

## TRADE DEAL TALKS ON

# Faster services trade data compilation in the works

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The commerce department is working on a strategy to compile comprehensive monthly services trade data with a turnaround time of less than 30 days which may enable timely policy making, an official aware of the matter said.

Currently, the services trade data, which is released by the Reserve Bank of India (RBI), comes with a lag of two months. Besides, it doesn't contain the sector-wise as well as country-wise numbers.

The Department of Commerce, that is in charge of international trade, mostly relies on the central bank's data for services trade data.

So to expedite the process, the Director General of Commercial Intelligence and Statistics (DGCIS), which comes under the administrative control of the commerce department, is coordinating a technical committee on the matter, the official said.

"The idea is to get sector-wise and overall services trade data in less than a month's time. The fine tuning of the sector-wise data can be done through primary surveys as well as tapping the Goods and Services Tax Network (GSTN) or a combination of both. A final call is yet to be taken," the official added.

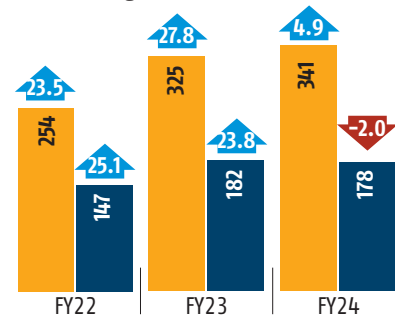
Queries sent to the department of commerce did not elicit any response till press time.



ILLUSTRATION: AJAY MOHANTY

## IN NUMBERS

Services trade Exports Imports (\$ bn)  
▲ ▼ % change Y-o-Y



Source: RBI

Once finalised, this will make the services trade data comprehensive, especially at a time when India is negotiating trade deals with a host of nations and is eyeing \$1 trillion services exports by 2030.

The absence of detailed country-specific data on services trade hinders trade negotiations in the services sector. During FY24, services exports grew 4.9 per cent to \$341.1 billion.

Delhi-based think tank Global Trade Research Initiative (GTRI) Founder and former trade official Ajay Srivastava said that unlike physical goods, where trade data is captured through documents filed at the customs and corroborated through the forex receipts of banks, services are

intangible and can be difficult to track.

Companies may be reluctant to share detailed information about their service exports due to confidentiality concerns. Inaccurate data can make it difficult for policymakers to develop effective strategies to promote services exports, Srivastava said. "The GSTN data, supplemented with bank receipts, surveys and administrative records can present a complete picture of services trade. Unfortunately, GSTN does not share such data with RBI and it is not in the public domain. For policymakers, the integration of these data sources could be a game-changer, enabling targeted and effective policy making," he said.