



**National Bank  
of Ukraine**

# **Reasons for Discrepancies between NBU and SSSU External Trade Data**

**National Bank of Ukraine  
Statistics and Reporting Department  
Kyiv, 2019**



## Key points

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- Discrepancies between the NBU and State Statistics Service of Ukraine (SSSU) external trade data mainly explained by the different methodology and the statistic coverage of the external trade
- According to the methodology NBU make adjustments to SSSU for:
  - the informal trade estimation, CIF/FOB adjustment;
  - the volume of goods for processing;
  - estimation of travelers' expenses in item "Services";
  - other.
- In 2018, the informal trade deficit totaled to USD 2.4 billion, while the travel expenses deficit amounted to USD 5.7 billion.
- SSSU use the balance of payments data for the National accounts' compilation (GDP calculation).
- *Detailed information on reconciliation between SSSU's data and balance of payments data is quarterly published on the official web-site in External sector statistics section (External trade file).*

In 2018 according to SSSU's data the external trade deficit amounted to USD 6.2 billion, whereas according to the balance of payments data - USD 11.2 billion.

Data discrepancies in 2018 , USD million				
	SSSU	NBU	NBU - SSSU	%
<b><i>Goods and services (External trade balance) *</i></b>				
<i>exports</i>	56 732	59117	2 385	4,2
<i>imports</i>	62 946	70 321	7 375	11,7
<i>balance</i>	- 6 214	- 11 204	- 4 990	-
<b>Goods + services</b>				
<i>exports</i>	59 196	59 117	- 79	- 0,1
<i>imports</i>	62 948	70 321	7 373	11,7
<i>balance</i>	- 3 752	- 11 204	- 7 452	-
<b>Goods</b>				
<i>exports</i>	47 341	43 345	- 3 996	- 8,4
<i>imports</i>	57 142	55 954	- 1 188	- 2,1
<i>balance</i>	- 9 801	- 12 609	- 2 808	-
<b>Services</b>				
<i>exports</i>	11 855	15 772	3 917	33,0
<i>imports</i>	5 806	14 367	8 561	147,5
<i>balance</i>	6 049	1 405	- 4 644	-

SSSU's publication on external trade balance:

\* To exclude double counting the value of goods' and services' exports-imports is adjusted for manufacturing services on physical inputs owned by others

# Compilation of Balance of Payments and External trade balance based on the different methodology according to international standards.

## Balance of payments compilation

According to

- International Monetary Fund methodology  
Balance of Payments and International Investment Position Manual, Sixth edition, 2009

## External trade balance compilation

According to

- United Nations Statistical Commission methodology  
International Merchandise Trade Statistics Manual, 2010  
Manual on Statistics of International Trade in Services, 2010

Treatment of goods for processing (raw materials and finished goods made from it) and manufacturing services on physical inputs owned by others:

	Balance of payments (NBU)	External trade balance ( SSSU )
<b>Goods and Services</b>	<b>Goods + Services</b>	<b>Goods + Services – Manufacturing services on physical inputs owned by others</b>
<b>Goods – goods for processing</b>	<b>Excluded</b>	<b>Included</b>
<b>Services – Manufacturing services on physical inputs owned by others</b>	<b>Included</b>	<b>Included</b>

## For BOP compilation SSSU data are adjusted for coverage and classification

	2018		
NBU – SSSU, USD billion	Exports	Imports	Balance
<b>Goods and services (ETB)</b>	<b>2,4</b>	<b>7,4</b>	<b>- 5,0</b>
<b>Goods + services</b>	<b>- 0,1</b>	<b>7,4</b>	<b>- 7,5</b>
<b>Adjustments:</b>			
<b>Coverage</b>	<b>- 0,1</b>	<b>8,7</b>	<b>- 8,8</b>
goods for processing	- 4,7	- 3,2	- 1,5
informal trade	0,7	3,2	- 2,5
other goods(humanitarian aid, parcels)		0,2	- 0,2
travel	1,1	6,8	- 5,7
other services	2,8	1,7	1,1
<b>Classification</b>		<b>- 1,3</b>	<b>1,3</b>
CIF / FOB		- 1,3	1,3

The main reasons of differences in the balance of external trade :

NBU adjustments for:

