

Context of National Accounts for LAC and MORES challenges in ICP 2021 cycle

Technical Meeting on National Accounts Data
Requirements for the International Comparison
Program (ICP) 2021 Cycle

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Virtual meeting

31 May 2021



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- LAC National Accounts overview
- MORES 2017 and New Challenges



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LAC National Accounts overview

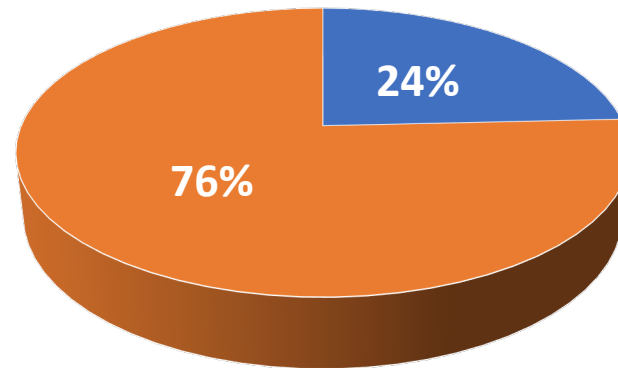


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SNA 2008 Implementation Status in LAC

The System of National Account (SNA 2008) approved by the of United Nations Statistical Commission at its fortieth session in February 2009 has been implemented by most countries in the region.



■ SNA-1993: (Barbados, Belize, Bolivia (Plurinacional State of), Cuba, Honduras, Jamaica, Suriname, Venezuela (Bolivarian Republic of))

■ SNA-2008: (Antigua & Barbuda, Argentina, Bahamas, Brazil, Chile, Colombia, Costa Rica, Dominica, Ecuador, El Salvador, Granada, Guatemala, Guyana, Haití, México, Nicaragua, Panamá, Paraguay, Perú, Dominican Republic, Saint Kitts & Nevis, Saint Vicente & the Grenadines)



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Source: ECLAC Elaboration

Reference year of National accounts in LAC

Country	Last Base year
Antigua & Barbuda	2006
Argentina	2004
Bahamas	2012
Barbados	2010
Belize	2000
Bolivia (Plurinational State of)	1990
Brazil	2010
Chile	2013
Colombia	2015
Costa Rica	2017
Cuba	1997
Dominica	2006
Dominican Republic	2007
Ecuador	2007
El Salvador	2014
Granada	2006
Guatemala	2013

Country	Last Base year
Guyana	2012
Haiti	2012
Honduras	2000
Jamaica	2007
Mexico	2013
Nicaragua	2006
Panama	2007
Paraguay	2014
Perú	2007
Saint Kitts & Nevis	2006
Saint Vicente & The Grenadines	2006
Saint Lucia	2018
Suriname	2007
Trinidad & Tobago	2012
Uruguay	2016
Venezuela (Bolivarian Republic of)	1997



Source: ECLAC Elaboration

National Accounts in LAC: valuation

The national accounts are currently compiled in three types of valuations:

- Current prices
- Constant prices based on a reference year
- Terms of chained volume



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National accounts in LAC by approach and valuation ^{1/2}

	Activity		Expenditure	
	Current	Constant/ Chain Volume	Current	Constant/ Chained Volume
Latin America				
Argentina	P-M	P-K	G-M	G-K
Bolivia (Estado Plurinacional de)	P-M	P-K	G-M	G-K
Brazil	P-M	P-E	G-M	G-E
Chile	P-M	P-E	G-M	G-E
Colombia	P-M	P-E	G-M	G-E
Costa Rica	P-M	P-E	G-M	G-E
Cuba	P-M	P-K	G-M	G-K
Ecuador	P-M	P-K	G-M	G-K
El Salvador	P-M	P-I	G-M	G-I
Guatemala	P-M	P-E	G-M	G-E
Haiti	P-M	P-K	G-M	G-K
Honduras	P-M	P-K	G-M	G-K
México	P-M	P-K	G-M	G-K
Nicaragua	P-M	P-E	G-M	G-E
Panama	P-M	P-E	G-M	G-E
Paraguay	P-M	P-K	G-M	G-K
Peru	P-M	P-K	G-M	G-K
Dominican Republic	P-M	P-I	G-M	G-I
Uruguay	P-M	P-K	G-M	G-K
Venezuela (Bolivarian Republic of)	P-M	P-K	G-M	G-K
P- M: series available by production approach at current prices				
P- K: series available by production approach at constant prices				
P- E: series available by production approach in terms of chained volume				
P- I: series available by production approach in terms of chain index				
G- M: series available by expenditure approach at current prices				
G- K: series available by expenditure approach at constant prices				
G- E: series available by approach of expenditure in chained volume terms				
G- I: series available by approach of expenditure in chain index				

