The Statistical Office
St. Vincent and the Grenadines

Country Paper

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Prepared by: Louise Tash

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I. Overview

The national accounts are an indispensable tool for analyzing, monitoring and evaluating the performance of the economy. The accounts are compiled relative to a base year which should be updated periodically due to structural changes in the economy. It is widely acknowledged that the structure of the St Vincent and the Grenadines economy has changed significantly since 1990, the last base year. There have been considerable shifts in the industrial composition particularly a shift from agriculture into services. Consequently, in 2005, the St Vincent and the Grenadines Statistical Office (SO) embarked on an exercise to rebase its system of National Accounts from base year 1990 to a more recent base year. The Eastern Caribbean Central Bank (ECCB) provided technical assistance in the rebasing of the national accounts. Consultations were made with main stakeholders to ascertain their needs and how these could be filled. The revision process included the incorporation of new and revised data into the estimates, the revision of the national accounts classification of industries and the rebasing of the constant prices from 1990 to 2006. The new series is very comprehensive and uses ISIC Rev. 3.1 for classification of GDP by Economic Activity. It provides estimates of value added for sub-groups, especially services that were not accurately captured in the previous series.

The rebasing exercise involved the calculation of value added using prices of a more recent period; and also provided an opportunity for benchmarking the GDP estimates to facilitate wider coverage and greater accuracy through updated intermediate consumption to gross output ratios. The rebasing exercise has led to significant improvements in the revised GDP current and constant price series, arising from broader data coverage (by employing a wider range of data sources, including economic surveys and administrative data), conceptual changes (notably the application of financial intermediation services indirectly measured, FISIM; and measurement of the output of owner-occupied housing), methodological changes (integrated output, intermediate consumption and value added for all industries) and improved estimation procedures (including the use of better extrapolation or deflation techniques for the GDP constant price series).

The calculation of value added in an integrated framework—gross output, intermediate consumption and value added for all industries—represent a marked improvement on the current estimates, which in some cases, were derived as the movement in historical value added by price and volume measures. The improvement was facilitated by the availability of comprehensive national accounts surveys and household budget surveys (HBS). The HBS results were used in validating supply-based estimates of production.

Statistical enquiries were undertaken to improve the scope of the industry-based estimates (e.g., other crops, fishing, and land and sea transportation). Administrative data from revenue agencies were also used, mainly to supplement the coverage of survey-based results for industries such as hotels and restaurants, manufacturing, and wholesale and retail trade. While the underlying

estimation technique was retained for construction, intermediate consumption was recalculated to take account of a larger number of building materials, and of services used in construction.

The level of the GDP has expanded significantly. St Vincent and the Grenadines GDP in current market prices are now significantly higher than the previous series, averaging 24.2 percent higher over the years 2000 to 2009. The new GDP series has also revealed a slightly higher level of real growth, which averaged 3.4% over the period 2001 to 2009 compared to 3.1 percent in the previous series. The composition of the economic sectors has changed, owing to both the change in the structure of the economy and the improved accounting of economic activities in all sectors of the economy.

The top five industries in the new rebased series as measured by the contribution to the GVA, which is calculated as the average of each industries share in GVA at basic prices over the period (2005 to 2009) are as follows: real estate renting and business activities (15.6 percent), wholesale and retail trade (15.4 per cent), transport storage and communication (15.0 percent), construction (9.6 percent) and public administration, defence and compulsory social security (8.0 percent).

Real estate, renting and business activities are the largest contributor to total value added with a 15.6 per cent contribution. This category covers the activities of owner occupied dwellings which is the main contributor to this sub-group. The value added for owner occupied dwellings is an imputed estimate. This was grossly underestimated in the previous series. Based on revisions to the methodology and the incorporation of new and revised data sources, the value added for this sector in 2009 increased from $EC 24.9 million in the previous series to EC$ 165.7 million in the new rebased series. Wholesale and retail trade which was the leading contributor to total value added in the previous series fell from 19.8 percent in the previous series to 15.4 percent in the revised series becoming the second largest contributor. Transport storage and communication, which contributed 19.5 per cent to total value added in the previous series, remained third largest contributor in both the previous and rebased series, contributing 15.0 per cent to total value added.

The contribution of public administration and defence has been reduced considerably from 19.5 per cent to 8.0 per cent. This was due to a change in the classification, where public health, education and social services are now excluded from public administration and defence and shown as separate industries. The contributions of financial intermediation and FISIM have also been reduced from 10.8 per cent and 8.5 per cent respectively to 7.8 per cent and 1.2 per cent. This mainly resulted from a methodological change in the estimation of FISIM and output of the Financial Intermediation in line with the recommendations of the 1993 SNA. The contribution of construction moved from 14.4 per cent in the previous series to 9.6 per cent in the new rebased series. This resulted mainly from a reduction in the margins applied to imported construction materials going into distribution. The margins were reduced from 35 per cent to 24 per cent. Agriculture slipped from a contribution of 7.8 per cent to 6.5 per cent in the new rebased series. Its position was also lowered from sixth to seventh place in terms of its contribution to total

value added. Manufacturing improved its contribution from 4.8 per cent to 5.3 per cent, mainly due to improved coverage resulting from incorporating new and revised data sources.

The rebased series undoubtedly has implications for various economic statistics. The revisions have impacted on the GDP ratios and on the per capita GDP estimates The per capita GDP estimates increased, on average by 24.0 per cent between 2000 and 2009, when comparing the previous GDP estimates with the new rebased estimates. In 2009, the per capita estimates increased from EC$15,710 in the previous series to EC$18,970 or 20.8 per cent in the new rebased series. In the previous series, the debt to GDP ratios which averaged 74.5 per cent during 2000 to 2009 is now at 60.0 per cent in the new rebased series, well below the benchmark approved by the Monetary Council.

The industry classification for the national accounts has been revised and it is now in line with the United Nations International Standard International Classification of all Economic Activities (ISIC Rev, 3.1). The revision has resulted in a shift of some industries to a different estimation group. For example, health, education and social development formerly classified under government are now separated and expanded to include private sector activities. Manufacturing now reflects the use of an expanded coverage of products and the activities of air and sea ports are now shown under auxiliary transport activities.

The new series is very comprehensive. The level of detail of the value added estimates presented has been significantly increased. It provides more estimates for services not previously captured. For example it is now possible to determine the gross value added for business services, computer and related services as well as private households with employed persons.

