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Micro-macro integration: survey data on household income for the estimate of the Italian GDP

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Abstract

National accounts statistics are the result of the integration of several data sources. At present, the Italian national accounts use household surveys data for estimating labour units only, not for estimating the monetary aggregates. In this paper we investigate the possibility of using sample data on household income within an independent estimate of the Gross Domestic Product based on the income approach. The aim of this paper is twofold. In the first part we compare household sample data with national accounts trying to assess whether (and to what extent) sample survey data may contribute to the estimate of the Italian GDP. Furthermore we try to actually bring sample income micro data in the estimation process of the Italian NA and measure how the estimate of GDP and its components is affected. Applications are based on the European statistics on income and living conditions and on the Bank of Italy survey on income and wealth.

1. Introduction

As it is well known, Gross Domestic Product (GDP) can be measured according to three different methods: the production (or value added) approach, the expenditure approach and the