An Exploratory Study on the Search Volume of Incoterms and Trade Volume

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ABSTRACT

This study explored the relationship between the search volume of Incoterms rules and international trade volume. For this purpose, Author collected search volume data from Google Trend to explore search volume by Incoterms rules and examined its relationship between exports and imports. The result is as follows. First, the search volume for each Incoterms rule was different. In other words, DAP and FCA were the most frequent in 'rules for any mode of transport (RAM)' and FOB and CIF were the largest in 'rules for sea and inland waterway transport (RSW)'. Second, FCA and FOB rules have a significant positive effect on exports and imports. Third, there was an interaction effect between the Incoterms rules. In other words, if the group with the lower DAP increased the FCA, or the group with the lower DDP increased the FCA, the trade volume increased. This study has an academic implication that it has expanded to a macro perspective, unlike the existing micro study focused on Incoterms rules. And there are practical implications that have provided companies with strategies for efficient use of Incoterms.

Keywords: International Commercial Terms, International Trade Volume, Incoterms Rules, Search Volume

1. INTRODUCTION

In a general international trade transaction, if the parties choose one of the 11 terms of the International Commercial Terms (Incoterms) at the time of signing the contract, the parties will not need a separate consultation on their obligations. Based on this, the divergence points for the parties' risks and costs are determined. Most trading contracts that are shipped in containers are driven by Incoterms, which define a standardized form of trading. For this standardization, the International Chamber of Commerce (ICC) is revising every ten years to reflect changes in the global trade environment. ICC is expanding its use of Incoterms as a universal rule applicable to international trade. Incoterms are used by many traders as international rules because they are international rules that traders can use comfortably and reflect their practices and national and local customs. As such, the ICC actively reflects traders' practices and practices in the revision of Incoterms and is the only global application because Incoterms are consistent with international trade practices.

Incoterms are the most central provision in international trade transactions, and in most trade transactions, Incoterms are the ones that must be considered. A review of the commercial invoices and bills of lading, which were used in international trade transactions, confirmed that all trade transactions select one term of Incoterms. In addition, the import and export declaration, which is prepared for the export and import of goods, shall be marked with the invoice price under the terms selected in the trade contract, the price converted in FOB term for export, and the price converted in CIF term for import. The parties' understanding of these areas is required. However, many employees in the trade sector are ignorant of their work knowledge and generally learn

apprenticeships, so they are often used without a clear understanding of trade terms.

The research related to Incoterms has accumulated a lot at home and abroad. Most of the topics of Incoterms are descriptive studies such as the study of the differences before and after the Incoterms revision (Kang 2010; Kim 2011; Kim 2010; Park and Lee 2011; Park 2011; Choi 2011; Choi 2010; Andersson 2010; Debattista 2011; Lucia 2012), the study of each condition of Incoterms (Han 2003; Lee and Huh 2014, 2016, 2017; Reannon 2005), and the emphasis on the use of multiple transport terms (Han 2006; Jeon 2016; Roberto 2010). Most of the researches from the micro perspective, such as study on the use of trade terms and point out the misuse of it (Park and Kim 2009; Lee and Huh 2012; Malfliet 2011). However, few studies have been conducted from the macro perspective, such as how the conditions are used in the global market and how they relate to trade volume.

Given that search activities for Incoterms are driven by market needs, the search volume that appears is represented by the market's interest in each terms. And this interest seems to be closely related to trade volume. Therefore, this study explores the relationship between interest in trade terms and international trade volume, focusing on Incoterms 2010. Since the revised Incoterms 2020 and Incoterms 2010 does not have much difference, this study focus on Incoterms 2010.

2. THEORITICAL BACKGROUND

2.1 Incoterms

In 1936, the International Chamber of Commerce (ICC) was named the International Rules for the International of Trade Terms (INCOTERMS) and established 11 terms. Incoterms, one of the representative international customary law, is used in various countries around the world. Revisions are made every 10 years to reflect changes in the trade environment. Incoterms 2020 is currently being applied. There are various perceptions about Incoterms. That is, Incoterms are recognized in various ways such as price terms, delivery terms, transport terms, custom terms, insurance terms, and the like. This is because of the content meaning that Incoterms includes.

