

Globalization, 25 May

Event chat

Uruguay_Lourdes Erro:

Really clear presentations from Serbia and Moldova. Thank you! With the new proposal compilers should adopt new procedures and/or statistics sources not only for goods but also for services. Both issues should be thought together from a practical perspective. Perhaps developing a practical guidance on how to make the questions in the new surveys for services would be useful for countries. Otherwise we may make inconsistencies in the side of services.....

IMF, Jennifer Ribarsky:

Very nice comment Lourdes. It appears that the most difficult part of implementing a change is the impact on trade in transportation services.

IMF, Jennifer Ribarsky:

Do countries have data on country of residence of the carrier and type of transport?

South Arica - Caswell Monyela:

Why are the trade invoices/transaction values difficult to use? Is it because the Customs authorities are not making them available to the statistical agencies or they (Customs) do have them?

IMF, Jennifer Ribarsky:

@ South Africa, Caswell Monyela- do you have transaction values in your country in customs documents? Do you have information on the transportation services?

UK Sanjiv Mahajan:

Two quick questions (answers may not be so quick) (1) With invoice values, do countries think this will pose bigger challenges on delineating economic ownership issues? (2) Are producers happy with the valuation of domestic output in basic prices with imports and exports? Consistency issues.

NO Trude Nygård Evensen:

Comment: Either way we will have to collect information about transportation services. If we change to invoice values for import/export of goods, we might ask for the invoice values also in the surveys for resident transport companies – which will be consistent and easier than the present situation.

HUNGARY_Péter_Bánhegyi:

Maybe the break in time series will be moderate but probably more services will be recorded under goods. It makes it more necessary to adopt an adequate definition of goods. In addition, conceptually it should be more explained that goods data may change simply because of the change in terms of delivery. Another point is that services should be broken down in more detail elsewhere upon other GNs but some transportation services should be recorded under goods. It is obvious that the new valuation of goods has merits but these types of questions, I think, should be answered.

UK Sanjiv Mahajan:

Will there an impact analysis on asymmetries? They will be different for sure; will they be better?

UNECE Rami Peltola:

Thank you for presenting this very important work, Tatiana! I would like to add that the Bureau of the Conference of European statisticians has strongly encouraged UNECE to work together with Eurostat in “enlarging” the Network of MNE Coordinators to other countries. Based on the initial discussions with Eurostat, this work could start with an online kick-off event based on the experience and material available among Eurostat and EU countries. Other countries' involvement could then develop further step-by-step in the coming years. I invite you to express your interest in such an event in the chat.

UK Sanjiv Mahajan:

I echo Rami's point. This is really important and direction of travel, you will not be surprised I wholly endorse. The UNECE guide is a big step, this presentation puts reality in place. Do you have plans to expand beyond the EU?

Finland_Kristian_Taskinen:

I think proposal on enlarging the scope of MNE-network outside the Europe is a good idea. MNEs have global activities and we need some steps towards global approach. European approach (MNEnet) is also supported since there exists already sufficient legal base for micro-data exchange on.

HUNGARY_Péter_Bánhegyi:

Thanks for this interesting presentation! My questions: How will MNEnet handle confidentiality issues? Will MNEnet include FDI issues?

Georgia Levan Karsaulidze:

I think the initiative sounds really interesting and being part of the network for Georgia will be beneficial and definitely contribute to further development of information sharing among countries.

ESTAT_Morganti_Enrica:

Comment please.

UK Sanjiv Mahajan:

In terms of the breakdown of GVCs due to COVID-19 AND Brexit, there are significant rapid changes to business models and flows, have u noticed this yet?

Germany Jens Walter:

Is a cooperation with Central Banks BOP Division foreseen?

ISTIA_JenniferPowell:

Question: Is the Central Product Classification (CPC) system or W120 (services trade sectoral classifications) being taken into consideration in new definitions for BOP or MNEnet (or anywhere else)?

ISTIA_JenniferPowell:

Also, ISTIA would be pleased to help with peer review for definitions on FDI. I am a former FDI data expert from UNCTAD. I rewrote the currently used FDI-FATS database in the 1990s, and retrained their statisticians.

South Arica - Caswell Monyela:

@IMF, Jennifer Ribarsky . Well I am from the central bank and the imports and exports data are compiled from our statistical agency, so I am not sure if our Customs authorities have the transaction values. But I guess that is exactly what I am asking.

Eurostat - John Verrinder:

Thank you Ronald for the interesting presentation. I guess we need to be careful with use of financial statements for investigating reinvested earnings - the 'COPC' approach applied to corporate data is not fully in line with SNA/ESA (GNI relevant), particularly for the capitalisation borderline (for R&D/IP). Some policy users try to 'adjust' national accounts data themselves using corporate data, but they rarely seem to get it "right", as the detail is often not sufficient in public financial statements to identify R&D/IP and its associated depreciation.

UN SIAP_Pinar_Ucar:

do you have a team working on anonymization?

UK Sanjiv Mahajan:

Agree with John on COPC - just a comment, different impacts / challenges on inward and outward flows. Separately, Stats Canada, how do you reconcile establishments for SUTs and enterprises for institutional sector accounts in terms of cross border? Are you able to get all the statistical data needed?

UK Sanjiv Mahajan:

Eric, thanks.

Uruguay_Lourdes Erro:

I would like to raise the issue that in Latin American countries we have the advantage to have the responsibility of NA and the BoP both in the central banks, to seek to apply these concepts of MNE. One of the challenges is to use the concept of control (direct and direct) and the concept of control and influence (FDI). Could the presenters elaborate a little more on this?

Uruguay_Lourdes Erro:

Thank you for your responses!

ECB_Stanimira_Kosekova:

I just understood that the ECB is involved as observer in the MNEnet, so some cooperation with Central Banks is there.