

Consistency between national accounts and balance of payments statistics

Statistics Explained

Data extracted in June 2025.
Planned article update: June 2026.

Highlights

" Aggregated absolute inconsistencies at EU level between balance of payments and national accounts increased significantly during the observed period from 2019 to 2024."

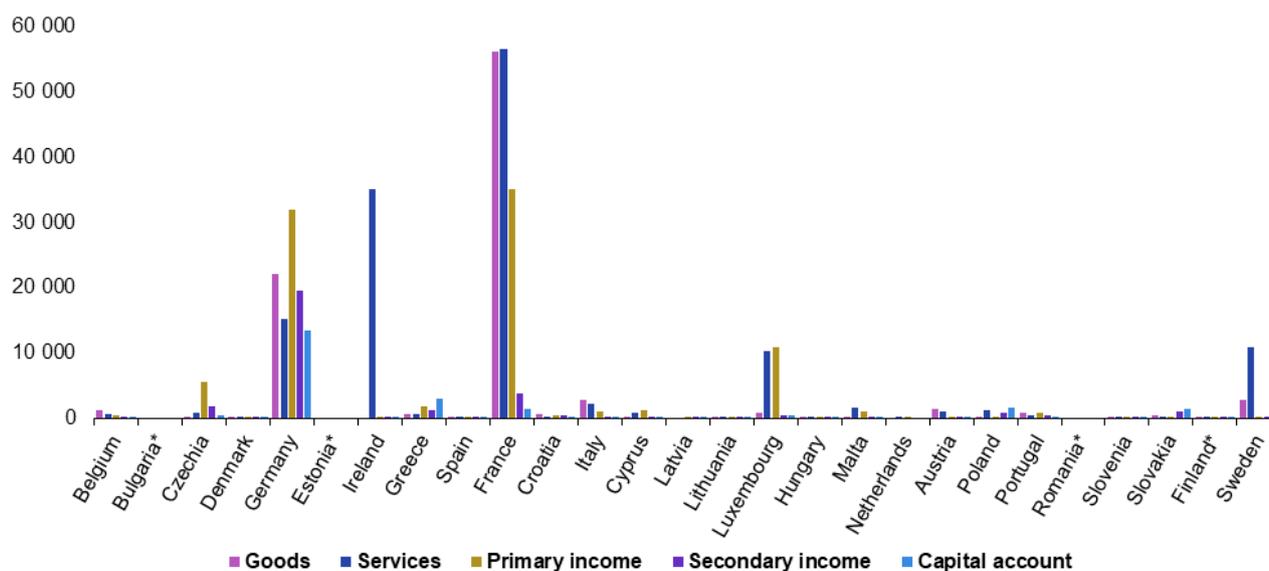
" The highest absolute discrepancies between balance of payments and national accounts were observed for services transactions."

"In the EU, France, Germany and Ireland contributed most to all measured absolute discrepancies in the current and capital account between 2022 and 2024."

"Contradictory balances between balance of payments and national accounts still exist and were exhibited by several EU countries during the studied period."

Mean annual absolute discrepancies, non-financial accounts, by Member State, 2022-2024

(€ million)



Note: Due to missing NA data * Due to missing NA data Czechia, Estonia, France, Romania and Finland were excluded from the analysis.

Source: Eurostat (online data codes: bop_c6_a and nasq_10_nf_tr)

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Mean annual absolute discrepancies, non-financial accounts, by Member State, 2022-2024 Source: Eurostat (bop_c6_a) and (nasq_10_nf_tr)

In 2014, the methodological standards for compiling European [national accounts](#) (NA) and [balance of payments](#) statistics (BOP) were harmonised. Hence, in applying both methodologies, the [European System of Accounts 2010 \(ESA2010\)](#) and the [Balance of Payments and International Investment Position Manual in its 6th edition \(BPM6\)](#) suggest a high degree of comparability and consistency between the rest-of-the-world sector (ROW) in NA and BOP statistics¹, eliminating methodological discrepancies which existed in the previous editions of both manuals. Consequently, the economic activities that are captured in both statistics should lead the user to the same conclusions, because for example, an export of goods or services from the compiling economy to the rest of the world should be recorded by both statistics as the same phenomenon of economic activity. Where this is not the case, the economic reading of data becomes difficult and challenges the reliability of both statistics. Such [discrepancies](#) could arise from, for example, the lack of synchronised revision practices, different data sources used in the compilation, the insufficient coordination of compilation practices or different readings of the methodological standards by the respective compilers. In regard to national peculiarities in organising statistical compilation processes, some countries could be more concerned than others; in regard to complexity, some data components could be more exposed than others.

Since 2015, [Eurostat](#) together with the ECB systematically has analysed [inconsistencies](#), based on annual quality reports, compiler surveys and regular monitoring exercises and emphasises the importance of comparable statistics in Europe, both at national and EU level. In the report below, Eurostat gives an updated view on the current state of consistency in the accounts of the [EU](#) Member States. This comparison is based on annualised quarterly balance of payments and quarterly sector accounts statistics and was carried out by using publicly available data in Eurostat's dissemination database for both BOP and NA of the EU Member States.