Incoterms is a formalized trade terms that summarizes who will bear the costs and risks incurred in transit from an exporter's warehouse to an importer's warehouse. The most sensitive part of international trade contracts is price terms. It is a term that determines who of the parties bears the various costs incurred in a trade transaction. Unlike domestic transactions, international trade is a long-distance transaction, and it is cumbersome to negotiate at every contract who will bear the costs incurred each time the goods are moved from the place of export to the place of import. Therefore, it is necessary to formalize it in advance. Incoterms will choose to divide the costs incurred in moving goods from the seller's warehouse to the buyer's warehouse in 11 terms.

However, negotiating with each contract over who will pay for these costs is a waste of time. In addition, disputes can arise because countries have different practices. Therefore, Incoterms, an internationally unified model, is being used. These costs include inland transportation, export customs clearance, shipping, freight, insurance, unloading of goods in the importing country, import customs clearance and import duties etc. Incoterms formalizes the legal relations (rights and obligations) between trading partners for allocation of cost, transfer of risk, delivery of goods in a trade transaction. The 11 terms of Incoterms are divided into E group (EXW), F group (FCA, FAS, FOB), C group (CFR, CIF, CPT, CIP) and D group (DAT, DAP, DDP). Incoterms 2010 is included two big frameworks; four of these terms, FAS, FOB, CFR, and CIF, are defined as rules for sea and inland transport, and other seven terms are included in rules for any mode or modes of transport such as EXW, FCA, CPT, CIP, DAT, DAP, DDP.

Based on Incoterms 2010, the characteristics of each Incoterms condition are as follows. "Rules for any mode or modes of transport" are the terms for air transport and multimodal transport. These terms are available regardless of the type of transport. EXW, FCA, CPT, and CIP terms are rules for delivering the cargo to the first carrier at one point in the inland, and DAT, DAP, and DDP terms are for one point inland of the importing country. It can be a place of delivery. EXW terms are the seller's minimum liability. The buyer is responsible for customs clearance, including transportation contracts, insurance contracts and import customs clearance. The FCA term is the rule that the seller delivers the goods which have been cleared for

export to the carrier to which the buyer has concluded the contract of carriage. Buyer should bear all parts except export customs clearance. The CPT term is the rule that the seller finishes the export customs clearance and delivers the cargo at one point inland to the carrier he has signed for the buyer. The insurance contract and customs clearance are the buyer's obligation. In the case of the CIP term, the buyer is obliged to import customs only on the condition that the seller enters into export customs clearance, transport contract and insurance contract. Group D are terms for delivering cargo in the importing country. The DAT term is the rule where the seller delivers the goods which have been cleared for export and delivers them at the terminal of the importing country. The risk is the seller's responsibility in the carriage to the importing country, so the insurance contract is concluded by the seller. The DAP term is the same as the DAT term, but the final place of delivery is an inland point, which is the responsibility of the seller of inland transportation in the importing country. The DDP term is the maximum burden on the seller to bear from the DAP term to the import customs clearance.

"Rules for sea and inland transport" differs in that the delivery point of cargo is a port, not a point inland. Under FAS, the place of delivery of the cargo is on the side of ship. The remaining points of delivery for FOB, CFR and CIF terms are on board. That is, the cargo is delivered on board and the cargo is transferred from the seller to the buyer at this point. The FAS is a rule that the seller delivers the goods which have been cleared for export by the ship's port. The buyer bears the freight contract, insurance contract and import customs clearance. The FOB terms are the same as the FAS terms, with the only difference being that the goods are delivered on board. The terms of the CFR are rules for the seller to deliver the goods which have been cleared for export to the importing country, and the seller enters into the contract of carriage necessary for delivery to the importing country. Part of the risks arising from the carriage of cargo is the buyer's responsibility for customs clearance and inland transportation of the goods which the buyer enters through the insurance contract and arrives at the importing country. Finally, the CIF term is the same as the CFR term, where the seller enters into a marine insurance

contract to the importing country, but the customs clearance and inland transportation of the importing country are the buyer's burden. In international trade transactions, these eleven terms are all available by agreement of the parties.