New estimation techniques based on implementation of the 1993 SNA are now being used to compile GDP estimates. One significant methodological change concerns financial intermediation services indirectly measured (FISIM), where the use of financial intermediation by the economy is now accounted for. The current approach is to deduct FISIM in a single line item for the entire economy, but the SO will endeavor to allocate FISIM to the various industries. The GDP estimates incorporated the activities of the informal sector, as much as possible.

 New data sources were established which improved the coverage of economic activities within the economy. In compiling the GDP at constant prices, the single indicator method is mainly used, which is the direct extrapolation of base year value added by a volume index of gross output; this represents a marked improvement on existing practices. Timely and reliable indicators of new activities were explored and adopted for the estimation of the constant prices estimates. The intermediate consumption and value added ratios now better reflect the reality, as they are based on updated information derived from the National Accounts Survey (NAS), and other statistical enquiries.

 Detailed recompiled constant price estimates have been established, using relevant price indices to deflate current price values in order to generate volume estimates. These prices indices reflect the updated structure of the economy and relative prices of the new base year. The current price estimates have also been revised and improved.

II. Inventory of current compilation practices

Production approach – value added by economic activity

Estimates of value added is compiled for most industries using the production approach. The public administration estimates of value added are compiled using the cost of components. The Gross Domestic Product is complied at market prices.

The data sources are the annual national accounts survey of establishment, Inland Revenue Department, National Insurance Services (NIS), Foreign Trade Statistics. A set of 18 questionnaires are administered to business establishment .

Agrciulture

Agriculture comprises of agricultural crops, livestock, forestry and fishing sub industries. The gross value added is estimated using the production approach.

Agricultural Crops

Agricultural crops in St. Vincent and the Grenadines can be classified into three categories:
i. Export crops, such as bananas;
ii. Agro-industry crops like rhizomes from which arrowroot starch is produced;
iii. Other subsistence crops;

Bananas

Data on bananas were obtained from the Windward Islands Farmers Association (WINFARM), formerly St. Vincent Banana Growers Association (SVBGA). The value of output of bananas was derived from the value of fruit purchased by WINFARM. The value of inputs consisted of the total cost of sales of inputs derived by using data from the financial statements of the Input Warehouse. The double deflation method was used to estimate the constant price estimates for bananas. This method entails revaluing current year's quantity of bananas purchased at the 2006 base year price. Inputs were also revalued at base year prices and then deducted from outputs to arrive at the value added at constant prices. A composite index of the cost of fertilizers was constructed. The value of inputs in current prices was deflated by the composite index of the cost of fertilizers to derive the value of inputs in constant prices. The gross value added in constant prices is equal to the value of output at 2006 prices less the value of inputs at 2006 prices.

To derive the current prices for *other bananas* the value of output was derived from the total value of bananas exported as shown in the trade statistics less the total output from WINFARM multiplied by the average price per pound of bananas in the base year. The cost of inputs for other bananas was calculated using a ratio of total inputs to the total value of outputs. A volume index of the quantity of bananas produced was used to extrapolate the base year value added estimates to derive the constant price estimates.

Other Crops

Gross value added for other agriculture crops was derived by using the production approach. This method consisted of estimating the total value of agricultural output at producer's prices and subtracting intermediate consumption. Output was estimated based on major export crops and covers over seventy-one different crops produced in the country. Intermediate consumption consists of expenditure on fertilizers, insecticides, seeds, the cost of maintaining and repairing machinery and equipment, fuel, and the purchase of small tools, bags, twine and other minor items. It was estimated at 20 per cent of the gross value of output. For constant price estimates, the value of output was revalued at 2006 prices. A volume index was derived and used to extrapolate the base year value added estimate.

Livestock

Data on livestock, chicks, eggs and local poultry meat production were collected from the Ministry of Agriculture and Fisheries. Estimates for livestock production were obtained from the 2000 agricultural census. The cost of inputs was compiled from data on the local sales of livestock and poultry feed which were obtained from the East Caribbean Flour Mills (ECFM) and data on the imports of livestock and poultry feed and chicks which were obtained from the trade statistics and adjusted for trade and transport margins to arrive at purchaser's prices. The gross value added for livestock was computed as the value of output of production of livestock (goats, sheep, pigs etc.) less the value of inputs (imported livestock feed, locally produced livestock feed, veterinary services etc.) The gross value added for poultry was computed as the gross value of output of eggs and poultry meat less the value of inputs which consists of imported and locally produced poultry feed and repairs and maintenance and other costs. The total value added for livestock in current prices is equal to the gross value added for livestock plus the gross value added for poultry. To derive the constant prices, a composite index using price relatives for both livestock and poultry feed was used to deflate these inputs. The double deflation method was used to derive the constant price estimates.

Forestry

The value of output for forestry was estimated based on household consumption of charcoal from the 2001 census. It was assumed that each household uses one sack of charcoal per month. Intermediate cost was estimated as 3 per cent of gross output. Current price estimates for forestry were computed as the value of output of production of forestry products (charcoal) less the value of inputs (wood and logs). The gross value of output of charcoal in constant prices was used to form a volume index to derive the constant price estimates.

Fishing

The fish landed by fishermen were captured for this industry. The quantity and price of fish landings were provided by the Fisheries Department of the Ministry of Agriculture and Fisheries. The gross value added in current prices for fishing was computed as the gross value of output for fish landed less the total inputs which consisted of fuel, tackles, oil etc. The double deflation

method was used to derive the constant prices. The quantity of fish produced (dolphin, robin, etc.) were revalued at the base year price and a composite index of inputs (gasoline, oil) was formed to deflate total inputs.

Mining and quarrying

The value of output for mining and quarrying comprised the value of the output of stone and sand. The current price estimates were derived from the annual National Accounts Survey of establishments (NAS) as well as annual gross wages from NIS which was adjusted to account for employer's contribution. The gross value added in current prices was computed as the value of output less the value of input. A composite price index consisting of average prices for stone and sand was formed to deflate the gross output to derive the constant prices.

Manufacturing

The manufacturing industry covers the activities related to the production of dairy products, grain mill products, bakery products, prepared animal feed, malt and malt products, soft drinks, printing and publishing, concrete products, wood and wood products, metal products etc. The value added is now classified into 29 different sub-groups providing comprehensive coverage of the different categories of manufacturing in St Vincent and the Grenadines. The current price estimates were compiled by analyzing the accounts of the manufacturing establishments provided by the NAS as well as annual gross wages from NIS which was adjusted to account for employer's contribution. Data on production from manufacturing establishments as well as the number of employees in the various sub-industries were used to form volume indexes. These indexes were used to extrapolate the base year value added to derive the constant prices.

