

# CBS-DNB cooperation: Stronger together

## **CBS-DNB Finances of Enterprises and Balance of Payments**

Pim Claassen (DNB) and Gerard Eding (CBS)  
Information meeting – Amsterdam - 25 June 2018

DeNederlandscheBank

EUROSYSTEEM



# Contents

- Introduction
- Where do we come from?
- Where are we going?
- How are we going to achieve this?
- Conclusion

# Introduction

## Our open Dutch economy

- As a trading nation, we have a significant presence abroad not only in terms of goods and services, but also financially speaking.
- Comprehensive information and statistics about the development of our cross-border economic relationships are crucial to both the public and private sector and research knowledge development. For example: close monitoring of balances of payments by the European Commission to identify structural imbalances.
- DNB and CBS both have a statutory duty in producing such information.
- DNB and CBS both collect a wealth of information directly – from reports – and indirectly – from administrative sources.

# Where do we come from?

## Requests for data – DNB

- Monthly and yearly balance of payments reporting (DRA) by non-financial corporations (NFCs) => figures used in balance of payments (BOP) and international investment position (IIP)
- Detailed information about cross-border relationships (e.g. full geography)

## Requests for data – CBS

- Quarterly Statistics of Finances of Enterprises survey (SFO) => figures used in e.g. the CBS sectoral accounts
- Limited distinction between domestic and cross-border data

We collected a lot of data, but used it in different ways

## Differences between macroeconomic statistics

- E.g. as a result of using different sources: substantial differences between BOP/IIP and the sectoral accounts, while the manuals were harmonised. This is hard to explain, and has an adverse affect on general confidence in statistics
- Persistent differences in NFC reports to CBS and DNB despite thorough reconciliation efforts (time-consuming for CBS, DNB and reporting institutions alike)



RGvT

www.foksuk.nl

# Where are we going?

## **Towards a SINGLE set of figures**

- Full consistency of the macroeconomic statistics of CBS and DNB by reconciling methods, streamlining processes and integrating sources. Unique in Europe and an example for other countries!

## **...of excellent quality...**

- Combining DNB's expertise on financial institutions and instruments with CBS's expertise on non-financial institutions and transactions in order to deal with increasing complexity (e.g. as a result of globalisation)
- Combining different surveys into a single, integrated quarterly survey to improve consistency and source quality

## **...that is socially efficient**

- Ending duplication in activities and surveys
- From monthly to quarterly data collection where possible

# How are we going to achieve this?

## Step 1 (completed in June 2018): a single set of figures

- DNB staff members participate in the process of compiling sectoral accounts and take on responsibility for the financial sectors
- Joint compilation of rest-of-the-world account within the sectoral accounts; full reconciliation with BOP/IIP by DNB
- To achieve this, a joint project and a steering committee were set up in 2014

### Verschillen in cijfers CBS en DNB verleden tijd

24-5-2018 00:01 / Auteur: Masja de Ree



© Hollandse Hoogte / EyeEm Mobile GmbH

Op donderdag 24 mei 2018 publiceren het CBS en De Nederlandsche Bank (DNB) voor het eerst gezamenlijk cijfers over de relatie van Nederland met het buitenland. Hiermee gaat een wens van veel gebruikers - zoals het Europese statistiekbureau Eurostat en de Europese Centrale Bank - in vervulling. Deze unieke samenwerking tussen het CBS en DNB is een voorbeeld voor andere Europese landen.

# How are we going to achieve this?

## **Step 2 (to be completed in early 2019): NFC survey**

- Launch of new joint CBS-DNB survey for NFCs (quarterly)
- Monthly NFC reporting will be discontinued, with the exception of securities reporting (with a final annual report on the year 2018)
- Monthly balance of payments no longer based on full observation (NFCs), but mostly on projections.

## **Step 3 (to be completed in early 2020): securities reporting and financial sectors**

- Launch of monthly securities reporting for all sectors by DNB
- Launch of new quarterly survey for financial institutions by DNB, also for the sectoral accounts



# Conclusion

- CBS and DNB signed a cooperation agreement in September 2017, marking a new milestone in their cooperative relationship

## DNB en CBS tekenen samenwerkingsovereenkomst

Lees deze pagina voor

Deel deze pagina



Nieuwsbericht

Datum 18 september 2017

Vanaf volgend jaar juni publiceren het CBS en DNB eenduidige cijfers over de relatie van de Nederlandse economie met het buitenland. Nationale en Europese beleidsmakers hebben dan niet langer last van verschillen tussen de Nederlandse betalingsbalanscijfers en de Nationale Rekeningen. Ook worden de vragenlijsten van het CBS en DNB, die bedrijven moeten invullen, beter op elkaar afgestemd. Daarnaast herverdelen beide instanties onderling hun taken. Deze resultaten vloeien voort uit een zeer intensieve samenwerking, die op 18 september 2017 werd bekrachtigd door een samenwerkingsovereenkomst tussen de Directeur Monetaire Zaken en Financiële Stabiliteit van DNB, Job Swank, en de Directeur-Generaal van het CBS, Tjark Tjin-A-Tsoi.



# Conclusion

## Key principles of the cooperation agreement

- Dividing tasks based on comparative advantages: DNB - financial and CBS - non-financial
- Acting as a single organisation despite our differences => establishing futureproof governance of the CBS-DNB chain and arranging access to each other's facilities and systems.
- Acting in concert at the international level, engaging in mutual commitments

*By working together, CBS and DNB can deliver better data more efficiently, reduce the reporting load and strengthen the the position of the Netherlands in Europe and beyond.*

# Questions?

