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EUROSTAT

Directorate C: National Accounts; prices and key indicators  
**Unit C-3: Statistics for administrative purposes**

**REPORT ON THE QUALITY OF THE GNI DATA 2021  
STATISTICS NETHERLANDS, VERSION 1.1**

**BASED ON Eurostat/C3/GNIG/095 Rev.1  
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## PART 1: GENERAL INFORMATION

### 1.0 Summary of the main changes in data and methods compared to the 2020 GNI transmission

For the years 2010-2019, routine revisions have only been made for reporting year 2019. For the existing transversal GNI reservations for the Netherlands, adjustments have been made for margins on trading financial assets for all years. For the GNI reservation on missing trader VAT fraud, no adjustments were proven to be necessary. Possible revisions caused by the other outstanding four GNI reservations (3 transversal + 1 transaction specific) have not yet been included as research still has to be concluded. Finally, minor adjustments have been made for the EDP action point on rerouting FMO-transactions for all years. Table 1 provides an overview.

**Table 1**  
**Revisions to the Dutch GNI (ESA95 based) for 2010-2013 and the Dutch GNI (ESA2010 based) for 2014-2019**  
**(As percentage of GNI from the 2020 Questionnaire)**

|   | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|------|------|------|------|------|------|------|------|------|------|
| <b>Total revision to GNI</b>  | -0.1 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | -0.1 | -0.1 | 0.3  |
| <i>'of which':</i>  |      |      |      |      |      |      |      |      |      |      |
| <b>Total revision caused by GNI reservations</b>  | -0.1 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | -0.1 | -0.1 | -0.1 |
| <b>Total revision caused by changes in methods and sources (excl. ESA2010 implementation)</b> | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| <b>Total revision caused by routine (current) revisions</b>                                   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.4  |

In addition, table 2 provides an overview of the (unrevised) total impact of the implementation of ESA2010 methodology on the GNI estimate (transition from ESA 95 to ESA 2010). This is only relevant for the originally ESA95 based years 2010-2013.

**Table 2**  
**Total impact of ESA2010 Implementation on the Dutch GNI (ESA95 based)**  
**for 2010-2013**  
**As percentage of GNI (ESA95 based) from the 2020 Questionnaire**

|   | 2010 | 2011 | 2012 | 2013 |
|---|------|------|------|------|
| <b>Total impact of ESA2010 implementation</b> | 1.6  | 1.6  | 1.7  | 2.3  |

The data presented in the 2021 GNI Questionnaire and in this Report on Quality differ from the official national accounts data as published by Statistics Netherlands on its website and as transmitted to Eurostat as part of the ESA transmission programme. The data in the 2021 GNI Questionnaire and in this Report on Quality include the revisions for margins on trading financial assets. These revisions are not yet included in the official national accounts data, as this would lead to inconsistencies with among others the supply and use tables, quarterly accounts, regional accounts and the balance of payments. The data on margins on trading financial assets will be included in the official national accounts data at the next benchmark revision, according to the European Harmonised Revision policy to be published in 2024. Table 3 shows for GNI the differences between the official national accounts and the data in de 2021 GNI questionnaire. Annex A shows the differences for all key aggregates in the national accounts.

**Table 3**  
**GNI Bridge table between GNI in the official national accounts and GNI in the 2021**  
**GNI Questionnaire for 2010-2013 (ESA95 based) and 2014-2020 (ESA2010 based)**  
**Data in million euros**

|      | Official national account | Margins on trading financial assets | 2021 GNI Questionnaire |
|------|---------------------------|-------------------------------------|------------------------|
| 2010 | 631 281                   | -369                                | 630 912                |
| 2011 | 649 268                   | -34                                 | 649 234                |
| 2012 | 653 284                   | -274                                | 653 010                |
| 2013 | 654 147                   | -196                                | 653 951                |
| 2014 | 669 931                   | 35                                  | 669 966                |
| 2015 | 690 567                   | -12                                 | 690 555                |
| 2016 | 697 901                   | -110                                | 697 791                |
| 2017 | 743 753                   | -441                                | 743 312                |
| 2018 | 782 852                   | -606                                | 782 246                |
| 2019 | 816 447                   | -728                                | 815 719                |
| 2020 | 786 181                   | 1 271                               | 787 452                |

In 2020, GDP decreased with 1.3%, while GNI decreased with 3.5%.

