

National accounts benchmark revision in Costa Rica:

Policy and practice

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1

Comprehensive updates

2

Data sources

3

Automation

4

Backcasting –
Long time series

5

Challenges

Benchmark revisions

Comprehensive updates are carried out every 5 years (2012-2017-2022) to revise data sources or methods used to estimate national accounts indicators.

This has been possible largely due to memorandums of understandings with institutions, for access to data, such as the National Institute of Statistics, Ministry of Finance and Costa Rican Export Promotion Agency (PROCOMER).

Comprehensive updates



2012

Balance supply and use of each product - detailed process

ESUT – free zone and non-free zone and imported and national component

Service exports by destination country

Products: 183

Economic activities: 136



2017

Foreign direct investment census

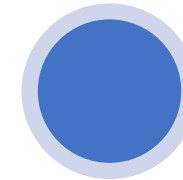
Harmonized statistics of NA and BoP

ESUT and IEA: Breakdown foreign (10%) and domestic participation

Trade enterprises characteristics

Products: 184

Economic activities: 144



2022

Changes in the measurement of the output of Central Bank

ISIC.Rev.5- CPC Ver.3.0

Changing terminology

Geometric depreciation as default option

Products: 191

Economic activities: 149

Scope of national accounts

SUT

Supply and Use
Tables

IEA

Integrated economic
accounts

CCIS

Cross-classification by
institutional sectors
and industry

IOT

Input output table

Thematic accounts and extended accounts



- Tourism
- Culture
- Global value chains
- Unpaid household service work
- Distributional measures



(in progress):

- Health accounts and education accounts
- Labor market tables

ESUT and IEA

2012-2016



Free zone



Non- Free
Zone

2017-2022



Foreign
share



Domestic
control

Data sources

Surveys

Administrative records

Balance of payments

National Accounts

NAS and BOPS

Balance of payments survey (BOPS)

Corporate economic study (CES)

Annual reports of free – zones companies (Allows FDI census)



Collects information about assets and liabilities between resident companies and non-resident

Collects data from non-financial private companies

Income tax returns



Quarterly and annual

Annual basis

Digital Invoices

National Accounts: questionnaire design

1. Employment

2. Income

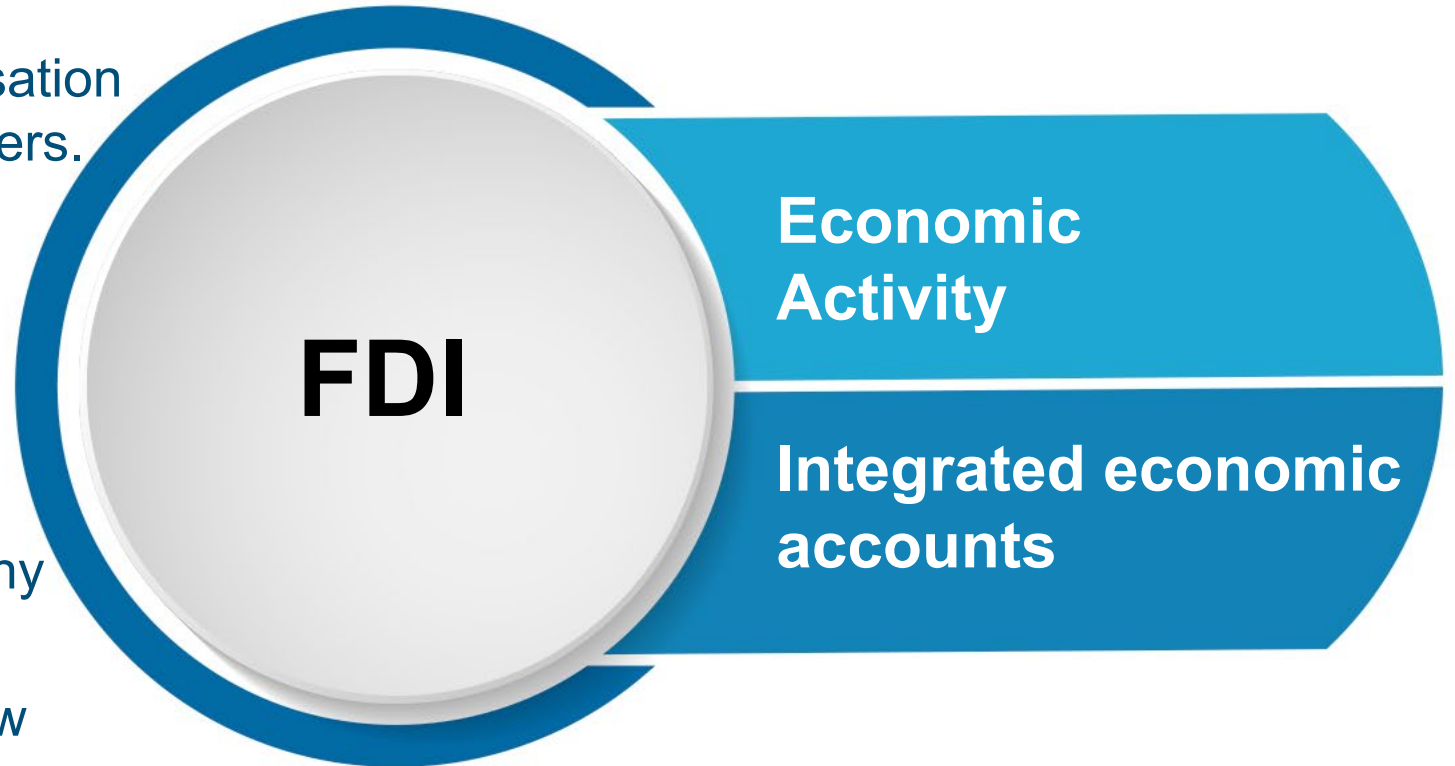
3. **Expenditure:** taxes, compensation of employees, services paid, others.

