



Forty-Fourth Meeting of the IMF Committee on Balance of Payments Statistics

Washington, D.C.
November 5–7, 2024

BOPCOM—24/16
For information

Progress Update on *IMTS 2010* and *MSITS 2010* Revisions

Progress Update on *IMTS 2010* and *MSITS 2010* Revisions¹

This paper briefly outlines the progress regarding updates for the International Merchandise Trade Statistics Concepts and Definitions, 2010 (IMTS 2010) and Manual on Statistics of International Trade in Services, 2010 (MSITS 2010) revisions, tentatively scheduled for release in 2026, namely IMTS 2026 and MSITS 2026. IMTS covers the conceptual framework and compilation challenges of the International Merchandise Trade Statistics, whereas MSITS covers the conceptual framework of trade in services on a balance of payments (BOP) and General Agreement on Trade in Services basis.

INTRODUCTION

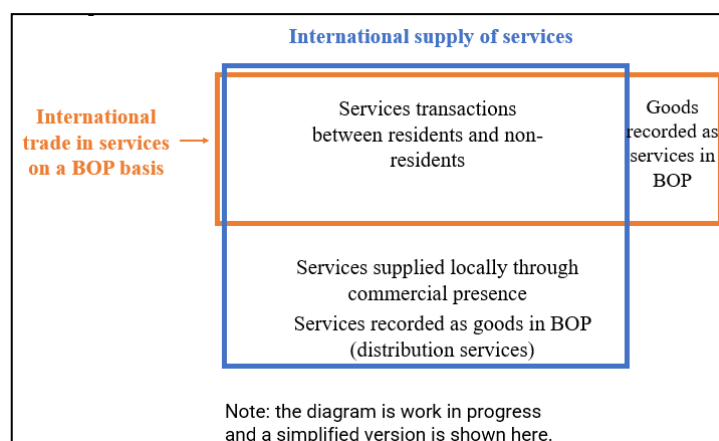
1. In 2021, at its 52nd session, the UN Statistical Commission endorsed revising the *International Merchandise Trade Statistics Concepts and Definitions, 2010 (IMTS 2010)* and *Manual on Statistics of International Trade in Services, 2010 (MSITS 2010)* while ensuring consistency with the update of other statistical standards, such as the SNA and BOP. It also welcomed the creation of a new task team for the revision of trade-related standards.
2. In 2021–2024, the task team on international trade statistics (TT-ITS) compiled a list of research topics and prepared guidance notes to describe and explore potential solutions. The task team also conducted two rounds of global consultations on those guidance notes in 2023 and 2024.
3. The chief editors for the *MSITS 2026* are from the WTO and OECD, whereas for the *IMTS 2026* are from the Australian Bureau of Statistics (ABS). The chief editors are responsible for coordinating the chapter leads, contributors and reviewers; consolidating and proofread text; final formulation and editing and ensuring consistency across the chapters and the manuals.
4. The drafting has started in 2024 and is expected to be completed late 2024 or early 2025. The objective is to produce concise manuals (as opposed to comprehensive compilation guides) that minimize repetition and focus on the conceptual framework to the extent possible. However, the compilers are still the focus and main target for the manuals. Further, the manuals will be written in clear and simple English with increased use of visuals where possible. Some common texts will be jointly drafted by IMTS and MSITS contributors.

MSITS 2026

5. MSITS would be revamped to have an integrated approach by providing a holistic view of the international supply of services, encompassing different statistical frameworks (BPM and Foreign Affiliates Statistics (FATS)) with different measures and breakdowns. Further, it will focus on services and streamline parts that are not strictly related to the international supply of services. The consistency with *BPM7* and *2025 SNA* is crucial, but it also has additional value for users and compilers.

¹ Prepared by Task Team on International Trade Statistics, UN Committee of Experts on Business and Trade Statistics.

6. The scope of MSITS covers international trade in services on a BOP basis and international supply of services based on the General Agreement on Trade in Services (GATS). The illustration below shows the coverage of MSITS.

