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BLIAIN AG FREASTAL AR AN BPOBAL
YEARS OF PUBLIC SERVICE

Global Firms and the National Accounts

Philip R. Lane, 2nd February 2018

CSO Seminar

Overview

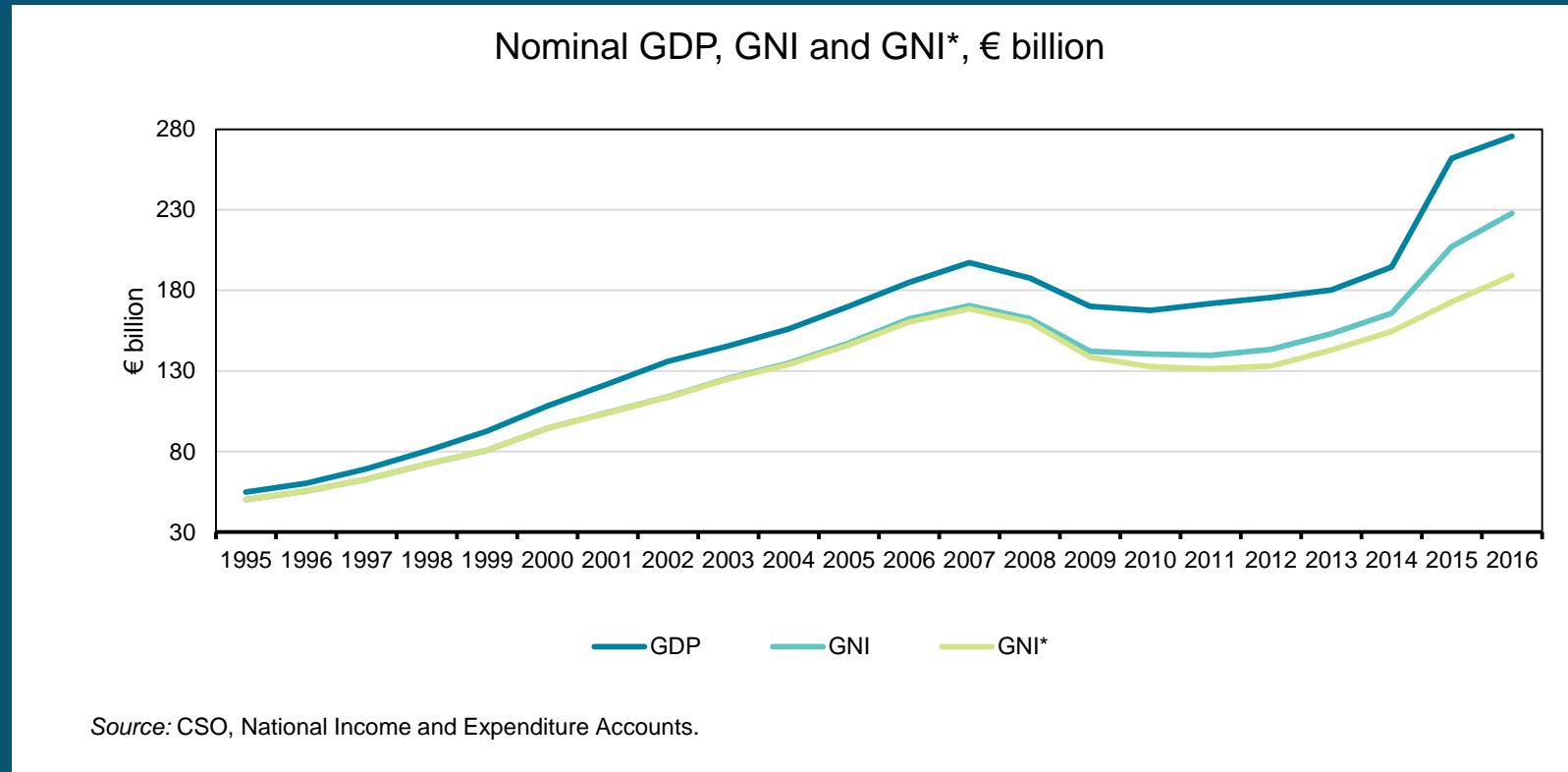
- ESRG Report: One Year Later
- GNI* : 1995 to 2016
- CA* : 1998 to 2016
- Other Initiatives (CSO; elsewhere)
- Quick takeup by official institutions
- International awareness
- Good measure of scale of economy essential for sustainability analysis (credit; public debt; external; ...)



