Presentation

This note relates to the metadata of the follow-up production account. Thus, it describes the definition, range, sources, and methodology used in preparing follow-up production accounts.

Definition

The production account of the Oil & Natural Gas industry includes the extraction of crude petroleum and natural gas, and related services.

The following variables are measured: Gross Output, Intermediate Consumption, and Value Added for the Oil & Natural Gas industry.

Source Data

Economic Surveys

- Source Name: Survey of National Petroleum Company (ENAP).
- Data used: Output, physical sales, and valued sales of crude petroleum and natural gas.
- Frequency: Annual.

Balance Sheets and/or Financial Statements

- Source Name: Company’s Financial statements, balance sheets, and annual reports.
- Reporting Institution: National Petroleum Company (ENAP).
- Data used: Mainly, Operating Income and Expenditure.
- Frequency: Annual.

Statistical Forms & Reports

- Source Name: Chilean Mining Yearbook.
- Reporting Institution: National Mining and Geology Service (Sernageomin).
- Data used: Physical Output.
- Publication Frequency: Annual.

Compilation method

The compilation method to transform source data into the production account consists of the following stages:

Aggregation, imputation and validation

Validations and Imputations

Information resulting from the survey is validated with the financial background information reported by the company in its balance sheets and annual report.
Classification
The information used for preparing the Production Account of the Oil and Natural Gas industry is classified as per the International Standard Industrial Classification Rev. 3 (ISIC Rev.3). Products associated to this industry are classified in terms of the Central Product Classification (CPC).

Estimation Procedures
Generally, the procedures used for estimating the follow-up production account depend on the information sources available:

• In the benchmark compilation, every five years, there is often more complete information available; it is then possible, with the source data, to determine the “best level” for the production account components.
• There is generally less complete information for follow-up compilation. So, in order to obtain the “best change”, prices, quantities, and values from the source data above detailed are used as indicators, whose changes are applied to the levels of the 2003 benchmark production account, by extrapolation, deflation, infactation, and identities.

The key aspects of the calculation procedure for the main aggregate transactions or variables of the Extraction of Petroleum and Natural Gas follow-up production account are shown below.

i) Gross Output (GO). Value at constant prices is calculated by extrapolation, using quantity indexes. Value at current prices is determined by infactation of records at constant prices.

ii) Intermediate consumption (IC). Value at constant prices is obtained by extrapolation, using GO at constant prices as an indicator. Value at current prices is determined by infactation of records at constant prices.

iii) Value Added. Value at constant prices is determined by extrapolation, using GO as a single indicator. Value at current prices is obtained as the difference between the GO (at basic prices) and the IC (at purchaser prices).

Data Reconciliation
Aggregate information from Sernageomin is contrasted with the information on output from surveys.

The results obtained from this account industry are analyzed in terms of temporal consistency. That is, they are contrasted in real and nominal terms, with the cross- and intra-industry information available.

The aggregate Extraction of Petroleum account is submitted to the balancing processes within the supply-use table framework of follow-up production accounts.

Data Access
Publication
This industry is a component of the Rest of Mining Industry group (together with coal extraction, iron mining, and other mining activities) of the CBCH’s publications, except for benchmark compilation years disseminated for 73 industries.

Production Account
Period: 2003 through 2007, Base 2003
Link: http://www.bccentral.cl/publicaciones/estadisticas/actividad-economica-gasto/aeg01e.htm
Tables: 1.37 through 1.41
Link: http://www.bcentral.cl/publicaciones/estadisticas/actividad-economicagasto/aeg01b.htm
Tables: 1.30 through 1.47
Period: 1986 through 1998, Base 1986
Link: http://www.bcentral.cl/publicaciones/estadisticas/actividad-economicagasto/aeg16a.htm
Tables: 1.29 through 1.56

Value Added and GDP
Period: 1960 through 1985, Base 1977