National Accounts Rebasing: Challenges and Lessons Learnt

ECLAC National Accounts Seminar

October 3 – 6, 2022
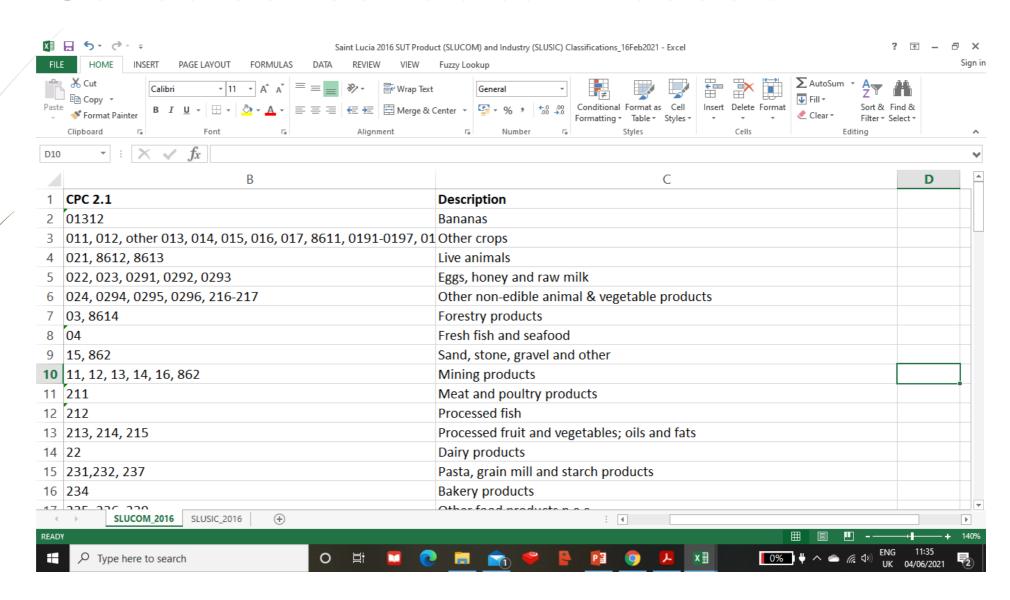
GDP Series Rebasing Process

- **Enhancement of GDP Series in 2016**

  - Integration of 2002 SUT Benchmarks

  - Alignment to prevailing Census, Survey and administrative data

  - Implementation of relevant SNA 2008 principles

  - Recalculation of FISIM

  - Introduction of Quarterly GDP series, using DENTON (XLBPM) proportional benchmarking methods; benchmark-indicator approach

- **Construction of SLUCOM and SLIND product and industry classifications** based on CPC 2.1 and ISIC Rev. 4, respectively

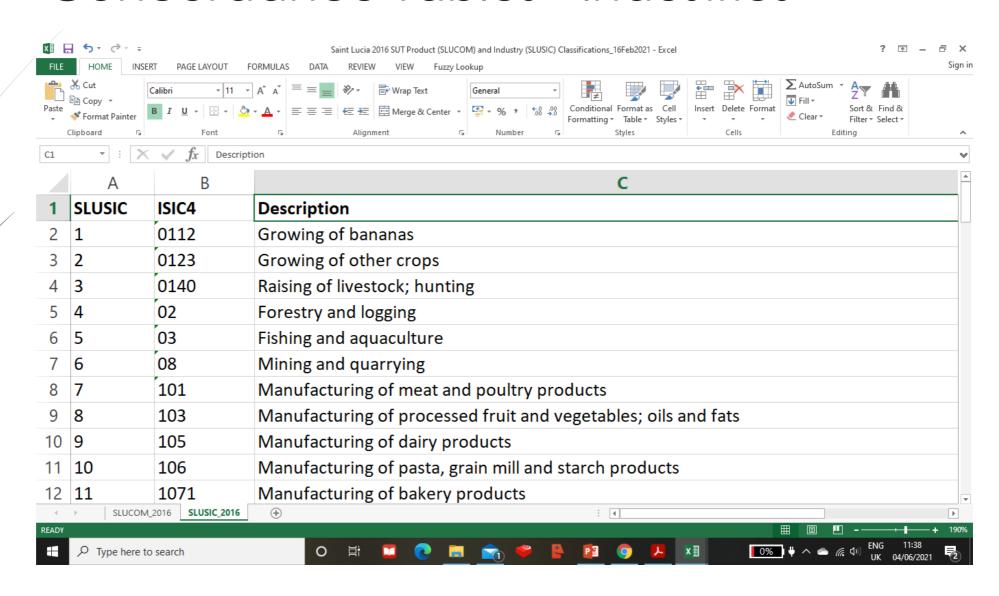- **Compilation of 2016 Supply and Use Tables (SUT)**