The international accounts (BOP) correspond to the rest of the world (ROW) accounts of the NA, however, with different viewpoints

The BOP accounts correspond to the rest of the world (ROW) accounts of the NA. They differ, however, in that the balance of payments is expressed from the perspective of the resident sectors, whereas national accounts data for the rest of the world are expressed from the perspective of non-residents. In other words, the BOP entries are the mirror image of the NA entries relating to the rest of the world. Thus, the corresponding sign of non-financial accounts balances of the ROW sector have to be switched for the purposes of a direct comparison with BOP data. The sub-items of the accounts itself are directly comparable in both statistics, and the overall balance in BOP regarding the current and capital account should resemble in NA the sign adjusted value of net lending/net borrowing of the ROW sector account (Table 1).

¹BPM6 Appendix 7, ESA2010 Chapter 18

Reconciling the non-financial accounts of BOP and the ROW sector in NA

BOP component	NA (ROW) item	Description
Goods	P61	Exports of goods
	P71	Imports of goods
Services	P62	Exports of services
	P72	Imports of services
Primary income	D1	Compensation of employees
	D2	Taxes on production and imports
	D3	Subsidies
	D4	Property income
Secondary income	D5	Current taxes on income & wealth
	D6	Social contributions and benefits
	D7	Other current transfers
	D8	Adjustment for the change in pension entitlements
Capital account	D9	Capital transfers
	NP	Acquisition less disposal of nonfinancial nonproduced assets
Current and capital account, balance	B9	Net lending/net borrowing

Source: BPM6, ESA2010



Table 1: Reconciling the non-financial accounts of BOP and the ROW sector in NA Source: BPM6, ESA2010

A cursory look at the (annualised) data from the statistics of the BOP and NA (ROW sector account) reveals that, indeed, the data sets appear similar, as they describe the same economic phenomena (Table 2). The statistics of the EU aggregate, which is compiled by Eurostat, show high similarities in their non-financial components, while the country statistics of the EU countries record in some cases deviating figures². With this reasoning, consistency measures are consulted in order to assess the size of deviations.

Transactions of the BOP and the ROW sector in NA, non-financial accounts, credit/payables and debit/receivables, 2024 (€ million)

