

National Accounts

National Accounts

Annual National Accounts

Purpose

To provide, on an internationally comparable basis, a timely update of annual national accounts data to internal and external users for analytical purposes.

To provide a forum of international exchange on national accounts standards, in order to improve the relevance of SNA 93 and enhance international comparability.

Objectives and outputs

The annual national accounts database (SNA) presents a consistent set of data mainly compiled on the basis of the 1993 System of National Accounts. It contains data from 1970 whenever possible for OECD member countries.

The paper and electronic publications contain a wide selection of accounts: Main aggregates (GDP by expenditure, GDP by kind of activity, GDP by income and disposable income, saving and net lending), detailed breakdown by kind of activity for gross value added (at current and constant prices), components of value added, and gross fixed capital formation and employment. It also includes final consumption expenditure of households by purpose and simplified accounts for general government. Detailed accounts by institutional sectors are only available on the electronic publications. The publications also give comparative tables based on exchange rates and comparative tables based on purchasing power parities for OECD member countries and for the following groups: OECD, OECD-Europe and the European Union as well as volume and price indices for GDP aggregates. Data are made available to member country government agencies on OLISnet thanks to OECD.STAT and to the public through dissemination in paper publication, CD-ROM, SourceOECD, OECD.STAT and tables freely available on Internet.

Non-member countries involved in the activity:

China

Databases

Annual National Accounts (ANA)

Main Developments for 2008

General aspects:

2007-2008 will see the introduction of a revised OECD/Eurostat questionnaire, resulting in a substantial number of changes in the data that are released. One expected outcome is more complete and more frequent estimates of the value of fixed assets, and another is detailed estimates of hours worked.

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Economics Department Analytical Data Base (ADB)

Purpose

Management, co-ordination and provision of statistical data sets in support of Economics Department work described under Theme 1 (Economic Growth, Stability and Structural Adjustment). Primarily as input to the Economic Outlook assessment process, ensure timely and consistent updating of the body of largely macroeconomic statistics and calculation of subsidiary concepts necessary for corresponding analytical activities. Checking methodological soundness and consistency of data definitions against the analytical needs of the Department and in particular Country Desks. Development and maintenance of related programmes, definitions and procedures and associated metadata systems in support of analytical users.

Objectives and outputs

Maintains relevant Analytical Data Bank in support of relevant needs of ECO's macro analytical work, notably with respect to the data needs of the OECD Economic Outlook. In conjunction with STD and other statistical groups, co-ordinates, manages and extracts the relevant annual and quarterly data sets from available sources within the OECD (mostly STD), National Administrations and related publications. The primary database covers a range of statistical concepts relevant, in particular, to the assessment of the world's economic situation and developments in member country economies. These include a wide range of national accounts, wage, price and labour force, fiscal and financial accounts, exchange rates, international trade and balance of payments concepts reported on a variety of frequencies. Basic definitions and requirements are those of the economists in the Policy and Country Studies branches. The relevant statistics are used routinely in the analysis incorporated in documents for the Economic Policy and Economic Development Review Committees and are reported as supporting material in the corresponding OECD publications - the twice yearly OECD Economic Outlook and the OECD Country Survey series. The Economic Outlook data set is also disseminated as an OECD data product.

Databases

Economics Department Analytical Database

Main Developments for 2008

General aspects:

Main changes in the past and coming years relate to the continuing migration to the ADB to ECO's time series data management system, incorporating direct links to in-house source data bases and the MetaStore system, the integration of Economic Outlook publications data base within the OECD.Stat system and the incorporation of relevant production metadata within MetaStore for internal and external use.

Data management:

Development of metadata link based HELP system within data management system, revisions to control and access rights for users outside of ECO.

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Financial Accounts

Purpose

To provide unique data sets of harmonised data on financial accounts and financial balance sheets of OECD countries, according to SNA 1993, to analysts and policy makers.

Objectives and outputs

This activity mainly focuses on the collection of comparable quantitative and qualitative information on financial transactions carried out and on financial stocks held by institutional sectors of the economy in the OECD member countries.

The main objectives are to improve the quantity and the quality of information on OECD financial accounts (transmission of timely, reliable and consistent data) and to disseminate comparable tables on financial accounts (transactions) and financial balance sheets (stocks).

Databases

Financial Accounts (ANA)

Main Developments for 2008

General aspects:

The database on Financial Accounts and Financial Balance Sheets will continue to be improved. Only two countries are still missing (Iceland and New-Zealand) and investigation is still needed. Improvement in the instruments coverage should also be explored. Historical data built/collected in the framework of WPFS activities will be added to the database as soon as countries give their agreement.

The coverage of data regarding the collection on households assets, which includes a more precise classification of instruments than in the SNA, should be improved. A comparison between the new data collection on institutional investors, which includes a more precise classification of sectors than in the SNA, begun in 2005 and the previous outcome of the statistical activity "Institutional Investors" which disappeared in 2005, will be carried out if possible.