## **1.1 Major changes and improvements to sources and methods of national accounts**

### ***GNI reservations***

In December 2019, Eurostat has finished its GNI verification cycle for the period 2014-2019. For the Netherlands, this resulted in 5 transversal reservations and no transaction specific reservations. However additional, recent research done by statistics Netherlands on the sub sectoring of non-financial corporations led to the preliminary conclusion that paid reinvested earnings on foreign direct investment in the national accounts may be underestimated, leading to an overestimation of GNI. This observation led end 2020 to a transaction specific reservation on this topic for the Netherlands.

Statistics Netherlands is currently investigating these issues. In the 2020 questionnaire, revisions have been made for trading margins on financial assets, see section 3.2. For missing trader VAT possible revisions were proven to be non-material. Therefore, no revisions have been made for this reservation.

The investigation on the other reservations is still ongoing. This includes the transversal reservation on reinvested earning of direct foreign investment, which has a deadline in September 2021. This reservation is closely related to the transaction specific reservation on sub sectoring non-financial corporations, which has a deadline in September 2022. Statistics Netherlands has concluded that the best way to address these two reservations is by combining them into one investigation. As this investigation is still ongoing, the deadline of the transversal reservation is not met.

If the investigations into the open reservations lead to the conclusion that adjustments to the data in the GNI questionnaire are required, these adjustments will be included in the 2022 questionnaire. This may lead to additional temporary differences between data in the GNI questionnaire and national accounts data according to the ESA transmission programme. If this is the case, the bridge tables in the report on quality will be extended to quantify these differences.

### ***Monthly securities reporting***

From the third quarter of 2020 onwards, a new data source has become available for securities and for income on securities, the monthly securities reporting (MER). This data source is a survey by the Dutch National Bank (DNB) on stocks and transaction of securities and on income received on these securities. This data source is used as an additional data source for cross border property income on securities during the balancing process of the sectoral accounts. In the next years, data from the MER will be added to the surveys on institutional sectors from DNB and Statistics Netherlands, so that these data can be used in a prior stage of the process of compiling sectoral accounts. A full inclusion of the MER in the sectoral accounts is expected at the next benchmark revision over the reporting year 2021.

## **1.2 Changes in the revision policy and timetable for finalising the estimates; (domestic) publication date of the submitted data**

With reference to the 2020 GNI questionnaire, no changes were made in the revision policies or time tables. The data from the national accounts were published according to the regular release calendar of Statistics Netherlands. On 24 June 2021 the most recent data for the national accounts were released for the period 1995-2020. The next benchmark revision for the Dutch National Accounts is, in line with the European Harmonised Revision Policy, planned to be published in (June) 2024. The reporting year for this benchmark revision will be 2021.

### **1.3 Results of any investigations on the quality of GNI and its components**

#### ***Revision analysis***

For some time now, revisions of Dutch macro-economic estimates, from first to final estimates, are mapped systematically. This is done for (among others) GDP and GNI. Both revisions in size as well as any directional revisions are systematically reviewed. The aim of this exercise is to gain a better understanding of the main causes of the revisions as to improve future (semi-final) estimates. Although the analysis of revisions in GDP mainly relates to volume data such as economic growth, also current price estimates benefit from this research. The successive estimates of Dutch national accounts variables are presented on [a dedicated page](#) on the CBS website (in Dutch only).

