

Documentation of statistics for Balance of Payments 2024

1 Introduction

The balance of payments describes the economic transactions between Denmark and the rest of the world. The balance of payments for Denmark has been compiled since 1934, with a continuous time series available since 2005. Today the main emphasis is placed upon incomes and expenses in relation to foreign countries. Originally, the most important item was the foreign debt, which is compiled as part of the International Investment Position (IIP) – Denmark's external assets and liabilities. Since 1991 the IIP has been compiled by Danmarks Nationalbank. The balance of payments statistics are compiled in cooperation between Danmarks Nationalbank and Statistics Denmark, the latter being responsible for publishing the consolidated statistics.

2 Statistical presentation

The balance of payments records the value of the economic transactions, which are made within a given period between the Danish balance of payments area and the rest of the world. There are three main accounts: the current account (trade in goods and services, primary and secondary income), the capital account and the financial account (arranging debts and receivables with foreign countries). The statistics shows the geographical distribution (counterpart countries). Danmarks Nationalbank compiles the financial account and the investment income of the balance of payments.

2.1 Data description

The balance of payments is a statement of the value of economic transactions conducted within a given period between Danish residents and foreign residents. Until September 2000 the account also covered the Faroe Islands and Greenland, but since then it has only covered Denmark. The balance of payments current account is summarized on a monthly basis, detailed quarterly, and fully detailed annually. In the detailed annual publication, data is fully geographically distributed by counterpart country, while quarterly publications are only distributed by continents and selected countries. The balance of payments can be divided into three main accounts plus a special item called 'errors and omissions': A. The current account includes transactions (income and expenses) that directly affect disposable income and thus the consumption of goods and services. B. The capital account includes some special one-off transactions. C. The financial account relates to transactions that change financial assets and liabilities with foreign countries. A single transaction on the current account will always result in a corresponding transaction on the financial account. Errors and omissions are calculated residually, reflecting the difference between the total net transactions on the current account and the capital account versus the net transactions on the financial account, thereby reflecting errors and omissions in one of the three main accounts. Under the current account (A), the main items are: Goods, Services, Wages, and Other income, and Current transfers. These items are further subdivided into the most detailed tables. In addition to the items, data is subdivided by income, expenses, and net income, by counterpart country and period. On the capital account (B), various one-off incomes and expenses are recorded. One main group is the disposal and acquisition of non-produced and non-financial assets (e.g., trademarks). Another main group is capital transfers, such as grants for investments in connection with development aid. The current account is the sub-balance that often attracts the most attention – and in everyday language, the term surplus or deficit on the balance of payments is synonymous with surplus or deficit on the current account of the balance of payments. Other interesting key figures in the current account are the total import and export of goods and services. The financial account (C) is compiled by Danmarks Nationalbank and is further described on Danmarks Nationalbank's website.

2.2 Classification system

EU regulations for the balance of payments specify the level of detail for deliveries to Eurostat for both items, flows, counterparty country, and periods, and the national statement follows this level of detail with few exceptions. The groupings of items in the balance of payments are based on the sixth edition of the [Balance of Payments and International Investment Position Manual](#) (BPM6) issued by the IMF, most recently in 2009. The national statement of the subcomponent “transfers” deviates from international recommendations as there is no distinction between the private and public sectors. The definition of geographical areas and groupings follows Eurostat's guidelines for the balance of payments (Balance of Payments Vademecum), based on international cooperation for statistics and metadata SDMX [Data structure definitions for Balance of Payments and Foreign Direct Investment](#). The nomenclature follows the ISO 3166-1 alpha-2 standard, but some geographical areas are included in other countries. See an overview of which geographical areas are included in other countries. For economic zones, i.e., groupings of countries that do not depend on a country's physical location, it should be noted that the balance of payments is calculated using a so-called “fixed composition” concept, which means that a given grouping includes the same countries for the entire statistical period, regardless of whether a given country was a member of the group during the period in question. In the balance of payments, data is compiled for the following economic zones: EU and non-EU, Eurozone and non-Eurozone, OECD, and International organizations. See an overview of [economic zones and international organisations](#).

