

Compilation of the FIGARO tables in previous yearsâ€™ prices with official statistics of the EU countries â€™ including methodological discussions with OECD

Topic: Extending the Inter-Country Input-Output Framework: Updated OECD Datasets, Methods, and Policy Applications

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The present paper documents the development of a methodology for producing the FIGARO inter country supply, use and input output tables (IC SUIOT) in previous year prices (PYP). The core of the approach is an algorithm that applies suitable price indices â€™ principally derived from national accounts (NAMA) data and supplemented where possible by alternative sources â€™ to FIGARO tables expressed in current prices, thereby generating consistent PYP values. Subsequent balancing ensures internal coherence of the IC SUIOTs.

The workflow follows a structured, step by step sequence:

1. Data import â€™ acquisition of current price tables and corresponding price index series.
2. Pre balancing adjustments â€™ reconciliation of discrepancies before index application.
3. Target price estimation â€™ conversion to PYP using the selected indices.
4. Quality checks.
5. Final balancing â€™ optimisation to produce fully balanced IC SUIOTs in PYP.

The resulting balanced tables support the identification of key drivers of real economic growth, the assessment of policy impacts and the evaluation of external shocks. Moreover, the combined framework complements other statistical resources such as the EU KLEMS database and contributes to modelling, simulation and productivity studies worldwide.

The OECD and Eurostat/JRC are exchanging views and discussing their own methodologies for producing IC-SUIOTs in PYP tables in a consistent manner so that to explain potential differences in the individual resulting estimates. This can be seen as a broader exercise to extend the scope of collaboration of the GIANT initiative â€™ an inter agency network comprising the European Commission (Eurostat and JRC), ADB, OECD, IMF, UN ECA, UN ECLAC and WTO â€™ that was launched in Marchâ€™2023 to establish a common global benchmark for the input data used in constructing inter country supply, use and input output tables (IC SUIOTs). This benchmark aims to guarantee comparability and consistency of global IC SUIOTs across institutions and regions through a multilateral agreement on shared data sets.