

Short-term Economic Statistics

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Cyclical Indicators

Purpose

To compile and disseminate the OECD cyclical indicators for OECD Member countries and (in future) for Big 6 non-Member countries, which help analysts to assess the cyclical phase of the OECD economies and forecast its future development. To encourage scientific research in this field.

Objectives and outputs

Improve quality of existing CLIs and extending internal and external use in economic analyses. Expand country coverage of CLIs for both OECD Member and non-member countries. Develop new tools in the research software for cyclical analysis and composite Indicators. Review existing CLI methodology.

Main achievements in 2004 were the completion of the first phase of the CLI quality review and the preparation of a draft document outlining proposals for the compilation of a CLI in each of the Big 6 non-Member countries.

Non-member countries involved in the activity:

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

Databases

Main Economic Indicators

Main Developments for 2005

General aspects:

Completion of CLI quality review and implementation of recommendations. Obtaining Big 6 country input on draft proposals for the compilation of a CLI in each country. The new CLIs will be published in the MEI and in the monthly CLI press release. Research into the possible compilation of a "world" CLI using OECD Member country and Big 6 CLIs.

Data collection:

No major changes to data collection activity envisaged for 2005

Data management:

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

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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 countries and Big 6 non-Member countries to meet the on-going requirements of a number of internal OECD users. For example, some of the series in the MEI database are used in the OECD Economic Outlook and country surveys. Data are also made available to Member country government agencies and to the public at large in business, financial and academic institutions.

The activity is also involved in the development of new international standards and the formulation of guidelines for best practice for short-term statistics through the operations of two forums: the OECD Short-term Economic Statistics Working Party (STESWP) and the joint forum on business tendency and consumer opinion surveys established at the end of 2003 with the European Commission. Big 6 countries are invited to attend and actively participate in both meetings.

Objectives and outputs

Maintaining the Main Economic Indicators (MEI) database, which contains monthly and quarterly statistics (and associated statistical methodological information) for the 30 OECD member and for six non-member countries (Brazil, China, India, Indonesia, Russian Federation and South Africa) 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 and 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.

In addition to the ongoing publication of MEI, the main achievements in 2004 were:

- finalisation of comparison of MEI and Eurostat's New Cronos databases. Recommendations from the comparison project that will entail the expanded use of Eurostat data will be implemented over 2005 and 2006. The project also identified an number of areas / series where further improvements in the quality of data in both databases could be made;
- finalisation of work of STESWP task forces on data presentation and seasonal adjustment and benchmarking and timeliness. Work from the former will be incorporated into the OECD Data and Metadata Presentation and Reporting Handbook. The work of the benchmarking and timeliness framework has been incorporated into a new timeliness website outlining recommended national practice;
- implementation of enhanced data validation procedures for MEI database;

- improvement in the quality of historical time series through the implementation of new linkage methodology;

- significant expansion of MEI database to include new business tendency (including services sector) and consumer opinion survey data in coordination with the European Commission.

Non-member countries involved in the activity:

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

Databases

Main Economic Indicators (MEI)

Main Developments for 2005

General aspects:

Expansion of use of Eurostat data in lieu of direct collection from EU national agencies for series not currently represented in the MEI database, etc. Coordination arrangements already exist with Eurostat, European Central Bank (ECB), European Commission and the IMF for the publication of consistent indicators by the organisations involved in these arrangements.

Methodological work on: short-term indicators for services; data reporting and presentation; and expansion of the use of administrative data. Work on data reporting and presentation entails the publication in 2005 of a Handbook outlining guidelines and recommended practice in this area. Other methodological work involves the comparability of CPIs and differences between perceived and objective measures of inflation.

Review of internal and external use of series in the MEI database to identify emerging needs such as unit labour cost, labour cost, prices and wages series. Information from the user review will also be used to streamline and realign the existing MEI subject hierarchy to improve presentation in the corporate facility OECD.Stat.

Further enhancement of methodological transparency of indicators published in MEI for Member countries and Big 6 non-Member countries through the provision of better metadata using the new corporate metadata facility MetaStore.

Data collection:

Improvements in efficiency of existing data capture arrangements, which entail making greater use of national on-line databases in lieu of file transmission by the national source. Implementation of recommendations flowing from the MEI/NewCronos comparison project completed in September 2004.

Data management:

Review of MEI metadata in the context of MetaStore. Specifically, this will entail the sharing of metadata between a range of common outputs, e.g. employment data in MEI, ALFS, etc.. Implementation of MEI data in OECD.Stat.