	Goods				Services				Primary income				Secondary income				Capital account		Net lending/net borrowing	
	BOP Credit	ROW Payable	BOP Debit	ROW Receivable	BOP Credit	ROW Payable	BOP Debit	ROW Receivable	BOP Credit	ROW Payable	BOP Debit	ROW Receivable	BOP Credit	ROW Payable	BOP Debit	ROW Receivable	BOP Balance	ROW Balance		
EU	2 618 016	2 618 016	2 233 876	2 233 876	1 553 714	1 553 714	1 362 305	1 362 305	1 299 014	1 297 851	1 270 647	1 270 322	176 989	176 429	287 411	286 720	-34 895	-34 890	458 599	457 897
Belgium	348 663	348 331	343 831	340 233	136 944	138 066	146 905	146 246	101 594	101 398	91 121	90 573	22 370	22 515	32 954	33 302	-367	-580	-5 608	-621
Bulgaria*	42 535		47 900		15 348		7 582		3 047		8 339		2 650		1 657		1 812		-86	
Czechia	181 848	181 917	165 202	165 220	39 328	38 901	35 154	34 650	16 656	16 482	30 320	32 334	5 360	4 699	6 922	7 877	5 577	5 259	11 170	9 176
Denmark	159 310	159 309	121 812	121 812	117 476	117 476	112 060	112 061	46 051	46 090	32 494	32 494	5 283	5 283	10 066	10 104	-1 351	-1 353	50 338	50 338
Germany	1 365 142	1 387 030	1 129 637	1 141 741	435 907	425 496	509 930	504 780	430 870	457 245	281 874	303 510	125 130	117 230	188 944	176 386	-20 375	-41 093	226 289	219 491
Estonia*	17 676		20 365		12 489		9 557		3 095		3 954		1 004		835		658		211	
Ireland	329 399	329 399	152 790	152 790	400 001	457 843	431 545	409 307	288 195	288 435	417 149	417 076	9 161	9 169	13 744	14 064	-18 180	-18 182	73 347	73 347
Greece	49 613	48 582	84 279	84 216	51 462	51 150	28 843	28 244	11 122	10 497	15 414	15 456	6 822	6 706	4 746	4 290	21	4 749	-15 285	-10 623
Spain	390 029	390 029	422 328	422 328	203 533	203 533	103 104	103 104	117 980	117 981	126 125	126 126	29 796	29 796	41 645	41 671	18 509	18 510	66 645	66 620
France	620 282	647 634	678 365	703 950	369 648	328 039	314 547	290 464	386 729	362 960	324 937	295 525	55 010	50 403	102 246	102 711	5 871	8 657	17 447	5 043
Croatia	20 248	20 040	38 365	37 533	22 721	22 530	7 716	7 703	6 628	6 484	6 295	6 672	4 947	5 151	3 227	2 792	1 231	1 245	173	751
Italy	576 405	576 068	512 360	519 892	143 306	141 495	150 431	147 481	126 538	127 758	142 658	141 769	23 399	23 400	39 813	39 813	-585	-588	24 178	19 179
Cyprus	4 063	4 064	10 892	10 912	28 695	28 394	20 364	20 341	28 255	30 208	31 643	33 382	794	793	1 176	1 174	-128	71	-2 397	-2 474
Latvia	18 255	18 255	21 548	21 548	7 728	7 728	5 464	5 464	3 006	3 007	3 679	3 679	1 901	1 903	1 046	1 046	622	622	-225	-225
Lithuania	35 751	35 750	40 479	40 478	22 362	22 362	13 572	13 573	3 219	3 212	5 149	5 147	1 694	1 739	1 886	1 497	1 232	1 177	3 172	3 545
Luxembourg	28 615	28 167	27 145	26 724	158 256	157 388	120 747	130 611	344 380	351 031	371 125	376 038	14 736	14 254	15 110	14 682	-185	-710	11 674	2 076
Hungary	118 583	118 583	117 172	117 172	35 413	35 413	25 334	25 335	29 830	29 775	35 374	35 121	3 247	3 252	4 510	4 509	762	770	5 445	5 656
Malta	4 236	4 215	6 749	6 877	22 789	23 029	15 894	16 960	19 048	18 752	22 066	21 923	975	832	1 063	894	323	245	1 599	919
Netherlands	668 455	668 455	569 434	569 434	285 728	285 728	247 572	247 572	373 443	373 443	389 281	389 281	17 706	17 706	26 314	26 314	-3 392	-3 392	109 339	109 339
Austria	189 483	188 439	181 582	178 306	87 133	85 897	81 279	80 072	46 595	46 595	44 985	44 985	8 629	8 629	12 328	12 328	-964	-964	10 701	12 905
Poland	332 730	332 730	339 106	339 106	109 767	109 766	69 529	69 529	23 198	23 201	51 702	51 702	11 067	11 201	14 720	14 711	2 310	-1 769	4 015	82
Portugal	75 729	75 731	100 989	101 830	57 505	56 823	25 592	25 541	18 045	17 513	23 026	22 749	12 567	12 717	8 096	7 690	3 200	3 189	9 345	8 163
Romania*	86 261		119 194		39 685		29 333		9 939		18 324		7 458		6 079		4 219		-25 368	
Slovenia	42 169	42 214	41 580	41 535	12 490	12 389	8 860	8 655	3 109	3 070	3 886	3 672	1 810	1 885	2 274	2 264	-94	-37	2 885	3 392
Slovakia	98 712	98 947	99 120	99 325	12 531	12 682	12 071	12 042	4 707	4 654	7 506	7 616	1 659	2 869	2 521	2 271	1 011	-619	-2 598	-2 716
Finland*	77 006	77 005	70 155	70 154	38 100	38 098	43 188	43 188	30 329	30 330	29 272	29 272	2 813	2 813	4 790	4 790	-168	-168	673	674
Sweden	205 301	206 305	170 625	173 141	108 020	101 599	115 526	109 999	89 402	89 438	64 653	64 705	6 790	6 794	16 815	16 689	135	60	42 028	39 664

Note:
The sign convention of net lending/net borrowing of the ROW sector has been adapted in order to make it comparable to the BOP Current and Capital Account Balance.
* Due to missing NA data Bulgaria, Estonia and Romania were excluded from the analysis.
Source: Eurostat (online data codes: bop_c6_a and nasq_10_nf_tr)



Table 2: Transactions of the BOP and the ROW sector in NA, non-financial accounts, credit/payables and debit/receivables, 2024 Source: Eurostat (bop_c6_a) and (nasq_10_nf_tr)

²ROW sector accounts figures for Bulgaria, Estonia and Romania were not available and therefore these countries were excluded from this analysis.

Services transactions are most exposed to discrepancies

The current analysis confirmed a continued existence of inconsistencies between BOP and NA within the country statistics of EU countries and with differing exposure to specific components of the non-financial accounts. According to Table 3, absolute aggregated discrepancies among EU countries are summed up to an EU total. For analytical purposes this helps to monitor developments in the underlying data seen from a European rather than a national perspective. For the current and capital account this figure increased from a total of € 195.3 billion in 2019 (i.e. 1.4% of EU GDP) to € 468.2 billion in 2024 (i.e. 2.6% of EU GDP).

During the observed period, the services account reported the highest absolute discrepancies, followed by the goods account for the reference years 2019, 2020, 2021, 2023 and primary income for 2022 and 2024. By taking into account the absolute transaction values for goods, the detected inconsistencies for this current account component can still be considered as moderate if measured on a relative basis, however, an increase in absolute discrepancies from 2019 to 2024 is also visible. The absolute inconsistencies in secondary income and for the capital account balance are, compared to other current account items rather small. However remarkable increases between 2019 to 2024 from € 9.3 billion to € 33.3 billion respectively from € 13.8 billion to € 35.5 billion are visible as well.