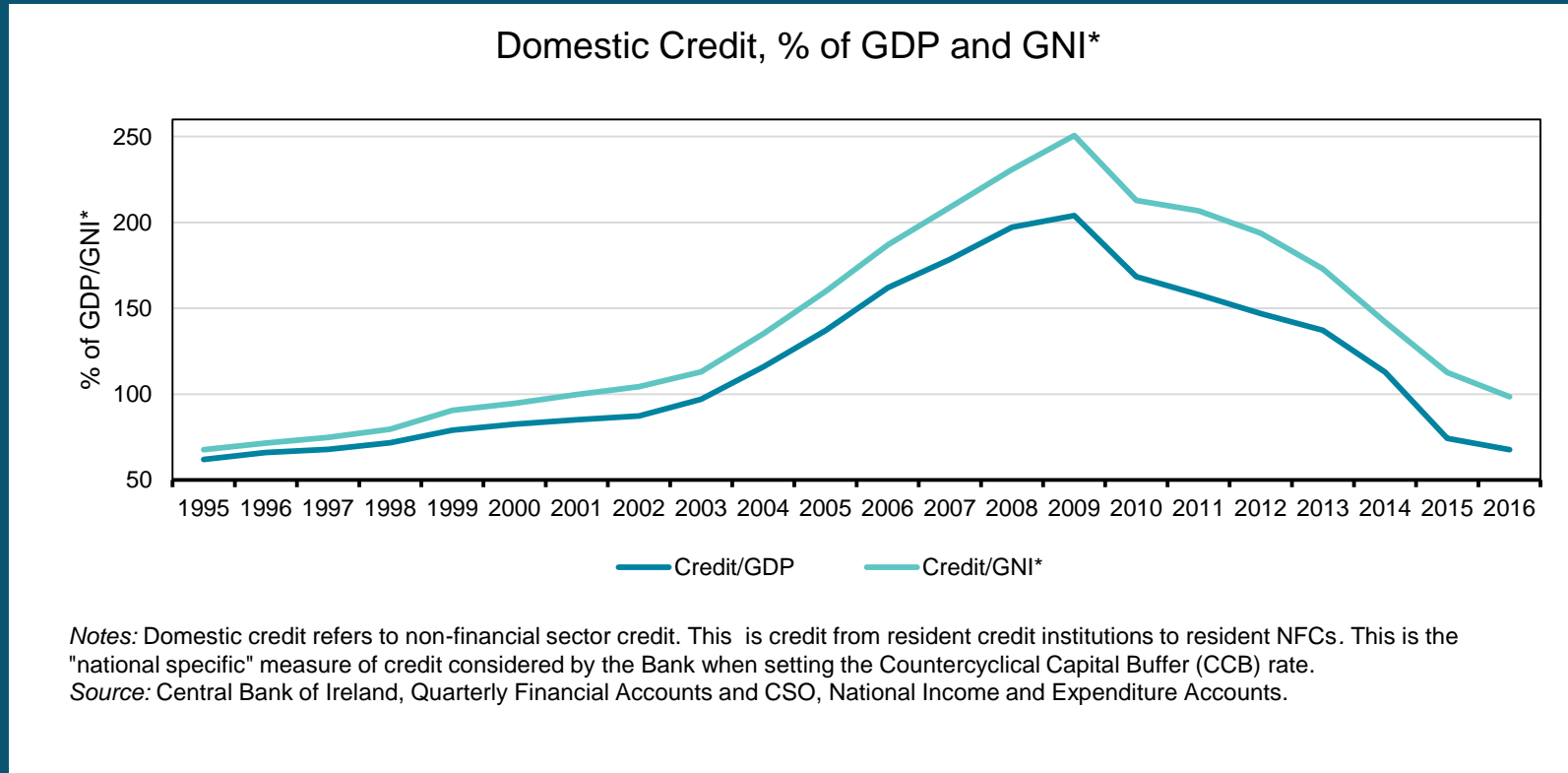
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Size of the Economy