2.3 Sector coverage

The statistics are compiled for the entire economy as a whole.

2.4 Statistical concepts and definitions

Geographical Distribution: The change of ownership, not physical presence, is crucial for determining the counterparty country in the balance of payments. Therefore, the geography for service trade does not show where the service is physically delivered but rather the country where the counterparty is resident. For example, a Danish lawyer may assist a British client in a case in Germany. The service (legal assistance) takes place in Germany, but the trade in services is between Denmark and the United Kingdom. In the balance of payments, the principle of change of ownership also applies to trade in goods, in contrast to the International Trade in Goods Statistics (ITGS) that follows the principle of border crossing. For investment income, the geographical distribution of interest and dividends from portfolio investments is affected by the fact that securities are largely deposited in Euroclear and Clearstream, which are domiciled in Belgium and Luxembourg, respectively. This means that these two countries are overestimated as holding countries. The distribution of property income from direct investments is affected by the fact that information is collected about the first counterparty country. As direct investments often occur via holding companies, countries that are home to holding companies are overrepresented compared to companies' perceptions of where they actually invest (the ultimate investment country).

Merchanting: An activity where an intermediary resident in Denmark buys goods from a foreign resident and sells them to a foreign resident without the goods coming to Denmark. In the balance of payments, the profit from merchanting activities (i.e., the selling price minus the purchase price) is included as an export of goods to the country where the goods end up.

Residence: Residence is a term for where in the world a given person or business is domiciled in a statistical sense. It has nothing to do with citizenship or ownership of the business but solely to determine in which country's statistics a given entity should be included.

Resident business: A resident business is a business that has an economic interest center (conducts economic activities) in Denmark for a long period (more than one year). This means that branches or subsidiaries of foreign companies are considered resident businesses in Denmark. For companies conducting construction and civil engineering activities, residence is solely defined by whether the companies have established themselves in the host country. If they have not set up a company in the country where they operate, they are not considered residents in the country, even if the economic activity lasts more than a year.

Resident person: A resident person is a person who is permanently resident in Denmark or a person who has been or intends to be resident in Denmark for more than one year. Students and people undergoing medical treatment remain residents of their home country, even if they stay in Denmark for more than a year in connection with their studies or treatment.

2.5 Statistical unit

Economic transactions between a Danish and a foreign resident

2.6 Statistical population

The population consists of all Danish residents who have economic transactions with foreign residents.

2.7 Reference area

Denmark, excluding the Faroe Islands and Greenland.

2.8 Time coverage

Within the current manual BPM6, statistics are compiled from 2005 onwards.

2.9 Base period

Not relevant for these statistics.

2.10 Unit of measure

The statistics are compiled in millions of Danish kroner.

2.11 Reference period

The balance of payments is compiled monthly, quarterly, and annually, covering the transactions conducted within this period.

2.12 Frequency of dissemination

Calendar month.

2.13 Legal acts and other agreements

[The balance of payments statistics are prepared in accordance with Regulation \(EC\) No 184/2005 of the European Parliament and of the Council](#) of 12 January 2005 on Community statistics concerning balance of payments, international trade in services, and foreign direct investment, with associated commission regulations.

2.14 Cost and burden

Source data largely comes from other statistics, so the reporting burden associated with producing the balance of payments current account is included in the reporting burden of the source statistics.

2.15 Comment

Additional information can be found in the [Balance of payments and the international investment position](#).

3 Statistical processing

The statistics are primarily compiled based on other statistics. The sources are used directly and as a basis for calculations of developments. Validation of the sources mainly occurs during the preparation of other statistics, but special validations are carried out across selected sources to ensure consistency between the sources. The validation particularly targets businesses' international organization of production. The sources are processed so that monthly balance of payments statements can be produced, even if some sources are compiled quarterly or annually.

