Integrating Balance of Payments and National Accounts in Norway

A long journey

Statistisk sentralbyrå
Statistics Norway

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Today

- Statistics Norway (SN) compile and publish BoP and NA(RoW) quarterly and annual
- Published as two separate statistics:
  - Same figures, but different presentations in BoP and RoW publication tables
- The Central Bank (CB) has no statistical tasks and supply no data to BoP/NA
Organisation within Statistics Norway

- Division for national accounts:
  - BoP Current and Capital accounts
  - NA Non-financial accounts including RoW

- Division for financial markets:
  - BoP Financial account/International Investments Position
  - NA Financial accounts including RoW
## Main data sources

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Infrastructure and resources

• Legal act 1989
  • Independence from political sphere
  • Right to use and influence on administrative data

• Technical resources
  • IT-applications: some differences BoP and RoW (SAS/FAME)
  • Joint coding structure and coding lists

• Human resources
  • BoP/NA(RoW) compilation: 6 man-years
  • Data collection: 27 man-years
  • Total: 33 man-years
NA(ROW) / BoP compilation process

Merchandise trade data

Trade in services survey

NA(SUT) export/import

NA(RoW) income

NA(RoW)

BoP export/import

BoP income

BoP/IIP

Surveys income non-residents

Surveys assets/liabilities non-residents

Statistisk sentralbyrå
Statistics Norway
1940s - 1950s

- Norwegian National Accounts established
- Rest of the World Account and BoP compiled and published by Statistics Norway (SN). Main sources:
  - Bank settlements data of the CB based on the exchange control system established after WW2
  - Merchandise data (customs based) in SN
  - Ocean transport survey in SN
  - Foreign assets and liabilities statistics in SN
- CB publish annual pure bank settlements statistics
- Deviations from BoP/RoW was explained
1960s –1980s

- Common acceptance that BoP=NA(RoW)
  - So why two statistical systems?
  - Bop and RoW regarded two different ways of presenting the same figures
- CB stop their publication of bank settlements statistics, but bank settlements data used as input to the BoP/RoW in SN
- SN fully responsible for both BoP and RoW
- In SN BoP and NA(RoW) two separate technical systems with different infrastructure:
  - Different IT structure, different coding systems etc
1990s - 2005

- Towards technical integration of BoP and NA(RoW) in SN
  - Some, but not full, integration of IT-applications
  - Joint coding systems and classifications
- Growing problems with the bank settlements data from CB
  - Massive growth in volume and complexity of foreign transactions
  - Raise in exemption thresholds
- Eurostat/ECB discussions on direct versus indirect data collection
  - Direct from economic agents (accounts based)
  - Indirect via banks (payments)
2005 -

- CB stop producing bank settlements data
- CB close down the statistical department, all resources moved to SN
- New sources for BoP/RoW:
  - Direct sample surveys on services, income and assets and liabilities towards non-residents