2.2 Incoterms and International Trade

Incoterms are discretionary rules, not compulsory laws, available upon agreement of the parties. However, in the absence of standardized rules for international trade, Incoterms have long been used by traders around the world as formal rules. Research on the usage of Incoterms is insufficient at home and abroad. Practical forms used in trade and previous studies show that the 11 rules of Incoterms are focused on FOB and CIF rather than evenly. This is because customs duties are based on FOB or CIF prices, and official statistics for each country are also displayed under these two terms. In addition, when exporting under the FCA or CIP terms, there are a lot of inquiries from customs officials who are not familiar with these terms, so that the export business may not be able to proceed smoothly. Therefore, those who lack trade knowledge are using the most representative terms of trade, FOB or CIF (Lee and Huh, 2012).

According to the 2001 and 2004 US exporters' selection of terms of delivery, the trade terms used to export to Latin American markets were 35% CIF, 27% EXW, and 16% FOB. Exports to the Asian markets (Korea, Japan, China, Hong Kong and Taiwan) also accounted for more than half of sea terms, with 31% CIF, 25% EXW and 21% FOB. Despite the ICC's efforts, traders often use EXW to minimize their obligations or FOB and CIF in terms of maritime, which are familiar to them (IOMA, 2001, 2004).

As mentioned above, the existing researches only inform the usage status of each terms of Incoterms and suggest the problem of over weighting and misuse of the trading terms. This study aims to proceed in a different direction from the existing researches on each term of Incoterms which are used variously around the world. In detail, first, what terms are market primarily concerned with? Second, is the degree of interest in specific terms related to trade volume? Third, are there interaction effects between terms? In other words, will the trade volume increase if one terms are used in combination with another?

3. METHODOLOGY

3.1 Research Data

In this study, author collected search volume data based on search terms in Google Trends to understand the market interest in each terms of Incoterms. The search range was global, with data periods ranging from January 2011 to December 2018, after the release of Incoterms 2010. The data unit was monthly.

The search keyword used are 11 terms of Incoterms 2010, an international trade agreement. That is, seven rules for any mode of transport (RAM: EXW, FCA, CPT, CIP, DAT, DAP, DDP) and four rules for sea and inland waterway transportation (RSW: FAS, FOB, CFR, CIF). The search could include searches of the same terms that have different meanings, so that the search terms were collected by adding 'incoterms' to the search terms. When searching, the same terms with different meanings can be included in the search, so to prevent this, 'incoterms' is added to the search terms to increase the suitability. For example, in the case of DDP term, since the term meaning distributed data processing (DDP) can be included in the search results, the term "DDP incoterms" is searched so that only terms related to incoterms can be included in the search results. According to global market research firm stats counter (gs.statcounter.com), Google accounted for 92% of global search engine market share in 2018. Therefore, it was appropriate to search the market trend through Google. Meanwhile, export and import data were collected from monthly trade statistics for the same period provided by IMF (data.imf.org).

Table 1. Statistics of search volume

Group	Term	N	Mean	STD	Min	Max
RAM	EXW	96	18.3	3.1	12	27
	FCA	96	64.3	8.4	42	80
	CPT	96	28.0	3.7	19	37
	CIP	96	27.8	4.6	18	42
	DAT	96	10.6	3.2	5	26
	DAP	96	67.4	12.7	38	100
	DDP	96	39.1	5.1	29	51
RSW	FAS	96	5.4	1.3	3	8
	FOB	96	32.4	4.3	21	42
	CFR	96	19.9	2.8	13	26
	CIF	96	34.3	4.7	24	46

Table 2. Statistics of trade volume (Million USD)

Term	N	Mean	STD	Min	Max
Export	96	18.3	3.1	12	27
Import	96	64.3	8.4	42	80

3.2 Variable

In this study, variables were defined as follows to examine whether the interest of users' each terms of Incoterms is related to global trade volume. The independent variable was defined as the market's interest in eleven terms of Incoterms and measured by the search volume of eleven keywords searched in Google Trend. The dependent variable was defined as international trade volume and measured by the export and import amounts shown in the IMF trade statistics.

