



DEPARTMENT OF ECONOMIC AND SOCIAL AFFAIRS
STATISTICS DIVISION
UNITED NATIONS

**Global Consultation
Draft Guidelines on
Integrated Economic
Statistics**

Comment Form

Draft Guidelines on Integrated Economic Statistics

Send responses to: sna@un.org
Deadline: 10 January 2011

Your name:	Carmen Gloria Escobar
Your country/organization:	Chile/National Account Division
Contact (e.g. email address):	cgescoba@bcentral.cl

To submit responses please save the completed form and send it as an attachment to the following e-mail address: sna@un.org by Monday, 10 January 2011. You are encouraged to submit a short response to the questions (yes/no/no comment) even if you have no further comments to offer in the comment boxes. Please focus your comments on substantive issues since a final edit of the Guidelines will be conducted after the February 2011 Statistical Commission meeting.

Relevant documents

The draft publication is available on the global consultation website:
<http://unstats.un.org/unsd/nationalaccount/ies/>

Questions

1. Do you agree that the *Guidelines* covers well the practical aspects and experiences of the integration of economic statistics?

Yes _____ No X No comment _____

Comment:

The Guidelines covers more the conceptual and analytical issues than the practical aspects and experiences of the integration of economic statistics.

2. Do you consider that the *Guidelines* takes due note of the difficulties faced by countries in the integrated collection, compilation and dissemination of economic statistics?

Yes _____ No x No comment _____

Comment:

The *Guidelines* covers better the benefits of the integration economics statistics than the difficulties and costs faced by countries in the collection, compilation and dissemination of economic statistics.

3. Were there any aspects of integration which you feel have not been sufficiently well-covered?

Yes X No _____ No comment _____

Comment:

A very short list:

i) Integrated Economic Statistics is not only put data together, has his own compilation process where *integration* between different data sets is the core: basically, temporal and transversal consistency, with his own specific techniques. For example, biproportional methods, benchmarking or cross entropy. The works of Stone, Champernowne & Meade (1942), or E. Dagum & P. Cholette (2006), are examples of old and new classics. Seasonally adjustment -many times mentioned in the *Guidelines* side-by-side to benchmarking- has nothing to do in this area.

ii) The tools of integration: In national account dataset, better than the input - output (analytical tool far from the statistics), is the *supply and use table*, and the *economic integrated accounts*. And the integration between them: the *national accounts matrix* (NAM) actively encouraged for the Netherlands.

Furthermore, the *balance sheet* as an integration tool (promoted by IMF) between different datasets: national accounts (by economic integrated accounts), balance of payments accounts, financial accounts and government accounts.

iii) The function of the economic theory is only mentioned but not sufficiently well-covered in terms of his relation with national accounts. It is true that macroeconomic theory begins with the Great Depression, but the national accounts it is much more long-lived. Maybe, for that reason, “economics is dominated by accounting ideas” (1). In some sense, the relations between national accounts and economic theory are not in equilibrium. Some examples:

- Excess demands: the national accounts are a better expression of the classical theory of the value and distribution and the Keynesian macroeconomic approach, than the neoclassical theory of the level of activity, value and distribution. Recently, through the SCN08 and the inclusion of capital services would be possible to include neoclassical hypothesis around value and distribution (TFP, EU KLEMS, et. al.)
- Excess supply: the national accounts have an integrated real and financial framework. However, the macroeconomic theory does not, except for some *post-Keynesian* approaches (around the names of Wynne Godley and Marc Lavoie, and the Levy Institute). Again, the last financial crisis is changing the situation through

IMF initiatives, the compromise of the *new Keynesian* at MIT and Pompeu Fabra, and the economic research inside the Central Banks.

Fortunately, in both cases, there are tendencies to equilibrium. Maybe, Frits Bos can contribute in this issue.

iv) The temporal dimension of the integration around the business cycle, for example. In that sense, a well defined integration concept, reminds a movie more than a picture, about the true state of the economy, with data about the: past, present and future. For that reason, temporal consistency is extremely important.

v) The data revision process, understood as the manner to resolve the dilemma between opportunity and accuracy, has new dimensions on integrated economic statistics. Given that, the revision schedule is different between datasets. Again, consistency, now transversal, is a crucial issue.

vi) Forms of dissemination of integrated data, like charts, tables, and graphs. These are very technical matters which IMF and OECD have a lot of experience in.

(1) A. Klamer, D. McCloskey. *European Accounting Review*, May 1992

4. Do you find the case studies useful and practical?

Yes No No comment

Comment:

Can the case studies be selected in a more systematic way? Can they include, for example, the integrated economics statistics for short term analysis of federal reserve bank, fiscal authorities, or a transnational corporation?

5. Would you like to make or seek any specific elaborations in Chapter 1 to Chapter 7 or in the Annexes?

Yes No No comment

Comment:

Chapter 1: [Click here](#) and start typing

Chapter 2: [Click here](#) and start typing

Chapter 3: [Click here](#) and start typing

Chapter 4: [Click here](#) and start typing

Chapter 5: [Click here](#) and start typing

Chapter 6: [Click here and start typing](#)

Chapter 7: [Click here and start typing](#)

Annexes: [Click here and start typing](#)