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

**Definition**

Real Estate industry encompasses fees and income arising from purchases, sales, leases, and appraisals of either own or third parties' real estate. It includes real estate industries related to building construction, real estate intermediation, shopping centers and any other services pertinent to real estate.

Rent payments for dwelling leases are excluded, since they belong with the Dwelling Services industry. Real Estate industry only records fees arising from transactions. Real Estate industry excludes construction works in progress, since these belong with the Construction industry.

The following variables are measured: Gross Output, Intermediate Consumption, and Value Added.

**Source Data**

**Administrative Records**

- Source Name: Income Statement.
  Reporting Institution: Tax Revenue Service (SII).
  Data used: Revenues from relevant line of business, costs, fees, compensations, and depreciation.
  Frequency: Annual.

**Economic Surveys**

- Source Name: Service Survey (ESERV).
  Data used: Operating Income and Expenditure.
  Frequency: Annual.

**Balance Sheets and/or Financial Statements**

- Source Name: Balance sheets of companies.
  Reporting Institution: Real estate companies.
  Data used: Operating Income and Expenditure.
  Frequency: Annual.

**Other Statistics**

- Source Name: Price statistics.
  Data used: Consumer Price Index (CPI), Wholesale Price Index (WPI), Compensation Index components.
  Frequency: Monthly.
Compilation Method

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

Aggregation, imputation and validation

Information resulting from the Service Survey (ESERV) is confronted with the financial information reported by companies in their balance sheets and annual reports. Validation is based on representativeness criteria at sub-industry and size levels, and on criteria ensuring inter-temporal consistency.

The imputation process is based on the analysis of income/costs ratios by tier.

Classification

The information used for preparing the Production Account of the Real Estate Services industry is classified as per the International Standard Industrial Classification Rev. 3 (ISIC Rev.3). Products associated to the above industry are classified in terms of the Central Product Classification (CPC).

Estimation Procedures

Generally, the procedures used for estimating the 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 annual 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, inflactation, and identities.

The key aspects of the calculation procedure for the main aggregate transactions or variables of the Real Estate annual follow-up production account are shown below.

i) Gross Output (GO). Value at constant prices is obtained by deflation of nominal value. Value at current prices is determined by extrapolation, using value index as indicator.

ii) Intermediate consumption (IC). Value at constant prices is obtained by extrapolation, using GO as a single indicator. Value at current prices is determined by inflactation 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

In order to ensure data conciliation across economic industries, the rates obtained at the real estate industry are analyzed in terms of the dynamism experienced by demanding industries.

The aggregate Real Estate account is submitted to the transversal processes within the supply-use table framework of annual follow-up production accounts.
Data Access

Publication

This industry is a component of the Financial and Business Services group (together with financial intermediation services, insurance companies, and business services industries) 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.bcentral.cl/publicaciones/estadisticas/actividad-economica-gasto/aeg01e.htm
Tables: 1.37 through 1.41

Link: http://www.bcentral.cl/publicaciones/estadisticas/actividad-economica-gasto/aeg01b.htm
Tables: 1.30 through 1.47

Period: 1986 through 1998, Base 1986
Link: http://www.bcentral.cl/publicaciones/estadisticas/actividad-economica-gasto/aeg16a.htm
Tables: 1.29 through 1.56

Value Added and GDP

Period: 1960 through 1985, Base 1977