

BoP-NA: a (national) user perspective

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Statistics
Netherlands

Importance of macro-economic statistics

Many uses of macro-economic statistics, e.g.:

- Monitoring and analysis of our economy
- Key input for forecasting and governmental budget projections and decisions
- Basis for economic policy formulation
- Use in monetary policy
- Framework to link and analyze economy in relation to themes like environment (e.g. SEEA, green growth, circular economy, footprints, etc.)
- Administrative use, like GNI in European Union



**Our economies are however
(increasingly) connected**



The importance of the rest of the world

- The relations with the rest of the world are an increasingly important factor for/in many economies
- And thus for our statistics
- Especially in small open economies like the Netherlands
- But also for all other economies
- For goods and services, for financial transaction
- Hence, adequate statistics on the relation with the rest of the world expected to gain even more importance
- For our national as well as our international users

Many statistics are already available

- International trade in goods
- International trade in services
- Foreign direct investment statistics
- FATS
- Tourism statistics
- Financial statistics
- Etc, etc

The are also input for 2 integrated frameworks:

1. Balance of Payments and International investment Positions (IIP)
2. National accounts, specifically the rest of the world accounts

BoP versus NA rest of the world ?

- BPM6 = SNA2008/ESA2010
- So no longer an 'excuse' to present different figures (?)
- Nonetheless (large) differences are to be found all over the world, including the Netherlands

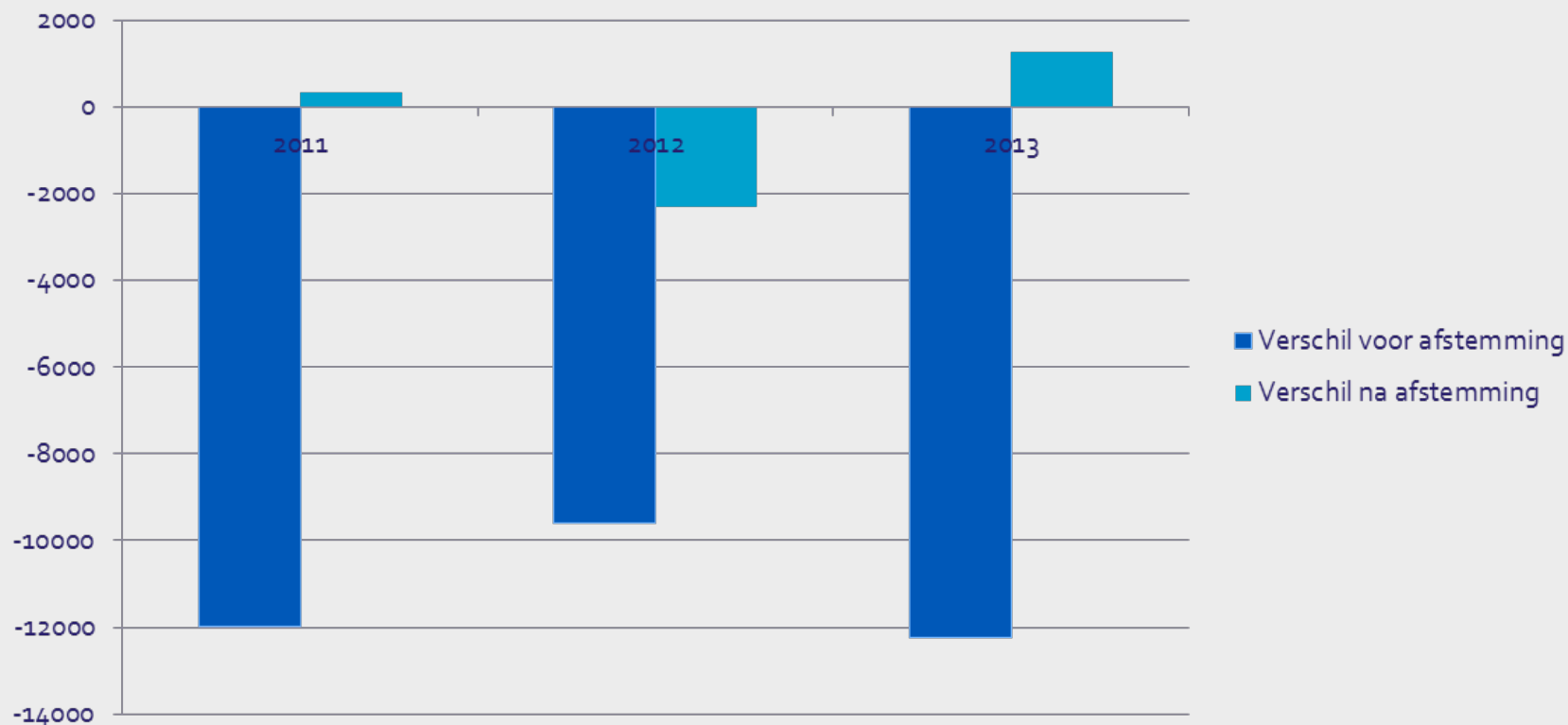
This confuses our users and harms
the usefulness and (future) relevance of our statistics!

