



Review of experiences in the National Accounts System

The Curaçao experience



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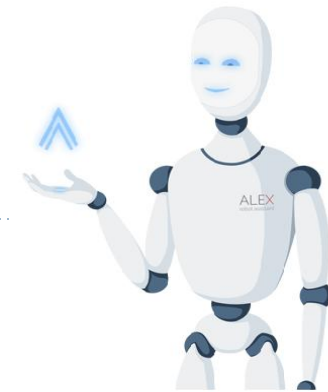
Technical assistance



- ▶ To start implementing the new SNA 2008
 - ▶ FISIM
 - ▶ Constant prices
 - ▶ Basis for QNA
 - ▶ Water account
 - ▶ TSA (no technical assistance)



Developments on FISIM



- ▶ **Step 1: Collect detailed information on the following:**
 - ▶ Stock of deposits by institutional sector 1995-2014
 - ▶ Stock of loans by institutional sector 1995-2014
 - ▶ Interest received on loans by institutional sector 1995-2014
 - ▶ Interest paid on deposits by institutional sector 1995-2014
 - ▶ Loans to private sector by kind of economic activity 1995 - December 2009
 - ▶ Official interest rate



Developments FISIM



▶ Step 2: Recoding

- ▶ With the given information we recoded the Central Bank sector information to SNA definitions and made a cross-classification of sector by activity and are able to calculate for each sector the FISIM, both on supply and use side. This is done for both resident and non-resident, taking an average for each two years and for the total economy.



Developments FISIM



- ▶ At the supply side we have:
- ▶ Output of FISIM, splitting it up in FISIM residential and FISIM non-residential
- ▶ FISIM residential is fisim GOV+ FISIM HH mortgage + FISIM HH non-mortgage + FISIM NFC + FISIM NPISH
- ▶ The use side is split up in intermediate consumption (GOV, HH, NFC + NPISH), final consumption (HH) and export of service.



Developments FISIM

- ▶ Step 3: The effect of the new FISIM is a new (increased) output, a new (increased) intermediate consumption, a new increased final consumption, a new increased Gross value added
- ▶ Step 4: With the new data and the SNA 2008 formula we can calculate a SNA interest and property income and we are able to:
 - ▶ the production accounts for each sector
 - ▶ property income for each sector
 - ▶ the use account for GOV, cvHH and NPISH
 - ▶ disposable income for GOV, HH and NPISH.
 - ▶ Saving and net-lending should be the same in the new situation for each sector, meaning that the new FISIM should not affect saving and net-lending



Work in Progress FISIM



- ▶ New FISIM for the years 2000 up to 2009.
- ▶ The period 2010 to 2014.
 - ▶ 2 set of data from the Central bank: series 1995-2009 and 2010 to 2015.
 - ▶ Loans by activity data received up to 2009.
 - ▶ Income statements and balance sheet from 2015 not yet received



Developments on QNA



▶ Establishing the basics for QNA

- ▶ Compiling the data sources for each industry
- ▶ Rebase Indicator index to 2010
- ▶ Add indicators to the different industries, use weights where necessary
- ▶ Establishing the VAK at Constant prices and VAc at Current prices
- ▶ Calculate the deflator based on the VAK and Vac prices
- ▶ Calculate the taxes
- ▶ GDP at Constant prices



Work in Progress QNA



- ▶ Update the file for 2015 and 2016
- ▶ Implement a software to calculate the QNA for each quarter



Development in TSA



- ▶ Developing the framework for 5 tables
 - ▶ Table 1: Inbound tourism expenditure by products and classes of visitors
 - ▶ Table 5: Production accounts of tourism industries and other industries (at basic prices)
 - ▶ Table 6: Domestic supply and internal tourism consumption (at purchasers' prices)
 - ▶ Table 7: employment in the tourism industries



Development in TSA



- ▶ Table I0: Non-monetary indicators:
 - ▶ Number of trips and overnights by forms of tourism and classes of visitors (I0a);
 - ▶ International arrivals by modes of transport (I0b);
 - ▶ Number of establishments and capacity by types of accommodation (I0c)
 - ▶ Collecting the necessary data for each table
- ▶ Collecting and establishing the necessary data sources for each table



Challenges

- ▶ The economic department of our office consists of 7 staff personnel
- ▶ The workload is a lot to stay up to date with all the work related updates
- ▶ Data collection: To receive data on a timely basis
- ▶ Data quality: based on secondary data
- ▶ Update of financial data (Central Bank is in the process to rearranging their data)



**THANK
YOU!**