Electricity, Gas & Water

The electricity sub-sector includes activities related to the production, transmission and distribution of electricity, while the water sub-sector covers activities related to the collection, purification and distribution of water. The main source of information was the annual NAS, the financial statements of St. Vincent Electricity Services (VINLEC), Central Water and Sewerage Authority (CWSA) and Mustique Company Ltd.

Electricity

The current price estimates for electricity supply were based on an analysis of the financial statements of these establishments. The gross value added was computed as the value of output less the intermediate consumption. The constant prices estimates were derived based on a volume index consisting of Kilo Watt Hours (KWH) units billed to different categories of consumers.

Water

The current price estimates for water supply were based on an analysis of the financial statements of the enterprises. The gross value added is the value of output less the intermediate

consumption. The quantity of cubic meters of water produced each year was used to form a volume index to extrapolate the base year value added to derive the constant prices.

Construction

This industry covers general construction activities such as altering and repairing structures as well as sub-contractors engaged in only part of the work on a construction project such as repairs, painting, and plumbing. Also included are excavating and foundation work and establishments and households undertaking own account construction.

The current price estimation for the construction industry is based on the commodity-flow approach. A range of construction materials were extracted from the external trade statistics. The c.i.f values of net imports used for construction were adjusted upwards for duty, VAT, trade and transport margins. The value of domestic production of construction materials was added to the value of net imports of construction material. Adjustments were made to exclude construction materials utilized for manufacturing purposes. The resulting estimates is intermediate consumption which was then used to derive the gross output and value added for the industry. For the constant prices, an index of the cost of construction was used to deflate the gross value of output. A volume index of the deflated gross output was then used extrapolate the base year value added. The cost of construction index consisted of a weighted index of the cost of 15 major building materials and the average labour cost for the different types of construction workers.

Wholesale & retail trade

The wholesale and retail trade industry included all areas of wholesaling and retailing activity, including bulk distribution of products within the country. There are approximately 250 establishments recorded in the business register that are engaged in this type of activity. The current price estimates for this industry were estimated primarily by analyzing the profit and loss statements of major trading establishments available from the annual NAS as well as annual gross wages from NIS which was adjusted to account for employer's contribution. The estimates derived were inflated for non-coverage to arrive at the gross value added. The constant price estimates were derived by deflating the trade margins by the CPI and deriving a volume index of the deflated values to extrapolate the base year value added.

Hotels and restaurants

This industry includes the activities of all registered accommodation establishments such as hotels, guest houses and other paid accommodation and restaurants operating in the country.

Hotels

The gross value added in current prices was derived by analyzing the accounts of the hotels obtained by the annual national accounts survey. Data were also sourced from the NIS on gross wages and salaries and number of employees. Adjustments were then made to include employers' contributions to obtain the total compensation of employees. Gross value added in current prices was computed as the value of output less the intermediate consumption. A volume

index consisting of bed-nights (total number of stay-over visitors multiplied by the average length of stay) was used to derive the constant prices.

Restaurants

Current prices estimates were derived by analyzing the accounts of the restaurants obtained by the annual NAS. Data were also sourced from the NIS on gross wages and salaries and number of employees. Adjustments were then made to include employers' contribution to obtain the total compensation of employees. Gross value added in current prices was computed as the value of output less the intermediate cost. Constant price estimates were derived by deflating the gross value of output with a price index consisting of the average costs of meals taken away from home obtained from the Consumer Price Index (CPI). A volume index of the deflated value of output was used to extrapolate the base year value added.

Transport, storage and communication

This industry covers the activities related to the provision of transport, storage and communication services. The gross value added in this industry was derived by estimating the value added from each of the following sub-groups; road transport, sea transport, air transport, supporting and auxiliary transport activities and communication, which consist of postal and courier services and telecommunication services. Different methods were applied for each category of transport as outlined below.

Road transport

This activity includes the transport of passengers and freight via road. Data on the number of hired cars (taxis), buses, trucks/pick-ups and tour buses are available from the licensing department. These data are adjusted to exclude vehicles that are owned by government, industrial or commercial establishments and are not used in the transport industry. Data on income and expenditure are extracted from financial statements or obtained from surveys of this industry. The average estimates for the various groups of vehicles for gross output and intermediate consumption are available. The constant price estimates are computed by extrapolating the base year value added estimates for each type of vehicle based on an index of the number of hired cars, buses, trucks/pick-ups and tour buses operating in the current year.

Sea transport

This activity includes the transport of passengers or freight over water, whether scheduled or not. Also included are the operations of cruise or sightseeing boats, ferries, water taxis etc. The estimates of gross value added in current prices were computed by utilizing data obtained from the NAS which were provided by the establishments in this industry. Data were also sourced from the NIS on gross wages and salaries and number of employees. Adjustments were then made to include employers' contribution to obtain the total compensation of employees. Gross value added in current prices was computed as the value of output less the intermediate cost. For constant price estimation, the total cargo loaded and landed as well as total visitor arrivals and

departures by sea were used to form a composite volume index. The gross value added was derived by extrapolating the base year value added by the composite volume index.

Air transport

The estimates of gross value added for this sub sector were calculated on the basis of analysis of data obtained from the annual NAS from local and foreign owned airlines as well as data from the NIS on gross wages and salaries and number of employees. The estimates at constant prices were derived by constructing a composite index of visitor arrivals and departures by air. This index was used to extrapolate base year value added.

Supporting and auxiliary transport activities

This sub group covers the activities of the Airports and the Port Authority, travel agencies, tour operators, shipping agencies and cargo handlers. The estimates of gross value added were calculated on the basis of analysis of data obtained from the annual NAS of various establishments. Data were also sourced from the NIS on gross wages and salaries and number of employees. Adjustments were then made to include employers' contribution to obtain the total compensation of employees. Gross value added in current prices was computed as the value of output less intermediate cost. The overall value added is the summation of the value added for each sub group.

Constant prices were derived for each sub-group by using data on cargo loaded and landed and passenger arrivals and departures by air to form various volume indexes. These indexes were used to extrapolate the base year value added to obtain the constant prices. The overall value added is the summation of the value added for each sub group.

Communications

Telecommunication

This activity includes telecommunications, national postal activities and courier services. In the case of telecommunications, the gross value added at current prices was estimated on the basis of data obtained from the annual NAS of establishments.