The methodological information relating to the datasets on Households assets, as well as to Institutional Investors assets, will be developed.

Data collection:

No changes in the data collection are planned in 2008, except a new codification imposed by the co-operation with ECB and Eurostat, which involves changes in the ANA database and in the process of the data.

Historical data built/collected in the framework of WPFS activities will be added to the database as soon as countries give their agreement.

The collection of financial account data regarding the accession countries will be launched, through the joint OECD/Eurostat questionnaire. Developments in the ANA database will be necessary.

Data management:

The more complete methodological notes which up to now have been available on a separate system should be included into metastore.

National Accounts

General Government National Accounts

Purpose

To provide, on an internationally comparable basis, a timely update of annual national accounts data for the sector of general government and sub-sectors to internal and external users. This covers detailed revenues and detailed expenditures by function of general government and subsectors.

To provide a forum for international exchange on national accounts and public finance standards in order to improve the relevance of SNA 93 and enhance international comparability of major public finance indicators.

Objectives and outputs

The project on general government national accounts began in September 2003. There are three objectives of the project: (1) improve the transmission to and dissemination by the OECD of timely and detailed data on general government; (2) enhance the comparability of the major aggregate results for general government such as general government deficit/surplus and/or general government debt; (3) participate in the drafting of a special new chapter in the revision 1 of SNA on general government and public sector accounts.

Data are made available to member country government agencies on OLISnet thanks to OECD.STAT and to the public through dissemination in paper publication, CD-ROM, SourceOECD, OECD.STAT and tables freely available on Internet.

Databases

ANA - SNA

Annual National Accounts (ANA)

Main Developments for 2008

General aspects:

Improvement of the new volume on general government published, in particular including control codes (estimations and breaks marks).

National Accounts

Handbook on Deriving Capital Measures of Intellectual Property

Purpose

The purpose of the handbook is to provide guidance on deriving capital measures (gross fixed capital formation, consumption of fixed capital, capital services and the stock of capital) of R&D and other intellectual property products.

Unlike its predecessor, the 1993 SNA Rev. 1 will recommend that expenditures on R&D should be recorded as investment, and not expenses, if they meet the general definition of fixed asset creation. However, the UNSC recognised that there were difficulties in implementing this recommendation and called for research to be undertaken to overcome them and provide guidelines for implementation. This is one of the major changes made in the update, and it is imperative that comprehensive guidance be provided to ensure satisfactory implementation.

Objectives and outputs

A task force is being formed to address the obstacles to the implementation of the capitalisation of R&D and also to address the impact of changes in the SNA and other standards on the measurement of investment in software and databases. Three meetings are planned in March, June and October 2008.

Non-member countries involved in the activity:

Israel

Main Developments for 2008

General aspects:

New activity.

National Accounts

Handbook on the Measurement of Non-market Services

Purpose

To advance on the volume output measurement for health and education services in the national accounts.

Objectives and outputs

This activity was endorsed by the OECD Committee on Statistics in 2005. The main purpose is the development of a handbook on the topic and advances with the empirical measurement of the volume of health and education services across countries (see also PPP for health and education).

Main Developments for 2008

General aspects:

2007 saw a first draft of the Handbook on volume measures for health and education output. In June, a seminar took place in Paris. The objective for 2008 is to present a complete draft of the handbook to the group of national accountants and to health and education specialists at the occasion of their meetings in 2008.

National Accounts

Household Assets

Purpose

This new data collection aims at better knowing the households' behavior vis-à-vis risks and enables studies on the distribution of households' wealth. It refers to the SNA sector S14 – Households.

An additional questionnaire is yearly sent to OECD countries in parallel with the OECD/Eurostat joint questionnaire on Financial Accounts.

Objectives and outputs

Updating of the database.

Extension of the database to additional countries.

Better coverage of the financial and non-financial assets

Main Developments for 2008

General aspects:

Improvement of the coverage (countries and assets)

New 2007 data

National Accounts

Input-Output

Purpose

To provide a comprehensive database for cross country analyses of industrial structures, the interrelationships between consumers and producers, and the interactions between countries (e.g. as regards outsourcing and trade flows).

Objectives and outputs

The current OECD input-output database is based on detailed national accounts estimates of economic activity and interrelationships within economies. The database is based on an ISIC Rev.3 basis and is consistent with the latest system of national accounts (SNA93). Data for 28 OECD countries and 9 non-member countries is currently available, with latest data for most countries referring to 2000 or nearest year and tables for the mid-1990s also provided.