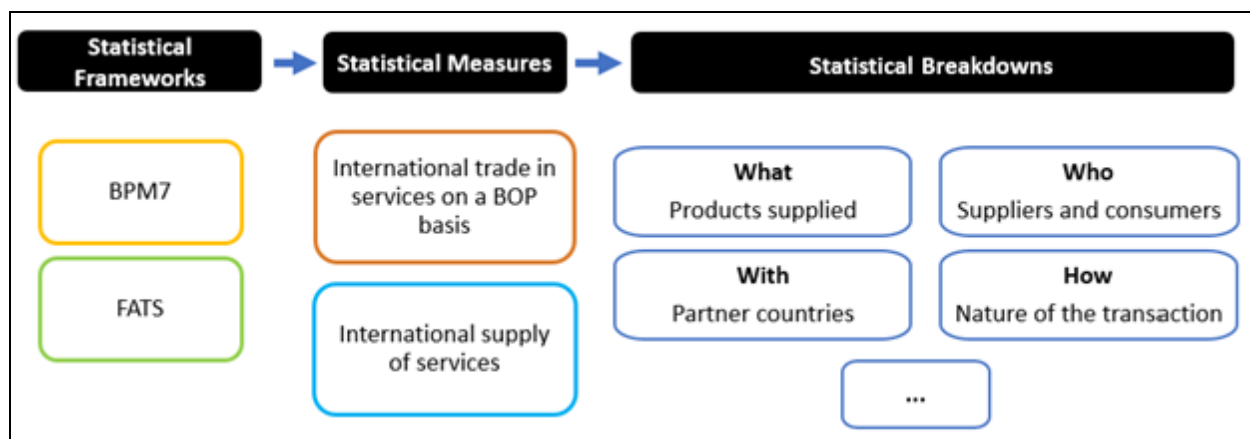


7. The following shows the outlines of *MSITS* chapters, including the status/note of drafting.

Chapter	Note (internal use)
1. Introduction	Provides a more complete definition of products and whether they are recorded as goods or services. Particularly for knowledge-capturing products.
2. A conceptual framework for measuring international services	Substantial revamping needed. Presents a new conceptual framework that establishes the scope of MSITS and relevant statistical domains; presents the frameworks/measures/breakdowns for international supply of services statistics; lays the groundwork for the structure of the manual; reduces or relocates much of the background information. Discussion of the history of GATS will be condensed. Descriptions of statistical systems and classifications related to trade in services will be moved to an appendix.
3. Services transactions between residents and non-residents	Updated chapter. It has the same scope as the <i>BPM7</i> chapter on services. Structure streamlined (and aligned between Chapters 3 and 4). It would be based on the new Extended Balance of Payments Services Classification (EBOPS) (under development – provided in the Annex below).

Chapter	Note (internal use)
4. FATS and the international supply of services through commercial presence	<p>Updated chapter.</p> <p>Basic FATS/Activities of Multinational Enterprises (AMNE) concepts kept (in line with <i>SNA 2025</i>).</p> <p>Shortening of the current text to focus on service supply via the commercial presence.</p> <p>Recommendations on ICFA dropped.</p>
5. Towards a holistic view of trade in services	<p>New chapter.</p> <p>While Chapters 3 and 4 deal with the two core statistical frameworks, this chapter will develop the measures and breakdowns covered by the conceptual framework:</p> <p>What is traded (with additional granularity)</p> <p>With partner countries</p> <p>How trade takes place (modes of supply, digital trade, sustainably...)</p> <p>Who trades (services trade by enterprise characteristics (STEC), gender dimension...)</p>
6. Quantitative indicators on the international supply of services	<p>New chapter</p> <p>Measurement of prices, volumes, and quantities for the international supply of services.</p> <p>Quantitative indicators for modes 2, 3, and 4.</p>
7. Data quality and dissemination	<p>New chapter.</p> <p>Quality assurance framework.</p> <p>Data dissemination (confidentiality, revisions, seasonal adjustment...).</p> <p>Text largely drawing on IMTS, with adaptations.</p>
Annexes	<p>Annex 1. Statistical systems and classifications related to trade in services</p> <p>Annex 2. Extended Balance of Payments Services Classification (EBOPS) 2026</p> <p>Annex 3. Relationships between <i>MSITS 2026</i> and <i>IRTS 2008</i></p>

8. In brief, this integrated framework of services statistics aims to describe the relevant statistical frameworks, measures, and statistical breakdowns, as illustrated below.



IMTS 2026

9. As a general principle, IMTS aims to measure all goods that add to or subtract from the stock of material resources of a country by entering (imports) or leaving (exports) its economic territory. There is no change in the general principle; however, some clarifications consider the emerging and challenging topics in IMTS, such as bilateral asymmetries, impact of trade on environment and sustainability, impact of trade on well-being, labor and productivity, cultural and creative industry goods, global production arrangements and value chains, digital trade, price and volume, and indicators on trade statistics.