4. RESULTS

4.1 Statistics of Variables

The value presented as a search result shows the search volume of the remaining months as a relative value when the month with the highest search volume for the set period is 100. For example, if a particular week's search volume is 50, it means that the search volume is half that of the highest month. Therefore, it is possible to grasp the relative monthly search volume among search terms through the collected data. Table 1 shows the search characteristics of the data. In other words, the search volume by Incoterms condition was highest in DAP, followed by FCA, DDP, CIF, and

FOB. Search volume of RAM (Rules for any mode of transport) was found to be higher than RSW (Rules for sea and inland waterway transport). The average search volume of the seven terms showed a downward trend over time. On the other hand, the terms used for maritime and inland waterway transport (RSW) have been shown to remain constant (See Figure 1).

On the other hand, in terms of trade volume, global exports and imports have been relatively similar, and have been recovering since the 2014 global recession. The average monthly export and import amounts to about $ 1.5 trillion (See Figure 2).
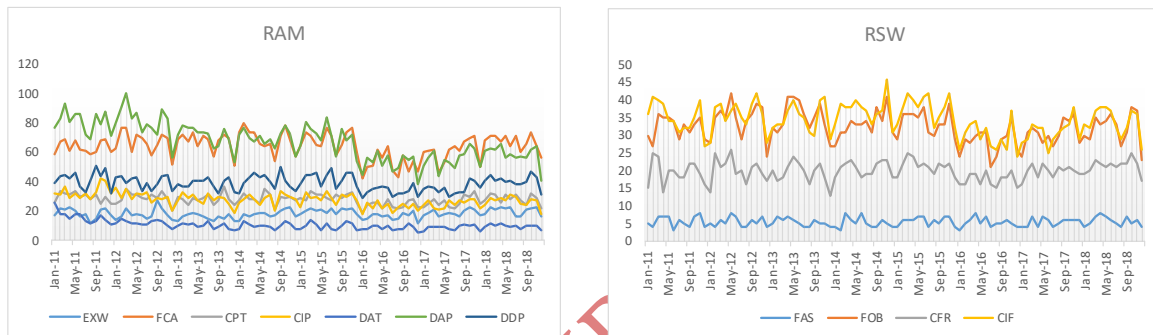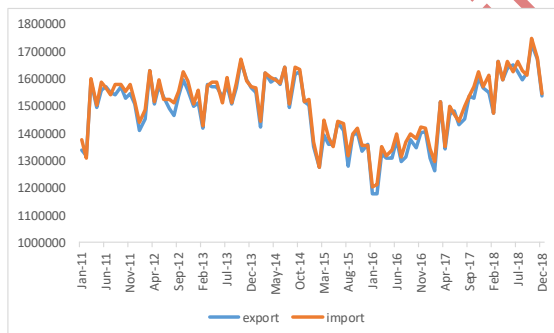

Figure 1: Trend of search volume

Figure 2: Trend of trade volume

4.2 Relation of Search and Trade Volume

The results of correlation analysis to explore the relationship between Incoterms search volume and export amount are shown in Table 3. Except for EXW, the search volume of all conditions was found to be positively correlated with the export amount. This suggests that as the search volume increases, the export amount also increases.

On the other hand, the correlation analysis between Incoterms search volume and import amount showed no correlation between EXW, DAT, and FAS, and the rest of the conditions showed a significant positive correlation between search volume and export amount (Table 3).

4.3 Effect of Search Volume on Trade Volume

A regression analysis was conducted to examine the effect of Incoterms search volume on trade volume. The dependent variable is the export amount and the search volume for each condition is an independent variable. The results of the regression analysis are shown in Table 4. In other words, the FCA and the FOB among the conditions used for transport by sea and inland water were found to have a significant positive effect on export.

