#9 IMTS AND BOP GOODS

Conceptual differences between IMTS and BOP Goods: coverage, classification, valuation and timing

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MAIN RECORDING PRINCIPLE

- IMTS : Measuring Cross Border Physical Flow
- BOP: Measuring Change of Ownership between Resident and Non-Resident

EXAMPLE:

Resident of country A purchased a large drill machinery from resident of country B.

Is this IMTS or BOP transaction? More in group exercise later.

IMTS – PRIMARY SOURCE FOR BOP TRADE IN GOODS

- Most compilers use IMTS as the main source
- But some differences in concepts, due to main recording principle of Cross border vs. Change of ownership
- However, IMTS 2010 has eliminated some conceptual differences
- Additional adjustment required due to national practices

ADJUSTMENT IS NECESSARY

- Guidelines on IMTS to BPM6 adjustment are available in
  - IMTS 2010 Annex F
  - IMTS 2010 Compilers Manual Chapter XXIV
  - BPM6 Chapter 10
  - BPM6 Compilation Guide Chapter 5 and 11
- Type of adjustments
  - Coverage
  - Classification
  - Valuation
  - Timing

ADJUSTMENT FOR COVERAGE

- Goods without a change of ownership
- Goods for processing without a change of ownership (-)
- Goods related to processing abroad without change of ownership
- Goods lost or destroyed after having crossed one national boundary
- Illegal and smuggled goods (that are otherwise legal)
- Changes in stocks of goods that never cross the border of the owner's economy
- Adjustments related to the use of special trade system
- Possible additions/deductions related to non-compliance to IMTS 2010

ADJUSTMENT FOR CLASSIFICATION

- Goods forming part of BOP services
- Goods imported for construction
- Possible deductions related to non-compliance to IMTS 2010

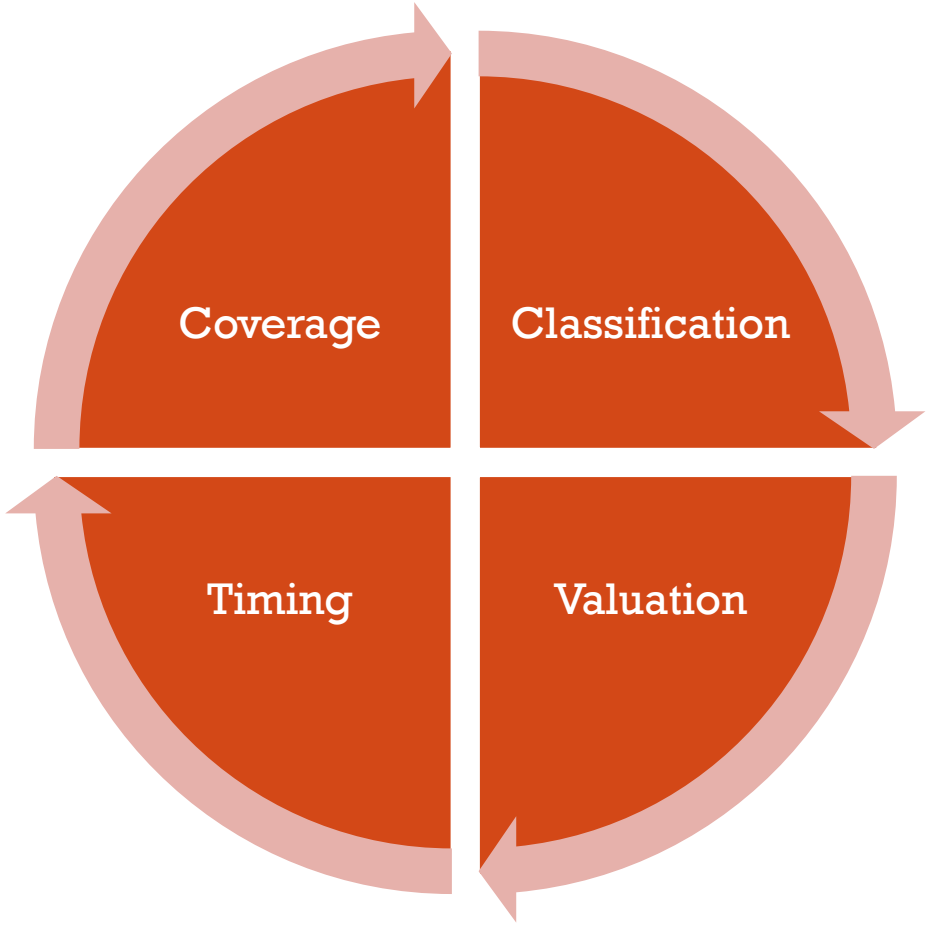
ADJUSTMENT FOR VALUATION

- Conversion of imports from CIF to FOB, if needed
- Replacement of estimates with actual values
- Replacement of transfer prices with market prices
- Replacement of customs values with transactions values
- Corrections for inappropriate exchange rates used in IMTS

ADJUSTMENT FOR TIMING

- Replacing IMTS with data from the books of enterprises
- Consignment trade adjustment
- Adjustments to correct IMTS recorded on the basis of processing dates

RECAP - ADJUSTMENT



THANK YOU

Please send your comments to muryawan@un.org