3.1 Source data

The statistics are compiled based on several surveys, statistics, and administrative data. The most important sources are summarized below: - Statistics on International Trade in Goods, including supplementary information on the nature of individual transactions. - Statistics on International Trade in Services. - Supplementary information about businesses collected in the International Trade in Services survey: Trade in goods not crossing the Danish border. Price adjustment of goods that have crossed the Danish border. - Unilateral transfers to and from abroad. Trade in non-produced non-financial assets with foreign countries (e.g., trademarks and football players' licenses to play club football). - Insurance premiums and claims to and from abroad. - Nationalbankens compilation of Danish residents' investment income to and from abroad. - Information about public administration and service. - Information about Danish residents' wages and transfers from abroad and foreign residents' wages and transfers from Denmark. - Information on the import of illegal goods. - Survey of foreign embassies and international organizations' consumption in Denmark

3.2 Frequency of data collection

Most of the balance of payments sources are available monthly, while some are delivered quarterly and annually. Data available only quarterly and annually are extrapolated for the months when data is not available.

3.3 Data collection

Data for the balance of payments current account is retrieved from existing statistics and internal deliveries in Statistics Denmark

3.4 Data validation

When data is delivered for the compilation of the balance of payments, the system shows which sources have been received and the most recent period for a given source. The sources not extrapolated must be loaded before the balance of payments can be published. When data is received from the various sources, validation has already been performed by the source provider as these data are included in other statistics. However, a check is conducted to ensure data contains valid countries and codes. Any invalid countries or codes are examined in collaboration with the source provider and corrected either at the source or in the balance of payments validation model. The value of data included in the statistics is validated at the macro level by examining developments in the main items: Goods, Services, Investment Income, and Current Transfers. If there is a relatively or absolutely large increase or decrease, the item is further examined, and the source provider is contacted to confirm the development. In addition to the validation already conducted for the sources by the providers, cross-source validation is performed in the balance of payments. Each month, data reported for foreign trade in goods and the foreign trade in services survey is validated at the enterprise level for consistency in processing and construction activities.

3.5 Data compilation

In the balance of payments production system, all sources are converted to the balance of payments concepts and methodology. For the International Trade in Goods statistics (ITGS), a correction is made in the balance of payments from a border-crossing principle, where transactions are counted when a good crosses the Danish border, to an ownership change principle, where transactions are counted when there is a change of ownership between a Danish and a foreign resident. Furthermore, the value of imports in the balance of payments is calculated as the value at the

sender's border (the so-called FOB value), whereas in the ITGS it is calculated as the value at the Danish border (the so-called CIF value). The difference between the actual paid price (invoice value) and the value at the Danish border (FOB) is considered freight services and is allocated to transport services and insurance services for both imports and exports. In the transition from the border-crossing principle to the ownership change principle, especially information about the transaction type collected in the foreign trade in goods survey is used. This information indicates whether there was a change of ownership in the border crossing. Examples of border crossing without ownership change include when goods cross the border for processing. Here, the ownership of the processed goods remains with the owner of the goods while they are processed in another country. Another example is goods that are returned, where both the returned goods and the originally sent/received goods are not counted in the ownership change principle. Furthermore, corrections are made for trade in goods that are part of construction and civil engineering activities with a foreign counterpart, as the value of goods included in construction and civil engineering projects is considered part of the construction service in the balance of payments. Any value impairments and price adjustments on goods that have already crossed the border are also corrected in the balance of payments. Besides the ITGS, trade in goods with non-residents that do not cross the Danish border is also included in the balance of payments goods concept. This includes goods bought or sold in connection with processing abroad, goods bought and sold abroad without crossing the Danish border (merchanting), and provisioning and fuel purchases by vessels abroad (e.g., ships buying fuel in a foreign port). The transition from ITGS to the balance of payments goods concept is carried out at a macro level for statistical years 2005 to 2021, but from 2022, a method change has been introduced so that the transition is now carried out at the micro-level, meaning corrections are made at the enterprise and commodity code level. This means that detailed trade in goods can now be calculated according to both an ownership change principle and a border-crossing principle. For the treatment of returned goods, a method change has also been introduced so that now returns are offset in the previous periods and not just in the current period.