The examination of sources and methods for parts of the economy with large revisions in the last years in order to improve short term estimates is a continuous process. Furthermore, in a research program various options are explored to compile quarterly data on a higher aggregation level. At present quarterly GDP estimates are calculated using fully integrated supply and use tables on a very detailed level. Part of the work to be done is to pursue a number of test-exercises based on the proposed taxonomy and compilation procedures to examine what the effect would be on the revisions between the different GDP vintages.

#### ***Comparing data sources***

The supply and use tables and the sectoral accounts have different data sources for (among others) output, intermediate consumption and profits for non-financial corporations. For the supply and use tables, the SBS statistics are used, whereas the sectoral accounts use the Statistics Finance of Corporations are used. For benchmark revisions, differences between the two surveys on profits are investigated. Large differences for individual companies are further looked into, which may lead to adjustments in either of the two data sources. From the next benchmark revision onwards, this investigation will be repeated for all final annual estimates.

#### ***Comparing and harmonizing registers***

The collection of data sources is divided between Statistics Netherlands and the Dutch Central Bank. In principle, the Dutch Central Bank is responsible for data collection from the financial institutions, whereas Statistics Netherlands is responsible for the other institutional sectors. Until a few years ago, Statistics Netherlands and the Dutch Central Bank used separate registers for their data collection. Statistics Netherlands and the Dutch Central Bank are pursuing a project in which these registers are first compared and subsequently harmonized. This project has among others the aim of identifying the appropriate institutional sector of each (part of a) company and of eliminating any possible

double counting or missing observation of companies between Statistics Netherlands and the Dutch Central Bank. The long term aim of the project is to produce one fully harmonized business register which can be used as base for all statistics made by Statistics Netherlands and the Dutch Central bank.

#### **1.4 Description of developments in major sources**

##### ***Non-financial corporations***

From the first quarter of 2019 onwards, Statistics Netherlands and the Dutch Central Bank have a new combined survey for the income and balance sheets of the largest Dutch non-financial corporations. This survey combines information on balance sheets and transactions required for the national accounts and additional breakdowns (e.g. by country) required for the balance of payments. This means that from 2019 onwards the different individual surveys from Statistics Netherlands and the Dutch Central Bank are no longer used. Filling in the new, combined survey makes submitting the financial data more efficient for these corporations. Also, in the new situation there is one consistent dataset that is used by Statistics Netherlands as well as the Dutch Central Bank. The final estimates for 2019 in the 2021 GNI questionnaire and this Report on Quality have been based on this new survey.

In the near future, comparable new surveys will be developed for investment funds, pension funds, insurance companies, special purpose entities and other financial institutions. These new surveys will be used for the first quarter of 2022 onwards.

##### ***Other financial institutions***

Up until 2019 the compilation of data on other financial institutions (S125, S126) was based on a variety of data sources. These data sources included direct data on subsidiaries of banks as part of bsi-reporting, data on securitization entities, annual reports, balance of payments and other counterpart information such as from banks, investments funds, insurers and pension funds. To improve the data on the OFI-sector the Dutch Central Bank has pursued a project to firstly improve the way entities are grouped into statistical units with help from the business register at Statistics Netherlands, and secondly to compile data on these units by asking statistical information directly from these units. First data have been received over the first quarter of 2020. Large parts of these data have been included in the estimates for 2020 as presented in the 2021 GNI questionnaire and this Report on Quality. The data have also been used to address the GNI reservation on margins on trading financial assets. The full data be included in the national accounts with the next benchmark revision.

##### ***Non-financial holdings (NACE 701)***

From the reporting year 2019 onwards the process to compile SBS-aggregates for NACE 701, non-financial holdings, has been fully integrated with that for all other NACE covered by Structural Business Statistics.

## PART 2: CHANGES TO SOURCES AND METHODS FOR THE FINAL ESTIMATES

This section should explain changes in sources and methods compared to the ESA2010 GNI Inventory. In 2019, the updated [GNI inventory](#) has been published, based on the results of 2015 benchmark revision. Since then, a new method has been developed to estimate margins on trading financial assets (transversal reservation), see section 3.2 and Annex B for details.