4. Assets and liabilities

Includes FDI Module:

- Direct investor (parent company)
- Direct investment company (children companies)
- Related companies (fellow companies)
- Country partner

5. Capital



Direct Investment Census (DIC)



Free
Zones
reports



Income tax
return ¹



CES and
BOP
Surveys



Small firms study

26% 35% 29% 10%



Income tax returns

Group A: detail assets,
liabilities and equity with
associated companies.



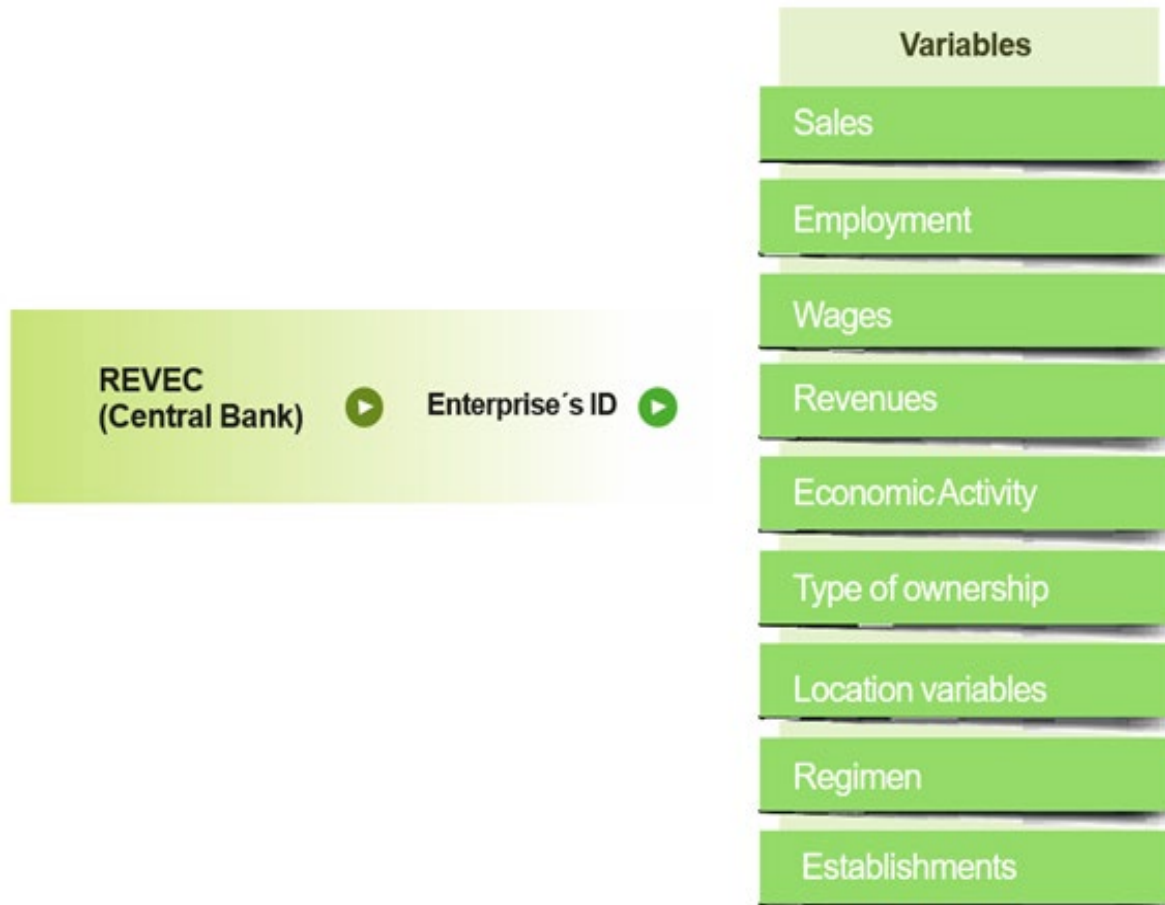
Group B: data of total
assets, liabilities and
equity.