GDP Series Rebasing Process

- **Integration of new/updated benchmarks from 2016 SUT**

- **Application of volume and price adjustments to 2016 benchmarks** to derive 2018 base values; identifying more robust value, price and volume indicators for all respective industries

- **Reconstruction of QGDP and AGDP worksheets**, based on 2018 and customized/modified ISIC Rev 4 classification

- **Back-casting between 2006 and 2016**; Current Prices: 'wedging' (i.e. convergence of 2006 and 2016 benchmark trends) of output and/or input-output ratios to reflect improved coverage of industries; Constant Prices: reversal of reported growth-rates

Concordance Tables - Products

Concordance Tables - Industries

Compilation of 2016 SUT: Sources & Method

Supply

SLUCOM.

Imports:

ASYCUDA
EUROTRACE
BOP

Domestic Output By SLUSIC:

CIT/VAT
NA Survey
Business A/Cs

=

Use

IC by SLUSIC:

CIT/VAT
- Expenses
- Purchases

Business A/Cs
Statistical – Inference

PFCE:

HBS/SLC

Price and Volume Adjustments

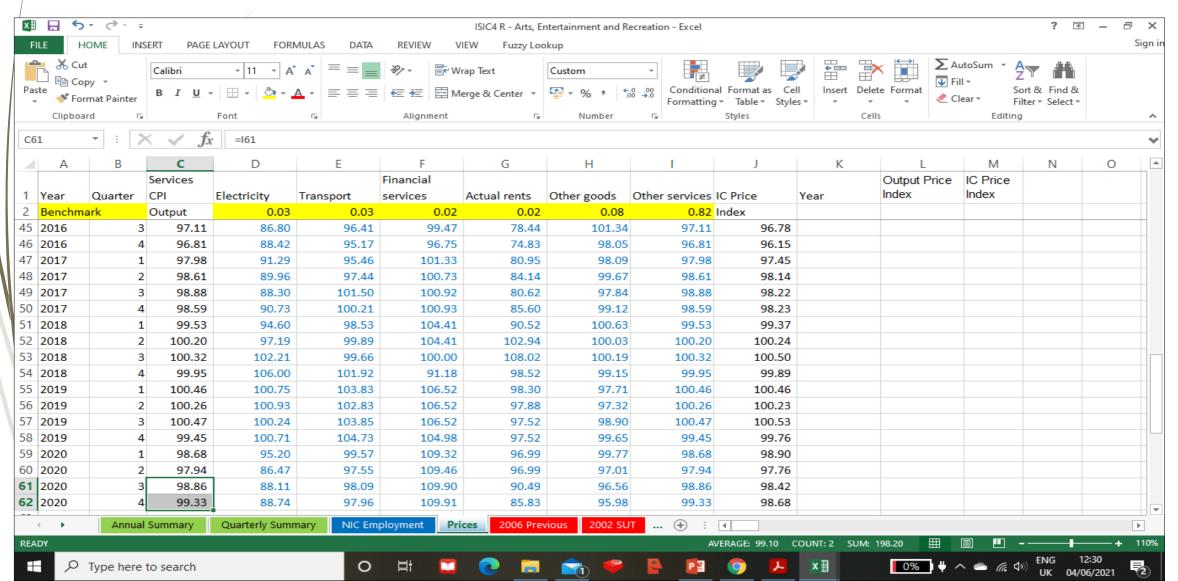**GCF:**

External Trade
Govt. Estimates
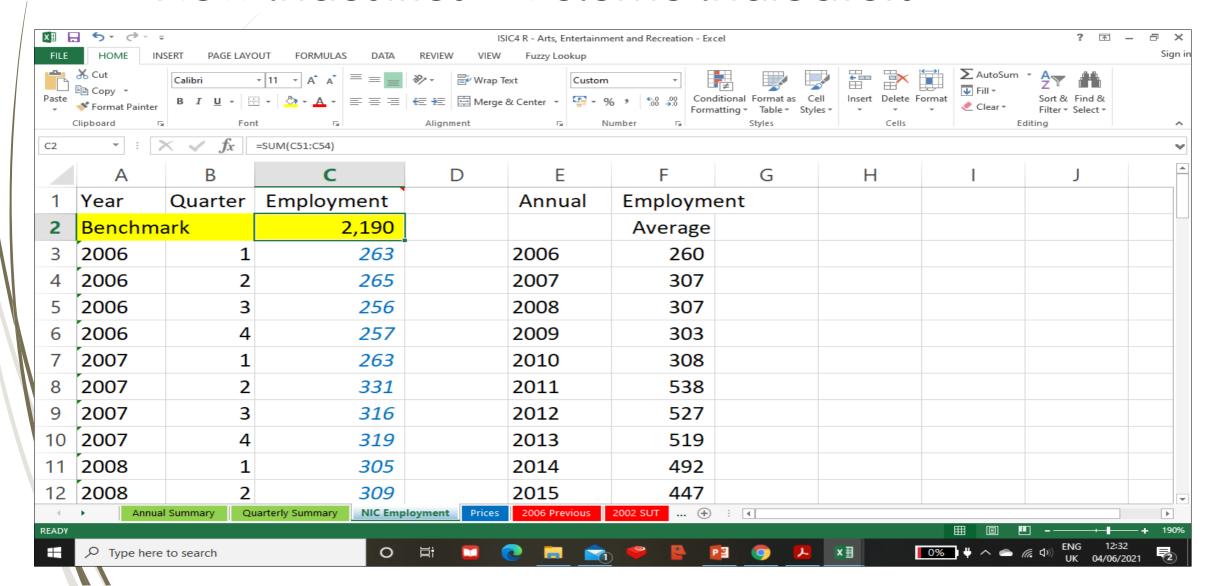Construction – Survey

GFCE:

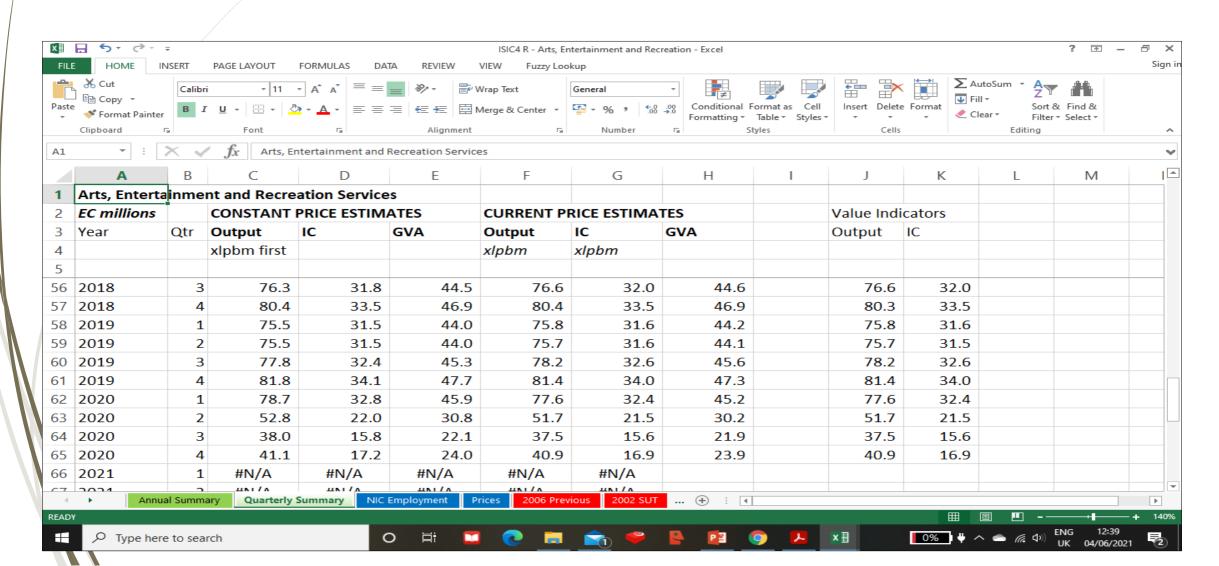Govt. Estimates
GFS
COFOG

Exports:

ASYCUDA
EUROTRACE
BOP

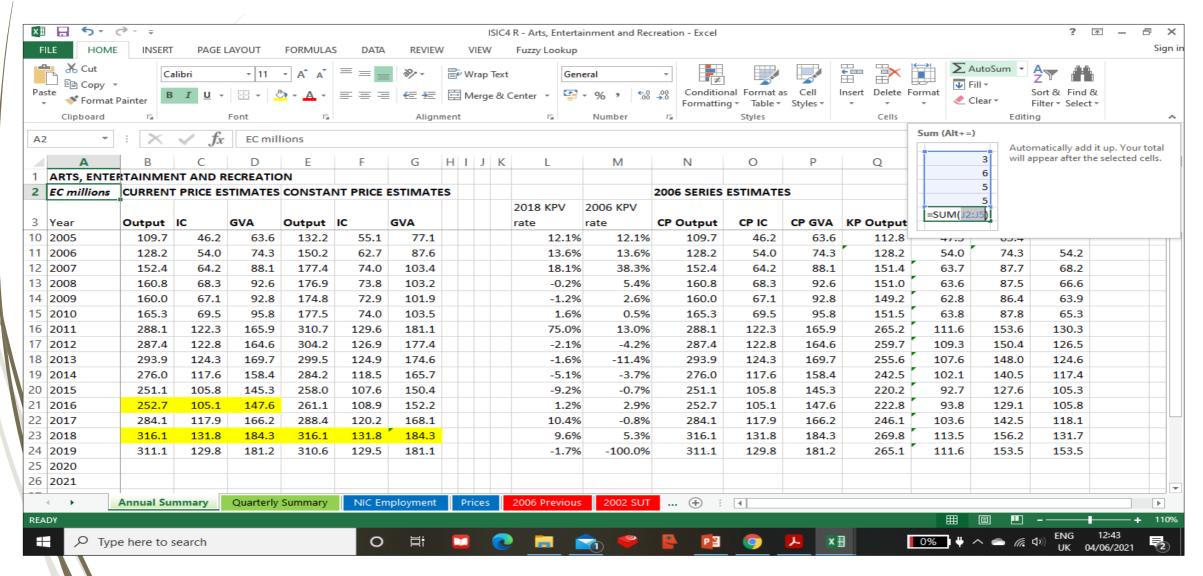# Calculation of Output, IC and VA for New Industries – Output and Input Price Indicators

Calculation of Output, IC and VA for New Industries – Volume Indicators

Calculation of Output, IC and VA for New Industries – XLPBM: Denton Proportional Benchmarking

ISIC4 R - Arts, Entertainment and Recreation - Excel

A1   Arts, Entertainment and Recreation Services

	A	B	C	D	E	F	G	H	I	J	K
1	Arts, Entertainment and Recreation Services										
2	EC millions		CONSTANT PRICE ESTIMATES			CURRENT PRICE ESTIMATES				Value Indicators	
3	Year	Qtr	Output	IC	GVA	Output	IC	GVA		Output	IC
4			xlpbm first			xlpbm	xlpbm				
5											
56	2018	3	76.3	31.8	44.5	76.6	32.0	44.6		76.6	32.0
57	2018	4	80.4	33.5	46.9	80.4	33.5	46.9		80.3	33.5
58	2019	1	75.5	31.5	44.0	75.8	31.6	44.2		75.8	31.6
59	2019	2	75.5	31.5	44.0	75.7	31.6	44.1		75.7	31.5
60	2019	3	77.8	32.4	45.3	78.2	32.6	45.6		78.2	32.6
61	2019	4	81.8	34.1	47.7	81.4	34.0	47.3		81.4	34.0
62	2020	1	78.7	32.8	45.9	77.6	32.4	45.2		77.6	32.4
63	2020	2	52.8	22.0	30.8	51.7	21.5	30.2		51.7	21.5
64	2020	3	38.0	15.8	22.1	37.5	15.6	21.9		37.5	15.6
65	2020	4	41.1	17.2	24.0	40.9	16.9	23.9		40.9	16.9
66	2021	1	#N/A	#N/A	#N/A	#N/A	#N/A				
67	2021	2	#N/A	#N/A	#N/A	#N/A	#N/A				

Annual Summary | Quarterly Summary | NIC Employment | Prices | 2006 Previous | 2002 SUT | ...

READY   140%

Calculation of Output, IC and VA for New Industries – Annual (Sum of Quarters) Estimates

Challenges

- Inadequate record-keeping by 'informal' establishments
- Expensive and lengthy NA data collection exercises
- Low response rates to NA survey
- Outdated establishment registers
- Restricted access to administrative records
- Lack of standardized definitions, methods, classifications and identification numbers across the National Statistical System (NSS)
- No historic price and volume indicator-data for newly captured industries
- Balancing accuracy and timeliness

Lessons Learnt

- The importance of a SUT in facilitating the Rebasing Process:
  - Reconciling supply (Imports and Domestic Output) and use (Intermediate Consumption, Final Use and Exports); validating prevailing Output, Intermediate Consumption and Value Added estimates
  - Improved coverage of industries
  - Identification of emerging industries
  - Accounting for the underground, 'hidden' economy
  - Improved input-output ratios
  - Extended analysis of the Rebased series; Tourism and other Satellite Accounts
- Public dissemination of the Rebased Series: appropriate stakeholder engagement

THANK YOU!