Credit Ratios



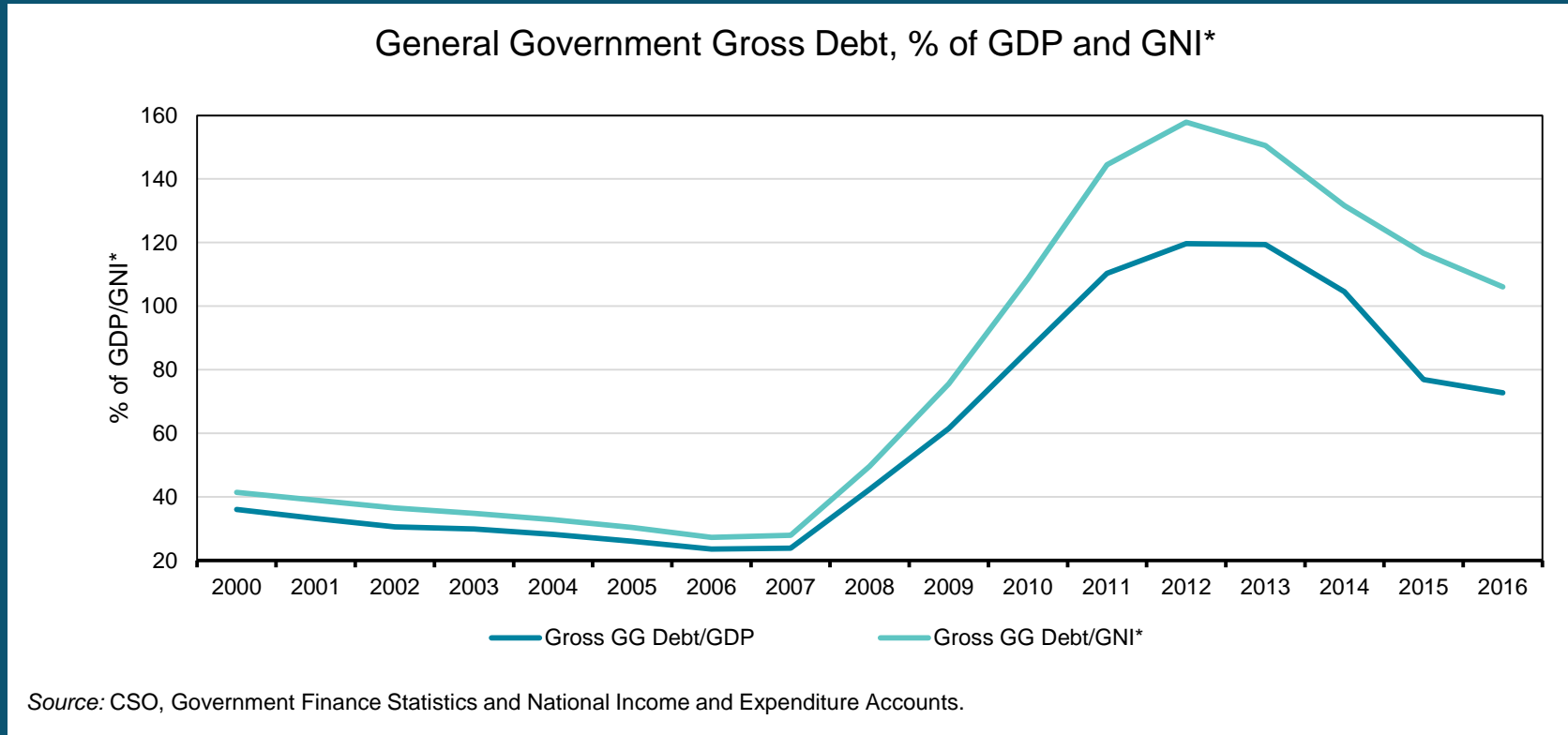
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Public Debt Ratio