National accounts in LAC by approach and valuation 2/2

	Production		Expenditure	
	Current	Constant/ Chain Volume	Current	Constant/ Chained Volume
Caribbean				
Aruba	P-M		G-M	
Anguilla	P-M	P-K	G-M	
Antigua y Barbuda	P-M	P-K		
Bahamas	P-M	P-K	G-M	G-K
Barbados	P-M	P-K		
Belice	P-M	P-K	G-M	G-K
Bermuda	P-M	P-K	G-M	G-K
Bonaire	P-M		G-M	
Cayman Island	P-M	P-K	G-M	G-K
Curazao	P-M		G-M	
Dominica	P-M	P-K		
Granada	P-M	P-K		
Guyana	P-M	P-K		
Jamaica	P-M	P-K	G-M	G-K
Montserrat	P-M	P-K		
Saint Kitts y Nevis	P-M	P-K		
San Vicente y las Granadinas	P-M	P-K		
Santa Lucía	P-M	P-K		
Saint Marteen				
Suriname	P-M	P-K	G-M	
Trinidad y Tabago	P-M	P-K		
Turcos y caicos	P-M	P-K		
Islas Virgenes Britanicas	P-M	P-K		

P- M: series available by production approach at current prices

P- K: series available by production approach at constant prices

P- E: series available by production approach in terms of chained volume

P- I: series available by production approach in terms of chain index

G- M: series available by expenditure approach at current prices

G- K: series available by expenditure approach at constant prices

G- E: series available by approach of expenditure in chained volume terms

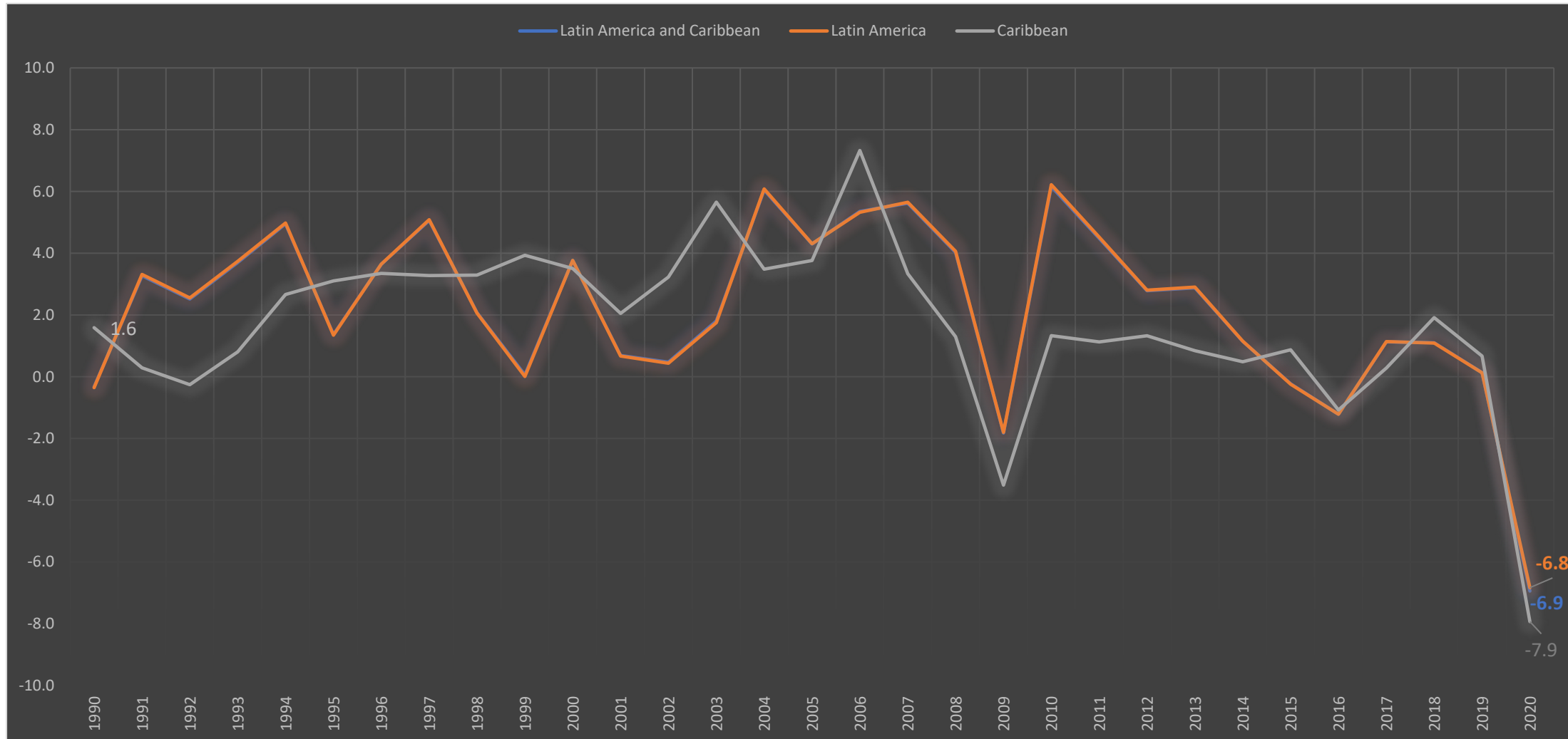
G- I: series available by approach of expenditure in chain index