The International Trade in Services statistics (ITSS) are directly included in the balance of payments compilation of services without further corrections. In calculating wage income, the primary source is an internal delivery of Danish residents' wages from abroad and foreign residents' wages from Denmark. Information about foreign residents' wages from Denmark comes from the E-income register, and Danish residents' wages from abroad are based on tax information. These data are supplemented with information on wages for employees at embassies and international organizations in Denmark and abroad. In calculating investment income, data received from Danmarks Nationalbank is corrected for the part of the interest payments considered a service contribution (the so-called FISIM calculation). A calculated income from the technical wealth in pension, insurance, and investment funds (the technical wealth can, for example, be the accumulated premium payments made to an insurance company) is also added. Other income mainly consists of product and import taxes and subsidies, which in practice all relate to amounts settled under the EU's common agricultural policy. This group also includes rents for natural resources, such as fishing rights. In calculating current transfers, the primary source is the delivery of public administration and service, covering, among other things, Denmark's contributions to the EU, Greenland, and the Faroe Islands, and other international institutions, but also transfers to Denmark, such as EU agricultural subsidies. Supplementing this source are businesses' paid premiums/contributions and insurance/pension payouts reported to the international trade in services survey and the calculated property income from the technical wealth in pension and insurance considered as paid premiums/contributions. The international trade in services survey also includes businesses' transfers to or from abroad without a quid pro quo, which can, for example, cover private aid or EU funds. Furthermore, information about payments to pensions and similar and income tax comes from the source on Danes' wages from abroad and foreigners' wages from Denmark. A tax on dividend payments for foreigners is calculated based on information about dividend payments from Danmarks Nationalbank, and this tax is reduced with information about refunds of dividend tax from public administration and service. Information about private transfers to abroad and foreigners' transfers to private individuals in Denmark is calculated by extrapolating the most recent known estimate for this activity with an index for price developments. The capital

account consists partly of information from the foreign trade in services survey about businesses' purchases and sales of non-produced non-financial assets (such as trademarks and football player licenses) and partly of information from public administration and service about investment grants, etc.

Data not received monthly is distributed either based on a variable available monthly or divided by three or 12 for quarterly or annual data, respectively. When the balance of payments is published, the calculated data is archived at the most detailed level. Groupings for items and countries are calculated based on so-called masters that indicate the relationship between the detailed items/countries and the relevant groupings for a given period.

Data sources delivered aggregated on either a quarterly or annual basis are extrapolated for the months when the quarter or year is not yet complete (e.g., the second quarter is not ready in May) or if the delivery is not received in time to be included in the statistics. Extrapolations are either based on a monthly variable (e.g., a price index) or by using a previous report (the latest report or the latest identical quarter). The vast majority of the value from sources for the balance of payments current account is delivered as monthly data, but some sources also use extrapolations for missing data or, for example, annual reports. Read more in the statistical documentation for [International Trade in Services](#) and [International Trade in Goods](#).

3.6 Adjustment

The main items of the current account (goods, services, income, and current transfers) are adjusted for normal seasonal fluctuations. All items are divided into income and expenses, as well as EU and non-EU. Thus, 16 series are seasonally adjusted directly. Other levels are calculated based on these (indirect seasonal adjustment). Data is seasonally adjusted using X-12-ARIMA with fixed model selection, which is reviewed once a year. Adjustments are made for Easter, trading days, and leap years if these effects are significant. Annual reconciliation is not performed, so there may be minor differences between the actual and seasonally adjusted figures on an annual basis

4 Relevance

The publication of the balance of payments, particularly the monthly statement, often attracts significant public interest. The statistics are especially used by ministries, politicians, and economic stakeholders. The balance of payments is also used in the compilation of national accounts.

