

The real time estimation methodology

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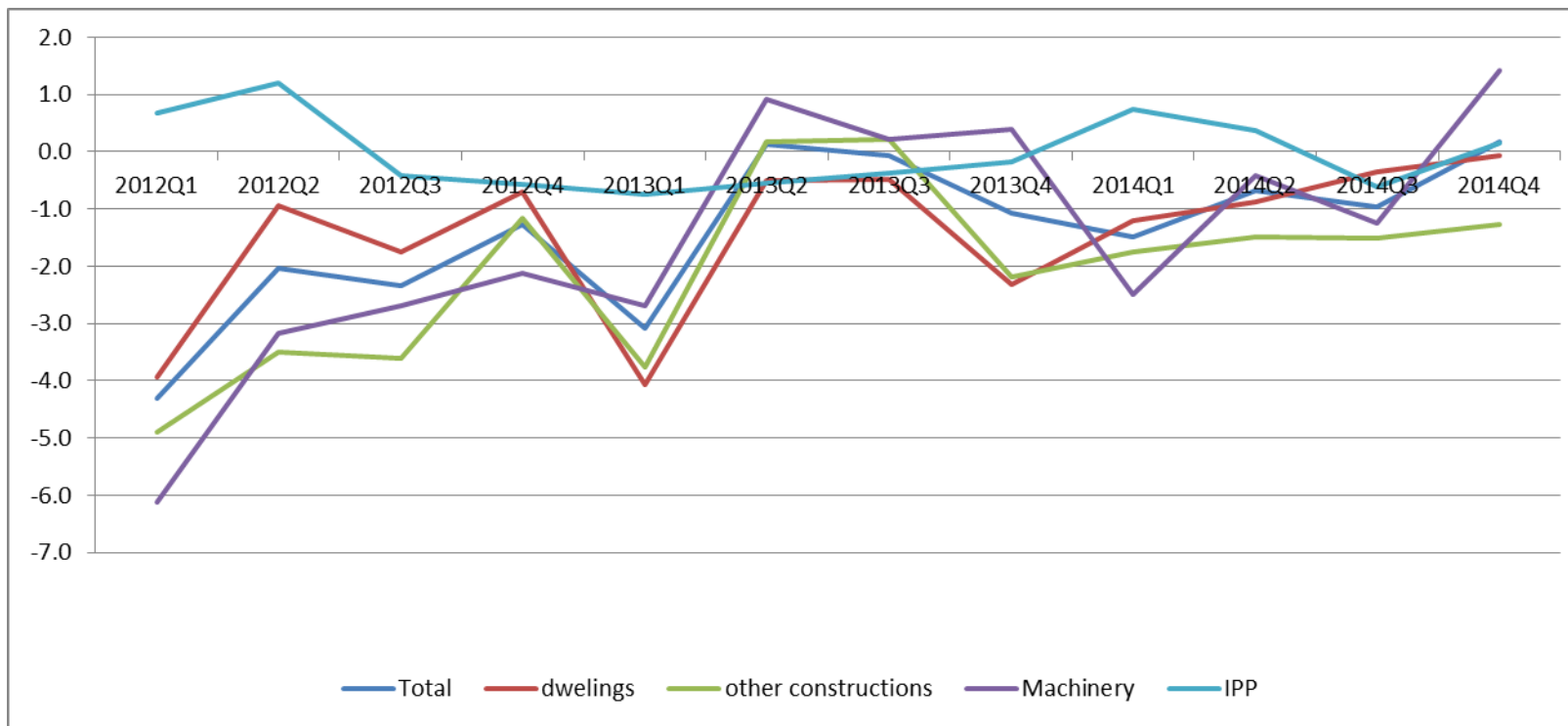
Content

- Timeliness problem and data available
- Exercise on real time (Italy and France)
- Next steps