10. The new IMTS structure is largely consistent with the 2010 manual. The following shows the outlines of IMTS chapters, including the status/note of drafting.

Chapter	Note (internal use)
1. Introduction	Some common text with MSITS.
2. Conceptual framework	Originally named “Scope and time of recording”.
3. Institutional arrangements and data sources	<p>Recognition of the importance of institutional arrangements/data sources – split from the original data compilation strategies chapter.</p> <p>Inclusion of content from UN documentation on MOU guidelines.</p> <p>Inclusion of content about the importance of data sharing arrangements for dealing with sensitive or confidential data (addressing the “input side” of confidentiality, while statistical confidentiality from a dissemination perspective is addressed in the Dissemination chapter).</p> <p>More information on the characteristics of effective institutional arrangements aligned to those outlined in the MSITS compilers guide.</p>
4. Trade system	Emphasizing the importance of general trade system and the quality issues pertaining to strict special trade system.

Chapter	Note (internal use)
5. Classifications	<p>Some historical information and content very specific to the current versions of each classification will be streamlined, as they will become outdated with expected version updates. Each classification has its own publication that users can refer to.</p> <p>It is recommended that countries use the most current edition of HS and avoid mixing different editions of HS during a specific period.</p>
6. Valuation	<p>Inclusion of information about invoice value.</p> <p>Encouragement for IMTS compilers to record invoice value to facilitate the transition to invoice valuation for balance of payments and national accounts.</p> <p>Visual figure representing valuation methods used for IMTS transactions for various purposes.</p> <p>Treatment of coins of precious metal coins (of legal tender but essentially not in circulation) is included in selected issues of valuation.</p> <p>New sub-chapter on Trade by invoicing currency.</p>
7. Quantity measurement	Inclusion of information on the IMTS extended standard units of quantity and encouragement to use them.
8. Partner country	<p>Additional clarification/detail for some concepts and definitions.</p> <p>Inclusion of diagrams on partner country attribution for direct and indirect trade.</p> <p>Country of origin for re-exports as an additional data element is encouraged</p>
9. Mode of transport	<p>Inclusion of definition for mode of transport.</p> <p>Countries are encouraged to use the main categories (1-digit) and optionally detailed categories (2 and 3 digit), which has been elevated to recommendation.</p> <p>Clarification on the use of category 4.2 to avoid double counting.</p> <p>Information on modes of transport in instances of Informal Cross Border Trade. The final content on this is pending the outcomes of the decision on the scope for ICBT.</p> <p>Inclusion of paragraph on multimodal transport.</p>
10. Data compilation strategies	More content on trade flow, nature of transactions, and customs procedures.

Chapter	Note (internal use)
11. Quality assurance framework	<p>Alignment of content with the quality content from the <i>Handbook on Integrating Business and Trade Statistics (HIBTS)</i>.</p> <p>Use of UN-NQAF as the primary framework referenced in this manual (which will be consistent with <i>MSITS</i>, <i>HIBTS</i>, and <i>MPIBTS</i>).</p> <p>Inclusion of references to SDMX-IMTS and SDMX-IMTS sub-chapter in the Metadata sub-chapter.</p>
12. Bilateral trade asymmetries	<p>New chapter building on the previous IMTS cross-country data comparability sub-chapter and with content drawn from GNV3 by the TT-ITS.</p>
13. Dissemination	<p>Re-ordering of sub-chapters.</p> <p>Alignment of some wording with SNA/BPM joint chapter on Communication.</p> <p>Inclusion of 'data vintages' as a concept.</p> <p>New sub-chapter on SDMX-IMTS.</p>
14. Specialized topics	<p>Impact of trade on environment and sustainability.</p> <p>Impact of trade on well-being, labor, and productivity.</p> <p>Cultural and creative industry goods.</p> <p>Global production arrangements and value chains.</p> <p>Digital trade.</p> <p>Indicators on trade statistics.</p>
Annexes	<p>Annex A. Basic national accounts and balance of payments concepts and definitions</p> <p>Annex B. Definition of selected customs terms</p> <p>Annex C. Rules of origin</p> <p>Annex D. Rules on customs valuation as set out in the WTO Customs Valuation Agreement</p> <p>Annex E. Terms of goods delivery</p> <p>Annex F. Conceptual differences between <i>IMTS 2026</i> and <i>BPM7</i></p>

11. Two major outstanding issues in the drafting of IMTS are as follows – expected to be resolved by the end of November 2024.