- Informal trade
- travelers' expenses

NBU – SSSU, USD billion	2016	2017	2018
<b>Goods and services</b>	<b>- 7,0</b>	<b>- 6,1</b>	<b>- 5,0</b>
<b>informal trade</b>	<b>- 4,2</b>	<b>- 2,9</b>	<b>- 2,5</b>
<b>travel</b>	<b>- 4,5</b>	<b>- 5,3</b>	<b>- 5,7</b>
<b>other</b>	<b>1,7</b>	<b>2,1</b>	<b>3,2</b>

# Estimation of Informal import based on SSSU data on retail turnover and NBU calculation on import of consumer goods

## Informal import estimation :

Based on SSSU data on retail turnover and NBU calculation on import of consumer goods:

Retail turnover

\*

The share of imported goods in retail turnover

-

Trade and transport margin in the price of goods

=

Value of imported consumer goods sold in Ukraine

-

Import of consumer goods (BEC, calculation based on customs data)

=

Informal import

## NBU estimates travelers' expenses

### Estimation of Travel item :

Quarterly data on the amount of foreigners, who went to Ukraine,  
and citizens of Ukraine, who went abroad,  
by country and by purpose of visit  
(Administration of the State Border Service of Ukraine)

\*

Average expenditures of visitors in Ukraine and Ukrainian travelers abroad

Average length of stay

\*

Average expenditures per day

- the Cabinet of Ministers' regulations on the reimbursement of expenditures on business trips
- SSSU Survey of travellers
- the Internet, mass media, etc.

=

Travelers' expenses

## SIF/FOB adjustments based on SSSU data on the share of freight and insurance in the imports

### SIF/FOB adjustment :

#### Import of Goods (SSSU, CIF\*\*)

Import of Goods, FOB\*

Transportation and insurance

Non-residents

Residents

NBU (Import of Goods, FOB)

NBU (Services)

### Terms and definitions:

- \*FOB (Free on Board) – value of goods at port on the frontier of exporting country
- \*\*CIF (Cost, Insurance, Freight) – value of goods on the frontier of importing country ( include FOB price and value of freight and insurance premiums incurred from the frontier of exporting country to the border of the importing country)



## Other adjustments

### Using ITRS data for compilation of Services item:

ITRS – banks reports on financial transactions with non-residents  
(PB-1 Form, NBU Resolution №129 from 01.03.2016)

Transactions related to foreign  
embassies  
(Export of services)

Services, provided by  
representative offices  
(Export of services)

+

Other services  
(Computer and Information  
services, Other business services,  
Personal services, etc. )

*Detailed information on reconciliation between SSSU's data and balance of payments data is quarterly published on the official web-site in External sector statistics section (External trade file).*

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  - ▶ Daily information
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  - ▶ External sector statistics
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    - ▶ Balance of Payments
    - ▶ International Investment Position
    - ▶ External Debt
    - ▶ Remittances
    - ▶ International Reserves
    - ▶ Direct investments
    - ▶ Foreign exchange market
  - ▶ Banking system indicators
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
Home » Statistics » External sector statistics

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## External sector statistics

**Balance of payments and other statistical information compiled on the basis of the BPM6 (the sixth edition of the IMF's Balance of Payments and International Investment Position Manual, 2009)**

### Balance of Payments

-  [Methodological comments](#)
-  [Main amendments in the methodology of the external sector statistics compilation](#)
-  [Reasons for Discrepancies between NBU and SSSU External Trade Data](#)
-  [Personal Remittances Data Revision for 2015-2017](#)
-  [Enhancement of Foreign Direct Investment \(FDI\) Statistics: inclusion of reinvested earnings for banks and revision of FDI stocks](#)
-  [Estimation of round tripping transactions for 2010-2018](#)

### Balance of payments reports

Balance of payments

External trade

External trade between Ukraine & EU countries

External trade between Ukraine & the Russian Federation


Currency composition of settlements in the BoP current account

Seasonally adjusted indices of the BoP current account

Private remittances

Travel services

### International Investment Position





























-  [Methodological comments](#)

### Direct investment

#### monthly data

#### quarterly data

#### annual data

05'2019		I-2019		2018	
05'2019		I-2019		2018	
05'2019		I-2019		2018	
		I-2019		2018	
		I-2019		2018	
		I-2019		2018	
		I-2019		2018	
		I-2019		2018	
		I-2019		2018	
		I-2019		2018	
		I-2019		2018	
		I-2019		2018	
		I-2019		2018	