Methodological Notes of the Historical Statistical Series: Gross Domestic Product

Must reads Historical Statistical Series for Colombia

See the Historical Statistical Series 

National accounts can be characterized as an integrated set of accounts that aim to provide a reliable and systematic measurement of the performance of macroeconomic variables of a region or country.

The series presented in the databases accompanying this note exhibit the value and composition of GDP as follows:

- From a supply side, the aggregate value of the main branches of economic activity is presented according to the classification used over time for each base year.
- From the expenditure approach, aggregate demand and its main components are presented.

Background
In Colombia, Banco de la República (the Central Bank of Colombia) was the first institution responsible for preparing and presenting the National Accounts. The first series of estimates presented by this institution began in 1947. It would later be replaced by a second series from 1950 to 1981. Since 1983, the National Administrative Department of Statistics (DANE in Spanish) has been responsible for preparing the real component of the National Accounts, while Banco de la República is in charge of the financial component.

DANE has constructed five bases for the calculation of real statistics: 1975, 1994, 2000, 2005, and 2015 (currently in use). In this publication, the 2000 base is omitted to avoid redundancies since, with the implementation of the 2005 base, DANE included the period covered by the 2000 base. As for the immediately previous base, the 2005 base includes more information inputs, such as the 2005 Census and the 2006-07 National Income and Expenditure Survey, as well as changes in the calculation methods included in the 2008 NAS methodology.

Spliced series
Special emphasis must be placed on the annual GDP series covering the period 1905-1921, which are the result of the linkage made by Banco de la República through the growth rates of the following two series:

- 1905-1974, taken from GRECO's book "El crecimiento económico en el siglo XX," published by the Fondo de Cultura Económica, FCE in 2002.
- The series constructed by DANE for 1975-2021, which includes a retropolated series with base year 2015 that uses Laspeyres volume and Paasche price indexes to retropolate the 1975-2013 period. In this calculation, DANE also used intervention models and recalculations from technical coefficient, and reconciled the discrepancy generated by the retropolation of the indexes by reconciling the supply and demand components through the QSUT application developed by the International Monetary Fund.

For detailed information on the 2015 base retropolation, please refer to DANE's methodological note.