

63rd ISI World Statistics Congress (WSC) / IFC-sponsored Invited Paper Sessions (IPS) related to new developments in central bank statistics  
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## Introductory remarks: Cooperation issues between NSOs and Central Banks<sup>1</sup>

Luís Morais Sarmiento,  
Bank of Portugal

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<sup>1</sup> This presentation was prepared for the WSC. The views expressed are those of the author and do not necessarily reflect the views of the BIS, the IFC or the central banks and other institutions represented at the event.

# Cooperation issues between NSOs and Central Banks

Luís Morais Sarmiento – Deputy Director  
Statistics Department



BANCO DE  
PORTUGAL  
EUROSYSTEM



## General remarks

- Cooperation issues between NSOc and Central Banks
- Today's presentations:
  - *Recent Developments in the Use of Disclosed Detailed Financial Information in the Estimation of Japan's Flow of Funds Accounts*
  - *Uses of Mirror Data: Estimation of Foreign Assets and Liabilities of Households*
  - *Implications of Covid-19 for official statistics*
- At a first glance, these papers represent interesting cases but that do not directly relate to the subject.
- A closer reading let us identify a common aspect:

***The three papers emphasize the importance of cooperation for better statistics!***

- Not only between NSOs and Central Banks but at a cross-sector and cross-border cooperation:

Among national  
statistical authorities

With third entities

International  
cooperation



## Recent Developments in the Use of Disclosed Detailed Financial Information in the Estimation of Japan's Flow of Funds Accounts

- Lack of cooperation between national statistical authorities
- The use of disclosed financial information as a second or third best solution
- It represents improvements but not without a cost, this approach has some limitations:



It allowed to mitigate the limited access to information on non-banks and non-financial sector.



How to ensure:

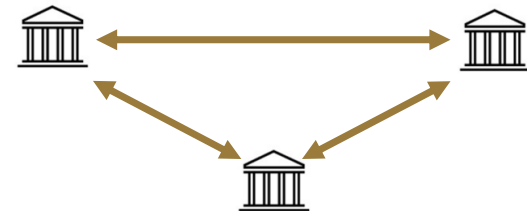
- coverage and representativity of the corporations considered?
- consistency and coherence with other indicators on non-financial sector/real accounts?

- Portuguese case: The Simplified Corporate Information (IES) and the Central Balance-sheet database
  - ✓ Cooperation between Central Bank, NSO, Fiscal authority and Ministry of Justice
  - ✓ Use of administrative data, reducing reporting burden and ensuring (almost) census approach

# Uses of Mirror Data: Estimation of Foreign Assets and Liabilities of Households



- Case of cross-border cooperation
- Highlights the importance of share information among Central Banks
- Methodology used allows to mitigate the lack of structured information on the Households assets and liabilities
- Quality control of cross-border information and reconciliation of assets/liabilities
  - Assets of country A vis-a-vis country B = Liabilities of country B vis-a-vis country A





## Implications of Covid-19 for official statistics

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- More conceptual and comprehensive paper that points several issues that were raised and/or particularly exacerbated by the pandemic context- *food for thought*
- It stresses many challenges that call for increased and deeper cooperation among statistical authorities and between statistical authorities and other entities at national and international levels
- Core macro statistics (namely national accounts) may be complemented with other new indicators/datasources – improve timeliness and measurement of new phenomena
  - Use of administrative data: very useful and powerful but not without a cost
  - Use of big data: the example of mobility data
  - Challenges of a more digital and global world: example of measurement of prices

## Final remarks

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- I would recall my initial message:

***The three papers emphasize the importance of cooperation for better statistics!***

- From this session we must take a call for action
- Cooperation is more necessary than ever
- It is a (the) way to improve results and quality of statistics produced

**Thank you for your attention**



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