

ECONOMICS AND STATISTICS DEPARTMENT

AD HOC MEETING ON QUARTERLY NATIONAL ACCOUNTS

Paris, 5th and 6th December 1977
at 10.30 a.m.

PROVISIONAL AGENDA

1. Introduction to the meeting and adoption of the agenda.
2. Methods used to compile quarterly national accounts.

Paper: DES/NI/77.12.

Discussion points: This paper is a summary of the detailed country studies (contained in Room-Document No. 1) which the Secretariat has prepared in co-operation with national accountants from Member countries, and which the Secretariat plans to publish. Does the summary give an accurate description of the estimation procedures? How could it be made more useful both for users of national accounts and for countries which are planning to start quarterly national accounts?

3. Reconciliation of quarterly national accounts with annual estimates.

Paper: DES/NI/77.14.

Discussion points: This paper aims to give an outline of all the methods presently used by Member countries to reconcile their quarterly and annual national accounts. Have any other methods been developed by Member countries? Which method is used by each country? What are the practical advantages or difficulties of the different approaches?

4. Seasonal adjustment of quarterly national accounts.

Participants from Member countries presently compiling quarterly national accounts will be requested to give brief descriptions of their methods of seasonal adjustment. These descriptions should concentrate on practical rather than theoretical aspects and should cover at least the following points:

- (a) What method is used?
- (b) Have any descriptions of this method been published?
- (c) At what level of disaggregation are the adjustments made?
- (d) Are totals obtained by adding seasonally-adjusted components, or are the totals adjusted directly?
- (e) Are there any flows which are not subject to seasonal variation? (e.g. compensation of government employees?)
- (f) Are there any flows which are so affected by seasonal variations that special adjustment procedures have to be used? (e.g. crop production?)
- (g) Are the raw series corrected for different numbers of 'trading-days' in a given quarter before being seasonally adjusted? How are these corrections made?
- (h) Are the raw series corrected for strikes and other irregular events before being seasonally adjusted? Are these corrections made manually or by the seasonal adjustment programme itself?

Note: Although participants will be asked to give only an oral presentation at the meeting, the Secretariat would be grateful if participants could prepare written notes covering the above points. If participants so wish the Secretariat will arrange to distribute these notes at the meeting.

5. Revisions to quarterly national accounts

Paper: DES/NI/77.13

Discussion points: The paper attempts to review briefly all published studies of revisions to quarterly national accounts. Is it complete? Have any countries made similar studies which have not been published? What did these studies show? Why do preliminary estimates tend to understate quarterly changes? Why do revisions tend to be relatively large for exports and imports? Which components of GFCF are subject to large revisions?

6. Future work on quarterly national accounts

Under this item participants will be invited to give their views on the following points:

- (a) Progress towards a standardized system of quarterly national accounts. (Adoption of SNA definitions and of OECD 'Quarterly National Accounts Framework').
- (b) Development of quarterly national accounts by new countries. (Spain has recently published historical quarterly accounts. What work is under-way in other OECD countries?)
- (c) Future work of OECD Secretariat (Expansion and improvement of publications? Development of quick estimation procedures for main aggregates?)

7. Any other business.