General framework

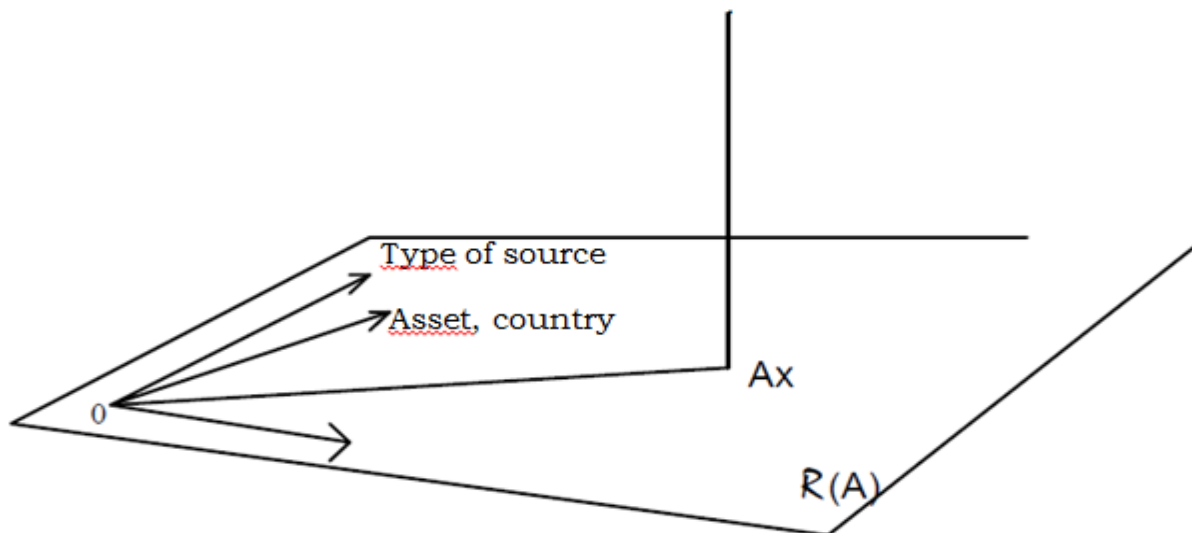
- “We must distinguish between assets already recognized by NA from those which are not” (Matilde)
- Nominal investments flows (from use table)

... those which are not (Italy – sa data)



Timeliness

STS-GDP (quart.)



	2011	2012	2013	2014
SUT	X	feb-15		
SBS	X	X	jun-15	
Quarterly GDP				feb-15
STS				feb-15

Use table: data representation t=2011

Italy 2011 - ESA 2010 - Use table
basic prices - Million units of national currency