Source: ECLAC Elaboration



LAC GDP Growth rate 1990-2020

(Percentage)



Source: ECLAC Elaboration

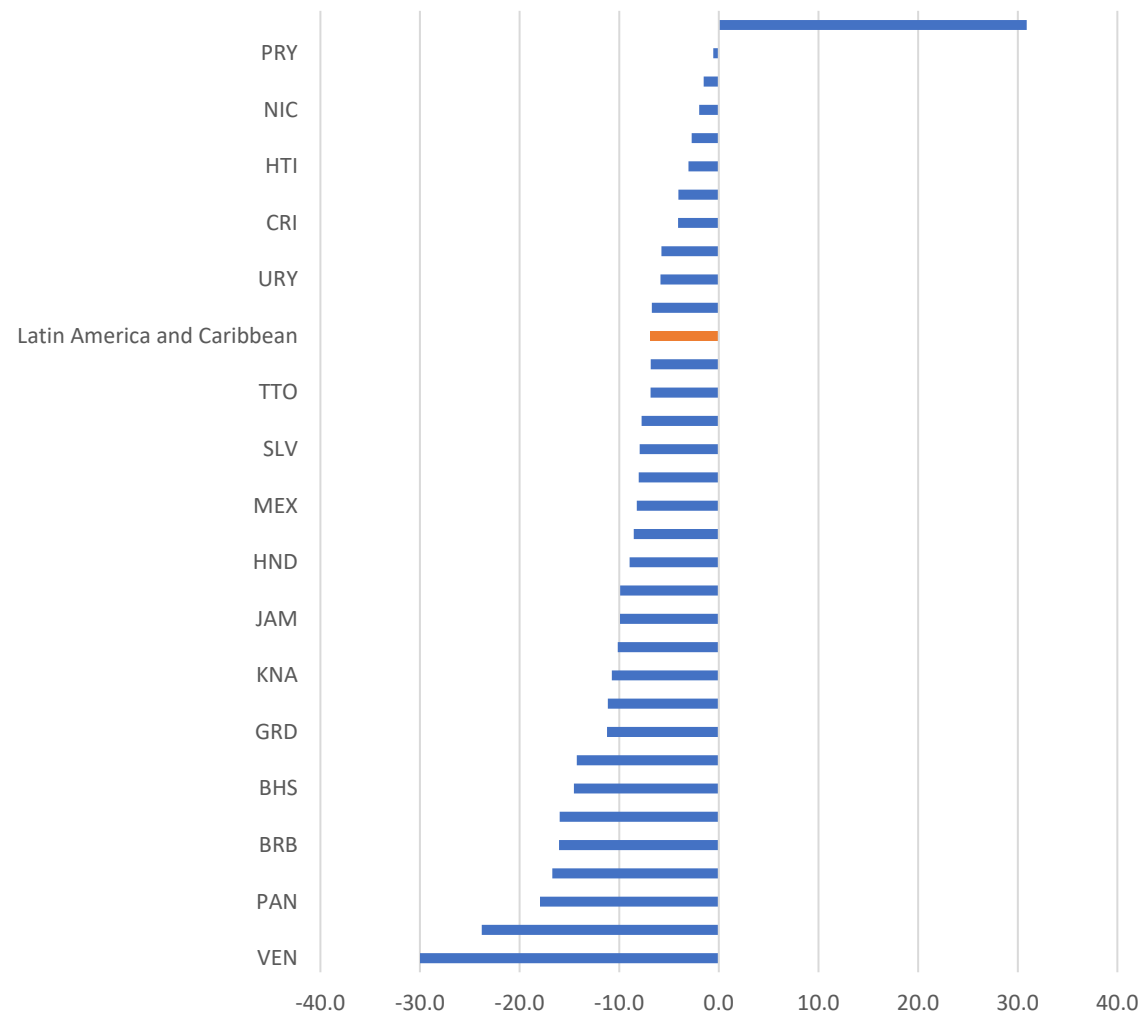


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GDP Growth rate by country 2020

(Percentage)