4.1 User Needs

The balance of payments statistics traditionally serve as one of the most important background information in the planning of the country's economic policy. Important users are therefore the departments of the Ministry of Finance. The statistics are also used in the compilation of national accounts. The statistics constitute Denmark's contribution to the compilation of the EU's balance of payments. Particularly, the balance of payments' statement of trade in goods and services is interesting for the business cycle development, as the statistics on International Trade in Goods and International Trade in Services cannot be directly combined since they do not use the same methodological basis (border-crossing versus ownership change).

4.2 User Satisfaction

Users are continuously consulted and in connection with the User Committee for Economic Statistics. There has been a desire for higher geographical detail in the monthly publications of the balance of payments.

4.3 Data completeness rate

The publication of data in the Danish balance of payments is largely compatible with the EU requirements on data reporting (reporting to Eurostat). In some cases, more details are displayed, and in other cases, where the statistical uncertainty is considered too high for independent publication, aggregation is performed.

5 Accuracy and reliability

The compilation of the balance of payment is mainly based on other statistics. Accordingly, the accuracy of the balance of payments statistics is very much dependent upon these statistics. Most importantly, there will be uncertainty associated with the first compilations of a period, as important information only becomes available later. Coverage is high as there is a particular focus on coverage in the largest sources. The biggest source of error is measurement errors in the sources that are survey-based. Ongoing validation is performed, so the accuracy of the first publications is lower as it takes time to resolve the validations. The calculations and model assumptions in the compilation are not considered to affect the overall accuracy of the main items in the balance of payments.

5.1 Overall accuracy

The transition to new statistical sources and methods from January 2005 has unavoidably incurred some transitional problems. Accordingly, in a transitional period, the uncertainty of the figures was higher than usually for a couple of years. The uncertainty has particularly been linked to the service item, where the most significant changes occurred. In September 2014, the balance of payments transitioned to new international guidelines (BPM6). In connection with the implementation of the new guidelines, the questionnaire on International Trade in Services was expanded to include, among other things, the sale of goods abroad after processing abroad. This opened the possibility for a more direct comparison with information reported to other statistics. Based on this, Statistics Denmark conducted a systematic mapping of the foreign activities of selected larger Danish enterprises. The investigation revealed a need to revise the Balance of Payments Statistics. Therefore, a revision of the period 2005-2014 was conducted in October 2016. The most important sources for the balance of payments are based on monthly data, so sudden changes in activity, such as due to the Covid-19 situation in the spring of 2020, are captured in these sources. For some selected sources, special adjustments have been made in trade with air transport and travel to capture the expected decline due to the Covid-19 situation.

5.2 Sampling error

The balance of payments inherits the sampling errors present in the sources included in the statistics. See more about sampling error in the statistical documentation for [International Trade in Services](#) and International [Trade in Goods](#), which are the largest expected contributors to sampling error for the balance of payments.

5.3 Non-sampling error

The balance of payments is compiled according to the double-entry principle. This is, every transaction gives rise to two entries: one on the income side and one on the expenditure side. The use of this principle means that the balance of payments, i.e., all three main accounts (current account, financial account, and capital account) as a whole, will always balance in the sense that the sum of income equals the sum of expenditure, excluding inaccuracies in the statistical compilation, the so-called errors and omissions. Since the balance of payments is based on other statistics, the uncertainties, including sampling error, associated with these statistics will also apply to the balance of payments. In addition, some smaller sources have insufficient coverage due to missing sources, particularly for personal transfers to and from abroad. For the International Trade in Services statistics, the basis for the population is updated every five years, which means that there is increased uncertainty, especially towards the end of the five-year period, regarding whether the population is accurately defined. From the survey year 2019, the method for updating the population for International Trade in Services has been changed to a rolling annual update, which is expected to increase the precision of the population. The increasing globalization, including the international splitting of value chains by production companies, has shown to lead to missing coverage, particularly for the largest companies' production abroad. For this reason, a unit has been established that specifically looks at the coherence between the largest Danish companies and their reporting across different statistics and surveys. This work often extends over a long period and can therefore lead to significant revisions in data back in time. Furthermore, the balance of payments inherits the coverage errors that may exist in the sources, particularly relevant for the major sources like the statistics on International Trade in Goods and International Trade in Services. See the statistical documentation for [International Trade in Services](#) and [International Trade in Goods](#).