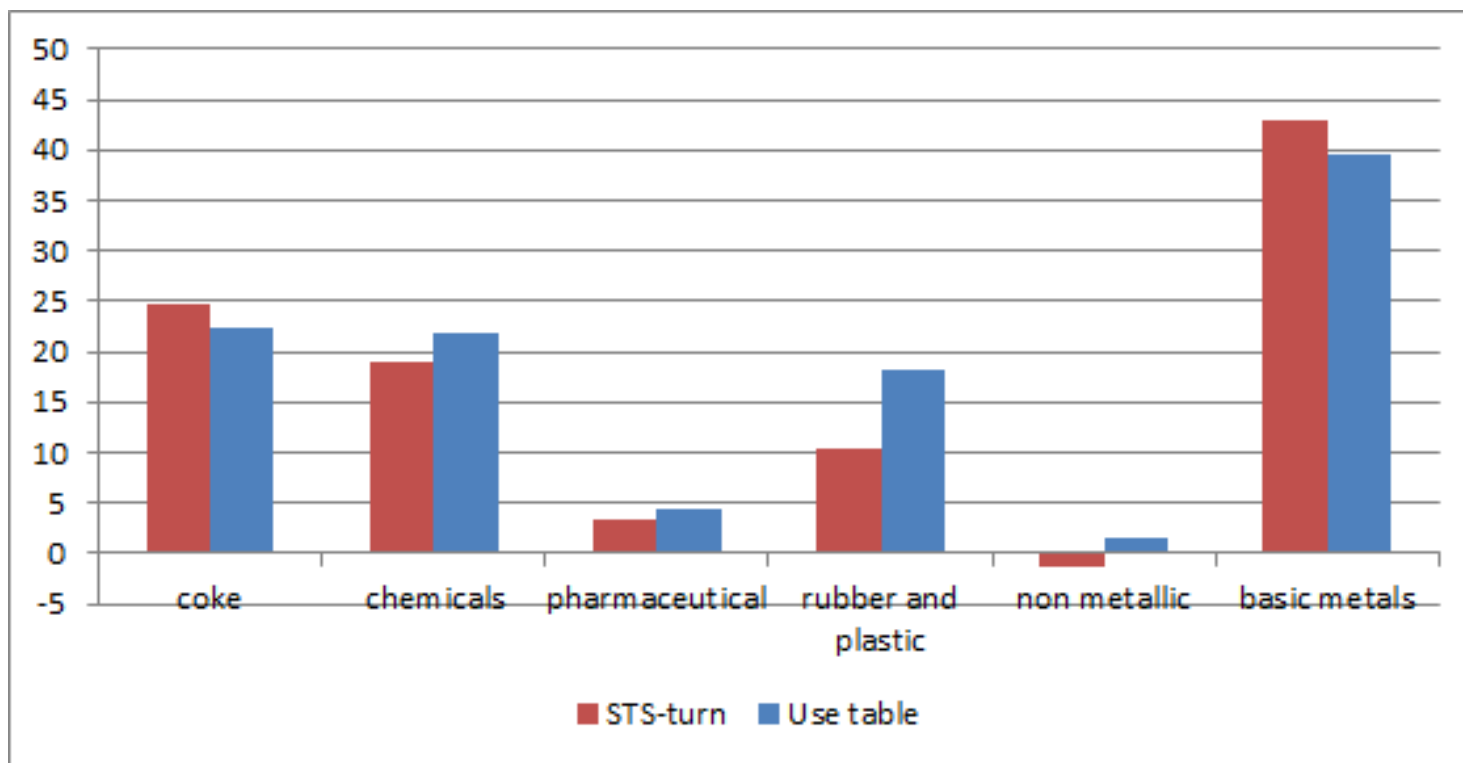
M72- R&D

CPA	Industry	M72- R&D	
1			
2			
...			
...			
...			
Education services		18.91	
...			87,166
...			1,463,423
