

Silke Stapel-Weber (Eurostat)

Trade asymmetries, consistency between National Accounts and Balance of Payments; and international comparability

Topic 7 – Better statistics for a globalised world

Keywords:

Introduction

After the recent revision of the statistical accounting standards for the national accounts and balance of payments the underlying methodology and concepts for these two accounting frameworks are consistent with one another. The question is how this methodological consistency is reflected in the statistical data.

The paper presents the results of an analysis of the consistency between European balance of payments statistics and the rest of the world account of national accounts, and is based on available statistical data, recent Eurostat surveys, quality reports, ad-hoc data confrontations and discussions at the Eurostat Balance of Payments Working Group. Possible reasons of inconsistencies, where they exist, are discussed.

This analysis is complemented by analysis of asymmetries in bilateral trade flows between EU Member States. The idea is that the asymmetries in trade and financial flows data may well be one reason for inconsistencies and in addition affect the Member States involved to different degrees, depending on the size of their respective economies. Also, perfectly consistent BOP and NA at national level may not be very credible in the presence of big bilateral external asymmetries. Bilateral asymmetries should therefore be analysed and dealt with in parallel to consistency considerations to get a more complete picture of the quality issues related to the above statistics.