Comments on draft SNA chapter:
Chapter 14: Summarising and presenting the accounts

Deadline for comments: 03 December 2006
Send comments to: sna@un.org

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This three-part template allows you to record your comments on draft chapter 14 easily and, at the same time, makes it easy for us to use your comments in considering revisions to the draft chapter. You may complete any one, any two, or all of the three parts of the template.
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Part I: General comments

In the space below, please provide any general comments, such as about the clarity with which the new recommendations were incorporated (30 words or less).

Comment:

This new chapter is particularly useful; it not only provides an easy-to-follow summary for national accounts statistics compiler but also serves as a handy reference for users of statistics (policy makers, economists, analysts and academia) for an appreciation of national accounts statistics compiled by statistical offices. It also represents a quick reference for various practical issues such as data revision and statistical discrepancy of different measures of GDP and other national accounts aggregates.

It may be useful to include a brief on cross-economy comparison of national accounts aggregates on purchasing power parity basis.

It is suggested to include a section to briefly describe the quality dimension of national accounts statistics. Cross reference can be made to the *Data Quality Assessment Framework for National Accounts Statistics* by the IMF.

Part II: Comments on specific draft paragraphs or passages

In your review of draft chapter 14, you may wish to devote particular attention to the passages listed below. There is space after each issue for any comment you wish to make.

1. Sections B and C describe the derivation of the most common macro-economic aggregates.

Comment:

> Section B (paragraphs 14.4 to 14.27) highlights the equality of total supply and total use, the GDP identities and the three alternative measures of GDP which facilitate understanding of the general users of statistics and non-technical readers of the key macroeconomic indicator of GDP. For the part on net domestic product, it may be useful to mention some of the practical difficulties in compiling the estimates of consumption of fixed capital and hence net domestic product. Section C (paragraphs 14.28 to 14.38) on GNI and national disposable income provides a useful summary of derivation of these national accounts aggregates.

2. Section D mentions the need to present the accounts in time series format.

Comment:

> For the part on revisions (paragraphs 14.42 to 14.43), it may be useful to highlight revisions of different natures: routine revision to incorporate latest available data and major or comprehensive revision to incorporate new data sources and methodology changes.

3. Section E describes the place of volume measures in the accounts.

Comment:

> For the part on volume measure (paragraphs 14.49 to 14.50) , it may be useful to highlight the relationship between the current price GDP, the volume measure of GDP (derived by aggregation of the volume measures of components on a bottom-up basis) and the GDP deflator (derived implicitly by dividing the current price GDP by the volume measure of GDP).
>
> Paragraph 14.52 mentions that "the most common practice is to deflate the values of output and intermediate consumption independently, industry by industry, and then derive the difference as value added for each industry." It is suggested to also mention that the method of volume extrapolation is also used in some cases such as financial intermediation services where there does not exist observable price measures.
>
> It is suggested to make cross reference to the manual "Handbook on Price and Volume Measures in National Accounts" developed by Eurostat. The Manual provides a comprehensive and detailed discussion on the compilation methods of volume measures of GDP and its components.

4. Sections F to I describe briefly other possible dimensions to the accounts.

Comment:

> For Section I on presentational issues, it may be useful to mention about COICOP for classification of household final consumption expenditure and COFOG for classification of government final consumption expenditure.

5. Section J describes alternative presentations of the accounts.

   Comment:

   The introduction of T accounts as an alternative presentation of different accounts is useful in providing a simplified format on uses and resources.

Part III. Other specific comments

You are welcome to make other comments. Please do so by using Adobe Acrobat Version 6 or 7 to comments directly on the PDF of the draft chapter.

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