Apart from this new method, no major changes have been made to sources and methods for the final estimate. For the final estimate of 2020, new sources will be used for other financial institutions (see section 1.4) and for property income on securities (see section 1.4).

There are no known issues – other than issues under the GNI reservations – that have a potentially material impact on the GNI own resources for the year 2017 and that Statistics Netherlands plans to implement in the coming years.

## PART 3: REVISIONS TO YEARS 2010 TO 2019

Part 3 explains the main revisions to GNI for the “open” years, as given in table R1b – of the 2020 GNI Questionnaire. Revision items which significantly contribute to the overall revision of GNI are briefly explained.

Table 4 provides a breakdown of revisions to 2010-2019 estimates in millions of euros.

**Table 4A**  
**Breakdown of Revisions to The Netherlands GNI for 2010-2013 (ESA1995 based)**  
**and 2014 (ESA2010 based)**  
**(Million euros and as percentage of GNIQ 2020)**

|  |                             | 2010   | 2011   | 2012   | 2013   | 2014   |
|--|-----------------------------|--------|--------|--------|--------|--------|
| <b>GNIQ 2020</b>   |                             | 631254 | 649242 | 653244 | 654115 | 669898 |
| Total revision to GNI  | (a)+(b)+(c)-(d)             | -342   | -8     | -234   | -164   | 68     |
|  | (as percentage of GNIQ2020) | (-0.1) | (0.0)  | (0.0)  | (0.0)  | (0.0)  |
| 'of which':  |                             |        |        |        |        |        |
| (a) Total revision caused by GNI reservations  |                             | -369   | -34    | -274   | -196   | 35     |
| (b) Total revision caused by changes in methods and sources (excl. ESA2010 implementation) |                             | 27     | 26     | 40     | 32     | 33     |
| (c) Total revision caused by routine (current) revisions                                   |                             | 0      | 0      | 0      | 0      | 0      |
|  | 'of which':                 |        |        |        |        |        |
|  | GDP                         | 0      | 0      | 0      | 0      | 0      |

|                                       |   |        |        |        |        |        |
|---------------------------------------|---|--------|--------|--------|--------|--------|
|                                       | (as percentage of<br>GNIQ2020)                              |        |        |        |        |        |
|                                       | Balance of primary income<br>(as percentage of<br>GNIQ2020) | 0      | 0      | 0      | 0      | 0      |
| (d) ESA2010 to ESA95 Transition items |   | 0      | 0      | 0      | 0      |        |
|                                       | (as percentage of<br>GNIQ2020)                              |        |        |        |        |        |
|                                       |   |        |        |        |        |        |
| <b>GNIQ 2021</b>                      |   | 630912 | 649234 | 653010 | 653951 | 669966 |

**Table 4B**  
**Breakdown of Revisions to The Netherlands GNI for 2015-2019 (ESA2010 based)**  
**(Million euros and as percentage of GNIQ 2020)**

|  |  | 2015   | 2016   | 2017   | 2018   | 2019          |
|--|--|--------|--------|--------|--------|---------------|
| <b>GNIQ 2020</b>   |  | 690537 | 697862 | 743711 | 782807 | 813417        |
| Total revision to GNI  |  | 18     | -71    | -399   | -561   | 2302          |
| (a)+(b)+(c)-(d)<br>(as percentage of GNIQ2020)   |  | (0.0)  | (0.0)  | (-0.1) | (-0.1) | (0.3)         |
| 'of which':  |  |        |        |        |        |               |
| (a) Total revision caused by GNI reservations  |  | -12    | -110   | -441   | -606   | -728          |
| (b) Total revision caused by changes in methods and sources (excl. ESA2010 implementation) |  | 30     | 39     | 42     | 45     | 36            |
| (c) Total revision caused by routine (current) revisions                                   |  | 0      | 0      | 0      | 0      | 2994          |
| 'of which':  |  |        |        |        |        |               |
| GDP<br>(as percentage of GNIQ2020)   |  | 0      | 0      | 0      | 0      | 2808<br>(0.3) |
| Balance of primary income<br>(as percentage of GNIQ2020)                                   |  | 0      | 0      | 0      | 0      | 186<br>(0.0)  |
| (d) ESA2010 to ESA95 Transition items  |  |        |        |        |        |               |
| (as percentage of GNIQ2020)  |  |        |        |        |        |               |
| <b>GNIQ 2021</b>   |  | 690555 | 697791 | 743312 | 782246 | 815719        |