Source: ECLAC Elaboration

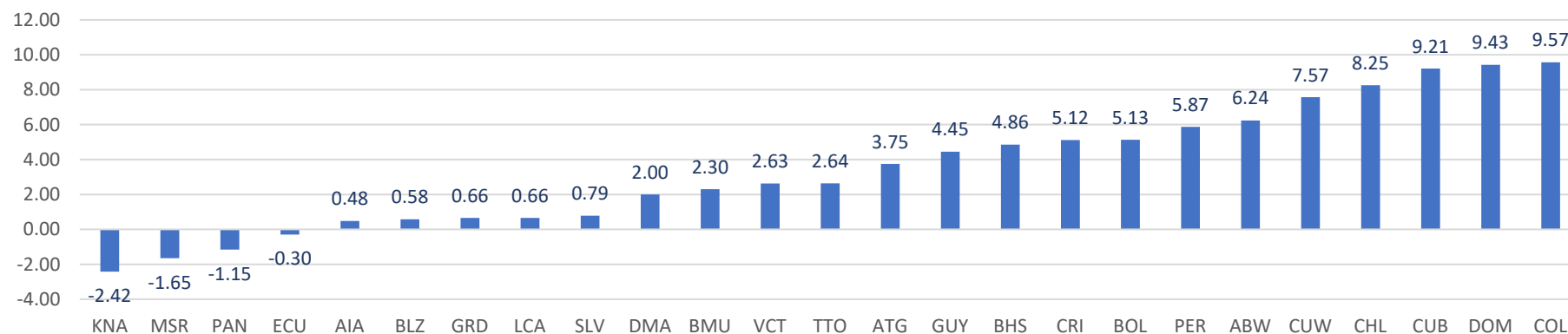


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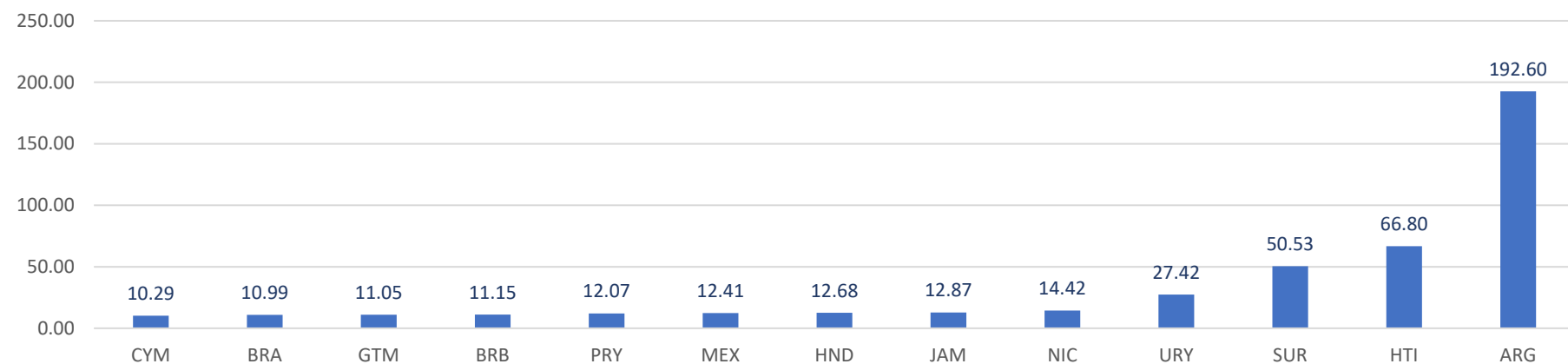
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Cumulative CPI 2017-2020

Variation Consumer price index January 2017- December 2020 to 10% cumulative inflation



Variation Consumer price index January 2017- December 2020 over 10% cumulative inflation



Source: ECLAC Elaboration



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MORES 2017 and New Challenges



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MORES: Requirements according to Basic Headings

- Breakdown of 155 basic headings:
 - 110 Household Consumption
 - 31 Government (individual and collective)
 - 13 Gross capital Formation
 - 2 balance of Import and Export



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Detail of GDP by expenditure approach in LAC

	Expenditure		GKF
	Current	Constant/ Chained Volume	Disaggregated (Current)
Latin America			
Argentina	G-M	G-K	GKF
Bolivia (Plurinational State of)	G-M	G-K	GKF
Brazil	G-M	G-E	GKF
Chile	G-M	G-E	GKF
Colombia	G-M	G-E	GKF
Costa Rica	G-M	G-E	GKF
Cuba	G-M	G-K	GKF
Dominican Republic	G-M	G-I	
Ecuador	G-M	G-K	GKF
El Salvador	G-M	G-I	GKF
Guatemala	G-M	G-E	GKF
Haiti	G-M	G-K	
Honduras	G-M	G-K	GKF
Mexico	G-M	G-K	GKF
Nicaragua	G-M	G-E	GKF
Panama	G-M	G-E	GKF
Paraguay	G-M	G-K	GKF
Peru	G-M	G-K	GKF
Uruguay	G-M	G-K	GKF
Venezuela (Bolivarian República of)	G-M	G-K	GKF

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P- K: series available by production approach at constant prices
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G- I: series available by approach of expenditure in chain index

	Expenditure		GKF
	Current	Constant/ Chained Volume	Disaggregated (Current)
Caribbean			
Aruba	G-M		
Anguilla	G-M		GKF
Antigua & Barbuda			
Bahamas	G-M		GKF
Barbados			
Belize	G-M		GKF
Bermuda	G-M		
Bonaire	G-M		
Curazao	G-M		
Dominica			
Granada			
Guyana			
Jamaica	G-M		GKF
Montserrat			
Saint Kitts & Nevis			
Saint Vicente & The Grenadines			
Saint Lucia			
Sint Marteen			
Suriname	G-M		
Trinidad & Tobago			
Turk & Caicos			
Virgin British Island			

