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Nota di contenuto	Cover; Abstract; Contents; I. Introduction; II. The Denton PFD Benchmarking Method; III. The Enhanced Denton PFD Method for Extrapolation; A. An Approximation of the Enhanced PFD Method; IV. An Example with Artificial Data; Tables; 1. Extrapolation Using Forecast BI Ratios (Example 6.2, QNA Manual, 2001); 2. Enhanced Denton PFD: Comparison Between the Shortcut and the Analytical Solution; 3. Enhanced Denton PFD: Comparison with the Indicator Series; 4. Basic Denton PFD vs. Enhanced Denton PFD: MSD of Quarterly Growth Rates 5. Enhanced Denton PFD: Comparison Between the Analytical Solution and the Shortcut Version with Different BI RatiosV. An Application to Real-Life Data; 6. Forecasting Manufacturing Value Added in 2009 Using IPI: a Comparison Between PFD and EPFD; VI. Conclusions; References
Sommario/riassunto	Statistical offices have often recourse to benchmarking methods for compiling quarterly national accounts (QNA). Benchmarking methods employ quarterly indicator series (i) to distribute annual, more reliable series of national accounts and (ii) to extrapolate the most recent quarters not yet covered by annual benchmarks. The Proportional First Differences (PFD) benchmarking method proposed by Denton (1971) is a widely used solution for distribution, but in extrapolation it may suffer when the movements in the indicator series do not match consistently the movements in the target annual benchmarks. For this reason, an enhanced formula for extrapolation was recommended by the IMF’s Quarterly National Accounts Manual: Concepts, Data Sources, and Compilation (2001). We discuss the rationale behind this technique, and propose a matrix formulation of it. In addition, we present applications of the enhanced formula to artificial and real-life benchmarking examples showing how the extrapolations for the most recent quarters can be improved.

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