### 3.1 Routine (current) revisions

The 2019 GDP figure in current prices was 2.8 billion euros (0.3 per cent of GNI) higher than reported in the 2020 questionnaire. However, underlying there were various smaller revisions on industry level. The larger revisions among them concerned the chemical industry (-0.1 per cent of GNI), machine industry (+0.1%), wholesale trade (+0.2%), warehousing and support activities for transportation (+0.1%), telecommunication services (+0.1%), IT-services (-0.1%), banking services (+0.1%), other financial service activities, except insurance and pension funding (+0.1%), holdings and management consulting activities (-0.1%), and employment activities (-0.1%). The relatively large revision in wholesale trade was caused by the reclassification of a large enterprise from the non-financial holdings to this industry, as well as by the fact that the revenues from licences appeared to be much larger than assumed in the preliminary estimations.

The balance of primary income with the rest of the world was hardly changed compared with the data reported in the 2020 questionnaire. However, both received and paid property income with the rest of the world were revised downward with 31 billion euros. This is for the largest part the result of revisions in the reported data by a few large SPE's.

### **3.2 Revisions related to the work on reservations**

Statistic Netherlands has finished the work on two of the outstanding reservations. For missing trader VAT fraud possible adjustments on the data in the national accounts prove to be non-material. Therefore, no revisions have been made for this reservation.

For margins on trading financial assets, a new method has been developed for estimating these margins and their impact on GDP and GNI. This new method relies mainly on two data sources. First, data on the gross trading income by market makers from surveys from the Dutch National Bank (DNB) and annual reports are used to estimate their output. The second main data source is a number of surveys by DNB on financial transactions. These surveys are used to estimate output by banks and to estimate intermediate consumption and household final consumption expenditure. Annex B provides an extensive description of the method used and the results from this method and the required revisions to the national accounts.

The work on the remaining 4 reservations (3 transversal and 1 related transaction specific) will be finalised next year and will be included in the 2022 GNI Questionnaire.

### **3.3 Other revisions due to changes in methods and sources**

One of the conclusions of the EDP dialogue visits to the Netherlands was that part of the transactions that the Dutch Entrepreneurial Development Bank (FMO) carried out on behalf of the government were not correctly included in the national accounts. Addressing this action point led to an annual increase in received property income from the rest of the world of around 40 million euros. Although non-material for GNI purposes this correction has been made in the national accounts to comply with the EDP action point.

### **3.4 Revisions due to the transition from ESA 95 to ESA 2010**

There are no revisions for 2010-2013 ESA95 to ESA2010 transition items.

## **Annex A – Bridge table between the official national accounts and the data in the 2021 Report on Quality**

This annex provides the bridge table between the official national accounts as published by Statistics Netherlands on their website and transmitted to Eurostat as part of the ESA transmission programme and between the data as shown in the 2021 GNI Questionnaire and in this Report. Click on pictogram to view this document.



GNI RQ NL 2021  
Annex A - Bridge Tal

## **Annex B – Methodology for margins on trading financial assets**

This annex provides the methodology for estimating the margins on trading financial assets as well as the differences with the estimates in the official national accounts. Click on pictogram to view this document.



GNI RQ NL 2021  
Annex B - Margins o