QNA & SPI IN CHINA

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Outline

CSNA 2016

Quarterly GDP estimation

Service Production Index

CSNA 2016

- CSNA 2016 was released July 2017.(Only Chinese version, English version will be released next year.)

- CSNA 2016 is an update of CSNA 2002

SNA 1993	CSNA 2002		SNA 2008	CSNA 2016

Main changes from CSNA2002

▶Revisions in institutional sectoring

- In the CSNA2002, the NPISHs sector is not listed separately, but incorporated into the general government sector.

- In the CSNA2016, the Institutional sector classification is consistent with SNA
i) the non-financial corporations sector; ii) the financial corporations sector; iii) the general government sector; iv) the non-profit institutions serving households (NPISHs) sector; v) the household sector.

Main changes from CSNA2002

Extension and Specifications of production boundary and concepts of assets

- Concept of economic ownership introduced
- Intellectual property products introduced
- Treatment of employee stock options introduced
- Method for calculating FISIM and output of Central bank improved

Main changes from CSNA2002

Satellite accounts and other extended accounts

- Tourism satellite accounts
- Environmental accounting
- Health satellite accounts
- Population and labor force accounting
- New economy accounting

Quarterly GDP estimation

➤ Production approach

➤ Compilation method
- Set up the relationship between indicator and VAD by industries(37 industries)
- Base on growth rate of indicator
- Deflation VS Extrapolation

➤ Base year for constant price
- The constant price estimation of GDP is based on the fixed base year approach. The base year is usually changed once every five years, at the years ending with "0" and "5". The base year for 2016-2020 is 2015, and the base year for 2021-2025 will be 2020.

Quarterly GDP estimation

➤ Classification
- Chinese Version 2011(GB/T4754-2011)

➤ Benchmarking
- Pro-rata

➤ YoY growth rate & QoQ growth rate
- Seasonal Adjustment with NBS-X13

➤ Dissemination
- About 20 days after the end of the quarter
- Level data(at current price and at constant price)
- Growth rate(YoY & QoQ)

Quarterly GDP estimation

- Quarterly GDP is estimated mainly from production side.
- GDP by 11 industries at current prices and constant prices are resealed. (since Q2 2017)

- Farming, Forestry, Animal Husbandry and Fishing
- Industry
- *#Manufacturing*
- Construction
- Transport, Storage and Post
- Wholesale and Retail Trade
- Hotels and Catering Services
- Financial Intermediation
- Real Estate
- *Information Transmission, Software and Information Technology Services*
- *Renting and Leasing Activities and Business Services*
- Other Services

Quarterly GDP Dissemination

Preliminary Accounting Results of GDP for the Second Quarter and the First Half of 2017

National Bureau of Statistics of China 2017-07-18 16:21
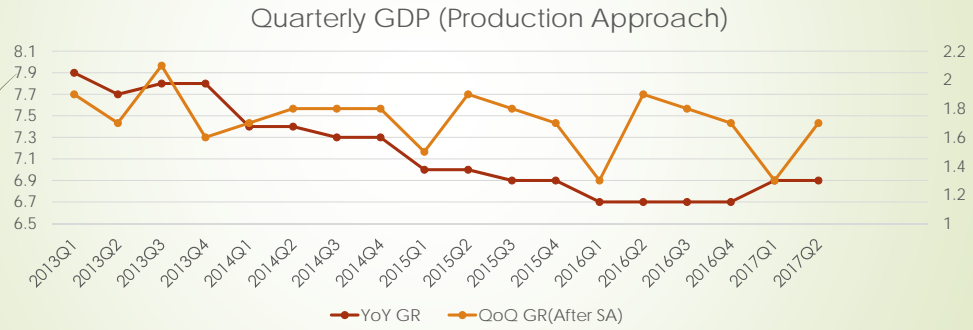
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According to relevant basic information and national accounting methods, the preliminary accounting results of GDP for the second quarter and the first half of 2017 are as follows:

Preliminary Accounting Results of GDP for the Second Quarter and the First Half of 2017
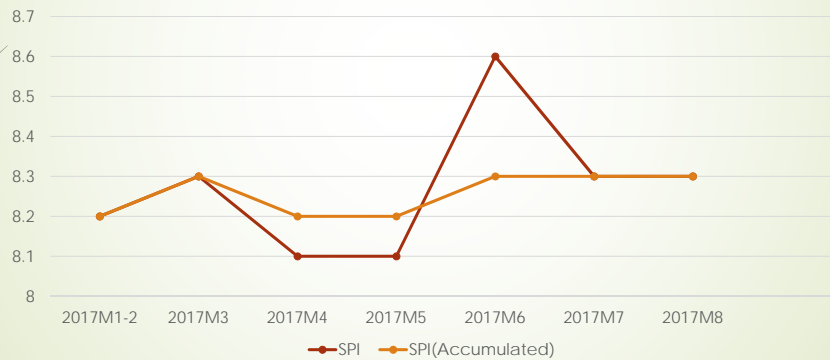
	Absolute Value (100 million yuan)		Growth Rate over the Same Period Last Year (%)	
	Q2	Q1-Q2	Q2	Q1-Q2
Gross Domestic Products	200807	381490	6.9	6.9
Primary Industry	13333	21987	3.8	3.5
Secondary Industry	82983	152987	6.4	6.4
Tertiary Industry	104491	206516	7.6	7.7
Farming, Forestry, Animal Husbandry, and Fishery	13888	22929	3.9	3.6
Industry	69324	131244	6.6	6.5
#Manufacturing	60302	113644	7.1	7.0
Construction	13966	22326	5.4	5.3
Wholesale and Retail Trades	18587	36383	7.1	7.3
Transport, Storage, and Post	9369	17475	9.6	9.2
Accommodation and Restaurants	3316	6725	7.0	7.2
Finance	16328	33542	3.2	3.8
Real Estate	13259	25652	6.2	6.9
Information Transmission, Software and Information Technology Services	7212	14141	23.0	21.0
Renting and Leasing Activities and Business Services	5205	10359	9.3	9.8
Others	30354	60714	7.2	7.0

Quarterly GDP Growth Rate

Quarterly GDP (Production Approach)

Legend: YoY GR, QoQ GR(After SA)

Index of Services Production

- Monthly SPI has been released since March 2017. (20 days after the end of the month)

Legend: SPI, SPI(Accumulated)

Index of Services Production

➢ SPI is compiled by Department of Service Statistics.

➢ Non-market activities are not included.

➢ Compilation method
- Set up the relationship between indicator and GO by industries(20 industries)
- Base on growth rate of indicator

➢ Classification
- Chinese Version 2011(GB/T4754-2011)

➢ Dissemination
- Only monthly total SPI(YoY)

goals for the future

- SPI on more detailed level
- QoQ SPI after seasonal adjustment

➤ Thanks for your attention.