5.4 Quality management

Statistics Denmark follows the recommendations on organisation and management of quality given in the Code of Practice for European Statistics (CoP) and the implementation guidelines given in the Quality Assurance Framework of the European Statistical System (QAF). A Working Group on Quality and a central quality assurance function have been established to continuously carry through control of products and processes.

5.5 Quality assurance

Statistics Denmark follows the principles in the Code of Practice for European Statistics (CoP) and uses the Quality Assurance Framework of the European Statistical System (QAF) for the implementation of the principles. This involves continuous decentralized and central control of products and processes based on documentation following international standards. The central quality assurance function reports to the Working Group on Quality. Reports include suggestions for improvement that are assessed, decided and subsequently implemented.

5.6 Quality assessment

Compared to the balance of payments in other countries comparable in size and development, the Danish balance of payments is considered to be of good quality. The EU's annual quality assessment concludes that the quality of the statistics meets the EU requirements.

5.7 Data revision - policy

Statistics Denmark revises published figures in accordance with the [Revision Policy for Statistics Denmark](#). The common procedures and principles of the Revision Policy are for some statistics supplemented by a specific revision practice.

5.8 Data revision practice

After the first publication of the balance of payments, it is continuously adjusted, as supplementary or adjusted statistical material becomes available. Property income from direct investments' preliminary estimates are replaced by reported data up to 22 months after the end of the reference period and are thus associated with greater uncertainty than the other data. Data is published in September the year after the end of the reference period. It is standard practice to lock the months of the previous year in early June. At the same time, the months of the year before this are revised and locked again. This latter year is internally revised in June to be included in the final calculations of the national accounts. This year thus becomes final in the balance of payments the following June. Historically, there have been particularly large revisions in international trade in services due to the updating of the population basis in 2009, 2014, and 2019. From the survey year 2019, the transition from a five-year to an annual update begins. The new method limits the revisions resulting from uncertainty about the population. At the publication on February 8, 2021, the distribution of the commodity type in the balance of payments goods item was exceptionally adjusted for the period 2010 to 2019. This did not result in changes in the total import and export of goods, but only in the distribution by commodity types.

6 Timeliness and punctuality

The statistics are published quarterly, approximately 40 days after the end of the reference period. Main results are published monthly, approximately 40 days after the end of the relevant month. The final statistics are published approximately three years after the end of the reference period. Punctuality is exceptionally high.

6.1 Timeliness and time lag - final results

The first publication is approximately 40 days after the end of the reference period. This applies to both monthly information, which is published on main items, and quarterly information, which is published on more detailed. Full country distribution is published for annual figures approximately six months after the relevant year. It is standard practice to lock the months of the previous year in June. At the same time, the months of the year before this are revised and locked again. The final revision is made in connection with the compilation of the final national accounts in year $t+3$, with final balance of payments figures published in June.

6.2 Punctuality

Punctuality is exceptionally high. The statistics are usually published without delay in relation to the announced date, which is communicated on Statistics Denmark's website at least three months in advance.

7 Comparability

The compilation of the balance of payments follows the IMF's manual and is compiled back to 2005. There is thus comparability with other countries following the same manual and back to 2005. For the detailed items, there is no comparability with the series before 2005. The statistics on International Trade in Services are directly included in the compilation of the balance of payments. For International Trade in Goods, there are methodological differences, so there is a discrepancy between the two statistics. The balance of payments is part of the national accounts and is directly included as the sector rest of the world in the sector account of the national accounts.