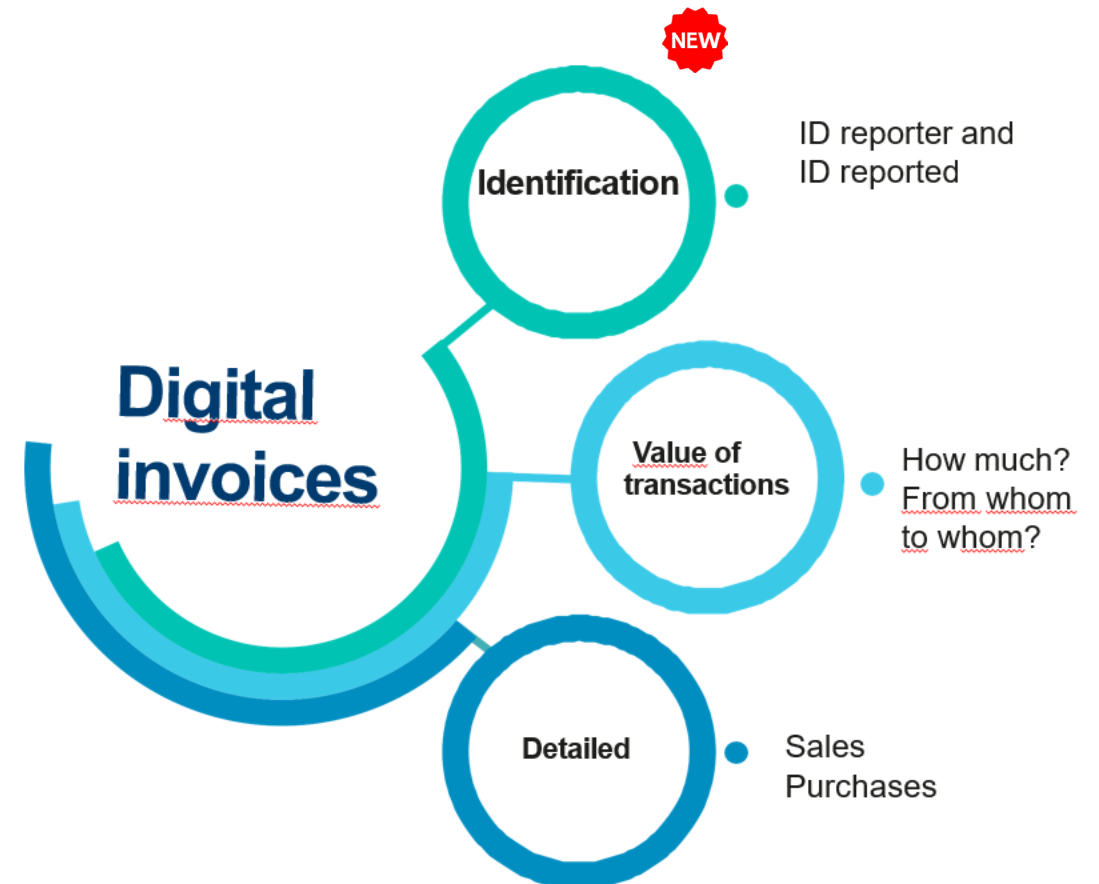
Complementary
survey information
for the distribution

1. Two types according to the size of the company

Economic Variables Register (REVEC)