...			
n			
Total Intermediate consumption		4,434	1,743,101

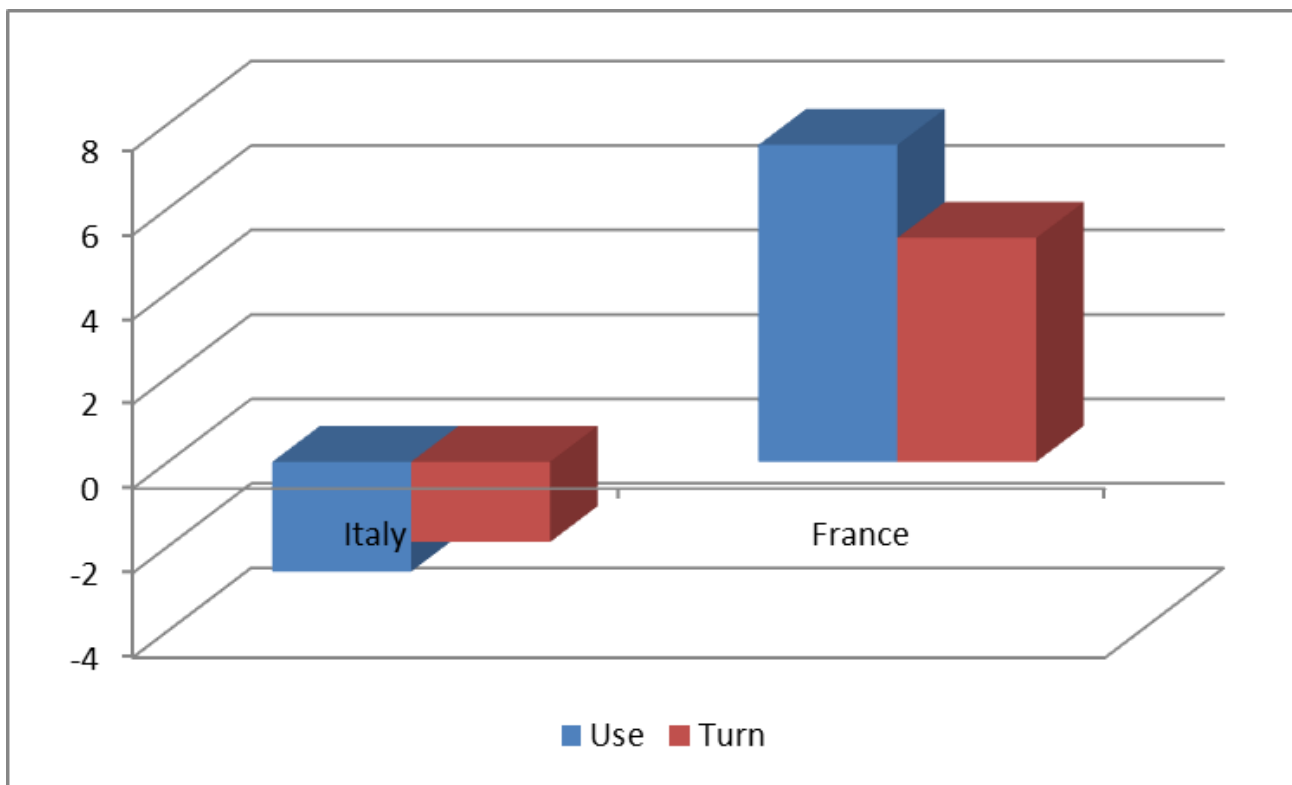
Exploring the STS information – exercise on industry