- a. The first is around the scope of IMTS, primarily concerning non-observed trade and informal cross-border trade. There was broad agreement across the global consultations held earlier in the year that including all legal and illegal movement of legal and illegal goods meets the key concept of IMTS “that is that IMTS records all goods which add to or subtract from the stock of material resources of a country”. In addition, this would bring IMTS closer to alignment with BPM and SNA, which includes all aspects of the economy, both legal and illegal.

Two key options are currently under consideration by the Task Team and focus group meetings:

Option A – full scope, including all legal and illegal/informal movement of all legal and illegal goods by all units

Option B has a more limited scope and includes the illegal and informal movement of otherwise legal goods for all units. However, it still broadens the scope of IMTS to allow for ICBT.

- b. The second one is the Nature of transactions. GNV.9 and GNV.12 discuss proposals for recording transactions related to global production arrangements and exploring IMTS as a source of information on factoryless goods setups. The discussions continue with the recommended output categories for the nature of transaction output codes, with a couple of options under consideration.

TIMELINE AND THE WAY FORWARD

12. October–December 2024: Drafting of the chapters in progress (by chapter leads & contributors), review by chief editors and team on a rolling basis. Including the finalization of the pending issues (i.e., EBOPS 2026, the scope of IMTS, Nature of transactions)

13. Continue coordination between IMTS and MSITS contributors and chief editors, notably on the joint/common text.

14. Initial complete, and more consistent versions of MSITS and IMTS are expected at the end of 2024.

Annex 1. Draft EBOPS 2026 as of 28 October 2024 (internal use)

Legend:

Green: new

~~Cross out: deleted~~

EBOPS 2026 (draft V6 - 23 October 2024)		
Level	Descriptor	EBOPS 2010
1	Services	S
2	Manufacturing services on physical inputs owned by others	SA
3	<i>Goods for processing in reporting economy — Goods returned (credits/<i>revenue</i>), Goods received (debits/<i>expenditure</i>)</i>	SAy
3	<i>Goods for processing abroad — Goods sent (credits/<i>revenue</i>), Goods returned (debits/<i>expenditure</i>)</i>	SAz
2	Maintenance and repair services n.i.e.	SB
2	Transport	SC
3	Sea transport	SC1
4	Passenger (Sea)	SC11
4	Freight (Sea)	SC12
4	Other (Sea)	SC13
3	Air transport	SC2
4	Passenger (Air)	SC21
4	Freight (Air)	SC22
4	Other (Air)	SC23
3	Other modes of transport	SC3
4	Passenger (Other)	SC31
4	Freight (Other)	SC32
4	Other (Other)	SC33
3	Postal and courier services	SC4
E4	Space transport	SC3A
4	Rail transport	SC3B
4	Road transport	SC3C
4	Inland waterway transport	SC3D
4	Pipeline transport	SC3E
4	Electricity transmission	SC3F
4	Other supporting and auxiliary transport services	SC3G
3	Passenger (All modes of transport)	SCA
4	<i>Of which: Payable by border, seasonal, and other short-term workers (All modes of transport)</i>	SCAz
3	Freight (All modes of transport)	SCB
3	Other (All modes of transport)	SCC
3	Postal and courier services	SC4
4	Other (All modes of transport- other than Postal and courier services)	SCC1

EBOPS 2026 (draft V6 - 23 October 2024)		
Level	Descriptor	EBOPS 2010
2	Travel	SD
3	Business	SDA
4	Acquisition of goods and services by border, seasonal, and other short-term workers	SDA1
4	Other (Business travel)	SDA2
3	Personal	SDB
4	Health-related	SDB1
4	Education-related	SDB2
4	Other (Personal travel)	SDB3
0	<i>Alternative presentation for travel (for both business and personal travel)</i>	
3	Goods	SD1
3	Services	
4	Local transport services	SD2
4	Accommodation services	SD3
4	Food-serving services	SD4
4	Health services	
4	Education services	
4	Cultural, recreational, and other personal services	
4	Other services	
2	Construction	SE
3	Construction abroad	SE1
3	Construction in the reporting economy	SE2
2	Insurance and pension services	SF
3	Direct insurance	SF1
4	Life insurance	SF11
4	Freight insurance	SF12
4	Other direct insurance	SF13
3	Reinsurance	SF2
3	Auxiliary insurance services	SF3
3	Pension and standardized guarantee services	SF4
4	Pension services	SF41
4	Standardized guarantee services	SF42
2	Financial services	SG
3	Brokerage, market-making, and related services	
3	Investment banking and related services	
3	Credit card and other credit-related services	
3	Financial management, financial advisory, and custody services	
3	Implicit financial services on loans and deposits	
3	Other financial services	
2	Charges for the use of intellectual property n.i.e.	SH

