Spain, Portugal, Poland and Austria - 60 days as a maximum for the countries	- 64 for Germany - 60 as a maximum for the other countries	<ul style="list-style-type: none"> ✓ Total Value: Italy, Sweden, Portugal, Poland and Austria evaluate the scope of reducing their time lags to 60 days ✓ Indices: Italy, Germany and Eurostat, evaluate the scope of reducing their time lags to 60 days 	Data submission reduced to 60 days	7 weeks

(*) Greece is not listed.

Note: after the data reception, an additional week is necessary for the Secretariat to process the data and calculate seasonally adjusted series using the X-12 Arima method.

2. Towards a Monthly Press Release?

In order to study the possibility of a monthly press release, the Secretariat would like to have views expressed by delegates on the following issues:

- What is the minimal time lag for estimate aggregate release?
- What is the best procedure for making this data available to OECD?
- What key indicators the delegates wish to see in the monthly Press Release?

3. Should BoP- based in trade in goods and services summaries be included?

To increase the coverage and usefulness of the quarterly merchandise trade press release, it is proposed to add summary information on trade in services. Since this is drawn from balance of payments returns, it would also be necessary to add some summary information on trade in goods using the balance of payments concepts.

It is envisaged that the future press releases then would contain tables similar to the following:

Trade in Services: OECD Quarterly Value Growth (current prices USD)

Percentage change on the previous quarter (seasonally adjusted)

	2001Q4	2002Q1	2002Q2	2002Q3	2002Q4	2003Q1	2003Q2	2003Q3	2003Q4
Exports	-0.7	-0.1	5.8	5.8	1.2	4.0	1.8	2.2	7.4
Imports	-1.5	-0.2	5.9	5.0	2.0	4.7	1.2	3.1	6.5

Trade in Services: OECD Annual Value Growth (current prices USD)

Percentage change on the same quarter of the previous year

	2001Q4	2002Q1	2002Q2	2002Q3	2002Q4	2003Q1	2003Q2	2003Q3	2003Q4
Exports	-3.8	-4.7	3.3	10.9	13.1	17.8	13.4	9.6	16.3
Imports	-2.5	-4.1	3.4	9.2	13.2	18.8	13.6	11.4	16.3

OECD Trade in Goods and Services Values (current prices billion USD)

Balance of payments concept seasonally adjusted

	2001	2002	2003	2002Q4	2003Q1	2003Q2	2003Q3	2003Q4
Goods Exports	4,303	4,433	5,092	1,153	1,217	1,243	1,268	1,356
Goods Imports	4,537	4,666	5,383	1,228	1,292	1,318	1,330	1,422
Service Exports	1,192	1,255	1,434	328	341	348	355	382
Service Imports	1,137	1,193	1,363	313	328	332	342	364
Total G+S Exports	5,495	5,688	6,526	1,481	1,558	1,591	1,623	1,738
Total G+S Imports	5,673	5,859	6,745	1,542	1,620	1,650	1,672	1,786

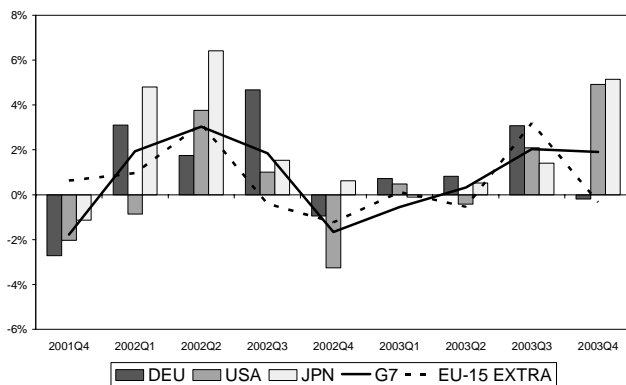
Delegates are invited to comment on the additional proposed content, its usefulness and whether it is appropriate to mix merchandise trade and services trade data in this way.