Absolute exposure to discrepancies, sum of EU Member States, non-financial accounts, by BOP item, 2019-2024

(€ million)

		2019	2020	2021	2022	2023	2024
Current and capital account	(€ million)	195 339	196 093	215 163	310 778	346 894	468 204
	(% of GDP)	1.4	1.4	1.5	1.9	2.0	2.6
Goods		73 524	61 577	54 615	67 465	95 422	110 207
Services		84 368	83 210	87 496	121 196	130 942	162 714
Primary income		14 296	28 317	45 874	78 664	72 580	126 458
Secondary income		9 335	12 261	14 163	28 459	30 846	33 282
Capital account		13 817	10 728	13 014	14 995	17 105	35 544

Note:

Discrepancies = absolute differences BOP minus ROW items in gross transactions, for capital account net transactions

Due to missing NA data BOP data was used for Bulgaria, Estonia and Romania to calculate the sum of discrepancies for all EU Member States.

Source: Eurostat (online data codes: bop_c6_a and nasq_10_nf_tr)

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Table 3: Absolute exposure to discrepancies, sum of EU Member States, non-financial accounts, by BOP item, 2019-2024 Source: Eurostat (bop_c6_a) and (nasq_10_nf_tr)

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3 EU countries are the main contributors in absolute terms

A look at the underlying individual country data revealed a highly diversified picture of existing discrepancies in each EU country in absolute terms (Figure 1). France, Germany, and Ireland showed the highest absolute discrepancies within the EU, contributing together almost 78% of all measured discrepancies during the observed period from 2022 to 2024. On the other side a considerable number of EU countries such as Denmark, Spain, Latvia, the Netherlands and Finland displayed no or only very low absolute inconsistencies in their non-financial accounts.

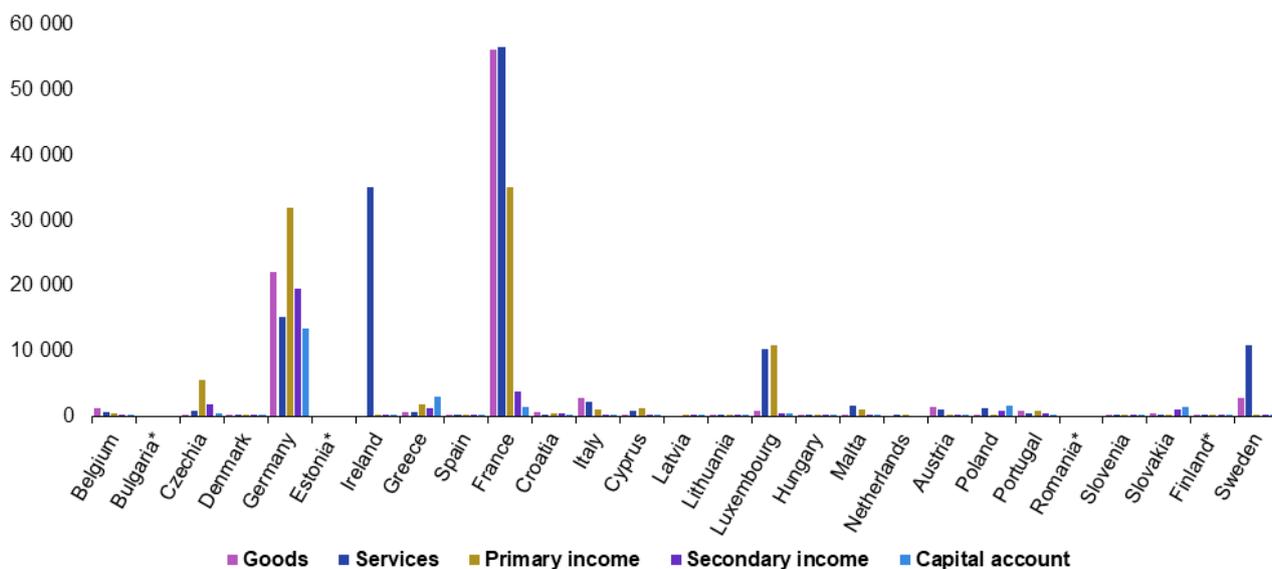
The detected average absolute discrepancies in the three countries which were responsible for most of the absolute inconsistencies are related to different components of the non-financial accounts. Among the EU countries, France showed the highest discrepancies for goods, services and primary income transactions while Germany displayed the largest absolute inconsistencies for secondary income transactions and the capital account balance. Ireland exhibited the second highest absolute inconsistencies for services. In addition to these three countries considerable

absolute discrepancies were also detected for Sweden concerning services, for Luxembourg regarding services and primary income transactions and for Czechia in particular for the primary income account.