	2009	2010	2011	2012	2013	2014
coke	-28,3	24,7	18	4,7	-10,8	-6,4
chemicals	-20,2	19	4,3	-2,5	-3,7	-1
pharmaceutical	1,6	3,4	2,3	1,6	2,5	-1,1
rubber and plastic	-18,5	10,5	7,8	-7,2	-1,5	1,8
non metallic	-15,7	-1,4	-2,3	-8,9	-5,4	-4,2
basic metals	-45,1	42,9	14,8	-9,8	-7	0,1

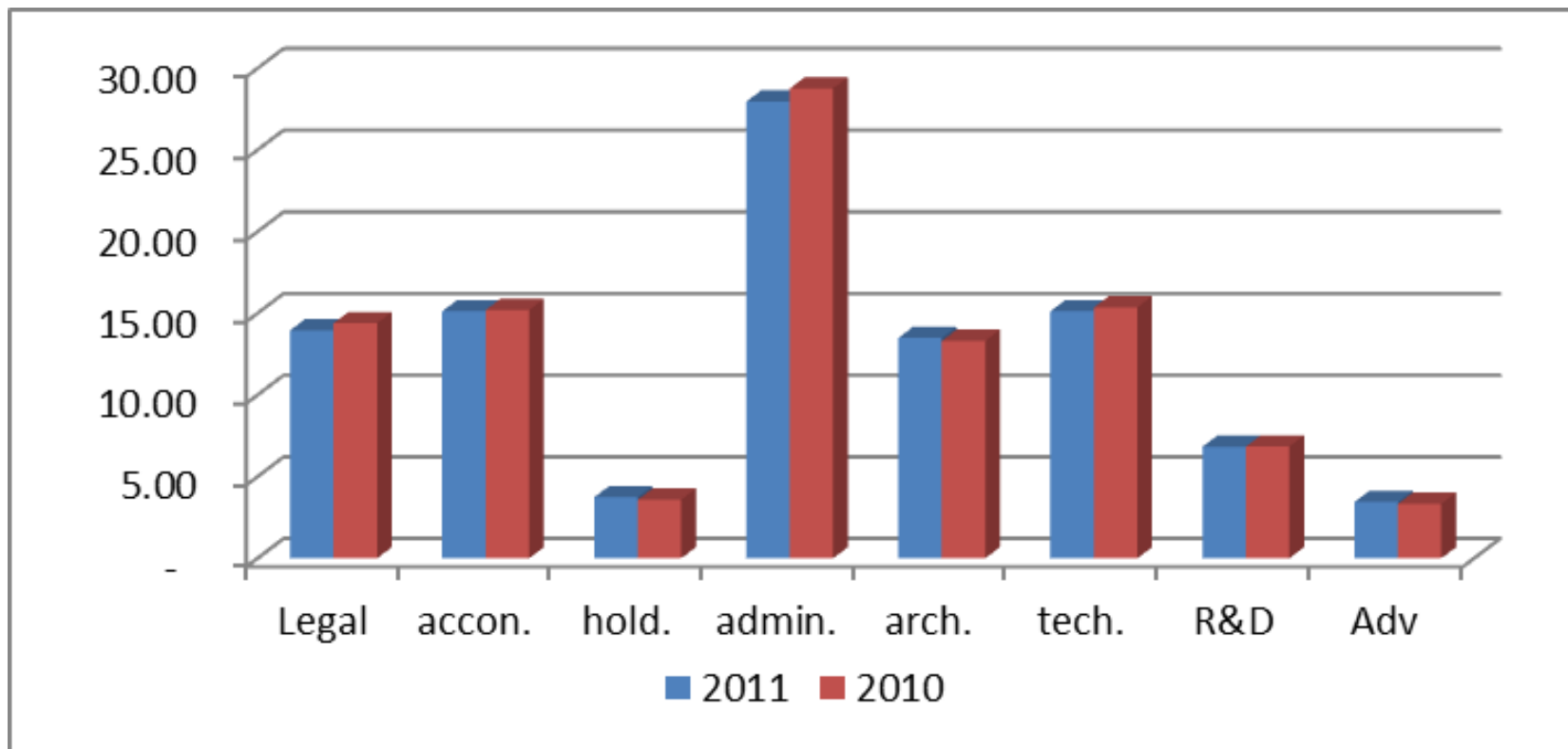
Exploring the STS information – exercise on industry