7.1 Comparability - geographical

The Danish balance of payments follows international guidelines and is therefore comparable with the balance of payments of other developed countries if they follow the guidelines stated in the 6th edition of the balance of payments manual (BPM6) published by the IMF or the 2008 edition of the System of National Accounts (SNA) published by the UN.

7.2 Comparability over time

Balance of payments compilations have been prepared since 1934, but from 1949, the compilations have been adapted to the form used by the IMF. Until 1997, very long series without significant breaks exist for the main items: goods, services, income, and transfers. From 1988, the compilation exists with the main items adapted to the IMF's 1993 balance of payments manual (the fifth manual). From 2005, the compilation is adapted to the IMF's 2009 balance of payments manual (the sixth manual). In the major revision in 2014, data was revised back to 2005. Breaks: - The treatment of interest payments in connection with financial derivatives is adapted to new international guidelines from 1997. This results in modest changes to the balance for property income but significant changes to the gross amounts of property income, i.e., income and expenses. - A major investigation of available sources for the main item services resulted in a considerable increase of both import and exports of services as from year 1999, the current account balance remaining unchanged. This change was due to increased detail in the source material for the compilation of services, resulting in some transactions previously netted now being reported on gross flows. - From January 2005, a new statistical source and method have been applied to the compilation of the balance of payments. The previous source for the compilation of service trade, Nationalbankens payment statistics, has been discontinued, and the statistics on International Trade in Services have been introduced. Read more about the method for compiling international trade in services in the statistical documentation for [International Trade in Services](#). The changes in the source have caused data breaks in virtually all items to a greater or lesser extent. However, it is believed that the surplus on the balance of payments current account is compiled without significant breaks. In connection with the new integrated dissemination of International Trade in Goods, International Trade in Services, and the Balance of Payments, which first appeared on January 11, 2021, the methodological differences due to the border-crossing principle in International Trade in Goods and the ownership change principle in the balance of payments have been distributed by the type of goods (see more about the methodological differences in the section "Consistency with Other Statistics"). Previously, the balance of payments did not show which type of goods had been traded. The method for distributing the methodological differences by the type of goods has been improved so that it is now more precise, and therefore, from the publication on February 8, 2021, revised figures for the distribution of commodity types in the statistics bank back to 2010 will be available. The clarifications primarily result from better methods for distributing especially freight on import goods for processing and price adjustments on goods that have crossed the border for historical figures. See an overview of the changes in this [table of changes due to the new method for the distribution of the balance of payments trade in goods](#). The changes mean that the figures in the News published on January 11, 2021, are not entirely comparable with the figures published after February 8, 2021.

7.3 Coherence - cross domain

The balance of payments goods concept is methodologically different from the statistics on international trade in goods. The balance of payments operates with an ownership change principle, while the statistics on international trade in goods operate with a border-crossing principle. Furthermore, the value of goods is calculated at the sender's border (the so-called FOB value) in the balance of payments, while the statistics on international trade in goods calculate the import value at the importer's border (the so-called CIF value) and the export value at the exporter's border (FOB). The main differences between the statistics on international trade in goods and the balance of payments compilation of goods are the purchase and sale of goods not crossing the Danish border, which includes purchase and sale in connection with processing of goods abroad and purchase and sale of goods not crossing Danish borders (merchandising) as well as Danish vessels' purchase of goods abroad (e.g., Danish ships' purchase of fuel in a foreign port). In the table BBUHV, it is possible to see the transition between the two principles. The balance of payments compilation of services is identical to the statistics on international trade in services. The quarterly compilations of international trade in series are recalculated every month in connection with the publication of the balance of payments. The balance of payments is identical to the national accounts sector account for sector rest of the world and is included in the calculation of key figures such as GDP, GNI, and disposable GNI. There is full consistency between the balance of payments and the statistics on international trade in services and the compilation of national accounts in the months when these statistics are published. In months when the national accounts are not published, there may be revisions to quarters in the balance of payments that have not yet been incorporated into the national accounts.

