



Quarterly National Accounts

Revision policies and quality standards of QNA **Revision policies– Best practices**

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Trade off between timeliness versus quality of QNA

- ▶ Revisions are an essential part of good QNA practice because it provides users with data that are as timely and accurate as possible.
- ▶ Resource constraints in combination with users needs cause tension between the timeliness of published data between timeliness and accuracy and comprehensiveness of published data.
- ▶ To reduce this tension preliminary data are compiled that later are revised when more and better source data become available



Revision policies and quality of QNA

- ▶ Revisions provide possibility to incorporate new and more accurate information.
- ▶ Revisions allow to correct errors.
- ▶ Revisions allow to maintain consistency of time series and avoid breaks



Essential features of the revision policy

- Balance between timeliness and accuracy
- Advance release calendar
- Documentations
- Access to sufficiently long time series of revised data
- Advance notice (incl., causes and effects)
- Training and users education



User Requirements And Resource Constraints

Resources and possibilities are limited

- Collection of detailed data
 - Time consuming
 - Expensive
 - Respondents' burden

Solutions

- A limited set of monthly/quarterly source data on a timely basis
- Most detailed and comprehensive data
 - On a annual or
 - Less frequent basis
- Benchmarks on a periodic basis (5 – 10 years)



Source data and Revision Cycles

▶ Three waves of source data leading to three waves of revisions

(i) *Quarterly cycle from evolution of short-term source data*

- Corrections or changes in short-term data
- Incorporation of less timely short-term data

(ii) *Annual revision cycle from the incorporation of annual source data and ANA estimates*

- Annual data themselves may be revised
- Benchmarking leads to revision of QNA for earlier periods in addition to year/s with new annual data



Source Data And Revision Cycles (cont'd)

(iii) Periodic historical revision

- Periodic benchmark censuses
- New data sources
- Improved compilation methods
- Revised international guidelines



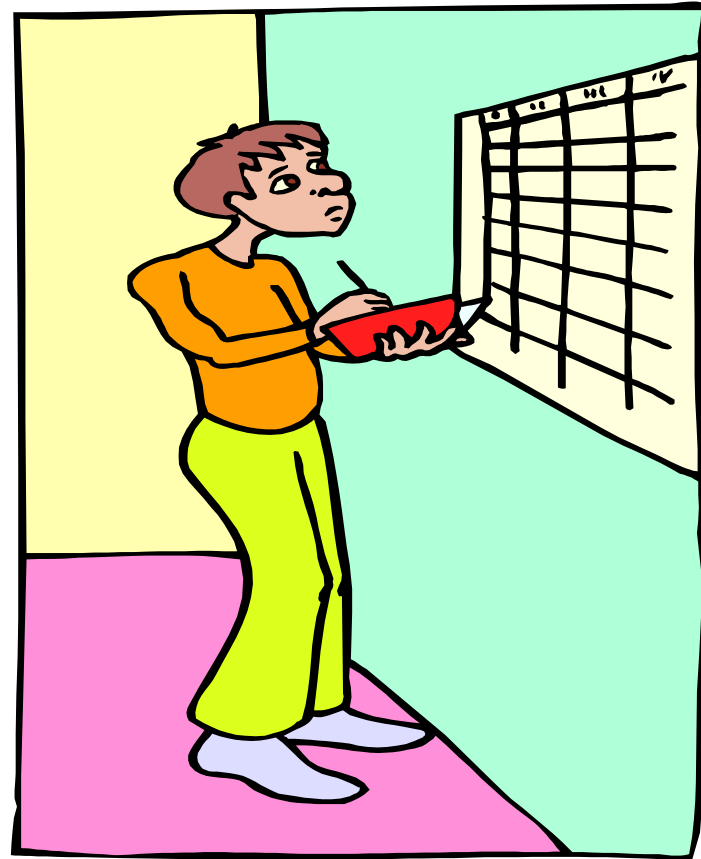
Compilation And Release Schedule

Quarter 1, 2, and 3

- ▶ First estimate: 2-3 months after end of the quarter
- ▶ Second estimate 5-6 months after end of the quarter

Fourth quarter

- ▶ 1-2 months after end of the year





How to ensure quality of QNA data ?

General principles:

- Adopt international standards and methods (1993 SNA)
- Adopt principles of integrity (Impartiality, professionalism)
- Document methodology and adopt transparency
- Provide users with metadata on sources and methods and adjustments made to source data
- Explain limitations of QNA data
- Educate users on interpretation of trends
- Inform the public at large about release dates so as to prevent accusations of manipulative timing of releases



Quality standards of the QNA

Ensure that

- QNA data are consistent with ANA
- QNA data are aligned with the annual data
- Growth rates of QNA and ANA are not different
- Sum of four quarters of the level of the estimates are equal to the annual estimates
- Use Supply and Use framework to check on internal consistency of data and to reconcile data



Use of the IMF Data quality framework (DQAF) for the assessment of quality

The IMF Statistics Department has devised a framework to assess data quality. The dimensions of quality are as follows:

- ▶ **0. Prerequisites of quality:**
 - 0.1 legal and institutional environment,
 - 0.2 resources available for the statistical program,
 - 0.3 relevance, and
 - 0.4 other quality management.



IMF Data quality framework (DQAF)

1. Assurances of integrity:

- 1.1 professionalism,
- 1.2 transparency, and
- 1.3 ethical standards.

2. Methodological soundness:

- ▶ Adopt internationally accepted standards, guidelines, or good practices
 - 2.1 concepts and definitions,
 - 2.2 scope,
 - 2.3 classification/sectorization, and
 - 2.4 basis for recording.



IMF Data quality framework (DQAF)

3. Accuracy and reliability:

- 3.1 source data,
- 3.2 assessment of source data,
- 3.3 statistical techniques,
- 3.4 assessment and validation of intermediate data and statistical outputs, and
- 3.5 revision studies.



IMF Data quality framework (DQAF)

4. Serviceability:

- 4.1 periodicity and timeliness,
- 4.2 consistency, and
- 4.3 revision policy and practice.

5. Accessibility:

- 5.1 data accessibility,
- 5.2 metadata accessibility, and
- 5.3 assistance to users.



Thank You