 For constant price estimates, a composite index comprising of rates per minute for international and domestic calls for fixed line telephones and mobile phones was constructed. Weights were assigned to the different types of communication. Average cable rates from the CPI were also used to form a price index. These indexes were used to deflate the gross output for the relevant sub-group. The gross value added at constant prices was derived by extrapolating the base year value added with a volume index of the deflated value of output.

Postal and Courier Services

The gross value added at current prices was estimated on the basis of data obtained from the annual NAS of establishments in this activity as well as other administrative data. A price index consisting of local and overseas rates for postage of a letter was used to deflate output. The output of financial services comprise of FISIM and commissions and fees directly measured.

Financial Intermediation

Banks and other Financial Institutions

This industry covers the activities of commercial banks and other banks which receive deposits transferable by cheque or otherwise used in payments or available on demand, savings and loan associations, credit societies and industrial development banks. Data on banking activities are obtained from the annual NAS, and from the statutory returns of financial institutions to regulatory agencies. Output and costs are estimated directly from these returns and used to calculate the gross value added estimates.

The constant price estimates were derived by deflating the average stock of loans and advances by the CPI to derive a volume index of loans and deposits. A margin rate was applied to the deflated value of loans and advances to obtain FISIM on loans and deposits at constant prices. The output of banks at constant prices was obtained from the summation of FISIM and explicit charges in constant prices. A volume index of the output of banks was formed to extrapolate the base year value added to derive the constant prices.

Insurance and Pension Funding

This industry covers both life and non-life insurance. The gross value added estimates were derived from data provided by the annual NAS and from returns provided to the regulatory authority. Gross value added in current prices was computed as the value of output less intermediate consumption.

Estimates for constant prices for non life insurance were compiled using the average rates for vehicles insurance and property insurance and assigning weights to vehicle and property insurance, to obtain a composite index. The current price estimates of output were deflated by the composite index to derive the output at constant prices, which was then used to extrapolate the base year value added. For life insurance, the constant price estimates were derived by using a volume index of number of life insurance policies issued.

Activities Auxiliary to Financial Intermediation

Included in this industry is activities related mainly to offshore banking. The current price estimates were derived from data provided by the annual national accounts survey. Data were also sourced from the NIS on gross wages and salaries and number of employees. Output and

costs are estimated directly from these returns and used to calculate the gross value added estimates.

The number of employees within this industry was used to form a volume index to extrapolate the base year gross value added to derive the GVA in constant price estimates.

Real estate, renting and business services

This industry is sub-divided into five sub-groups namely: owner-occupied dwellings; real estate; renting of machinery and equipment; computer and related services; and business services.

Owner Occupied and Rented Dwelling

The current price estimates are developed by benchmarking the population and housing census 2001 data on dwellings. The rental value of tenant□occupied housing and the imputed rental value of owner□occupied housing are both part of housing services, reflecting the amount of money tenants spend for the service of shelter and the amount of money owner occupants would have spent had they been renting. Value added for owner□occupied housing is calculated as the imputed output of housing services less the expenses associated with owner□occupied housing, such as maintenance and repairs.

The average rental value is observed for each geographic area, and an overall average is applied to the housing stock. The stock is identified into owners occupied and rented units. The rental value is moved by the CPI for housing, and is applied to the dwelling stock to derive the value of output. A fixed ratio is applied to arrive at the value added in current prices. This procedure result in value added in current prices for both owner occupied dwellings and real estate activities.

The constant price estimates were obtained from a volume index consisting of the number of owner occupied and rented dwellings. This index was used to extrapolate the base year gross value added to obtain the constant prices.

Renting of Machinery and Equipment

The gross value added estimates were derived from data provided by the annual NAS. Data were also sourced from the NIS on gross wages and salaries and number of employees. Adjustments were then made to include employers' contribution to obtain the total compensation of employees. Gross value added in current prices was computed as the value of output less intermediate consumption.

Constant price estimates were derived from a volume index consisting of the number of employees within each sub-group.

Computer Related Services

The gross value added estimates were derived from data provided by the annual NAS. Data were also sourced from the NIS on gross wages and salaries and number of employees. Adjustments were then made to include employers' contribution to obtain the total compensation of employees. Gross value added in current prices was computed as the value of output less intermediate consumption. A price index consisting of average rates for these services from the CPI was used to deflate output.

A volume index of the deflated value of output was used to extrapolate the base year value added to derive the constant price estimates.

Business Services

This industry includes the services of lawyers, accountants, management consultants, architects, photographic studios, building cleaning activities etc. The gross value added estimates were derived from data provided by the annual National Accounts survey. Data were also sourced from the NIS on gross wages and salaries and number of employees. Adjustments were then made to include employers' contribution to obtain the total compensation of employees. Gross value added in current prices was computed as the value of output less intermediate consumption.

Constant Price estimates were derived for each sub-group by using data on the number of employees within the industry to form volume indexes. These indexes were used to extrapolate the base year value added. The gross value added is the summation of the value added for each sub group.

Public administration, defence and social security

This sector comprises central government, local government and the national insurance services (NIS).

Central Government

The gross value added estimates in current prices were compiled from St Vincent and the Grenadines Estimates of Revenue and Expenditure using the Income Approach which comprises of compensation of employees. Compensation of employees includes personal emoluments, wages, allowances, overtime, severance payments, honoraria and retiring benefits. Currently data on the central government consumption of fixed capital (CFC) is not available, and therefore is excluded from the GVA.

The constant prices were derived by deflating the current prices with a weighted index of the average salary grades for public servants.

Local Government

The gross value added equals the total wages as provided by the town councils on employment and earnings. Constant price estimates were compiled from a volume index consisting of the total number of employees. This was used to extrapolate the base year value added.

National Insurance Services

The gross value added was compiled from data provided by the NIS on the annual NAS of establishments. The GVA consists of the total compensation of employees plus depreciation of the NIS. Constant price estimates were compiled from a volume index consisting of the total number of employees. The GVA in the base year was then extrapolated by this index to obtain the GVA in constant prices.

Education

This industry is divided into public and private educational activity and includes primary, secondary and tertiary institutions.

Public Education
Data on compensation of employees from the Ministry of Education were analyzed to derive the gross value added which is based on the personal emoluments paid to workers, and consist of wages and salaries, pensions, gratuities, severance pay and back pay. Activities relating to education administration were excluded from the calculation of GVA as it was already included in Central Government.

Constant price estimates were compiled from a volume index consisting of the total number of teachers employed in educational establishments. The base year GVA was extrapolated by this index to obtain the GVA in constant prices.