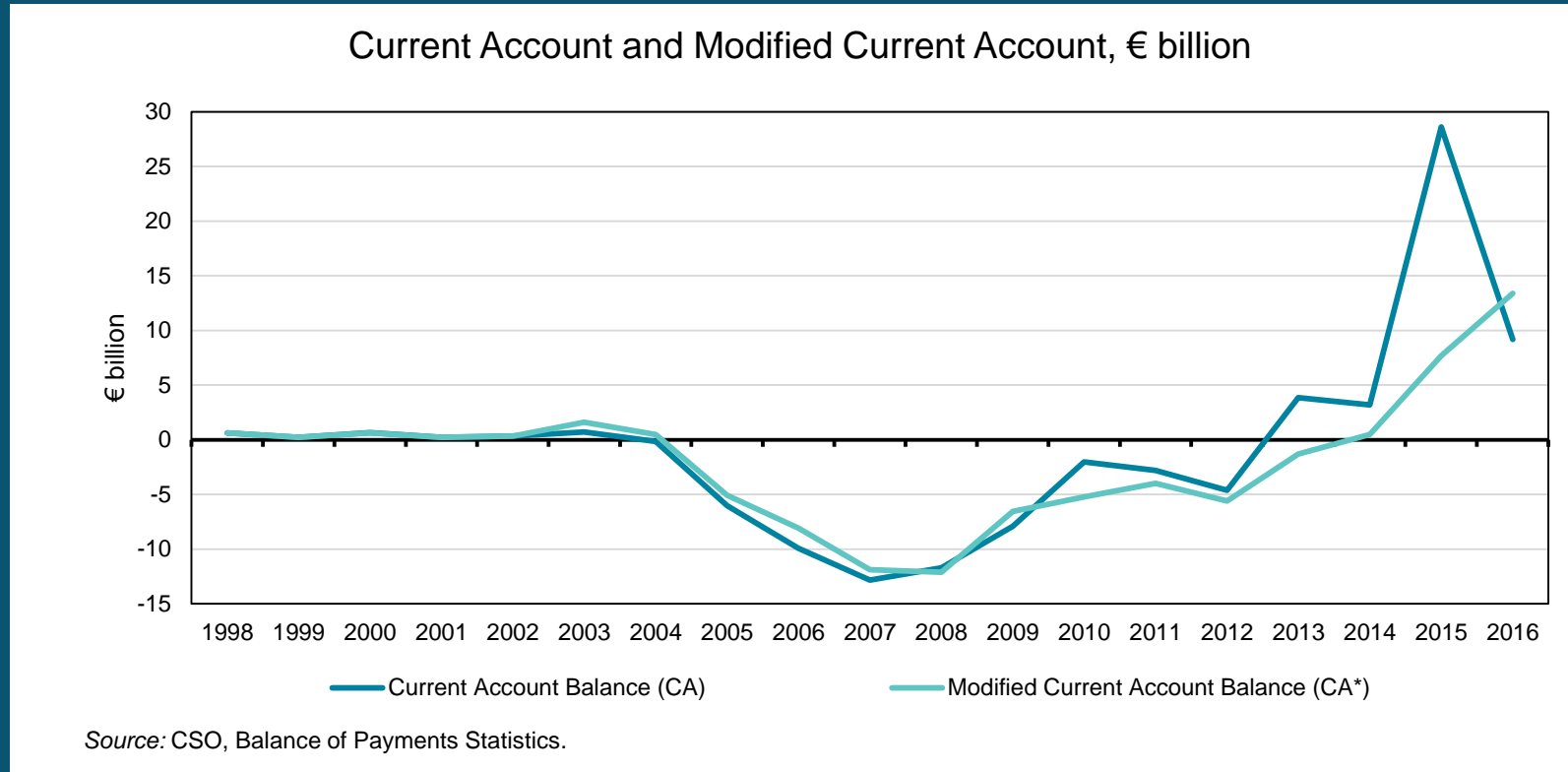
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Current Account



