

Short-term Economic Statistics

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Composite Leading Indicators

Purpose

To compile and disseminate the OECD composite leading indicators for OECD member countries and for the BRICS NMEs + Indonesia, which help analysts to assess the cyclical phase of the OECD economies and forecast its future development.

To do methodological development work and carry out scientific research in this field.

Objectives and outputs

OECD Composite Leading Indicators (CLI) are published in the monthly Main Economic Indicators publication and in a monthly press release.

The quality of existing CLIs is monitored and enhanced on an on-going basis, including the expansion of country coverage for both OECD member and non-member countries, and the development of new tools in the research software for cyclical analysis and composite indicators.

Main achievements in 2010 were the finalization of a distributable package of the production system (CACISd), setting up the dissemination website in Clearspace, with the goal of reinforcing transparency.

Non-member countries involved in the activity:

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

Databases

MEI_CLI

Main Developments for 2011

General aspects:

Update CLIs for selected OECD member countries.

Introduction of the 4 new OECD member economy CLIs.

Organization of training seminars.

Data collection:

Inclusion of additional series required for the compilation of CLIs for Brazil, China, India, Russian Federation and South Africa and for OECD member as a result of on-going review of CLI component series for each country.

Data management:

Incorporation of more detailed metadata on CLI compilation methodology in MetaStore.

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Financial Indicators

Purpose

To capture in quantitative terms an important but heterogeneous and fast evolving area in globalisation of the financial markets and increased sophistication of the actors and activities in these markets.

Objectives and outputs

The Financial Indicators dataset contains financial statistics on six separate subjects: Monetary Aggregates, Interest Rates, Exchange Rates, Reserve Assets, International Trade, and Share Prices. In all cases considerable effort has been made to ensure that the data are internationally comparable across all countries presented and that all the subjects have good historical time-series' data to aid with analysis.

Non-member countries involved in the activity:

Brazil, China, Indonesia, Russian Federation, South Africa

Databases

MEI_FIN

Main Developments for 2011

General aspects:

None expected.

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Main Economic Indicators

Purpose

The OECD's Main Economic Indicator (MEI) database provides a wide range of short-term economic indicators (and associated methodological information) for OECD member and non-countries to meet the on-going requirements of a number of internal OECD users.

Objectives and outputs

Maintaining the Main Economic Indicators (MEI) database, which contains monthly and quarterly statistics (and associated statistical methodological information) for all OECD member and for all Enhanced Engagement economies on a wide variety of economic indicators for use by economic analysts, policy makers and business.

Indicators in the MEI database include: quarterly national accounts, industrial production, composite leading indicators, business tendency and consumer opinion surveys, retail trade, consumer and producer prices, hourly earnings, employment/unemployment, interest rates, monetary aggregates, exchange rates, international trade and balance of payments.

There is an on-going process of review to revise the contents of the database in order to maximise the relevance of the database for short-term economic analysis, for example, through the inclusion of new indicators reflecting new areas of analysis and policy making. Enlarging coverage also entails working with other international organisations such as IMF, ILO, ECB and Eurostat in the development of effective international standards for the presentation of statistical methodological information (metadata), and increasing the coverage and quality of statistical metadata, whilst at the same time minimising the reporting burden of member countries.

Non-member countries involved in the activity:

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

Databases

Main Economic Indicators (MEI)

Main Developments for 2011

General aspects:

A Review of the MEI process will take place in 2011.

Data collection:

On-going processes to improve the efficiency and timeliness of data capture processes.

There will also be expanded use of data from Eurostat's NewCronos database and the IMF's IFS. Greater efforts will also be made to implement data and metadata exchange standards developed under the SDMX initiative.

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Real-time and Revisions Database

Purpose

To make freely available on the OECD website a "real-time" database with associated revisions analysis of key short-term economic statistics derived from historically published monthly snapshots of the OECD Main Economic Indicators database.

Objectives and outputs

The concept of a real time database is to provide an information set of short-term economic statistics that would have been available to analysts at a specific point in time for the purpose of testing the likely effectiveness of econometric models in real-time. It also provides the opportunity to perform revisions analysis - i.e. to study the magnitude and direction of subsequent revisions to published statistics. A database containing MEI vintage from 1999 was developed and published on the OECD website in 2006.

The portal also provides a broader context on the issue of revisions. This primarily take the form of the revisions framework (outlining the reasons for data revision) formulated by the IMF and of the recommendations published in the OECD "Data and Metadata Reporting and Presentation Handbook".

Updated revisions analysis of GDP and a comparison of revisions between seasonally adjusted and raw series were performed in 2007 and presented at the STESWP and National Accounts working parties, and also at a number of international conferences where the database was also promoted.

Main Developments for 2011

General aspects:

No major changes.