Table 3. Correlation analysis of search volume and trade volume

	Export	Import	EXW	FBA	BPT	BIP	DAT	DAP	DDP	FAS	FOB	BFR
Import	0.989[b]	1										
EXW	0.184	0.158	1									
FBA	0.460[b]	0.454[b]	0.441[b]	1								
BPT	0.373[b]	0.380[b]	0.434[b]	0.620[b]	1							
BIP	0.278[b]	0.280[b]	0.344[b]	0.632[b]	0.516[b]	1						
DAT	0.128	0.142	0.287[b]	0.359[b]	0.471[b]	0.621[b]	1					
DAP	0.302[b]	0.301[b]	0.266[b]	0.648[b]	0.597[b]	0.767[b]	0.693[b]	1				
DDP	0.339[b]	0.352[b]	0.459[b]	0.627[b]	0.580[b]	0.615[b]	0.431[b]	0.629[b]	1			
FAS	0.215[a]	0.196	0.456[b]	0.327[b]	0.318[b]	0.366[b]	0.204[a]	0.230[a]	0.304[b]	1		
FOB	0.458[b]	0.450[b]	0.461[b]	0.631[b]	0.627[b]	0.521[b]	0.346[b]	0.604[b]	0.579[b]	0.424[b]	1	
BFR	0.356[b]	0.346[b]	0.520[b]	0.609[b]	0.516[b]	0.363[b]	0.251[a]	0.418[b]	0.570[b]	0.310[b]	0.606[b]	1
BIF	0.305[b]	0.288[b]	0.584[b]	0.689[b]	0.661[b]	0.511[b]	0.436[b]	0.645[b]	0.692[b]	0.366[b]	0.731[b]	0.616[b]

a: $p<.05$, b: $p<.01$

Table 4. Effects on search volume on export

Variables	B	β	SE	t-value	p-value
EXW	-2771.1	-0.071	5016.8	-0.6	0.582
FCA	5154.9	0.362	2235.2	2.3*	0.024
CPT	3892.3	0.119	4443.9	0.9	0.384
CIP	-2412.1	-0.092	4362.0	-0.6	0.582
DAT	-1179.4	-0.031	5244.7	-0.2	0.823
DAP	-214.6	-0.023	1847.0	-0.1	0.908
DDP	2677.8	0.115	3376.7	0.8	0.430
FAS	3689.1	0.041	9930.8	0.4	0.711
FOB	10061.0	0.365	4225.7	2.4*	0.020
CFR	1910.3	0.044	5811.1	0.3	0.743
CIF	-7587.8	-0.296	4594.0	-1.7	0.102

*$p<0.05$, $R^2=0.302$, $F=3.30$

Table 5. Effects on search volume on import

Variables	B	β	SE	t-value	p-value
EXW	-3916.3	-0.103	4841.2	-0.8	0.421

FCA	5085.5	0.369	2157.0	2.4*	0.021
CPT	4506.2	0.142	4288.3	1.1	0.296
CIP	-2451.1	-0.097	4209.3	-0.6	0.562
DAT	198.2	0.005	5061.1	0.0	0.969
DAP	-578.0	-0.063	1782.3	-0.3	0.747
DDP	3771.8	0.167	3258.5	1.2	0.250
FAS	2345.6	0.027	9583.1	0.2	0.807
FOB	10117.0	0.379	4077.7	2.5*	0.015
CFR	1529.1	0.036	5607.6	0.3	0.786
CIF	-8375.8	-0.337	4433.1	-1.9	0.062

$*p<0.05$, $R^2=0.309$, $F=3.42$

The results of Incoterms search volume on imports were similar to those of exports. In other words, FCA and FOB were found to have a significant positive effect on imports (see Table 5).

4.4 Interaction Effects Between Incoterms Conditions

In the next analysis, we explored the interaction effects between different Incoterms rules, focusing on FCA and FOB terms, which are highly correlated with the trade volume. The analysis method grouped the high and low months based on the average search volume of each terms, and then verified the difference in the average trade volume between the groups by analysis of variance (ANOVA). The following describes the results of analyzing the interaction effect by the combination of various conditions. The higher the FCA, the higher the trade volume. However, the lower FAP, the higher the FCA, the higher the trade volume. Exports and imports were similar. As in the case of DAP, the trade volume increased further when the group with lower DDP raised the FCA (Table 6, Table 7, Figure 3).