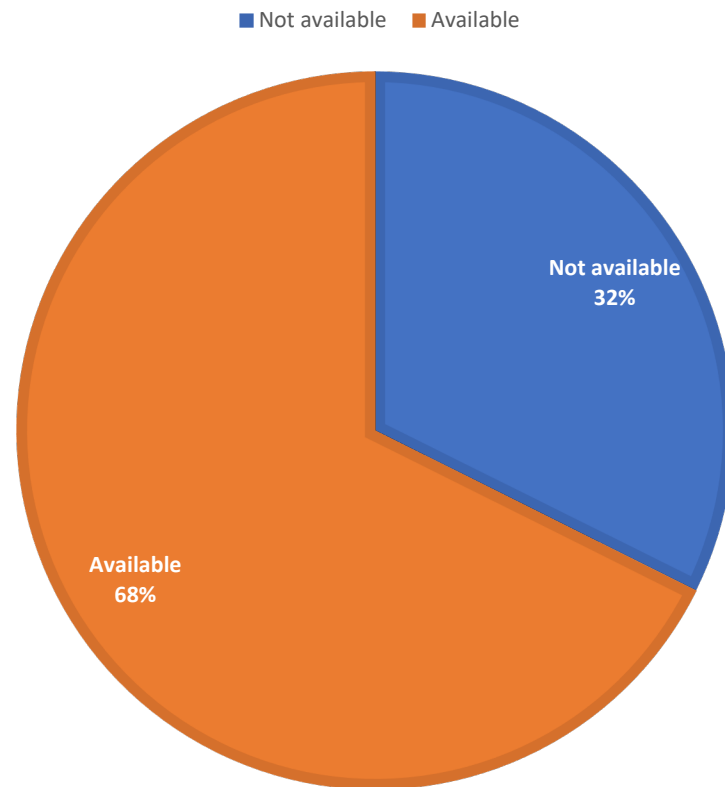
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P- K: series available by production approach at constant prices
P- E: series available by production approach in terms of chained volume
P- I: series available by production approach in terms of chain index
G- M: series available by expenditure approach at current prices
G- K: series available by expenditure approach at constant prices
G- E: series available by approach of expenditure in chained volume terms
G- I: series available by approach of expenditure in chain index

Source: ECLAC Elaboration



MORES: Challenges for LAC in the ICP framework

GDP BY EXPENDITURE APPROACH



Source: ECLAC Elaboration

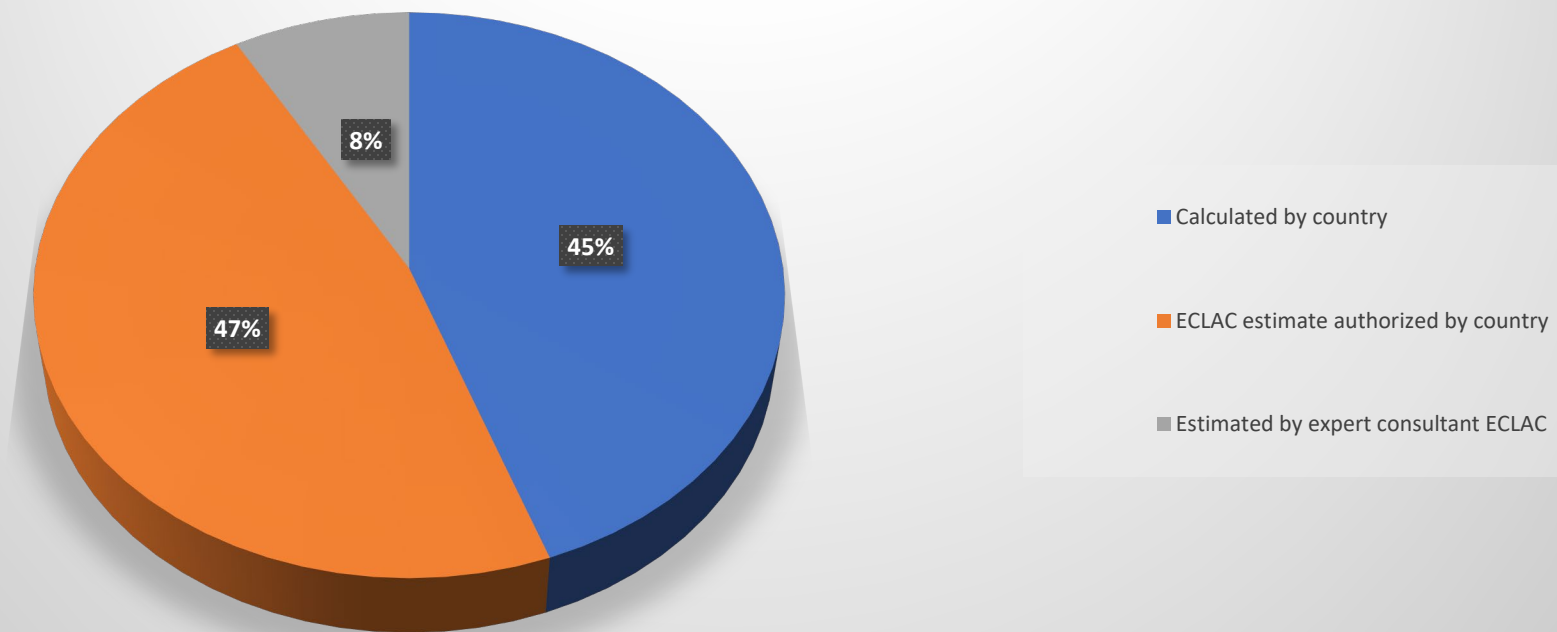


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MORES 2017 in LAC

MORES 2017
(Percentage LAC countries)