7.4 Coherence - internal

There is full internal consistency between the monthly, quarterly, and annual publications of the balance of payments.

8 Accessibility and clarity

The latest figures are published in a monthly news article "Nyt from Statistics Denmark," and all figures can be found in the Statistics Bank. The balance of payments also has dedicated [homepage](#).

8.1 Release calendar

The publication date appears in the release calendar. The date is confirmed in the weeks before.

8.3 User access

Statistics are always published at 8:00 a.m. at the day announced in the release calendar. No one outside of Statistics Denmark can access the statistics before they are published.

8.2 Release calendar access

The Release Calendar can be accessed on our English website: [Release Calendar](#).

8.4 News release

The preliminary figures are published in "Nyt from Statistics Denmark." In "Nyt," the main items of the balance of payments are published monthly.

8.5 Publications

The balance of payments figures are included in the digital edition of the [Statistical Ten-Year Overview](#).

8.6 On-line database

The statistics are published in the StatBank under the subjects Balance of Payments and International Trade in the following tables:

- [BBM](#): Balance of payments monthly by items, receipts/expenditure, country, unit, seasonal adjustment and time
- [VBBM](#): Versionstable BBM - Balance of payments monthly by version, items, receipts/expenditure, country, unit, seasonal adjustment and time
- [BBQ](#): Balance of payments quarterly by items, receipts/expenditure, country and time
- [VBBQ](#): Versionstable BBQ - Balance of payments quarterly by version, items, receipts/expenditure, country and time
- [BBY](#): Balance of payments yearly by items, receipts/expenditure, country and time
- [BBUHV](#): Transition tabel for by items between foreign trade and balance of payments by items, receipts/expenditure, country and time
- [VBBUHV](#): Versionstable BBUHV - Transition tabel for by items between foreign trade and b by version, items, receipts/expenditure, country and time
- [BB2UHV](#): Corrections in goods between foreign trade and balance of payments by submission of goods, items, imports and exports, country and time
- [UHM](#): External trade monthly by items, imports and exports, country, unit, seasonal adjustment and time
- [VUHM](#): Versionstable UHM - External trade monthly by version, items, imports and exports, country, unit, seasonal adjustment and time
- [UHQ](#): External trade quarterly by items, imports and exports, country, seasonal adjustment and time
- [VUHQ](#): Versionstable UHQ - External trade quarterly by version, items, imports and exports, country, seasonal adjustment and time
- [GLOB](#): Danish manufacturing companies' international production by items, imports and exports, country and time
- [UHFASTP1](#): External trade in 2015-prices monthly (experimental statistics) by items, imports and exports, price unit, seasonal adjustment and time

8.7 Micro-data access

Since the compilation of the balance of payments is based on other sources, there is no collection of microdata. Access to microdata must occur through the source statistics.

8.8 Other

The statistics are included in the compilation of the national accounts and are also submitted to the OECD, the EU, the European Central Bank, and the IMF.

8.9 Confidentiality - policy

The balance of payments inherits the confidentiality policy underlying the source statistics and therefore does not publish data that cannot be published in the source statistics for confidentiality reasons. [Data Confidentiality Policy for Statistics Denmark](#).

8.10 Confidentiality - data treatment

If data is confidential in the source statistics, the publication in the balance of payments will be made so that it is not possible to deduce information about confidential data from other figures and sums. This may mean that other data that would not otherwise have been confidential is follow-disclosed.

8.11 Documentation on methodology

In the IMF's [Balance of Payments and International Investment Position Manual](#) the method for compiling the balance of payments is described.

8.12 Quality documentation

Results from the quality evaluation of products and selected processes are available in detail for each statistics and in summary reports for the Working Group on Quality.

9 Contact

The administrative placement of these statistics is in the division of External Economy, Economic Statistics. The contact person is Maria José Álvarez Pelaez, tel.: + 45 3066 0321, and e-mail: MJP@dst.dk.