Table 6. Interaction effect FCA and DAP

Source		d.f.	Mean square	F value	P value
Main effect	FCA ①	1	17973.0	16.1**	0.001
	DAP ②	1	39.9	0.04	0.850
Interaction effect	① X ②	1	10764.6	9.64*	0.003

$*\rho<.05$, $**\rho<.01$, Dependent variable: Export

Table 7. Interaction effect FCA and DDP

Source		d.f.	Mean square	F value	P value
Main effect	FCA ①	1	4347.5	4.1*	0.046
	DDP ②	1	9112.3	8.6**	0.004
Interaction effect	① X ②	1	8664.5	8.1**	0.005

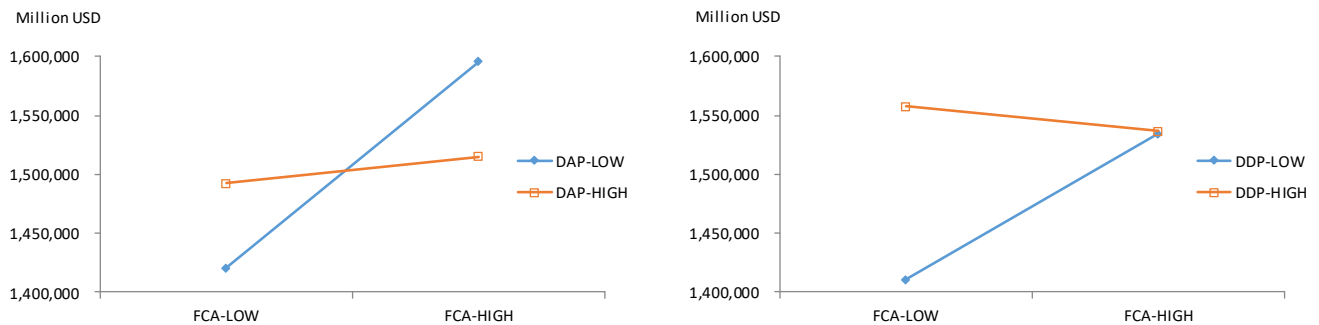$*\rho<.05$, $**\rho<.01$, Dependent variable: Export

Figure 3: Visualization of Interaction effect

5. CONCLUSIONS

The use of various international trade terms in different trade environments is very important in international trade. This is because each terms reflect different trading environments. Therefore, using different combinations of trade terms according to your environment can be an opportunity to avoid trading risks and increase trade volume.

This study examined the relation between search volume and trade volume based on Incoterms, an international trade rule. Specifically, we explored the search status of Incoterms, the relations between search volume of Incoterms and export and import, and the interaction effect between Incoterms rules. The results are as follow. First, Rules for any mode of transport (RAM) is more searched than rules for sea and inland waterway transport (RSW). Second, among rules for any mode of transport, DAP and FCA were the most. An interesting finding is that in the past, DAP was the highest, but over time, it was reversing to FCA. Third, among the rules for sea and inland waterway transport, FOB and CIF were the most. Fourth, the FCA term used in Incoterms regardless of the transportation type and the FOB term used for sea and

inland waterway transportation have a positive effect on export. Fifth, similar to exports, FCA and FOB terms have a significant positive effect on imports. Sixth, as a result of analyzing the interaction effect between Incoterms conditions, the amount of trade increased when the group with low DAP increased FCA or the group with low DDP increased FCA.

This study has a methodological implication that the terms of trade and the volume of trade are highlighted from a macro perspective based on Google search volume represented by big data. However, this study has a limitation that the search volume of the online search portal cannot be specified only by companies that are actual trading partners. Second, there is a limitation that it could not reflect the company characteristics and regional characteristics related to the usability of the term. Future research is required to study the trade volume by Incoterms rules reflecting the company and regional characteristics.

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