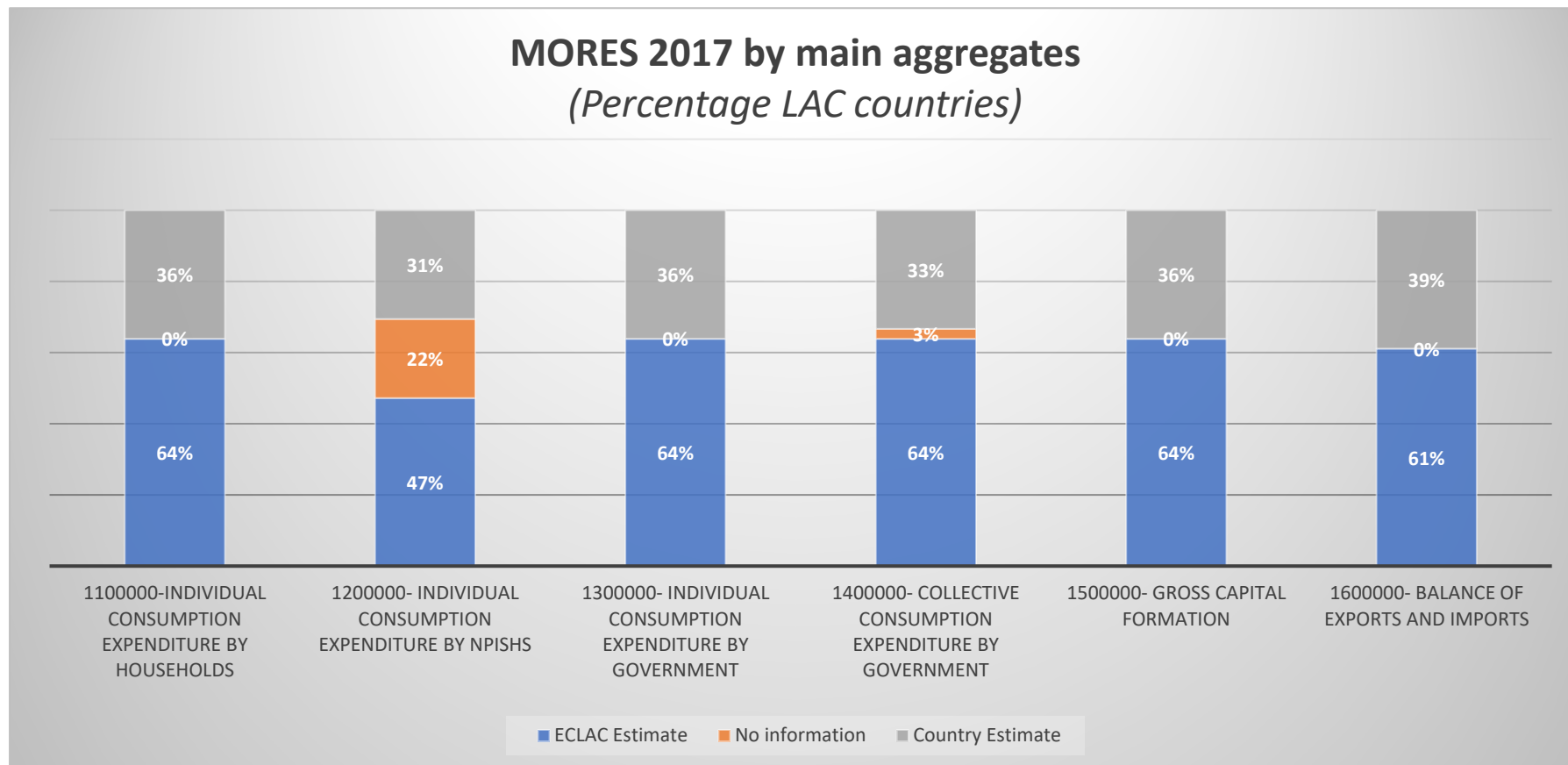
Source: ECLAC Elaboration



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Improvement opportunities for the ICP 2021 cycle