Non-member countries involved in the activity:

Argentina, Brazil, China, Chinese Taipei, India, Indonesia, Israel, Russian Federation, South Africa

Databases

Input-Output

Main Developments for 2008

General aspects:

In 2008, efforts will focus on analytical studies in areas such as productivity and globalisation, particularly by linking national harmonised I-O tables with bilateral trade to produce inter-country I-O tables. This will require some significant work on adjusting trade data to take account of re-exports, valuation, reporting thresholds, confidential data, etc.

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Institutional Investors' assets

Purpose

This data collection and publication was previously managed by DAFE. It has been suspended in 2003 and relaunched by the WPFS in 2004 with the aim of a better integration in the framework of the SNA.

An additional questionnaire is yearly sent to OECD countries in parallel with the OECD/Eurostat joint questionnaire on Financial Accounts.

Objectives and outputs

Updating of the database:

new information regarding years (including historical data), countries, institutional sectors and assets (mainly financial)

Main Developments for 2008

General aspects:

Update and improvement of the coverage.

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National Accounts for Non-member Economies

Purpose

To cooperate with BRIICS (including Indonesia) countries and incorporate these countries into the standard OECD data collection and dissemination program. Presently this only includes the Main Economic Indicators (MEI) database, Part III. To cooperate with BRIICS countries (especially China) in the discussion and implementation of the 1993 System of National Accounts (SNA 93) and thus to improve the reliability and comparability of their national accounts. This work is coordinated with the technical cooperation and development programmes of other international organisations, and joint activities are common.

Objectives and outputs

The objective is to advance common understanding of national accounts methods and to improve the quality of national accounts data where necessary. A specific focus of this work, in particular with South East European countries, is the exhaustiveness of GDP measures and the treatment of the Non-observed economy. Co-operation with China covers a broad spectrum of national accounts issues, and will extend in 2008 with the participation of China in the standard OECD data collection/dissemination process. A cooperation with China for a bilingual version of the manual "Understanding national accounts" is also envisaged. The cooperation mostly takes the form of workshops attended by the countries' national accountants, and bilateral technical consultancies in the countries. The workshops are often held jointly with other agencies. Workshop papers, reports and methodological descriptions are made available on the OECD website. 2008 will also see the release of a non-members national dataset in OECD.Stat containing all available national accounts data for the non-member economies.

Non-member countries involved in the activity:

Brazil, China, India, Indonesia, Russian Federation, South Africa

Databases

National accounts and prices for non-member countries

Main Developments for 2008

General aspects:

Extension of cooperation with China on data collection/dissemination and on bilingual manual on national accounts. Release of OECD.Stat non-members national accounts dataset.

National Accounts

Non-observed Economy

Purpose

To develop and promote international standards and best practices for measuring the "non-observed economy", thereby ensuring that the national accounts provide an exhaustive measure of economic activities. The "non-observed economy" includes underground activities that are deliberately hidden from the statistical authorities. It also includes activities that are not covered by regular statistical surveys because of inadequacies in survey frames or non-response. For example, household enterprises belonging to the informal sector or producing goods for own final use are typically not covered by enterprise survey frames.

Objectives and outputs

The "Handbook for Measurement of the Non-Observed Economy", which was published in English and Russian in April 2002, presents an integrated approach to NOE measurement that is consistent with the 1993 System of National Accounts to which it may be considered a supplement. It was jointly authored by a team of experts drawn from the OECD, the International Labour Organisation (ILO), the International Monetary Fund (IMF), the Interstate Statistical Committee of the Commonwealth of Independent States (ISC-CIS), the Italian National Statistical Institute (ISTAT), the Russian Federation State Statistical Committee, Statistics Netherlands and the University of Versailles. The OECD is promoting the use of best practice in measuring the non-observed economy (NOE) through the dissemination of the NOE Handbook, by conducting workshops and giving presentations based on the Handbook, and by organising case studies in transition economies to test the efficacy of the guidelines laid out in the Handbook. Complementing the Handbook are Eurostat's "Guidelines to the Tabular Approach to Exhaustiveness" released in March 2005 which provide a proven framework for accessing the exhaustiveness of estimates of gross output and value added by activity.

Non-member countries involved in the activity:

Albania, Bosnia and Herzegovina, Croatia, Macedonia, Republic of Montenegro, Republic of Serbia

Main Developments for 2008

General aspects:

In 2008, the OECD will discontinue working on the NOE with Western Balkan countries (Albania, Bosnia and Herzegovina, Croatia, Kosovo, Macedonia, Montenegro and Serbia). The project will be taken over by Eurostat. A concluding workshop to assess the progress made during Phase I (2005) and Phase II (2007) of the project and to facilitate the transition to Eurostat will be held in mid-February.

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Productivity/Capital Services

Purpose

Four OECD Directorates have co-operated to produce a data set for productivity measures, a widely-used indicator of economic performance. The purpose of this activity is to bring together, in one place, the results of this work and make available various productivity measures as well as relevant methodological information and research. The series on capital services, multi-factor productivity (MFP) and GDP per hour worked are a standard input into the Economic Department's estimate of potential output.

