



Cooperation between Statistics Denmark and Danmarks Nationalbank

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Casper Winther, deputy head of division, external economy

Background for the cooperation

- Late 1990'ties growing demand in Europe for economic and financial statistics
- It was found skillful
 - to make a division in responsibilities and tasks as regards the statistical areas that will form the basis for data reporting to international organizations and
 - to formalize and enhance cooperation
- Framework Agreement for cooperation
 - Signed in 2001

Purpose of the Agreement

- Contribute
 - to the Danish statistics on the economic and financial area continuously meet the guidelines from Eurostat and the European Central Bank (ECB)
- Divide
 - responsibilities and tasks for the collection and preparation of statistics
- Strengthen
 - the ongoing cooperation on methodological and conceptual considerations in relation
 - to statistics on the financial area
 - to the balance of payments area
- Improve
 - the efficiency of producing statistics
 - the quality of statistics in these areas



Principles for the cooperation

- Internationally established standards
 - including legislation and guidelines established by Eurostat, ECB, and IMF
- Significant methodological issues (except for the real economic statistics)
 - must be discussed between the parties, provided that the responsible party has a decisive influence on the design.
- Data collection are, where appropriate, based on the principle of unit-reporting to ensure the least possible burden – “single source principle”
- There is an on-going exchange of information between the two institutions.
- Statistics Denmark (SD) is the central authority serving the public with statistical information
 - including information on the statistical areas where responsibilities and data collection is conducted by Danmarks Nationalbank (DN).



Responsibilities and tasks

- **Real economic statistics**
 - National Accounts including FISIM (SD)
 - Cyclical indicators, including prices, cost and labour market (SD)
- **Financial accounts**
 - Annual financial accounts (SD)
 - Quarterly financial accounts (DN)
- **Balance of Payment**
 - Current account (SD)
 - Capital account (SD)
 - Financial account (DN)
 - Investment position (DN)
- **Financial statistics**
 - Responsibility of DN except
 - Financial services, Financial auxiliaries (S124) and Insurance companies and pension funds (S125) (SD)



Cooperation

- **Committee for cooperation**
 - Management of Statistics department in DN and Macro Economic Statistics in SD
 - 1-2 meetings a year
 - Sub committees
 - Balance of Payment
 - Dissemination
 - Business register
 - Financial accounts



Monthly cooperation on BOP

- SD responsible for the current account but DN produces the investment income
 - SD provides input to the investment income; non-life insurance (premium supplements) and FISIM
- Extensive data exchange
 1. From DN to SD: financial account, investment income
 2. From SD to DN: current account (complete investment income), tables including the full BOP
- Production meetings
 - Each party informs about the development in the figures at a monthly meeting prior to publication. Representatives from International trade in goods and in services participate in the meeting.



Monthly cooperation on BOP

- Dissemination
 - SD:
 - Publish the full BoP in the databank (statbank.dk) - the financial account and the international investment position tables are updated directly by DN
 - Publish a press release ("Nyt") of the current account. In case of in depth comments about the investment income the text is shared with DN in advance
 - At www.dst.dk/bop data (and documentation) on the full BoP is available (automatically updated form the data bank) with clear indication of DN being the source
 - Make use of DN data in various publications
 - DN:
 - Publish tables on the financial account (also including the total current account) and the international investment position (iip) at www.nationalbanken.dk
 - Publish financial account and iip in a databank (hosted by DST) nationalbanken.statistikbank.dk
- International obligations
 - SD sends data to Eurostat
 - SD sends data to OECD
 - DN sends data to ECB, IMF
 - DN and SD participate in Eurostat's BOP COM and BOP WG meetings



Ad hoc cooperation on BOP

- Cooperation in various fields of common interest, e.g.
 - Analysis of errors and omissions
 - Access to credit card information
- Implementation of BPM6
 - Regular meetings
 - New topics in the manual, and who is doing what
 - Coordination of the time of first release
 - Common plan for communication – common material to be published at dst.dk to inform users of the changes
 - Share ideas and experiences in general