Private Education

The current price estimates were derived from data provided by the annual NAS. Data were also sourced from the NIS on gross wages and salaries and number of employees. Adjustments were then made to include employers' contribution to obtain the total compensation of employees. Gross value added in current prices was computed as the value of output less intermediate consumption. A price index consisting of average school fees from the CPI was used to deflate output.

The base year gross value added was extrapolated by a volume index of the deflated output to derive the constant prices.

Health and social work

Public Health

Data on compensation of employees from the Ministry of Health and Social Work were analyzed to derive the gross value added which is based on the personal emoluments paid to workers, and consist of wages and salaries, pensions, gratuities, severance pay and back pay. Activities relating to health administration were excluded from the calculation of GVA as it was already included in Central Government. Gross value added was compiled as the total compensation of employees for health and for social work.

Constant price estimates were derived by deflating in current prices with a weighted salary index.

Private Health

The gross value added estimates were derived from data provided by the annual NAS. Data were also sourced from the NIS on gross wages and salaries and number of employees. Adjustments were then made to include employers' contribution to obtain the total compensation of employees. Gross value added in current prices was computed as the value of output less intermediate consumption. A price index consisting of average medical fees which was obtained from the CPI was used to deflate output.

The base year gross value added was extrapolated by a volume index of the deflated output to derive the constant prices.

Other community, social and personal services

This industry includes the activities of trade unions, sewerage and refuse disposal, motion picture projection, beauty salons, barber shops, religious organizations, funeral related services etc. The gross value added estimates were derived from data provided by the annual NAS. Data were also sourced from the NIS on gross wages and salaries and number of employees. Adjustments were then made to include employers' contribution to obtain the total compensation of employees. Gross value added in current prices was computed as the value of output less intermediate consumption.

Constant price estimates were derived for each sub-group by using data on the number of employees within the industry to form volume indexes. These indexes were used to extrapolate the base year value added. The gross value added for this industry is the summation of the gross value added for each sub group.

Private household with employed persons

This industry includes the activities of households as employers of domestic personnel such as maids, cooks, waiters, valets, butlers, gardeners, gatekeepers, chauffeurs, caretakers, babysitters, tutors, etc. The product, which is self-consumed, is considered non-market and assessed according to the cost of the personnel in the national accounts. These services cannot be provided by companies. As this activity occurs in the household and forms part of the informal sector, it is difficult to collect the required data directly, on an annual basis. As a result the main source of data was the records of NIS. Data were obtained on gross wages and salaries and number of employees. Adjustments were then made to include employers' contribution to obtain the total compensation of employees. The gross value added in current prices consisted of compensation of employees.

Constant price estimates were compiled from a volume index consisting of the total number of employees within each sub-group. The base year gross value added was extrapolated by this index to obtain the constant price estimates.

FISM

Financial intermediation services indirectly measured, in the System of National Accounts it is an estimate of the value of the services provided by financial intermediaries, such as banks, for which no explicit charges are made; instead these services are paid for as part of the margin between rates applied to savers and borrowers. The supposition is that savers would receive a higher interest rate and borrowers pay a lower interest rate if all financial services had explicit charges.

The 1993 SNA calculated FISIM as the difference between property income receivable and interest payable excluding the value of any property income receivable from the investment of own funds. The 1993 SNA recognized that in practice it may be difficult to find a method of allocating FISIM among different users and therefore, accepted that some countries may prefer to continue to use the convention whereby the whole of the services are allocated to intermediate consumption of a notional industry.

The 1993 SNA suggests two ways of allocating FISIM to the sectors that consume it. The preferred method is to use a reference rate of interest, which is a theoretical concept. The annual reference rate is the interest rate that people must be paid to persuade them to wait one year before spending their income. The interest rates that are observed on the market are higher than the reference rate because they include a risk factor. The second method of allocating FISIM is using relevant indicators. Relevant indicators are the total bank loans to a given sector and the total deposits held by banks from that sector. Total loans are added to total deposits and each sector's share in total bank loans and bank deposits are used to allocate FISIM. The 1993 SNA recognizes that these two approaches may not be feasible for all countries because of data constraints.

In the case of St Vincent and the Grenadines, data on global FISIM was obtained from the annual NAS of financial institutions. The balance sheet data on total deposits and loans and advances were obtained from the ECCB and were used in the allocation of FISIM. The sector distribution of depositors and borrowers FISIM was allocated among households, non-residents, government and businesses. In the allocation of FISIM, an assumption that banks provide the same amount of service for each dollar loaned and deposited was made. This assumption was made to keep the allocation simple, although we know that FISIM margins vary among various assets and liabilities. Thus the FISIM allocated to depositors should then be allocated among sectors (household, government, non-residents and businesses) on the basis of their deposit holdings. Similarly, FISIM allocated to borrowers should be distributed among the sectors on the basis of outstanding loans. In the case of St Vincent and the Grenadines data are only available on loan holdings and not deposit holdings. In the absence of such data on deposit holdings, industry output was used as an allocator.

FISIM in constant prices was derived by deflating the average stock of loans and deposits by the CPI to derive a volume index of loans and deposits and having the base year margin rate applied to the deflated values of loans and deposits.

Components of Expenditure on GDP

(i) Households Final Consumption Expenditure

This component is estimated as a residual figure.

(ii) Non Profit Institutions Serving Households (NPISHs)

This component is not explicitly estimated is it considered to be included in the Households Final Consumption Expenditure

(iii*) Government Final consumption expenditure*

This is compiled as the gross output of producers of government services less the value of its commodity and non-commodity sales and the value of its own-account capital formation. The gross output is equal to the cost of production, that is, the sum of the intermediate consumption of goods and services, compensation of employees, consumption of fixed capital and corresponding net taxes on production.

The government's final consumption expenditure consists therefore of the purchases of goods and services and expenditure on compensation of employees, less the revenue received from sales. Sales do not include fees and charges levied by governments for regulatory purposes. Fines

and penalties are also excluded from sales and classified as ―fines and penalties‖ whether paid

by households or enterprises.

(iv) Gross Fixed Capital Formation

This consists of additions to the assets of producers of tangible reproducible goods that have an expected lifetime of use of one year or more. The producers in question may be industries, producers of government service and producers of private nonprofit services to households. The capital goods may be purchased or produced on own account. Sales less purchases of second-hand fixed assets and sales of scrapped fixed assets by producers should be deducted from gross fixed capital formation. Gross fixed capital formation covers the following items:

(i) Acquisitions by producers for civilian use of tangible assets which have an estimated lifetime of use of one year or more, except land, mineral deposits, timber tracts and similar non-reproducible tangible assets.

