



Integrating Balance of Payments and Sectoral Accounts in the Netherlands

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In the Netherlands, Balance of Payments and International Investment Position (BoP/IIP) statistics have traditionally been compiled by the Central Bank, while Sectoral Accounts (as part of National Accounts) are being compiled by the National Statistical Institute. Although the operational cooperation between both institutions is close and has intensified over the past years, different use of sources and compilation methods (including revision strategies) has resulted in persistent inconsistencies between both integrated statistics, which are difficult to explain and confuse users – particularly when methodologies in international manuals have converged. In 2014, De Nederlandsche Bank and Statistics Netherlands made the strategic decision to integrate the compilation processes for BoP/IIP statistics and Sectoral Accounts, which after implementation should result in fully consistent quarterly publications for the BoP/IIP and the Rest-of-the-World account. This paper explains in more detail the rationale behind this decision and elaborates on the arrangements that both institutions have worked out to ensure the future consistency between these statistics and at the same time aim to foster their quality. These arrangements include the design of new joint reporting forms serving both BoP/IIP and National Accounts needs, the development of a single revision policy, and the agreement on a clear division of tasks for the whole statistical process from data collection until dissemination. Within this division of tasks, the participation of experts from the Central Bank in the integration process for Sectoral Accounts is foreseen. Relevant adjustments in Sectoral Accounts resulting from this process of confronting and integrating figures from different sources are to be incorporated in the BoP/IIP as well.

Keywords: External Statistics; National Accounts; Rest-of-the-World account.