When measuring discrepancies as a relative share of the underlying transactions, the goods account showed the highest level of consistency among most EU countries. Exceptions for not exhibiting a high consistency in relative terms for goods were France, Malta and Luxembourg.

Mean annual absolute discrepancies, non-financial accounts, by Member State, 2022-2024

(€ million)



Note: Due to missing NA data * Due to missing NA data Czechia, Estonia, France, Romania and Finland were excluded from the analysis.

Source: Eurostat (online data codes: bop_c6_a and nasq_10_nf_tr)



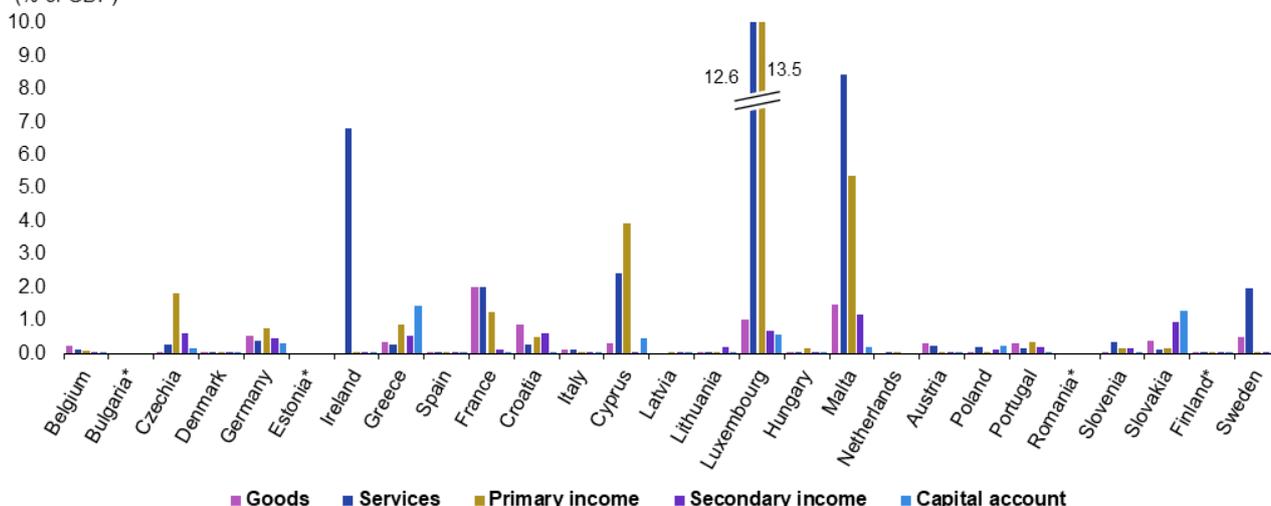
Figure 1: Mean annual absolute discrepancies, non-financial accounts, by Member State, 2022-2024 Source: Eurostat (bop_c6_a) and (nasq_10_nf_tr)

9 EU countries indicated high relative inconsistencies in some of their current account components and in the capital account

If inconsistencies that are calculated by taking the absolute difference between BOP and NA on the credit side plus the one on the debit side are measured as a relative share of GDP, small and open economies like Luxembourg and Malta exhibited the highest discrepancies in relative terms. Huge EU economies, like Germany that showed very large absolute inconsistencies, displayed considerably lower relative discrepancies. The highest relative inconsistencies were observed for primary income followed by services. According to Figure 2, Luxembourg exhibited the most significant relative difference for primary income (13.5%) and services (12.6%), followed by Malta with (8.4%) for services and Ireland (6.8%) also for services. Furthermore, considerable relative inconsistencies of at least 1.0% of GDP or more were reported by Czechia (1.8% for primary income), Greece (1.4% for the capital account balance), France (2.0% for goods, 2.0% for services and 1.3% for primary income), Cyprus (2.4% for services and 3.9% for primary income), Slovakia (1.3% for the capital account balance) and Sweden (2.0% for services).

Mean annual relative discrepancies, non-financial accounts, by Member State, 2022-2024

(% of GDP)



Note: Due to missing NA data Bulgaria, Estonia and Romania were excluded from the analysis.

Source: Eurostat (online data codes: bop_c6_a and nasq_10_nf_tr)

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Figure 2: Mean annual relative discrepancies, non-financial accounts, by Member State, 2022-2024 Source: Eurostat (bop_c6_a) and (nasq_10_nf_tr)

Inconsistencies in the financial account

The financial account complements the current and capital account, and provides information on how economic transactions of the non-financial accounts are financed. In order to give a complete picture of cross border transactions, the BOP financial account is compared with mirror financial account figures published by NA. Technically, the transactions for net acquisition of assets and net incurrence of liabilities recorded in BOP should match the corresponding liabilities and assets of the ROW sector account in NA. Only the sign of the financial account balance of the NA ROW data has to be switched for the purposes of a direct comparison with BOP data. As there are some implicit complexities in this comparison with distorting effects³, the comparison of total net values can give an approximate indication on the consistency in the financial account. In contrast to the non-financial accounts, where a more detailed comparison especially for the current account is feasible, a more detailed breakdown of the financial account components appears difficult due to different concepts applying to the financial statistics of the BOP and the ROW sector (functional versus instrument categorisation)⁴.