(ii) Outlays on improvements and alterations of capital goods that significantly extend their expected lifetime of use or substantially increase their productivity are considered to be gross fixed capital formation.

(v) Changes in Inventories

This component is not independently estimated due to scarcity of data; however, efforts are now being made to have some estimates using the available data from the various industries that holds inventories.

(vi) Exports and Imports of Goods and Services

This consists of the transactions in goods and services of the residents of a given country with the rest of the world, and covers merchandise, transportation, travel, insurance and other non-factor services, such as government transactions, various fees, rentals, royalties and gifts in kind. Expenditure abroad by residents such as tourists and other persons, seasonal workers and diplomatic and military personnel stationed abroad are treated as imports. Similarly, expenditures in the domestic territory by non-residents are considered exports. The valuation of exports and imports is f.o.b.

(vii) New developments

Since June 2011, the Statistical Office has embarked on a project in collaboration with the Caribbean Regional and Technical Assistance Centre (CARTAC) facilitated by the Eastern Caribbean Central Bank (ECCB) to revise the estimates of the Expenditure on Gross Domestic Product (EGDP). This project is expected to be completed by June 2013.

The overall project focused on the revision of the EGDP components especially the direct estimation of household final consumption expenditure (HFCE) at current and constant prices.

At current prices:

- Estimate Household Final Consumption Expenditure (HFCE) using the external trade statistics on merchandise, the Household Budget Survey (HBS) and Balance of Payments (BOP) and production account data as the main data sources, and the commodity flow method as the main methodology.

- Calculate NPISH Final Consumption Expenditure (NPISHFCE) using the national accounts survey data as main data source and the sum of costs approach as the main methodology.

- Derive Government Final Consumption Expenditure (GFCE) from the output of government adjusted for sales of goods and services using the government budget estimates and include data related to the final consumption expenditure of government non profit institutions (government NPIs) and the Public Sector Investment Programme (PSIP) and social transfers in kind paid by government.

- Calculate Gross Fixed Capital Formation (GFCF) using the import value of capital goods (transport machinery and equipment) and construction materials adjusted for import duties, Value Added Tax (VAT), trade and transport margins, and the local production of construction materials.

- Derive changes in inventories estimates by industry (esp. Wholesale and Retail Trade and Manufacturing) from the national accounts survey and supplementary data

- Use external trade statistics on merchandise to estimate imports and exports of goods on a detailed level using the SITC classification.

- Calculate the imports and exports of services using the BOP data.

- Use estimates of Financial Intermediation Services Indirectly Measured (FISIM) from the GDP by production in which FISIM is allocated to end users at constant prices.

- Use unit value indices (UVIs) of imports for (as much as possible) homogenous products to deflate the current price estimates of GCF in transport and machinery and equipment.

- Use the composite building materials and labour price index for deflating the current price value of buildings and other structures (construction).

- Derive the imports of goods at constant prices by deflating the current price values by the UVIs of imports of goods.

- Calculate import of services at constant prices by deflating the current year values by the commodity specific PPI or export price index from the USA where applicable. The USA is one of the major trading partners in terms of goods, and data related to the imports of services by country is lacking.

- Calculate the exports of goods and services at constant prices by extrapolating the base year value by the commodity specific volume index of output or the implicit price index of output.

III. Major components of the statistical production process

Legal Framework

The statistics are collected under the legal framework of the Census and Statistics Act No. 23 of 1983. There are no formal memoranda of understanding agreements with other institutions, however, the Statistical Office works in close collaboration with the Eastern Caribbean Central Bank and other governmental departments and ministries.

Standards

The National Accounts statistics are complied based on the recommendation of the 1993 System of National Accounts. The rebuilt national accounts system allows for an integrated production account of gross output, intermediate consumption and value added; and employs to the best extent possible the 1993 SNA guidelines.

Industry Classifications

The international recommended International Standard of Industrial Classification Rev 3.1 (ISIC Rev 3.1) is followed to compile national accounts estimates.

Business Register

There is a business register, however, due human resource constraints, there are no regular updates in relation to births and deaths.

Data source

The main data source are from the annual establishment survey and other administrative sources such as the National Insurance Services and the Inland Revenue Department.

Data dissemination

Data are disseminated electronically, via the internet on the official website and publications. There are no data release calendar. Data is also shared with other regional and international organization such as the ECCB, CARICOM, IMF and UN.

IV. Requirements for changeover to 2008 SNA

In order to compile with the recommendations of the 2008 SNA the following activities would have to be addressed;

Conceptual compliance

    (a) Gross fixed capital

    (b) The allocation of the output of FISIM

    (c) Adjustment to the premium of life and non-life insurances

Development of short-term economic indicators

    (a) Price Indicators – the development of a producer price index, and export and import prices indices

    (b) Labour market indicators – produce indicators of unemployment rate, average hourly rates and hours of work

V. Main statistical actions by priority based on gradual and phased changeover

The Statistical Office is currently involved in several statistical activities namely:

- Improvement of the estimates of the Expenditure on GDP

- The 2011 Round of the International Comparison Programme (ICP)

- 2012 Housing and Population Census

- Compiling quarterly GDP estimates

- Development of the Tourism Satellite Accounts (planned)

Given the limited human resources available and the main areas of the work program, it would not be feasible to consider the implementation of the 2008 SNA before 2014 using a phased approach.

Under this approach the first phase would be to focus on the priority areas that will directly affect the estimation of Gross Domestic Product :

1. The updating the current business listing to a Statistical Business Register (SBR)

2. The Changeover of the Industrial classification from ISIC Rev 3.1 to ISIC Rev 4

3. More detailed classification of the financial sector

4. +Define a methodology for allocating Financial Intermediation Services Indirectly Measured (FISIM).

5. More detailed classification of general government and the public sector.

VI .Current technical assistance

Most of the technical assistance on economic statistics is provided mainly through CARTAC and the ECCB. Technical Assistance is presently provided by CARTAC for the revision of the estimates of Expenditure on GDP.

