



ธนาคารแห่งประเทศไทย
BANK OF THAILAND

Thailand's CIF-FOB Adjustments

Webinar on the 2025 SNA Implementation

24 June 2025



Compilation of Trade in goods, BOP basis

Customs data + Non-Customs data \pm Adjustments = BOP concept



Customs data



Non-Customs data



Adjustments

- Coverage
- Valuation
- Classification
- Timing



Trade in goods
BOP basis

1. Transactions between resident and non-resident
2. Change of ownership



Coverage

- Exclude transactions between R –R and NR-NR
- Exclude transactions with no change of ownership
- Use of non-customs data



Classification

- CIF-FOB adjustment for imports
- Weighted average freight and insurance ratio



Valuation

- Different FX rates used for Customs and BOP
- Customs : buying rate for X, selling rate for M
- BOP : mid-rate for both X, M



Timing

- Difference in time of recording Customs vs BOP
- Customs : when goods depart or arrive port
- BOP : when change of ownership occurs



Classification Adjustment

CIF-FOB adjustment for Imports

Goods



remove freight and
insurance on imports
from “goods”

Services

reclassify freight and insurance
(only the portion involving the use of
nonresident carriers) to “services”

Transportation

Import of freight
(as part of c.i.f price)

Insurance and pension service

Import of goods
insurance service
(as part of c.i.f price)

Data source: Invoice data from Customs



Data source: Invoice data from Customs

- Freight and insurance payment, reported by importers (**optional field**)
- Around 2015 : 30% reported
April 2025 : > 78% reported
- Partial reporting → not use reported F&I amount directly
- Calculate '**weighted average freight and insurance ratio**' out of reported data

Gold : F = 9.0% , I = 1.0%

Fuel : F = 3.0% , I = 0.1%

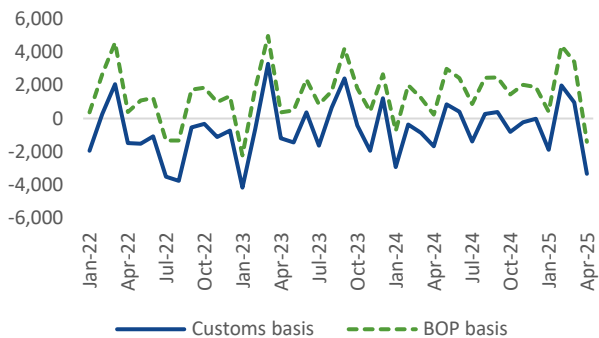
Others : F = 7.0% , I = 0.6%



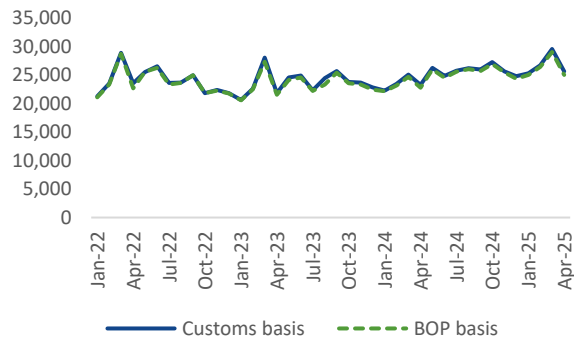
Exports & Imports : Customs vs BOP basis

The difference is mostly due to
classification adjustments

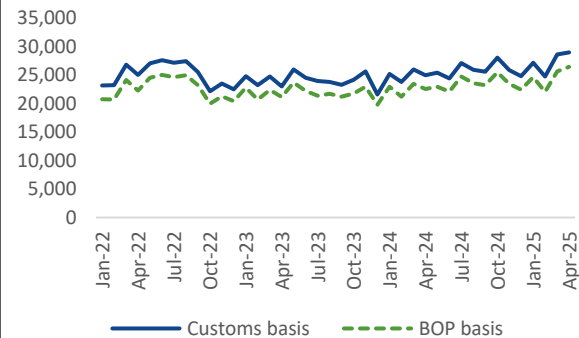
Trade balance (Million USD)



Export (Million USD)



Import (Million USD)





Feasibility in compiling X, M based on invoice valuation

Invoice data

- Customs Department shared data via [MOF Data Exchange and Linkage](#)
 - Frequency : weekly
 - Lag time : 1 month
- Transactional data
- Consists of 150 data fields

Main data field	Invoice data
Arrival / Depart date	✓
Country (origin / consignment)	✓
Harmonized code	✓
Trader name	✓
Incoterm	✓
Original currency	✓
Transportation mode	✓
Freight currency	✓ (optional field)
Freight value	✓ (optional field)
Insurance currency	✓ (optional field)
Insurance value	✓ (optional field)
Net weight	✓
Quantity	✓
FOB/CIF value (Total invoice value)	✓



Preparation towards BPM8: Feasibility in compiling X, M based on invoice valuation

Example : Invoice data for imports of first week of April 2025

- Number of records: 7x,xxx invoices \approx 1.3 million records with breakdown by HS
- Share of different INCOTERMs (based on number of records)

CIF	49%	FOB	29%
EXW	9%	FCA	4%
CFR	3%	DAP	3%
Others	3%		

- Further works for exports and calculation of shares based on value of X & M
(*work in progress*)



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Thank You