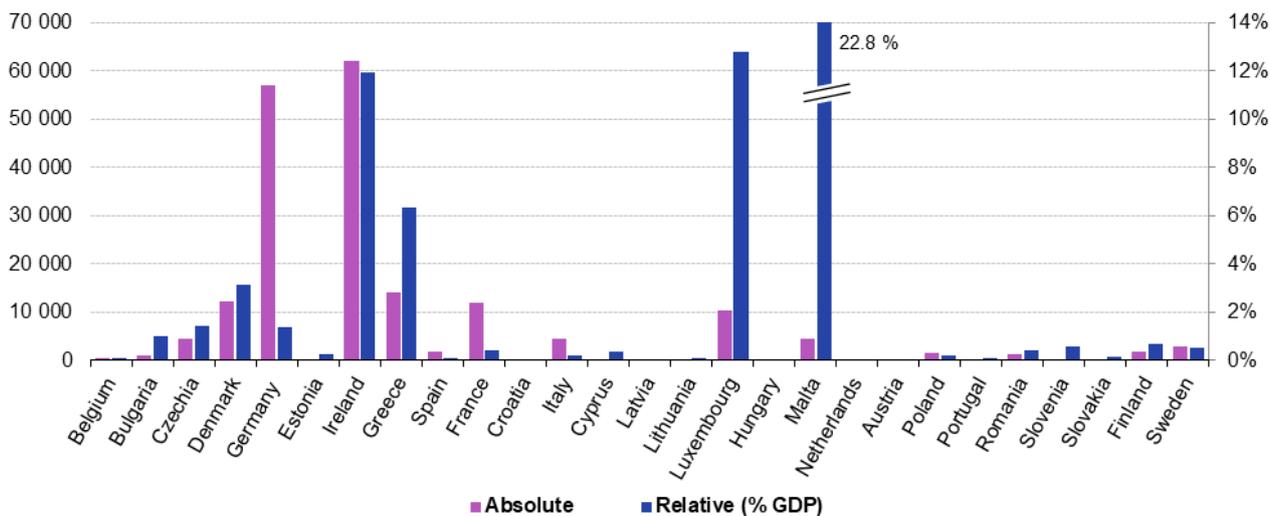
By taking a look at aggregated discrepancies for total net financial account transactions, Malta (22.8% of GDP), Luxembourg (12.8% of GDP) and Ireland (11.9% of GDP) exhibited the highest mean relative inconsistencies in their net financial account value for the studied period 2022-2024. Figure 3 also discloses that for a total number of 20 EU countries relative differences were below 1.0% of their GDP. The highest average absolute discrepancies between BOP and NA were reported by Ireland (€ 62.1 billion), Germany (€ 57.1 billion) and Greece (€ 14.1 billion).

³BOP financial derivatives are, consequently, recorded only as net values and thus can only be compared with the corresponding net values of the national sector accounts

⁴Obrzut R. (2016), in: EURONA, p. 112

Mean annual discrepancies, net financial account, by Member State, 2022-2024

(€ million; % of GDP)



Note:

Discrepancies = absolute differences BOP total net (incl. net financial derivatives) minus ROW total net
Total net = assets minus liabilities

Source: Eurostat (online data codes: bop_c6_a and nasq_10_f_tr)

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Figure 3: Mean annual discrepancies, net financial account, by Member States, 2022-2024 Source: Eurostat (bop_c6_a) and (nasq_10_f_tr)

Detected contradictory balances - severe limitations to statistical comparability

Contradictory balances arise when BOP and NA release statistics, where the nominal balance for the same current account or capital account component has an opposite sign. They reflect the most unfortunate feature of inconsistent statistics, because contradicting messages are communicated to the user. Reported net surpluses or deficits in BOP should be equally reflected by the corresponding balances of the ROW sector in NA. Positive balances or surpluses represent higher international transactions on the credit than on the debit side in this context, while negative balances indicate deficits resulting from higher values on the debit than on the credit side.

Table 4 informs that 6 EU countries had contradictory balances in their non-financial accounts during the studied period from 2022 to 2024. Greece for the secondary income account (2022 and 2023) and the capital account (2024), Croatia for the primary income account (2024), Cyprus for the capital account (2023 and 2024), Lithuania for the primary income account (2024), Slovenia for the capital account (2023) and Slovakia for the secondary income (2023 and 2024) as well as for the capital account (2022, 2023 and 2024).