APPENDIX

2008 SNA Questionnaire

Country: St. Vincent and the Grenadines	**Name of Institution:** The Statistical Office
Contact person: Ms Louise Tash	**E-mail:** ltash@gov.vc
Mailing Address: Administrative Centre, Kingstown, St. Vincent and the Grenadines	

I. Institutional setting and national accounts compilation

A. Institutional setting

1. Institution responsible for NA.	☒ National Statistical Office ☒ Central Bank ☐ MDinistry of Economic Affairs/Planning ☐ Other (specify:)
2. If more than one institution involved, assess the cooperation between them.	☐ Positive ☐ Partial / limited ☐ No cooperation
3. Is there an active National Statistics Advisory Committee (or a similar body) in your country?	☐ Yes ☒ No
4. Is there a legal framework to collect and compile NA data:	☒ Yes ☐ No (go to question 5)
4a. Framework: ☒ Statistical law ☐ Trade/commercial act ☐ Other (specify:)	
5. What version of the SNA is currently used in your country?	☐ 1968 SNA ☒ 1993 SNA Other (specify:)

B. National accounts compilation

6. GDP is compiled by:			
Annually:	☒ Production approach	☒ Expenditure approach	☐ Both

2008 SNA Questionnaire

Quarterly:	☐ Production approach	☐ Expenditure approach		☐ Both
7. Official GDP is compiled according to:	☒ Production approach		☒ Expenditure approach	
8. Activities of small and informal enterprises are exhaustively covered in the GDP	☐ Yes		☒ No	

9. Industrial classification followed:	☐ ISIC Rev.2	☐ ISIC Rev.3	☒ ISIC Rev.3.1
☐ ISIC Rev.4	☐ Other (specify:)		

9a. If not using ISIC Rev.4 or related classification, when do you plan to change over?

10. Product classification followed:	☐ CPC Ver. 1	☐ CPC Ver. 1.1	☐ CPC Ver. 2
☐ Other (specify:)			

10a. If not using CPC Ver. 2 or related classification, when do you plan to change over? 2014

11. Classification of Individual Consumption by Purpose (COICOP) used:	☒ Yes	☐ No
12. Classification of Functions of Government (COFOG) used:	☒ Yes	☒ No
13. Classification of Purposes of NPISHs (COPNI) used:	☐ Yes	☒ No

II. Implementation plans for the 2008 SNA

1. Is there a national plan for the improvement of National Accounts and supporting economic statistics? Please attach the plan to your reply, if applicable.

☐ Yes (specify timeframe:)   ☒ No   ☐ In process of development

1a. Is the implementation plan for the 2008 SNA incorporated in the general statistical development plan?
☐ NSDS   ☐ Other - *Please specify:*

2. Indicate the relevant actions completed and planned for the implementation of the 2008 SNA

Planned	Completed	
☐	☐	Identify main users of the National Accounts
☐	☐	Identify user needs
☐	☐	Main outstanding issues with 1993 SNA (specify:)
☐	☐	Identify the main 2008 SNA concepts to be introduced (specify:)
☐	☐	Identification of main institutions involved in collecting and producing data for SNA
☐	☐	Establishment of institutional agreements for 2008 SNA implementation
☐	☐	Assessment of the current capacity to provide the underlying data for the required national accounts

2008 SNA Questionnaire

☐	☐	Identify priorities for the changeover to the 2008 SNA (specify priorities:)
☐	☐	Historic time series and revisions to benchmarks are expected/planned

3. Indicate the relevant issues that need to be addressed for the implementation of the 2008 SNA

☒ Conceptual issues (specify:)

☐ Guidance documents on…   (if applicable, specify language:)

☒ Training/guidance

    ☒ In-house training

    ☒ Training through workshops

    ☒ Exchange of ideas with other NSOs at a similar stage of implementation

    ☐ Other kinds of training/guidance (please specify:)

    ☐ Areas/issues on which training is required (please specify:)

☒ Adoption of ISIC Rev. 4

☒ Adoption of CPC Ver. 2

☒ Additional/improved data sources

    ☒ Improvement of existing business registers and frames

    ☒ Creation of new business registers and frames

    ☒ Adaptation of administrative data sources to new requirements

    ☒ Adaptation of existing surveys

    ☐ Additional surveys (please specify:)

    ☐ Other (please specify:)

☒ IT and other changes

☒ Political support

☒ Funding

	temporary (please specify:) e.g., to support the necessary changes
	permanent (please specify:) e.g., to support new surveys
Areas/issues on which technical assistance is required (please specify:):	

III. The scope and detail of the national accounts

A. Institutional Sector Accounts

1. Click one of the following options in the boxes for the relevant quarterly (Q) and annual (A) national account statistics that are compiled in your country.

If not compiled: leave it blank; if currently compiled click the "C" option; if planned to be compiled in the near future click the "P" option

Accounts	Whole economy		Financial corporations		Non-financial corporations		General government		House-holds		NPISHs		ROW	
	Q	A	Q	A	Q	A	Q	A	Q	A	Q	A	Q	A
Production														
Generation of income														
Allocation of primary income														
Secondary distribution of income														
Use of disposable income														
Capital account														
Financial account														
External transactions of goods and services														
Balance sheets														

B. Gross domestic product, national income and saving

2. Click one of the following options in the boxes for the relevant quarterly (Q) and annual (A) national account

statistics that are compiled in your country

If not compiled: leave it blank; if currently compiled click the "C" option; if planned to be compiled in the near future click the "P" option.

Measure	Compilation			
	Annually		Quarterly	
	Current prices	Constant prices	Current prices	Constant prices
Gross domestic product (GDP)	C	C		
Supply and use tables	C	P		
Value added by industry	C	C		
Compensation of employees				
Gross national income (GNI)	C			
Gross national disposable income (GNDI)	C			
Gross saving	C			
Net lending / net borrowing				
Capital stock				
by industry				
by asset type				

C. Expenditure approach

3. Click one of the following options in the boxes for the relevant quarterly (Q) and annual (A) national account statistics that are compiled in your country

If not compiled: leave it blank; if currently compiled click the "C" option; if planned to be compiled in the near future click the "P" option.

Measure	Compilation			
	Annually		Quarterly	
	Current prices	Constant prices	Current prices	Constant prices
Final consumption	C	P		

of households and NPISHs	C	P		
of general government	C	P		
Gross fixed capital formation	C	P		
of private corporations	P	P		
of public corporations	P	P		
of households and NPISHs	P	P		
of general government	C	P		
Changes in inventories	P	P		
Exports				
of goods	C	P		
of services	C	P		
Imports				
of goods	C	P		
of services	C	P		

D. Short-term economic indicators

4. Click one of the following options in the boxes for the relevant annual (A) quarterly (Q) and monthly indicators that are compiled in your country.

If not compiled: leave it blank; if currently compiled click the "C" option; if planned to be compiled in the near future click the "P" option.