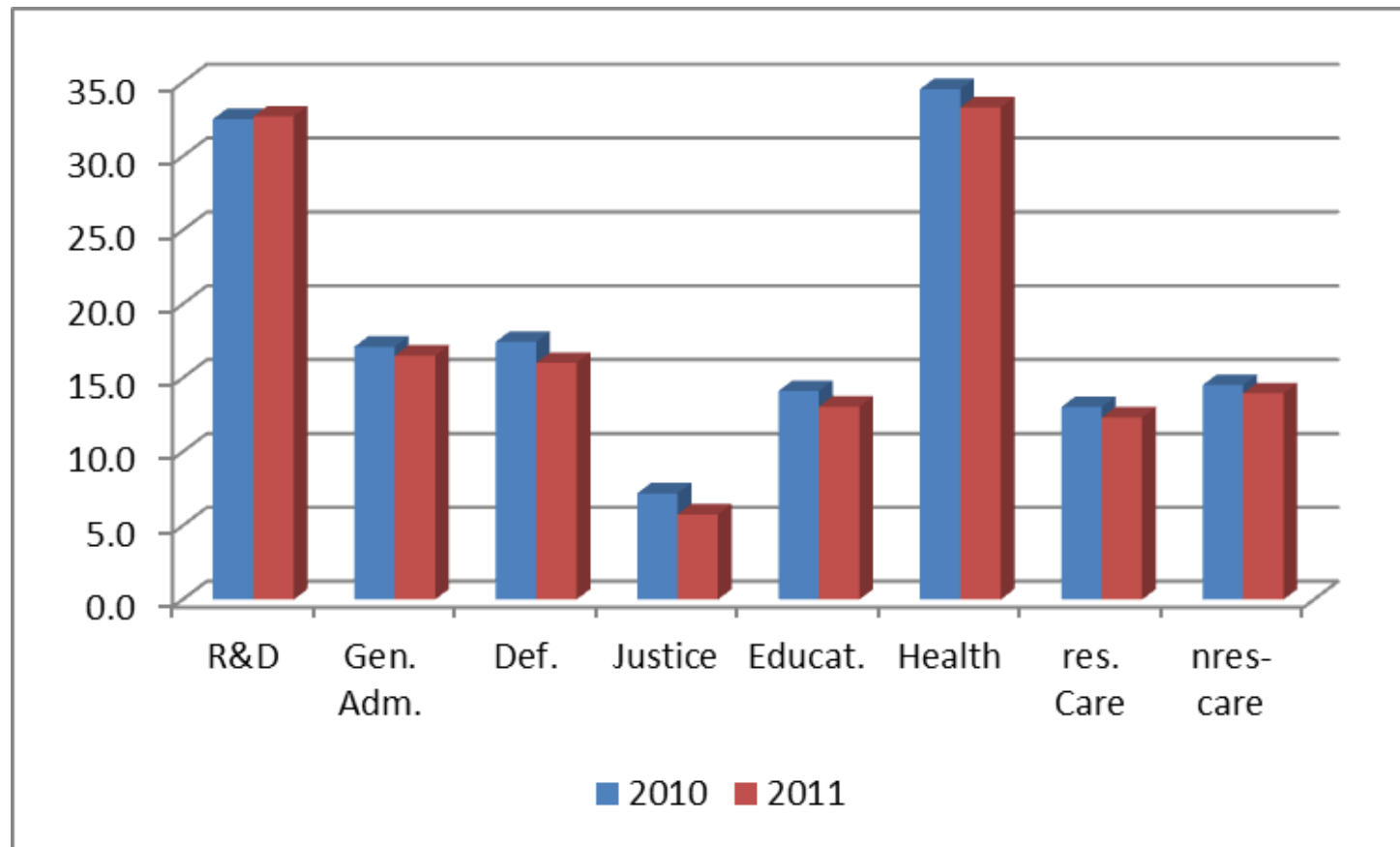
CPA 69-70, growth rate 2010-2011



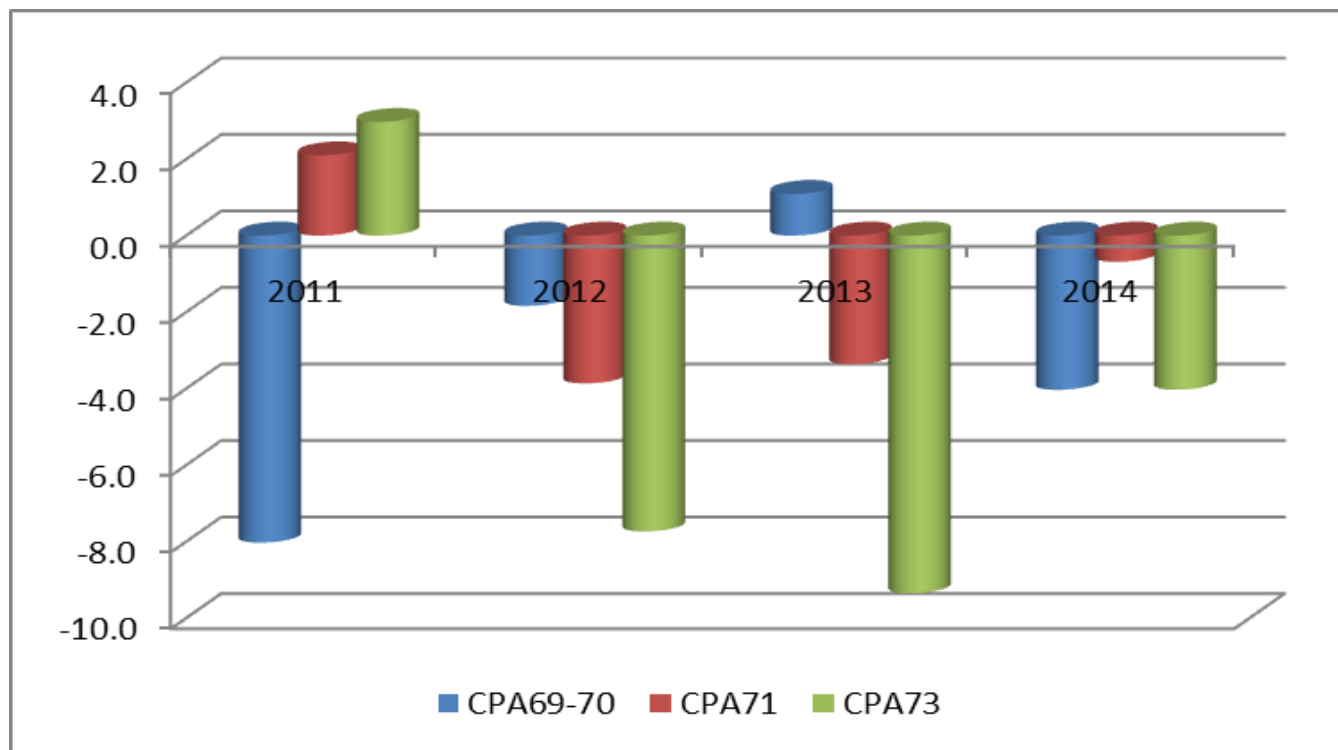
Products composition (256 products) - Italy