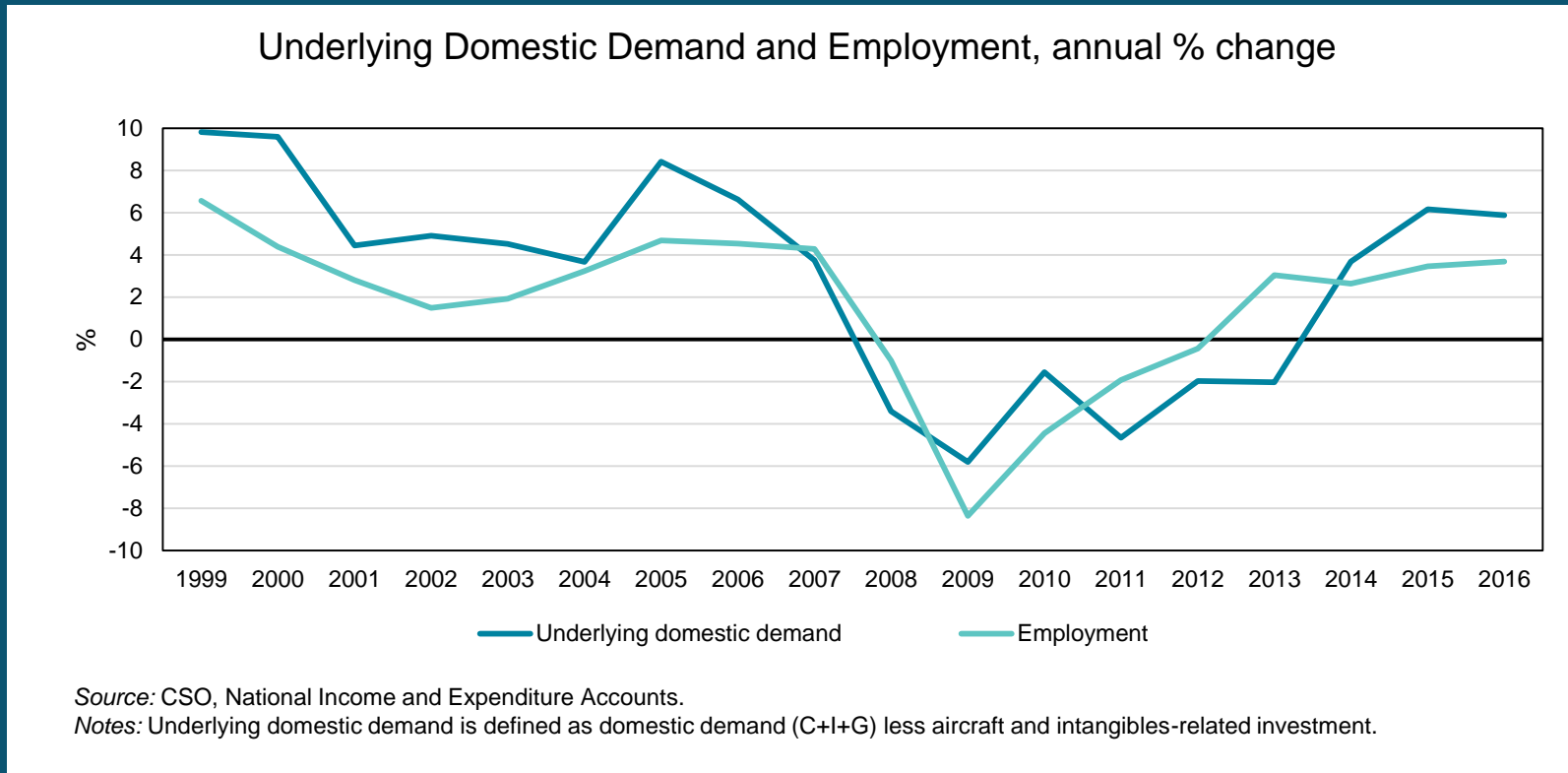
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Domestic Demand and Employment



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Further Work I

- Global Firms: Domestic value added versus offshore activity
- Large Cases Unit (LCU) : great potential
- GNI* : Expenditure components (investment; exports; imports)
- GNI*: Sectoral data



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Further Work II

- International Investment Position (IIP)
- Stock-flow Adjustments

$$K_t^{IP} = (1 - \delta)K_{t-1}^{IP} + INVFLOW_t^{IP} + SFA_t^{IP}$$

$$K_t^{AIR} = (1 - \theta)K_{t-1}^{AIR} + INVFLOW_t^{AIR} + SFA_t^{AIR}$$

$$F_t = (1 + r_t)F_{t-1} + FLOW_t^F + SFA_t^F$$



Conclusions

- Ongoing challenges
- CSO tasks
- User responsibilities
- International convergence?



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