

## C. Common metadata to be provided by IMTS and balance-of-payments compilers

24.19. *Publication of a reconciliation table.* It is a good practice for IMTS and BPM6 compilers to provide, as part of their metadata, a reconciliation table between IMTS and total goods on a balance-of-payments basis (see IMTS 2010, annex F, table F.1, as a possible example). It is advised that this table be accompanied by appropriate metadata regarding the recording of the relevant transactions.

24.20. *Development of a reconciliation table: Cooperation towards adjusting balance-of-payments statistics and foreign trade statistics in the European Union.*<sup>[6]</sup> On the initiative of Eurostat, a Task Force on the reconciliation between Balance of Payments and Foreign Trade Statistics (TF BoP/FTS) was set up consisting of representatives of European Union member States in the areas of balance-of-payments statistics and foreign trade statistics. The task force was established to meet the need for data delivered from foreign trade statistics to balance-of-payment statistics to be conceptually adjusted. In light of this, one goal was the formulation of so-called reconciliation tables which would enable all European Union member States to make the necessary adjustments to foreign trade data to enable them to fit the system of balance-of-payments statistics using European Union- consistent methods and practices (see box XXIV.3 for details).

Box XXIV.3

### Development of a reconciliation table in the European Union

The methodological and conceptual differences between the two systems in the area of cross-border trade in goods were identified. In particular:

- There was a comparison of the fundamental methodological approaches to foreign trade statistics (recording all goods that add to or subtract from the stock of material resources of a country by entering or leaving its economic territory) and to balance-of-payments statistics (recording the change of ownership between residents and non-residents)
- Any differences between the European Union concept and the national concept were identified
- Different valuation methods were identified (CIF/FOB or FOB/FOB), as well as methods for calculating the conversion factors used to switch between both concepts
- The methods for compiling data on processing trade, repairs and maintenance were identified
- There was an examination of the treatment of specific goods and movements (e.g., change in economic ownership of vessels and aircraft).

Furthermore, specific compilation problems (e.g., impacts of changes in customs law) were discussed. A model of the reconciliation table was developed by the Task Force.<sup>a</sup>

<sup>a</sup> The table is not provided in this Manual, since it is highly complex and aligned with the situation specific to the European Union.

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[6] Description provided by Germany.