Measure	Annually	Quarterly	Monthly
Production and turnover			

Production index for industry, total			
Production index for industry, by major industry			
Production index for construction			
Turnover index for retail trade, total			
Turnover index for retail trade by major industry			
Turnover index for industry, total			
Turnover index for industry by major industry			
Turnover index for other services (excluding financial services and non-commercial services)			
Measure	**Annually**	**Quarterly**	**Monthly**
New orders index for industry, total			
New orders index for industry, by major industry			
New orders index for construction (building permits or housing starts)			
Commodity production and indicators of economic activity			
Agricultural products	C	C	
Minerals			
New car registrations/sales	C		
New commercial vehicle registrations/sales			
Tourist arrivals	C	C	C
Price indicators			
Producer (wholesale) price index			
Consumer price index	C	C	C
Export price index			

Import price index			
Labour market indicators			
Unemployment			
Unemployment rate			
Employment, total			
Employment, by economic activity			
Average hourly wage rate			
Hours of work			
External sector indicators			
Exports of goods	**C**	**C**	**C**
Exports of services	**C**		
Imports of goods	**C**	**C**	**C**
Imports of services	**C**		
International investment position (IIP)			
Measure	**Annually**	**Quarterly**	**Monthly**
Official reserve assets			
External debt (by sector, maturity and foreign currency)	**C**		
Financial sector indicators			
Central Bank net foreign assets	**C**	**C**	**C**
Central Bank domestic lending	**C**	**C**	**C**
Central Bank reserve money	**C**	**C**	**C**
Deposit-taking corporations net foreign assets			

Deposit-taking corporations domestic lending			
Deposit-taking corporations broad money liabilities			
Financial corporations balance sheet			
Financial corporate profits			
Financial corporate debt			
General government sector indicators			
Revenue	**C**	**C**	**C**
Expense	**C**	**C**	**C**
Net operating balance (= Revenue – Expense)	**C**	**C**	**C**
Net acquisition of non-financial assets			
Expenditure			
Net lending/net borrowing (= Revenue - Expenditure)			
Gross debt	**C**	**C**	
Household sector indicators			
Household debt			
Non-financial sector indicators			
Non-financial corporate profits			
Non-financial corporate debt			
Financial market indicators			
Debt securities interest rates, 1-year			
Debt securities interest rates, 5-years			

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Measure	Annually	Quarterly	Monthly
Debt securities interest rates, 10-years			
Exchange rates, US$			
Exchange rates, other currency(ies)			
Nominal effective exchange rate			
Real effective exchange rate	C		
Stock market index			
Real estate market indicators			
Residential property price index			
New house sales			
Existing house sales			
Economic sentiment			
Consumer confidence			
Business confidence			
Composite Business Cycle Indicators			
Leading Indicator			
Coincident Indicator			
Lagging Indicator			

IV. Conceptual compliance to the 2008 SNA

A. Will your country be compiling estimates for:

	Yes	No	Partly	Not applicable
Elements affecting the level of Gross Domestic Product (GDP) and Gross capital formation (GCF)				
1. the entire defence expenditure incurred by general government included in the GCF?	☒	☐	☐	☒
2. consumption of fixed capital measured on all general government fixed assets (airfields, roads, hospitals, docks, dams and breakwaters and other forms of construction except structures) including military weapon systems?	☐	☒	☐	☐
	Yes	No	Partly	Not applicable
4. all (successful and unsuccessful) mineral exploration expenditure capitalized?	☐	☐	☐	☐
5. purchases of computer software expected to be used for more than a year included in GCF?	☒	☐	☐	☐
6. expenditure on software development on own account expected to be used for more than a year and for sale included in GCF and output?	☒	☐	☐	☐
7. the expenditure on all databases expected to be used for more than a year, whether purchased on the market or developed in-house, included in the GCF and output?	☒	☐	☐	☐
8. expenditure on entertainment, literary or artistic originals included in the GCF and on their development included in output?	☒	☐	☐	☐
9. expenditure on valuables included in the GCF?	☒	☐	☐	☐
10. the natural growth of cultivated forests included in output and GCF?	☐	☒	☐	☐
11. the output of financial intermediation services indirectly measured (FISIM) calculated on loans and deposits only using interest rates on deposits and loans and a reference rate of interest?	☒	☐	☐	☐

	Yes	No	Partly	Not applicable
12. the output of FISIM allocated to users?	☒	☐	☐	☐
13. the production of all goods that are produced by households whether for sale or not —included in the output?	☐	☐	☒	☐
14. the activity of the own-account money lenders included in output?	☐	☐	☐	☒
15. the value of output of goods and services produced by households and corporations for own final use, when estimated on cost basis, include a return to fixed capital?	☒	☐	☐	☐
16. the output of non-life insurance services estimated using adjusted claims and/or adjusted premium supplements?	☒	☐	☐	☐
17. the output of the Central Bank estimated separately for financial intermediation services, monetary policy services and supervisory services overseeing financial corporations?	☐	☐	☐	☐
18. the unit undertaking purely ancillary activity, located in a geographically separate location from establishments it serves, treated as a separate establishment?	☐	☐	☐	☒
19. the output of the activity of non-autonomous pension funds and unfunded pension schemes separately recognised?	☒	☐	☐	☐
Volume estimates				
20. volumes estimated using a chaining procedure on an annual basis?	☐	☒	☐	☐

	Yes	No	Partly	Not applicable
Social contributions/insurance				
21. unfunded social contributions (for sickness, unemployment, retirement etc.) by enterprises imputed as compensation of employees and included as contributions to social insurance?	☒	☐	☐	☐
22. non-life insurance premiums include premium supplements?	☒	☐	☐	☐
23. life insurance premiums include premium supplements?	☒	☐	☐	☐
24. claim related to catastrophic losses treated as capital transfers?	☒	☐	☐	☐

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Elements affecting Gross National Income (GNI)				
25. reinvested earnings estimates included in the rest of the world account?	☒	☐	☐	☐
26. foreign workers' remittances excluded from GNI?	☒	☐	☐	☐
Elements not affecting the level of GDP/GNI				
Valuation of output				
27a. output and value added measured at basic prices? [a]	☒	☐	☐	☐
27b. output and value added measured at producers' prices? [a]	☐	☒	☐	☐
27c. value added measured at factor cost? [a] (not part of the 2008 SNA)	☐	☒	☐	☐
28. the goods for processing recorded on a net basis?	☐	☐	☐	☐
Final consumption				
29. government final consumption expenditure broken down into individual and collective consumption?	☒	☐	☐	☐