EBOPS 2026 (draft V6 - 23 October 2024)		
Level	Descriptor	EBOPS 2010
3	Licenses to use franchises, trademarks and brand names	SH1
3	Licenses for the use of outcomes of research and development	SH2
3	Licenses to reproduce and/or distribute computer software	SH3
3	Licenses to reproduce and/or distribute data and databases	
3	Licenses to reproduce and/or distribute audio-visual and related products	SH4
4	Licenses to reproduce and/or distribute audio-visual products	SH41x
4	Licenses to reproduce and/or distribute other products	SH42x
0	<i>Alternative presentation for charges for the use of intellectual property (imports)</i>	
3	Charges for the use of intellectual property n.i.e. - to be used in production for more than one year	
3	Charges for the use of intellectual property n.i.e. - not to be used in production for more than one year	
2	Telecommunications services	SI1
2	Computer and information services	SI2+SI3
3	Computer services	SI3
4	Customized and non-customized software	SI21
5	Business applications and suites	
5	Engineering, scientific and technical software, image/photo/drawing processing, professional document editing	
5	Security (cybersecurity, firewall, antivirus, antispam, and related)	
5	Games	
5	Other software	
4	Cloud computing and data storage services	
4	Other computer services	SI22
3	Information services	SI3
4	News agency services	SI31
4	Data and databases	
4	Compilation services for data and databases	
4	News agency and other information services	SI32
0	<i>Alternative presentation for computer and information services (imports)</i>	
3	Computer and information services - originals and licences to use in production (excluding reproduction/distribution) for more than one year	
3	Computer and information services - other licences to use (excluding reproduction/distribution)	
3	Other computer and information services	
2	Research and development services	SJ1
3	Work undertaken on a systematic basis to increase the stock of knowledge	SJ11
4	Provision of customized and non - customized research and development services	SJ111

EBOPS 2026 (draft V6 - 23 October 2024)		
Level	Descriptor	EBOPS 2010
4	Sale of proprietary rights arising from research and development	SJ112
3	Other research and development services	SJ12
2	Professional and management consulting services	SJ2
3	Legal, accounting, management consulting, and public relations services	SJ21
4	Legal services	SJ211
4	Accounting, auditing, bookkeeping, and tax consulting services	SJ212
4	Business and management consulting and public relations services	SJ213
3	Advertising, market research, and public opinion polling services related services	SJ22
4	Advertising services	
4	Market research and public opinion polling services	
4	Trade exhibitions and sales convention services	
2	Trade-related services [Nonfinancial intermediation services]	SJ34
3	Intermediation services for goods	
3	Intermediation services for transport services	
3	Intermediation services for accommodation, food and beverage services	
3	Other non-financial intermediation services	
2	Operating leasing services	SJ33
2	Technical and other business services	
3	Architectural, engineering, scientific, and other technical services	SJ31
4	Architectural services	SJ311
4	Engineering services	SJ312
4	Scientific and other technical services	SJ313
3	Waste treatment and de-pollution Environmental, agricultural and mining services	SJ32
4	Waste treatment, de-pollution and other environmental services	SJ321
4	Services incidental to agriculture, forestry and fishing	SJ322
4	Services incidental to mining, and oil and gas extraction	SJ323
3	Other business services n.i.e.	SJ35
4	Of which: Employment services, i.e., search, placement and supply services of personnel	SJ35z
2	Personal, cultural, and recreational services	SK
3	Audio-visual and related services	SK1
4	Audio-visual services	SK11
4	Artistic related services	SK12
3	Other personal, cultural, and recreational services	SK2
4	Health services	SK21
4	Education services	SK22
4	Heritage Cultural and recreational services	SK23

EBOPS 2026 (draft V6 - 23 October 2024)		
Level	Descriptor	EBOPS 2010
4	Other personal services	SK24
0	<i>Alternative presentation for audiovisual and related services (imports)</i>	
3	Audiovisual services - originals and licences to use in production (excluding reproduction/distribution) for more than one year	
3	Audiovisual services - other licences to use (excluding reproduction/distribution)	
3	Artistic-related and other personal, cultural and recreational services	
2	Government goods and services n.i.e.	SL
3	Embassies and consulates	SL1
3	Military units and agencies	SL2
3	Other government goods and services n.i.e.	SL3