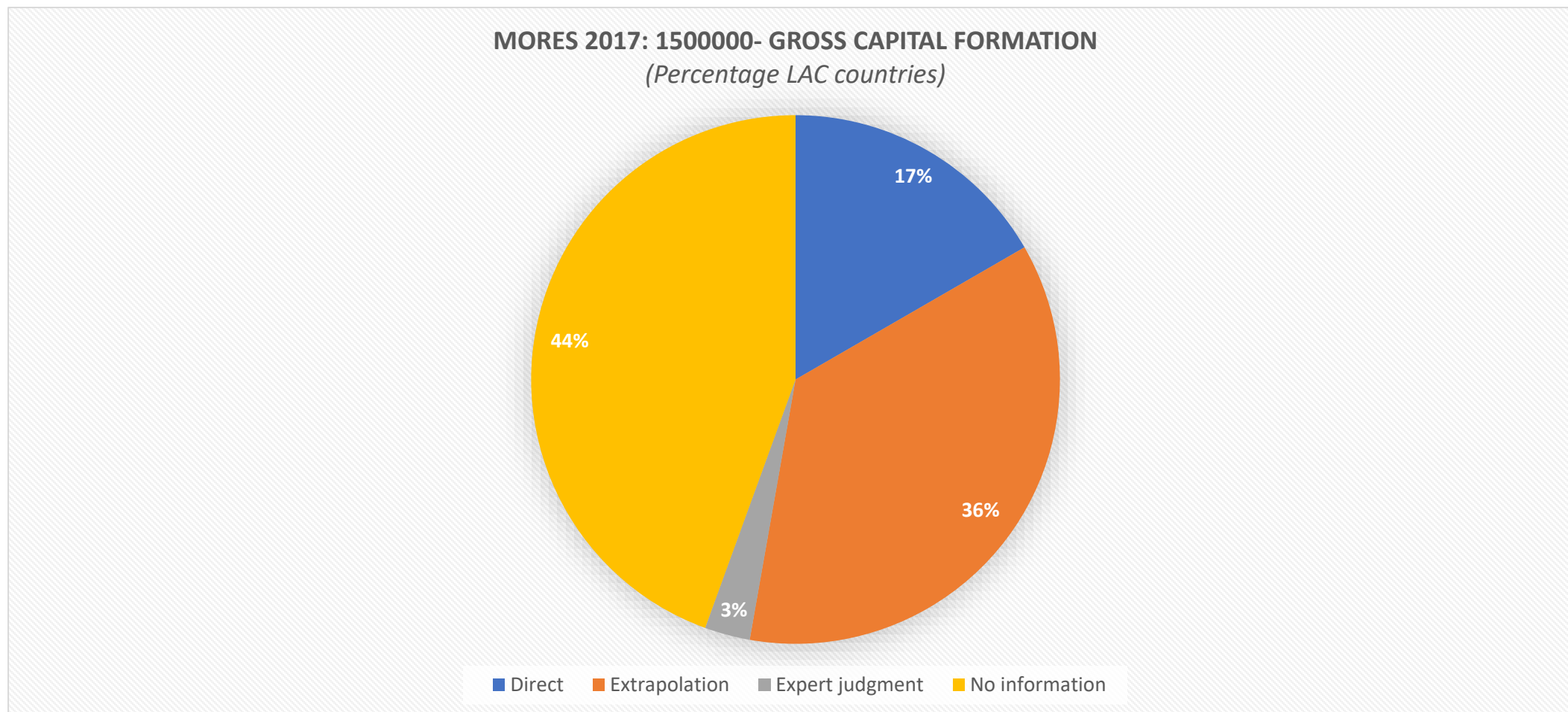
Source: ECLAC Elaboration



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Gross Capital Formation: Estimation method used



Source: ECLAC Elaboration



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Example Method used for GKF

Code	Name
1501122	Other transport equipment
Splitting Approach	
Please indicate all the approaches used in calculation of expenditure for this basic heading. Enter a number (1-5).	
→ 2	Extrapolation
→	
→	
→	
→	

Indicator Name	Source Name	Year	Value	Unit
Original estimate in current values for sales for the domestic market. Coefficient borrowed from base year 1 2000 for gross fixed capital information	National accounts	2017		
2				
3				
4				
5				
6				
7				
8				
9				
10				