Industries composition (98 industries) - Italy



Unrestricted updating use-table



Exploring institutional sector



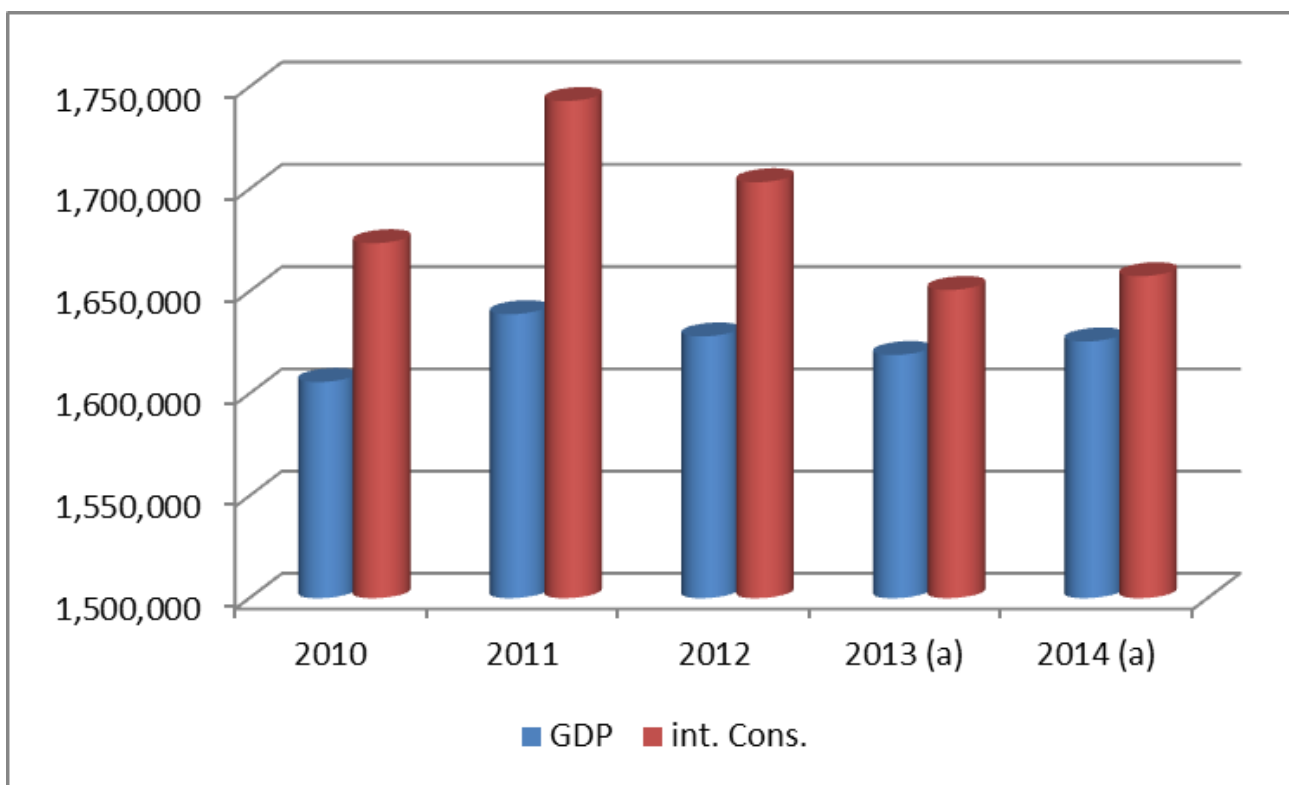
ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR Italy 2013

(millions of national currency - euro fixed series, current prices)

date of transmission of non-financial accounts: 01/10/2014

Uses						Current accounts	
Households including NPISH (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the World (S.2) Extra-EA	Sum over sectors (S.1+S.2)	
						PRODUCTION ACCOUNT	
						P.1	Output
132,403	87,251	55,291	1,375,739	1,650,684	P.2	Intermediate consumption	
454,179	218,781	70,505	713,338	1,456,803	B.1g	Gross value added	
						D.21-D.31	Taxes less subsidies on products
						B.1g*⁽¹⁾	Gross Domestic Product (GDP)
						P.51C	Consumption of fixed capital
						B.1n / B.1n*⁽¹⁾	Net value added / Net domestic product
				1,618,904			
86,815	43,794	4,394	163,277	298,280			
367,364	174,987	66,111	550,061	1,320,624			

GDP - int. consumption



Institutional sector information

- From unrestricted to restricted (dynamic exercise)
- Provide preliminary approximation to split institutional sectors

TABELLA III.3-2 PREVISIONE DELLA SPESA SANITARIA 2015 – 2019

	2015	2016	2017	2018	2019
Spesa sanitaria (*)	111.289	113.372	115.509	117.709	120.094
In % di PIL	6,8%	6,7%	6,6%	6,6%	6,5%
Tasso di variazione in %	0,2%	1,9%	1,9%	1,9%	2,0%

Next steps:

- Methodological issues: balance the updated use table (compare unrestricted to restricted); more comparison on real data
- July first estimation for all countries
- End of September a preliminary version (selected countries) of the nominal investment flow