Objectives and outputs

Labour productivity indices for 30 countries and a set of capital services and multi-factor productivity measures for 20 countries have been updated during 2007 and are available on OECD.stat. In 2007, research was carried out on comparative levels of multi-factor productivity and on the measurement of depreciation. Also, in 2007 a compendium of productivity indicators has been prepared and should be published in the beginning of 2008.

Non-member countries involved in the activity:

Brazil, China

Databases

Productivity/capital services database

Main Developments for 2008

General aspects:

In 2008, the database will continue to be updated and another compendium published. Methodological developments will include publication of the revised manual on measuring capital and the development of MFP by industry.

National Accounts

Quarterly National Accounts

Purpose

To provide a timely update (in real time) of member countries' sets of quarterly national accounts to internal users. Quarterly national accounts constitute a significant input into the OECD's macro-economic modelling and forecasting work carried out by the OECD Economics Department.

To provide on a daily basis to external users a selection of key time series from countries' quarterly national accounts, some area totals and a consistent set of volume and price indices, for analytical purposes.

Objectives and outputs

The OECD's quarterly national accounts (QNA) database presents data collected from countries on the basis of countries' own definitions and classifications as well as of a standardised questionnaire. It contains, as from 1955 whenever possible, a wide selection of the accounts produced by the 30 member countries covering accounts at the level of the overall economy and current and capital accounts for the institutional sectors.

The QNA paper and electronic publications contain a selection of the accounts most widely used for economic analysis: GDP - expenditure and output approaches (current prices and volume estimates), GDP income approach (current prices), Saving and net lending (current prices), Gross fixed capital formation (current prices and volume estimates) broken down separately by type of asset or product and by institutional sector, Disposable income and Real disposable income components, Population and Employment, Employment by industry, Household final consumption expenditure (current prices and volume estimates) by durability and by purpose, Institutional sector accounts and specific accounts for some countries.

Work is concentrated on the continuing implementation by member countries of the new features of the 1993 System of National Accounts, the improvement of cross-countries comparability it allows and on the introduction in the database of countries starting to compile QNA.

Databases

Quarterly National Accounts (QNA)

Main Developments for 2008

General aspects:

Extend the coverage of the database by the inclusion of new accounts and or new countries starting to produce quarterly national accounts as described above, and implement changes made by countries to the structure of their QNA. 2008 will see the introduction of a revised OECD/Eurostat questionnaire (delayed until December 2007), which will lead to a number of changes to the data available for EU countries, in particular. Follow new features of European Quarterly National Accounts (flash estimates, quarterly institutional sector accounts, in particular government accounts).

Data collection:

OECD Statistical Programme of Work 2008, Part II

Extension of the statistical content (new accounts, new sets of chained constant prices, new seasonally adjusted series), the country coverage (new countries) and of the time coverage (historical series) to take account of the development of QNA in OECD member countries.

National Accounts

Updating the 1993 System of National Accounts

Purpose

The UN Statistical Commission has given the Inter-secretariat Working Group on National Accounts (ISWGNA), of which the OECD is one of five members, a mandate to oversee the updating of the 1993 System of National Accounts (SNA) by 2008.

Objectives and outputs

The OECD plays a number of different roles in pursuing this objective. As a member of the ISWGNA, the OECD ensures that the process for updating the SNA goes smoothly and on schedule, and that the update is well co-ordinated with the update of associated standards.

The OECD is also engaged in the preparation of proposals and co-ordinating methodological EDGs and city groups, most notably the Canberra II Group on the Measurement of Non-financial Assets, the Task Force on the Harmonisation of Public Sector Accounts (TFHPSA) and the Task Force on Financial Services (TFFS).

Main Developments for 2008

General aspects:

During 2007 work proceeded on preparing Volume I of the 1993 SNA Rev. 1, to be presented to the UNSC in February 2008 for its approval. Volume I comprises chapters 1-17 and covers the core accounts. Volume II, which comprises interpretations of the accounts and extensions, such as satellite accounts, is to be presented to the UNSC for its approval a year later. Note: the updated SNA will not necessarily be published as two volumes.

Many of the chapters in Volume II are new and not updates of the 1993 SNA. Hence, their preparation will follow a different course than those of Volume I, with more material being drafted by authors other than the editor, but under the editor's direction.

It is expected that there will be a meeting of the AEG some time in the second half of 2008 to discuss the material already completed and plans for any material yet to be written.

The OECD will also work on the implementation guidelines for the new recommendations, in particular on the capitalisation of research and development, the measurement of non-market services in volume terms and the update of the manual Measuring Capital. It is intended to publish three handbooks in these important domains during 2008.