Two example from the Netherlands

- Primary income and Gross National Income
- External debt (still to be solved)

Or how users no longer understand the reasons for differences ... or even 'suffer' the consequences

Dutch GNI/primary income discrepancies



Closing the gap...

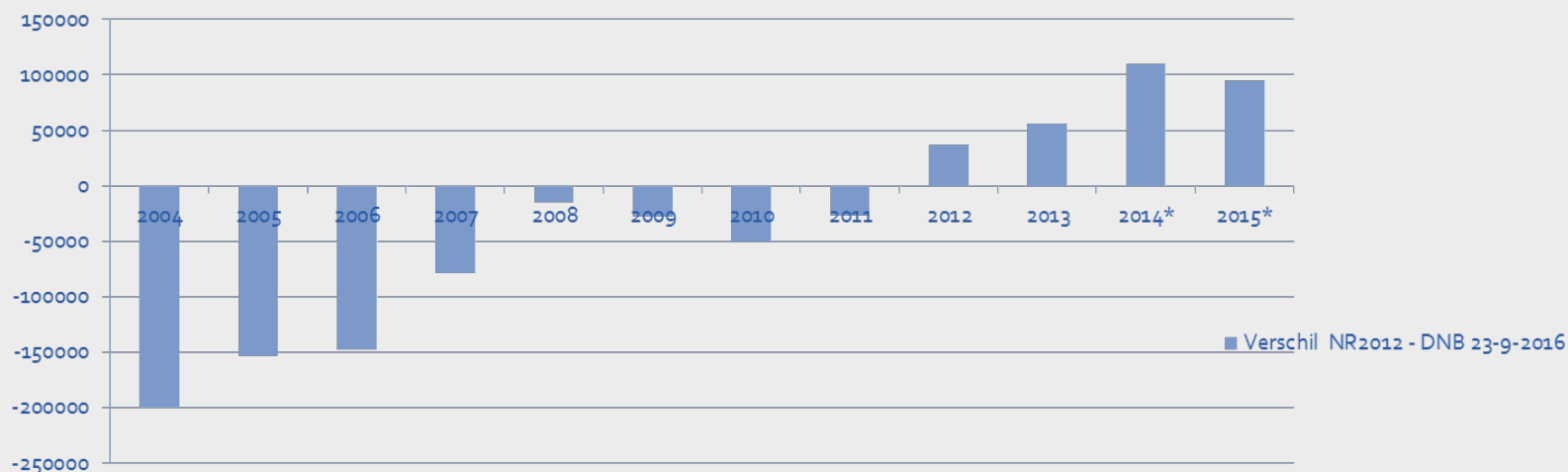
- Root cause: non-financial corporations
- 2 sources of information, NCB and NSI
- Complex (international) company structures/effect of globalisation
- Data confrontation at the micro level
- Joint and structured decision process
- Aligning time tables in our processes, NCB and NSI
- Gap is now much smaller, GNI was revised substantially

And our users?



Dutch external debt, current National Accounts versus BoP (mln euro)

Verschil NR2012 - DNB 23-9-2016



Still to be solved...

See presentation in this afternoon's session

- Importance of sharing data and knowlegde
- Aligning policies, like revision policy
- Will to cooperate, to be open, to work as if you're one institution

No right or wrong, but only opportunities to improve

Our national users know the figures will change substantially, but also very much welcome the alignment

Goods and services BoP from NA

- Changeover to BPM6/ESA2010/SNA2008
- Principle of economic ownership
- Measuring global production arrangements
- Effects on trade in services (and goods in NA)
- Complex and serious measurement issues
- Available expertise and data within Statistics Netherlands
- Central bank had to decide to do it themselves or ?

It was decided to 'plug in' the NA figures
Creating one single source of information for our users

3 examples, aiming to increase the quality of our statistics



.... and ensure the future relevance of the Bop/NA for our users

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