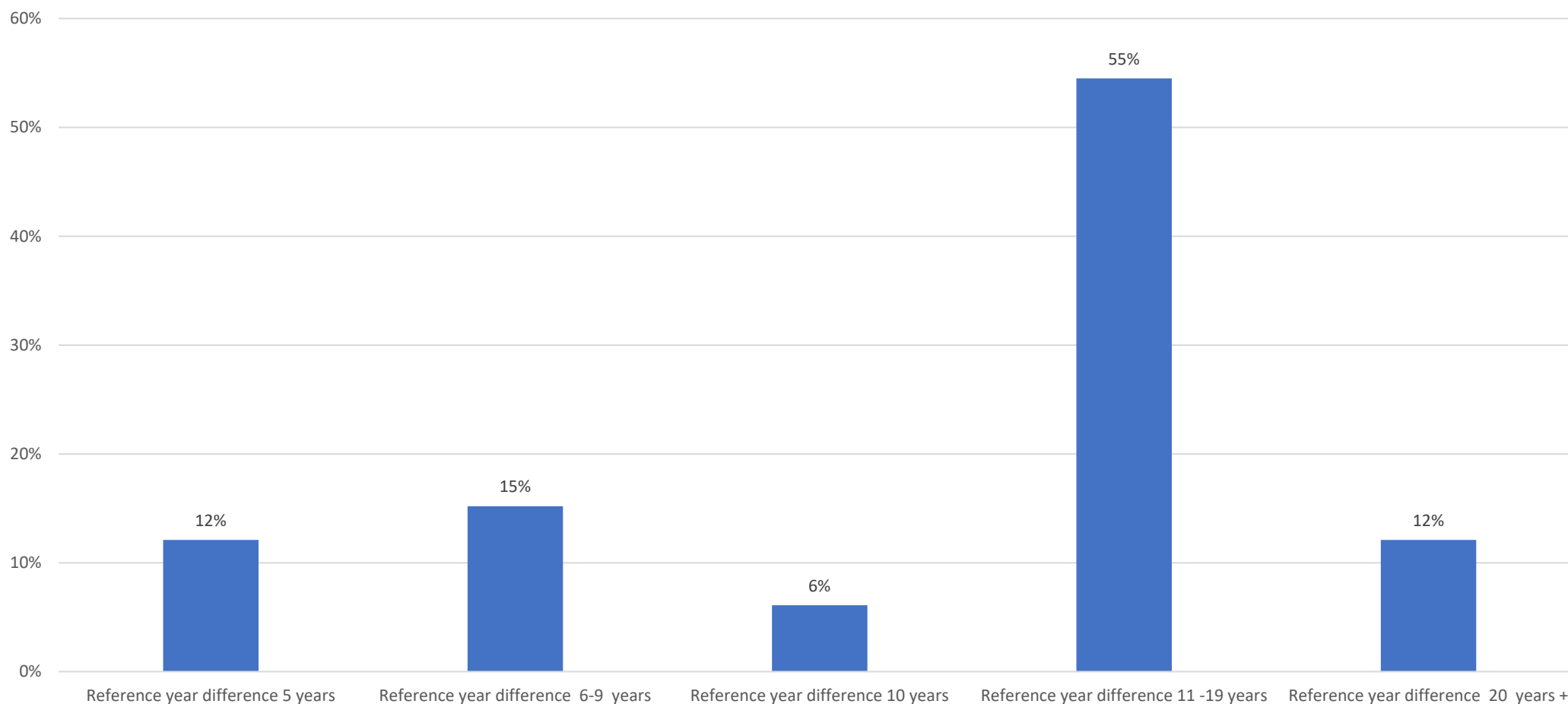
Source: MORES



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Reference years of National Accounts in LAC



Source: ECLAC Elaboration



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Regional revisions in the GDP levels between 2017-2020, due to NA rebase

Country	Base year	Last year linking	Percentage change in the level in local currency of each country
Bahamas	2012	2015	13.20%
Barbados	2010	2016	6.60%
Chile	2013	2015	10.10%
Colombia	2015	2017	0.90%
Costa Rica	2017	2019	3.50%
El Salvador	2014	2017	0.70%
Guatemala	2013	2017	-6.80%
Guyana	2012	2019	24.80%
Haiti	2012	2019	68.30%
Paraguay	2014	2017	32.20%
Saint Lucia	2018	2019	6.60%
Uruguay	2016	2019	9.30%

Source: ECLAC Elaboration



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Data sources in Caribbean countries for MORES

Country	CPI	Household Budget and Expenditure Survey
	Base year	Used in the CPI Base structure
Anguilla	March 2010	HBS 2008/2009
Antigua & Barbuda	January 2019	HBS 2006. (*) Actualizacion de la Clasificacion COICOP
Aruba	June 2019=100	HBS (May/Jun 2016)
Bahamas	November 2014 - All Bahamas	HES Feb/Mar 2013
Barbados	July 2001	HBS 1998/1999
Belize	October 2020	HBS de 2018/19
Bermuda	April 2015=100	HBS 2013
Curazao	October 2006	(*) HBS 2016
Caymans Islands	September 2016	HBS 2015
Dominica	June 2010	HBS 2008/2009
Granada	January 2010	SLC/HBS (2007/2008)
Guyana	October 2020	HBS/SLC 2018/2019
Jamaica	2019	HES 2017
Saint Kitts & Nevis	January 2010	HBS 2007/2008 (* there is one programmed to 2018)
Saint Lucia	January 2018	HBS/SLC 2016
Saint Vicente & The Grenadines	January 2010	HBES 2007/2008
Suriname	April-June 2016=100	HBS 2013/2014
Trinidad & Tobago	January 2015	SLC 2014
HBS: Household Budget Survey		
SLC: Survey of Living Conditions		
HBES: Household Budget and Expenditure Survey		
HES: Household Expenditure Survey		

Source: ECLAC Elaboration

Opportunities and Challenges

- New Results

“Update MORES”

- Use all basic available information to get MORES with robust data
- Importance of having a full data set (data, metadata, sources, etc)



Thank you for your attention!



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