

Coordination of the current account

Export and import figures may differ in Statistics Sweden's various statistical products in the Balance of Payments and the National Accounts. For this reason, Statistics Sweden has launched a project that aims to ensure better coordination between the statistics and to decrease the differences in the figures.

The Balance of Payments and the National Accounts are two of Statistics Sweden's products that publish figures on exports and imports. Long-term cooperation between the two products aims to coordinate and develop these statistics. In recent years, there has been a focus on coordinating sources and methods in the calculation of the current account in order to increase the agreement between the statistics.

The results of this work were implemented in connection with the publication of the first quarter of 2020 for both the Balance of Payments and the National Accounts calculations of GDP in the real sector accounts. This has led to revisions of the time series.

Efforts to improve agreement in the current account will continue going forward. Work has also begun on increasing agreement between the financial parts of the Balance of Payments and the financial accounts.

What information is being adjusted?

The National Accounts include primary statistics from many surveys. Adjustments are being made to achieve agreement between the calculations of the GDP from the production approach and the expenditure approach.

The adjustments are described in the list below. These adjustments entail that estimates of foreign trade in services published as part of the Balance of Payments and the National Accounts may differ from the values published in the survey on foreign trade in services.

- In the detailed annual calculations, adjustments are made using a method for automatic reconciliation, in which account

is taken of estimated and assessed uncertainty in the statistical sources and calculation methods that are used. This means that estimates with a larger uncertainty are often adjusted more.

- In the quarterly national accounts, adjustments are made based on a coarser assessment of the uncertainty of each source and method, in combination with macro-economic analyses.
- Calculations from the production approach and the expenditure approach must result in the same GDP. This means that adjustments may also be needed in cases where there is no reason to reject a specific statistical source.
- The National Accounts are also adjusted to improve the quality of the time series. To achieve agreement between the Balance of Payments and the National Accounts, the Balance of Payments will adjust exports and imports of services in the same way as the National Accounts.