Ministry of Finance, digital invoices-CABYS

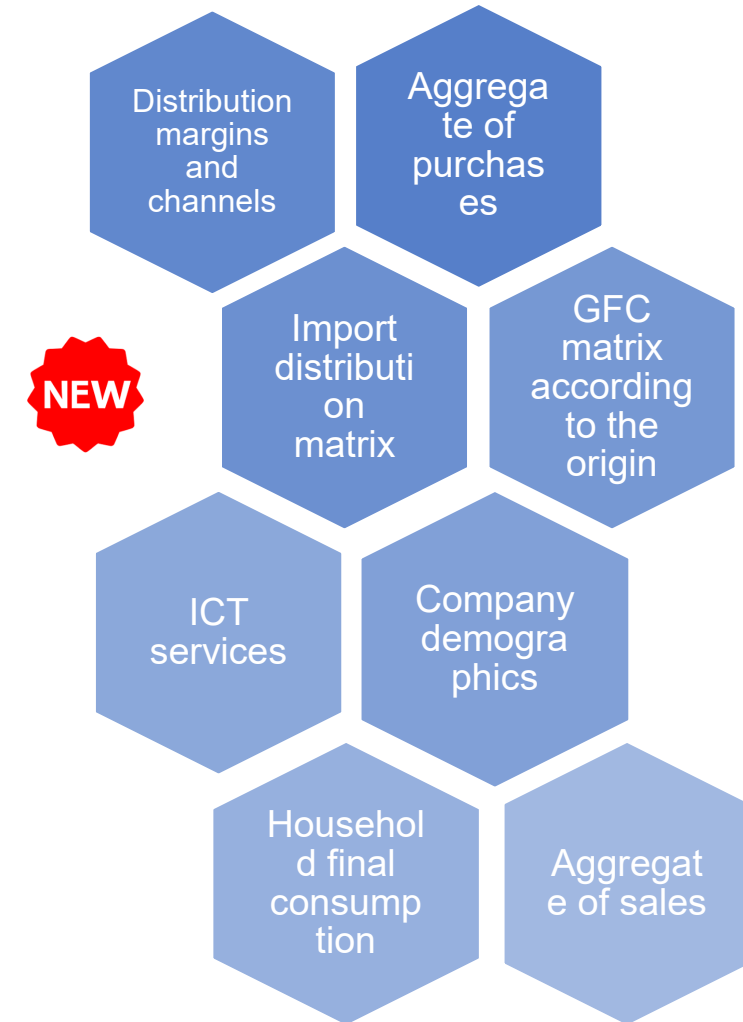


Ministry of Finance, digital invoices

Text mining is currently being performed

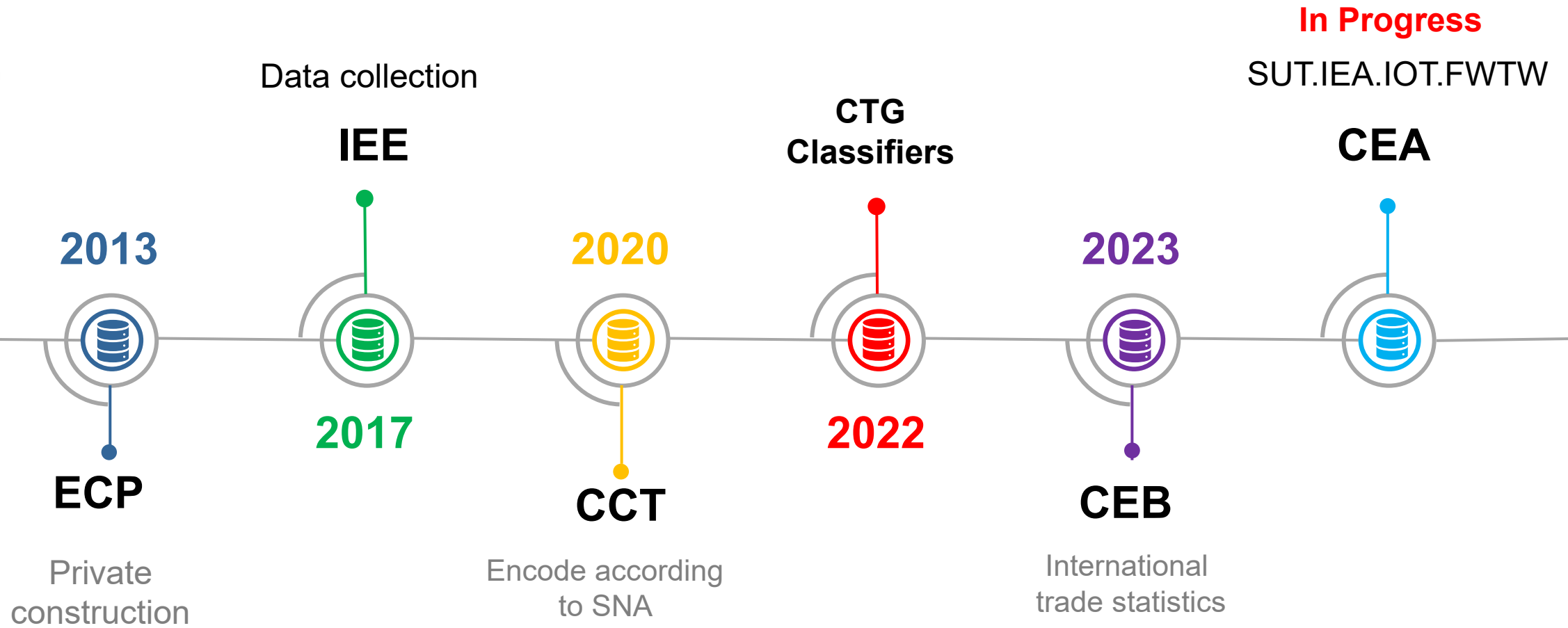


Digital Invoices



Source: Central Bank of Costa Rica.

