



Editing national accounts



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Metadata

- Consistency of each country's national accounts is critical for international comparisons
 - most time and effort are placed on the price collection and validation
- Metadata are critical to enable national accounts to be interpreted and compared accurately
 - documenting methods is part of good statistical practice
- Documentation (metadata) provides a way of checking what was done in the previous round
 - helps achieve consistency
 - saves time

Basic consistency – internal

- Sum of components for each level of the ICP classification, starting with the basic heading as the most detailed, must equal the value of the next higher level
- Sum of the major aggregates of GDP equals GDP
 - potentially negative basic headings (e.g. change in inventories) are checked for the correct signs
- Any zero basic headings are confirmed as being correct

Basic consistency – external

- The major aggregates of expenditure on GDP (including GDP itself) being supplied for the ICP and those reported for the same year to the UNSD in the annual NAQ should be checked to ensure that they do not contain any unexplained differences
 - any differences should be either corrected or explained

Structural consistency

- Check the changes in economic structure that the national accounts indicate have occurred in your country between 2005 and 2011
 - are they plausible?
 - do they accord with your knowledge of the economic changes over that period?
- If not, first check that the data for 2011 are accurate and then go back to the 2005 data

Compare with similar countries

- The shares of each type of expenditure within GDP should be compared with those in similar countries
 - any large variations from the regional average (or the average for a group of similar countries) should be followed up
- Individual countries can carry out this type of checks on their latest data by using the details published for countries in their region in the 2005 ICP
 - the structure of many countries' economies change relatively slowly

Conclusion

- These edits are a useful to check data
 - it is important to emphasise that data that fail to meet these “edits” are not necessarily wrong
- Key point is they may be indicating problems
 - on the other hand, they may be indicating that a country’s economy is behaving differently because of factors that are unique to that country
 - the metadata should include details of these factors and the type of influence on the estimates
- Achieving consistency within each country’s national accounts is critical to ensure consistency in the ICP

The background of the slide features several overlapping, semi-transparent globes of the Earth. The globes are rendered in various colors, including shades of blue, green, yellow, and purple, creating a sense of global connectivity and diversity. The text "Thank You" is centered over these globes.

Thank You