

CONTENTS

Coordination
Vladimir Passeron

Contributors
Charles Battesti
Mhenni Ben Yaala
Paul-Antoine Beretti
Jocelyn Boussard
Blaise Doris
Justine Durand
Marie-Emmanuelle Faure
Yann Gourio
Guillaume Grosbois
Boris Guannel
Solenn Ily
Nicolas Lagarde
Thomas Laurent
Mickaël Le Chapelain
Pierre Lissot
Alexis Louvel
Manuel Montabord
Adrien Perret
Cécile Phan
Aurélien Poissonnier
Sébastien Riou
Rémi Segreto
Hélène Soual
Valérie Texier
Benoît Trinquier
Isménos Tzortzis
Séverine Vallade

Translator
Hancock Hutton

Publication Manager
Jean-Luc Tavernier

1 - Understanding the quarterly accounts 3

1.1. Objective: to derive quarterly figures from previous yearly accounts, and provide an at-a-glance macro-economic overview of the present climate 5

1.2. An indispensable tool for macro-economic and short-term outlook analyses 5

1.3. The publication schedule 6

1.4. Revisions which are unavoidable, but whose scale needs to be seen in context 7

1.5. A methodology which is not set in stone 8

2 - The general principles which guide the compilation of the quarterly accounts 11

2.1. The twin pillars of the method: calibration and fitting 14

2.1.1. Calibration 14

2.1.2. Fitting 16

2.1.3. Example 18

2.1.4. Smoothing 19

2.1.5. An intermediate method between smoothing and calibration: rate smoothing 20

2.2. The working day adjustment (WDA) and seasonal adjustment (SA) procedures 21

2.2.1. Correcting the effect of the variation in the number of working days 22

2.2.2. Seasonal adjustment 24

2.3. Volumes at last year's constant average prices versus volumes at constant prices 25

2.4. Calculating volumes in the quarterly accounts 27

2.4.1. Accounts published with chained values... 27

2.4.2. ...but constructed based on volumes estimated at constant prices derived from the base year 28

2.4.3. Calculating contributions in the chained-volume accounts 29

2.4.4. Drawing up accounts in volumes, values and prices on an elementary level 29

2.5. Retropolation in the quarterly accounts 30

2.5.1. General principles applied to data from 1980 onwards 30

2.5.2. A specific retropolation method for the accounts from the period 1949 to 1979 31

2 - Appendices

1 : The process of selecting a calibration model 32

2 : The Portmanteau test 34

3 : The smoothing procedure 35

4 : The rate smoothing procedure 37

5 : The method used to assess the impact of variation in the number of working days 38

6 : Seasonal adjustment using standard deviation (Buys-Ballot) 41

7 : The X12-ARIMA seasonal adjustment method 42

8 : From volumes at constant prices to chained volumes at last year's prices (and vice versa) 44

9 : Calculating contributions in chained volumes 46

3 - The Input-Output table and GDP measurements 49

3.1. A method using the three familiar techniques to assess the volume of GDP 51

3.1.1. Assessing GDP in volume using the input-output table 52

3.1.2 The special case of public administration 54

3.1.3. Assessing the value of the input-output table 54

3.2. Indicators required for the input-output table 55

3.2.1. Classification systems for statistical publications 55

3.2.2. The working classification used in the input-output table 58

3.2.3. Output (P1)	61
3.2.4. Trade and transport margins	68
3.2.5. Taxes on products (D2)	69
3.2.6. Household consumption expenditure (P3)	74
3.2.7. Individualised consumption expenditure of general government (GG) and non-profit institutions serving households (NPISH)	87
3.2.8. Collective consumption expenditure of general government (P4G)	88
3.2.9. Gross fixed capital formation (P51) and changes in inventories (P52)	90
3.2.10. Exports (P6) and imports (P7)	97
3 - Appendices	
10 : Classification of operations in the input-output table	104
11 : Switch from the 16-item composite classification to the 'A17' aggregated classification of 2008	105
4 - Accounts by branch of activity and the economic summary table	107
4.1. Accounts by branch of activity	109
4.1.1. The output account	109
4.1.2. The operating account	109
4.2. The economic summary table: institutional sectors	110
4.2.1. Production accounts	111
4.2.2. Operating accounts	112
4.2.3. Allocation of income account	112
4.2.4. Use of disposable income	112
4.2.5. Capital	113
4.3. Indicators used for individual accounts by branch of activity and by agent/institutional sector	116
4.3.1. Classification for the employment accounts and the operating accounts by branch of activity	116
4.3.2. Employment and hours worked	117
4.3.3. Gross wages and salaries (D11)	120
4.3.4. Contributions and social security benefits	123
4.3.5. Taxes on production (D29)	128
4.3.6. Subsidies on production (D39)	129
4.3.7. Taxes on income and wealth (D5)	129
4.3.8. Property income, other current transfers and capital transactions	132
4 - Appendices	
12 : Classification of the economic summary table	133
13 : Classification of general economic operations, production accounts and the operating accounts for different branches of activity	136
Bibliography	139