Annex. Charts of the next OECD's Quarterly Press Release (4th Quarter of 2003)

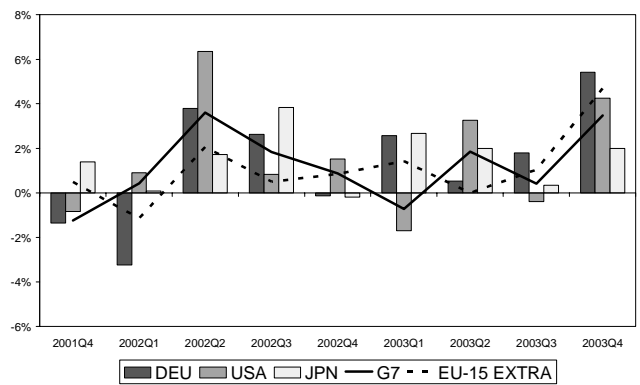
The final version of the Press Release will be distributed as a room document. It will be publicly disseminated on April the 29th. The following charts extracted from this Press Release are presented as an example.

Quarterly Volume Growth in Merchandise Trade
Percentage change on the previous quarter (seasonally adjusted)

Exports

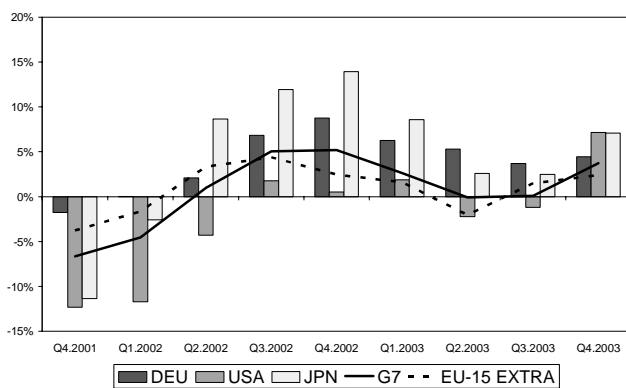


Imports

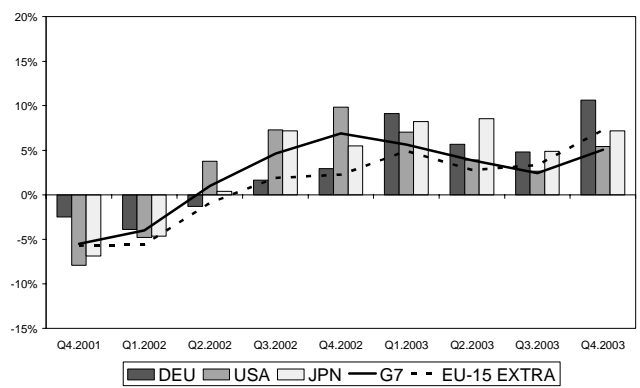


Annual Volume Growth in Merchandise Trade
Percentage change on the same quarter of the previous year

Exports



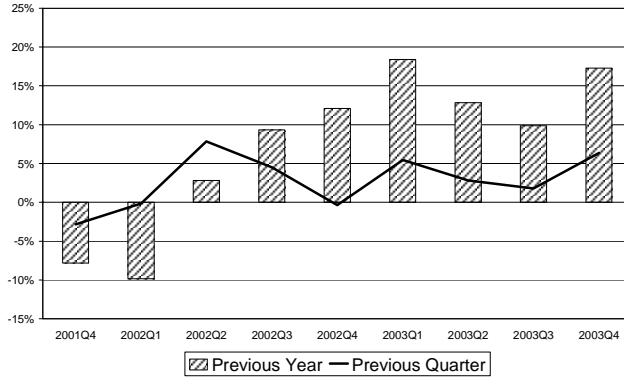
Imports



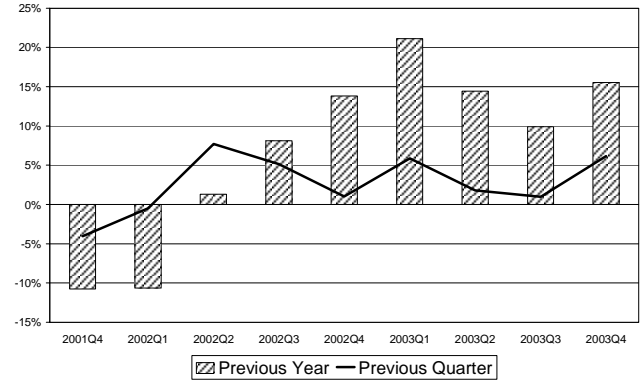
Value Growth in OECD Merchandise Trade (current prices)

Percentage change on the same quarter of the previous year and on the previous quarter (seasonally adjusted)

Exports



Imports



Note: Aggregated annual and quarterly growth rates in value terms are derived from series at current prices and in current US dollars. Aggregated annual and quarterly growth rates in volume terms are derived from series in constant 1995 US dollars.