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SESSION 1: RECONSTRUCTING THE PAST

**THE CONSTRUCTION OF LONG-TERM TIME SERIES IN CYPRUS:
EXPERIENCES AND PROBLEMS ENCOUNTERED**

Report submitted by the Ministry of Finance of the Republic of Cyprus 1/

Summary

1. The growing demand from users (economic researchers and analysts, policy makers, academics and students) and the efforts to enhance the capability of the national statistical system in producing accurate short- and long-term forecasts and projections for various macro-economic variables, induced the Department of Statistics and Research to embark on a project of constructing long-term time series.

2. The project dealt with the economic series compiled on a regular (monthly or quarterly) basis, with the aim of assisting in the assessment of the performance of various sectors of economic activity as a tool for short-term management of the economy. It essentially involved going through various past statistical publications, administrative records, worksheets and computer outputs, with the objective of putting together into one single publication all available statistical information which could develop into a statistically adequate time series.

1/ Prepared by Mr. E.I. Demetriades, Director, Department of Statistics and Research.

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3. The major problem encountered during the compilation process of these times series was associated with the absence of proper storage facilities for previous data. This emanated from the lack of appreciation, on behalf of the producers of this data, of the importance of and need for keeping a well-informed statistical system to accommodate the requirements of future

users as well as the need for making predictions based on monthly data over a number of years. As a result, the ability to carry out checks and verifications which would ensure the matching of monthly data to the annual figures published in the regular and annual reports, the effort to deal with breaks in the series, the work of reviewing and rebasing of volume and price indices so as to have a common base year over time, and the need for presentation of data to the same level of detail and the same degree of accuracy over time were seriously inhibited.

4. Another serious problem encountered was related to various changes which have taken place over such a long period of time, for a small and newly independent country, in the classification systems used, the units of measurement, the methods of collection of data, the questionnaires and other administrative forms used, the definitions and the coverage of the variables examined, the degree of accuracy, the authorities supplying the data, etc.

5. Much of the time and effort put into the project was associated with developing ways and methods to overcome these problems so as to secure that the long-term time series so constructed will be accurate, valid, consistent and comparable over time.