Contradictory balances in non-financial accounts, selected Member States, 2022-2024

(€ million)

Member State	Period	Component	BOP Balance	ROW Balance
Greece	2022	Secondary income account	-301	359
Greece	2023	Secondary income account	1 326	-273
Greece	2024	Capital account	-21	4 749
Croatia	2024	Primary income account	333	-188
Cyprus	2023	Capital account	-33	85
Cyprus	2024	Capital account	-128	71
Lithuania	2024	Primary income account	-192	242
Slovenia	2023	Capital account	8	-39
Slovakia	2023	Secondary income account	-694	576
Slovakia	2024	Secondary income account	-861	598
Slovakia	2022	Capital account	1 293	-480
Slovakia	2023	Capital account	664	-429
Slovakia	2024	Capital account	1 011	-619

Note: Due to missing NA data Bulgaria, Estonia and Romania were excluded from the analysis.

Source: Eurostat (online data codes: bop_c6_a and nasq_10_nf_tr), Eurostat's calculations



Table 4: Contradictory balances in non-financial accounts, selected Member States, 2022-2024 Source: Eurostat (bop_c6_a) and (nasq_10_nf_tr)

Likewise, in the financial accounts the total net value of BOP assets minus liabilities (including net financial derivatives and monetary gold as part of reserve assets) and the mirror sign adjusted total net value of assets minus liabilities of the ROW sector should exhibit the same sign in NA. If the total net value is positive, it shows in net terms, the economy supplies funds to the rest of the world taking into account acquisition and disposal of financial assets and incurrence and repayment of liabilities. A net borrowing towards the rest of the world is indicated by a negative net value in the financial account.

Table 5 exhibits inconsistent reported net values in BOP and NA concerning the financial account during the period from 2022 to 2024. Greece (2022 and 2024), Luxembourg (2022 and 2023), Malta (2024) and Sweden (2024) showed different signs in their total net financial transactions. Contradictory balances concerning financial positions were displayed by France (2024), Italy (2022) and Lithuania (2024).

Contradictory net values in financial account, selected Member States, 2022-2024

(€ million)

Member State	Period	Transactions/Positions	BOP/IIP net assets	ROW net assets
Greece	2022	Transactions	-16 152	497
Greece	2024	Transactions	-13 469	7 988
Luxembourg	2022	Transactions	7 249	-3 491
Luxembourg	2023	Transactions	9 499	- 963
Malta	2024	Transactions	2 141	-9 732
Sweden	2022	Transactions	- 546	964
France	2024	Positions	-593 882	10 231
Italy	2022	Positions	83 976	-57 460
Lithuania	2024	Positions	365	- 134

Source: Eurostat (online data codes: bop_c6_a, bop_iip6_q, nasq_10_f_tr and nasq_10_f_bs), Eurostat's calculations

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Table 5: Contradictory net values in financial accounts, selected Member States, 2022-2024 Source: Eurostat (bop_c6_a), (bop_iip6_q), (nasq_10_f_tr) and (nasq_10_f_bs)

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Source data for tables and graphs

- [Download Excel file](#)

Data sources

Eurostat monitors developments in consistency between BOP and National Accounts statistics with regular data comparisons of quarterly BOP (QBOP) and quarterly and annual sector accounts (SA) from NA for the ROW sector. According to the methodological standards, these data are comparable and should be reconciled with little or no inconsistencies. The time span of the analysis (2019-2024) was chosen due to the broad availability of BOP time series, which were compiled according to the BPM6 standard, and the reduced risk for revision effects coming from historical data due to different revision practices. The analysis focuses on gross transactions data in the current account, allowing discrepancies to be identified in regard to BOP credit/NA payables and BOP debit/NA receivables, respectively. With the lack of underlying gross transactions in one component (acquisition less disposals of non-financial, non-produced assets) for the capital account, net transactions are compared. From the financial account, total net values (assets minus liabilities) are compared between BOP/IIP with corresponding transactions/positions of the ROW sector accounts (financial transactions and balance sheets) in NA. Few data gaps challenge the analysis, as some Member States have not delivered comparable NA data; therefore, Greece and Romania were excluded from this analysis due to missing NA data.

The results of this report are based on data available in Eurobase in June 2025 and it is implicitly assumed that the published time series are directly comparable in all Member States. Quarterly and annual NA data usually become available three weeks after the corresponding QBOP data release. Due to the different publication calendars and revision practices, revision and vintage effects in some Member States cannot be entirely excluded.

Context

Although the methodological standards are closely aligned, discrepancies between BOP and NA data still persist and have drawn the attention of researchers. Eurostat, in close cooperation with the European Central Bank (ECB), has identified the major causes for inconsistencies in the non-financial accounts as follows:

- The organisational setting of national compilation processes plays a prominent role in explaining the occurrence of inconsistencies particularly in the non-financial accounts. In many Member States data compilation is decentralised, i.e., both the national statistical institute and the national central bank share parts of the compilation processes. Data inconsistencies can arise when there is a lack of cooperation or coordination regarding data exchange, and different interpretations of methodological standards.
- Different access to (micro) data sources or source statistics generates discrepancies, in particular for items that can be measured from a heterogeneous spectrum of data sources. It has been further shown that “contagion effects” arising from different (vintages of) source data, could import inconsistencies into the final statistical product (e.g. financial data for the calculation of investment income).
- Items difficult to measure through surveys or administrative data sources are naturally subject to estimations or extrapolations (e.g. Financial Intermediation Services, Indirectly Measured [FISIM]). This paves the way for discrepancies, when applied by more than one institution and without coordination.
- Due to the specific objectives in each set of statistics and the foregone investment in IT infrastructure, compilation systems are less flexible for being redesigned or adapted to new needs. Further, manipulation of underlying compilation processes requires back data revisions, which challenge data stability of longer time series. Consequently, national counterparts generally appear less inclined to challenge already established and effectively working operational processes, even when their statistical products diverge from each other to some extent. It has also been recently emphasised by some Member States that in the above context balancing practices of NA on the ROW sector can hardly be reconciled with the BOP.
- Institutional peculiarities foster discrepancies arising from different delineations of economic sectors (e.g. captive financial institutions, government sector). International organisations play an important role in clarifying identified issues in a coordinated manner.
- International recommendations have so far focused on the consistent treatment of data in BOP and NA, but abstracted from the dilemma that through their recommendations the consistency to other macroeconomic statistics (e.g. Input-Output tables) is challenged in specific cases. This exposes the compiler to the dilemma of choosing between conflicting priorities.
- Revision and vintage effects persist as “statistical noise” due to different publication calendars and revision practices, which hamper full consistency. Consequently, zero absolute discrepancies appear achievable only from fully integrated production systems or systems with a high degree of coordination. It has also been emphasised by some Member States that coordination of production processes for the most recent quarterly data is not so common, because most of the coordination for the statistical products occur during the annual revision cycles.

Eurostat maintains its ambitions to reduce overall discrepancies in the EU Member States’ NA and BOP statistics and has supported investigations to the fundamental reasons for inconsistencies. National compilers are encouraged to increase comparability of their statistical products with high priority, in abolishing directional inconsistencies in their statistics (i.e. contradictory signs in the account balances and net values). The overall aim is a full reconciliation of BOP and NA in all EU Member States. At the same time, Eurostat is aware that statistical comparability is not alone guaranteed by fully consistent national data, but also by symmetric data with its major international partners. Currently, European statistics still show high asymmetries both among the EU Member States and with some prominent external trading partners. This poses an additional challenge to the comparability and the reputation of European statistics. The European Statistical System and the European System of Central Banks as a supranational network effectively address these issues and as a coordination body thus can contribute to better quality of data of European statistics, both for the EU/EA aggregates and national data.

Footnotes

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Other articles

- [Balance of Payments statistics](#)
- [Quarterly sector accounts - households](#)
- [Quarterly sector accounts - non-financial corporations](#)
- [Building the System of National Accounts](#)

Database

- [Balance of payments \(bop\)](#) , see:

[Balance of payments statistics and International investment positions \(BPM6\) \(bop_q6\)](#)

- [National accounts \(ESA 2010\)](#), see:

[Quarterly sector accounts \(ESA 2010\) \(nasq_10\)](#)

[Annual sector accounts \(ESA 2010\) \(nasa_10\)](#)

Publications

- [Trade asymmetries and Consistency between National Accounts and Balance of Payments](#), in: *Selected papers from the 2016 Conference of European Statistics Stakeholders*, Luxembourg, 2017
- [Consistency between national accounts and balance of payment statistics — an updated view on the non-financial accounts](#), Luxembourg, 2017
- [Obrzut, R.: Consistency between national accounts and balance of payments statistics](#), in: *EURONA Nr. 1/2016*
- [Eurostat Statistical Working Paper: Consistency between national accounts and balance of payments statistics](#), Luxembourg, 2016
- [Eurostat Manuals and Guidelines: Practical Guidelines for Revising ESA 2010 data](#), Luxembourg, 2019

Methodology

- [Balance of Payments and International Investment Position Manual \(BPM6\)](#)
- [European system of accounts \(ESA 2010\)](#)
- [From National to European Accounts](#)

External links

- [International Monetary Fund — Balance of Payments and International Investment Position Manual — 6th edition, 2009](#)

Legislation

- [Regulation \(EC\) No 184/2005 of the European Parliament and of the Council of 12 January 2005](#) on Community statistics concerning balance of payments, international trade in services and foreign direct investment.
- [Summaries of EU Legislation: EU statistics — balance of payments, trade in services and foreign direct investment](#)
- [Commission Regulation \(EU\) No 555/2012 of 22 June 2012](#) amending Regulation (EC) No 184/2005 of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment, as regards the update of data requirements and definitions.
- [Regulation \(EU\) No 2016/1013 of the European Parliament and of the Council of 8 June 2016](#) amending Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment (Text with EEA relevance)
- [Regulation \(EU\) No 549/2013 of the European Parliament and of the Council of 21 May 2013](#) on the European system of national and regional accounts in the European Union
- [Summaries of EU Legislation: European Union system of national and regional accounts](#)