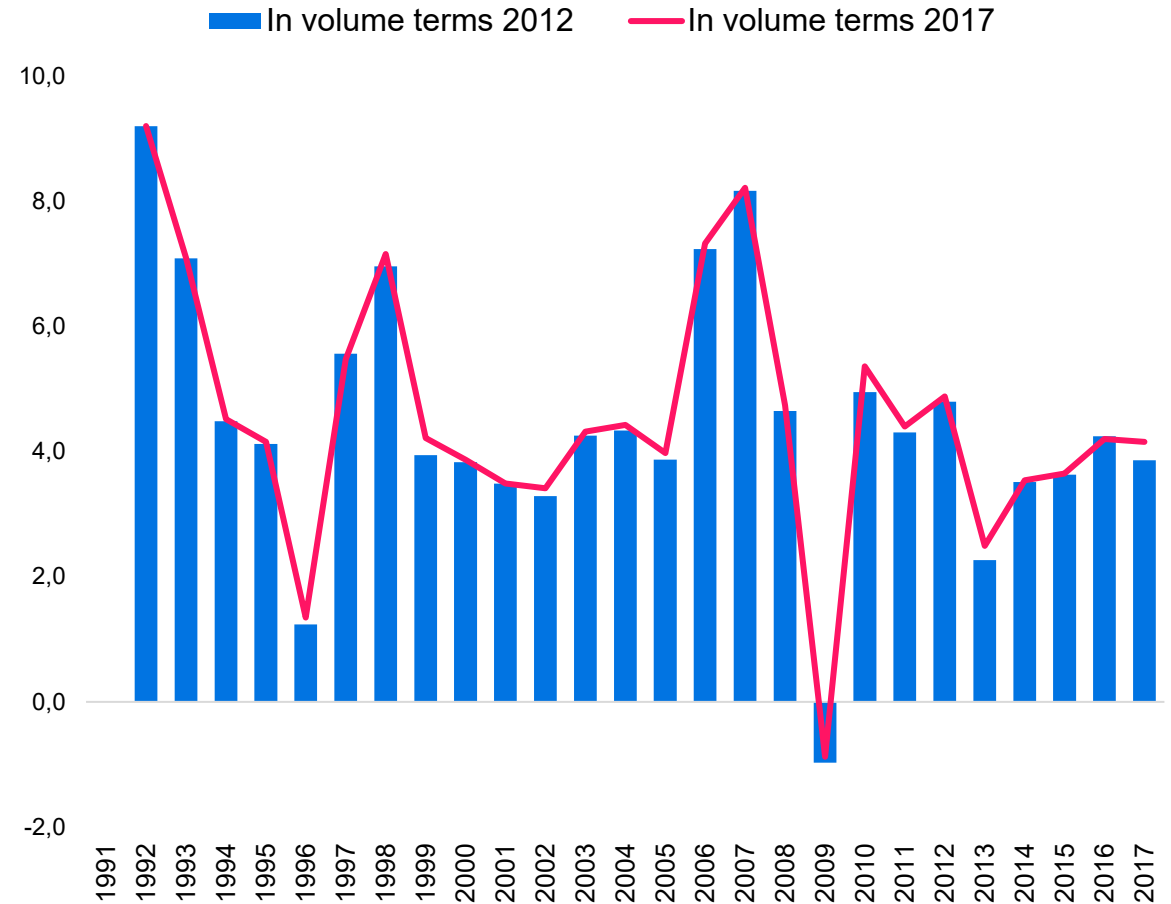
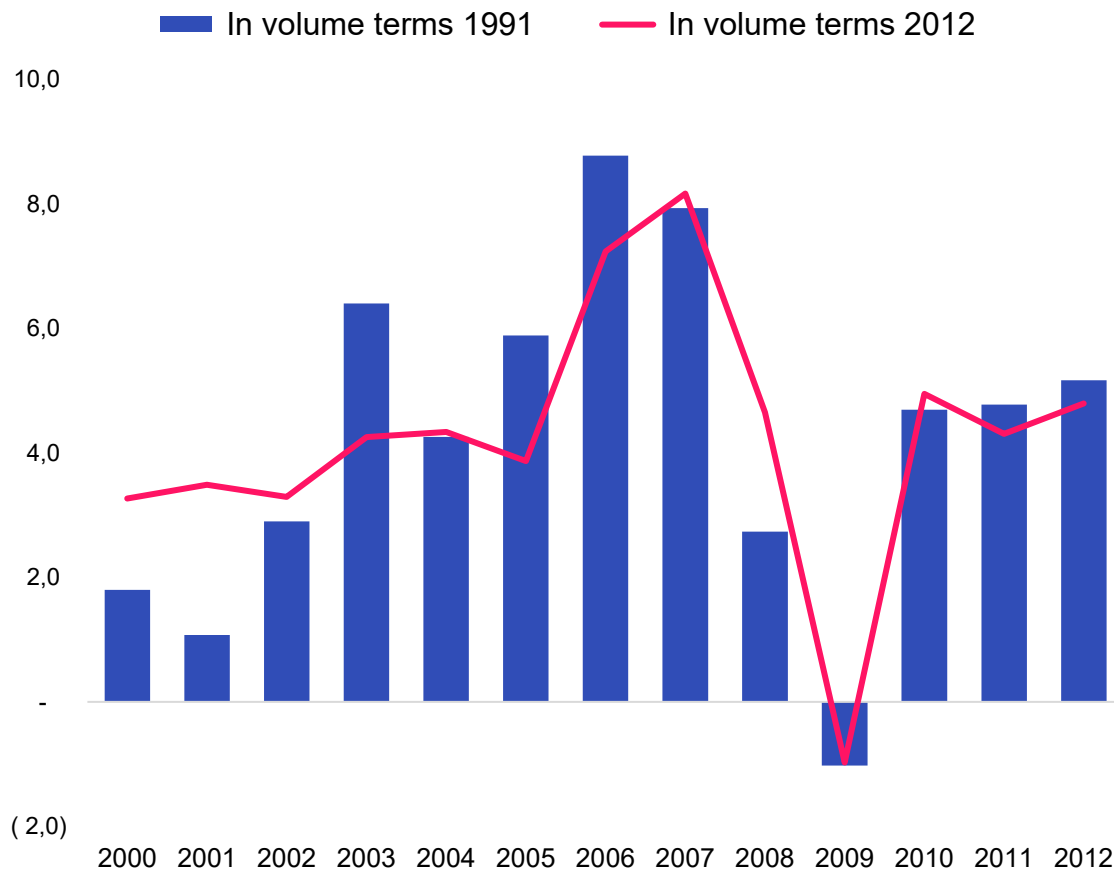
Automation



- This system allows classifiers to be managed at an institutional level.
- It includes catalogs's versions.
- Ensures that the entire institution uses the same classifiers.
- Facilitates classifier updates.

Backcasting

Gross domestic product
Annual growth rate (%)





High frequency indicators

- The Monthly Index of Economic Activity (IMAE) is a short-term indicator that approximates the evolution of the country's volume of economic activity. This indicator is a chained Laspeyres-type index.
- The annual and quarterly accounts and IMAE are updated to preserve the stability and comparability of the data.



Preserving MoU with the different institutions in the face of changes in government



Make the best possible use of administrative records and introduce AI



Improve timelines



Retain specialized human resources



Data governance

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