

# 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:

Chile, Estonia, Israel, Russian Federation, Slovenia

### Databases

Annual National Accounts (ANA)

### Main Developments for 2009

#### General aspects:

Annual national accounts data for Chile and Russian Federation.

# National Accounts

## 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.

### Non-member countries involved in the activity:

Brazil, Chile, China, Estonia, India, Israel, Latvia, Russian Federation, Slovenia, South Africa

### Databases

Economics Department Analytical Database

### Main Developments for 2009

#### General aspects:

Main changes in content relate to the progressive inclusion of relevant statistics for the accession countries over the coming year. Main technical changes in the past and coming year 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.

# National Accounts

## 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).

### Non-member countries involved in the activity:

Chile, Estonia, Slovenia

### Databases

Financial Accounts (ANA)

### Main Developments for 2009

#### General aspects:

The database on Financial Accounts and Financial Balance Sheets will continue to be improved. Only one country is still missing (New-Zealand) and investigation is still needed. For some countries however, the sectoral coverage has still to be extended.

The coverage of data regarding the collection on Households' assets, which includes a more precise classification of instruments than in the SNA, will continue to be improved and liabilities should be added according to the agreement of the WPFS.

The coverage of data regarding the collection of Institutional Investors' assets will continue to be improved mainly for sectors.

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

#### Data collection:

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

Data for Chile will be integrated in the OECD databases and the accession countries which have not yet replied (Israel and Russia) will be requested to do so as soon as possible, through the joint OECD/Eurostat questionnaire.

Developments in the ANA database will be necessary.

**Data management:**

A Quality Review of the Financial Accounts and Financial Balance Sheets databases is ongoing and changes will be proposed in 2009 and introduced when possible.

Proposals have been made to the WPFS in October 2008 and they will have to agree on a list of relevant indicators to be published.

# 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.

Data are made available to member country government agencies on OLISnet thanks to OECD.Stat and to the public through dissemination in OECD.Stat and tables freely available on Internet.

### Non-member countries involved in the activity:

Chile, Estonia, Israel, Russian Federation, Slovenia

### Databases

ANA - SNA

Annual National Accounts (ANA)

### Main Developments for 2009

#### General aspects:

Merging of general government tables in the paper publication national accounts of OECD countries, volume II.

## 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 2008 SNA recommends 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 difficult ties 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 was 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 were held in April, July and October 2008 in which all the identified issues were resolved. A draft of the handbook was presented at the meeting of the Working Party on National Accounts in October 2008. It is expected that a near-final draft will be sent to members of the OECD Statistics Committee for comment early in 2009, with a view to publication by mid-2009.

### Non-member countries involved in the activity:

Israel

### Main Developments for 2009

#### General aspects:

Completion of the Handbook in the first half of 2009.

# National Accounts

## Household Assets

### Purpose

This data collection aims at better knowing the households' behaviour 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 sent yearly 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 2009

#### General aspects:

Improvement of the coverage (countries and assets).

New collection of households' liabilities in order to have a more complete knowledge of the households' wealth.

The updating of data relating to Chile and Slovenia will be done, while other accession countries will be reminded to provide OECD with banking statistics so that the database contains information regarding the five accession countries.

# 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 are currently available, with latest data for most countries referring to 2000 or nearest year and tables for the mid-1990s also provided.

In 2008, efforts were focused 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 required significant work on adjusting trade data to take account of re-exports, valuation, reporting thresholds, confidential data, etc.

### 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 2009

#### General aspects:

First tables based around the year 2005 to be released in 2009.

# National Accounts

## Institutional Investors' assets

### Purpose

This data collection integrated in the framework of the SNA cover detailed assets (including a breakdown of resident/non resident data) for a number of institutional investors (more detailed than in the SNA93).

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

### Objectives and outputs

the database has been updated up to 2007

### Main Developments for 2009

#### General aspects:

Update and improvement of the coverage.

The updating of data relating to Chile and Slovenia will be done, while other accession countries will be reminded to provide OECD with banking statistics so that the database contains information regarding the five accession countries.

## National Accounts

### 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.

#### 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 2009

##### General aspects:

Extension of cooperation with China on data collection/dissemination and on bilingual manual on national accounts.

# National Accounts

## 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 2008 and are available on OECD.Stat. In 2008, methodological developments included the finalisation of the revised manual on measuring capital and the development of MFP by industry in the OECD STAN STructural ANalysis Database. Research was carried out on comparative levels of multi-factor productivity and on the measurement of depreciation. Also, in 2008 an OECD compendium of productivity indicators was published (paper publication and on-line version: <http://www.OECD.org/statistics/productivity/compendium>).

### Non-member countries involved in the activity:

International organisation

### Databases

Productivity/capital services database

### Main Developments for 2009

#### General aspects:

In 2009, 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 publication of MFP by industry statistics related to the development of OECD STAN STructural ANalysis Database, methodological work on labour input.

# 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. Work is concentrated on producing relevant, reliable, consistent, comparable and timely quarterly national accounts for member countries.

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.

The implementation of the revised OECD/Eurostat questionnaire and the setting up of the new key family were achieved in 2008.

New QNA data have been created for Estonia, Israel and Slovenia. Data for Chile and the Russian Federation will be available beginning of 2009.

### Non-member countries involved in the activity:

Chile, China, Estonia, Israel, Russian Federation, Slovenia

### Databases

Quarterly National Accounts (QNA)

### Main Developments for 2009

#### General aspects:

Implement changes made by countries to the structure of their QNA and extend the coverage of the database by the inclusion of new accounts provided by countries.

Complete the availability of the QNA data for the two missing candidate countries (Chile and the Russian Federation).

Follow new features of European Quarterly National Accounts (flash estimates, quarterly institutional sector accounts, in particular government accounts).

The NBS of China should provide some ANA/QNA data in 2009 which we will process accordingly.

**Data collection:**

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

Sending of the standard questionnaire to non-EU countries in view of implementing NAWWE.

# National Accounts

## Updating the 1993 System of National Accounts

### Purpose

The UN Statistical Commission has given the Intersecretariat 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

A "white cover" version of the core of the SNA, Volume 1, was released in 2008. Volume 2, the remainder, is expected to be approved by the United Nations Statistical Commission in February 2009. A complete 2008 SNA is to be released in mid-2009.

The OECD has played a number of different roles in pursuing the update. As a member of the ISWGNA, the OECD ensured that the process for updating the SNA went smoothly and on schedule in a transparent manner. In fact, this update has been notable by the way the internet has been used to maximise the participation of interested parties from around the world. In addition, the update was well co-ordinated with the update of associated standards, in particular the IMF's Balance of Payments Manual.

The OECD was also engaged in reviews of a majority of the 44 substantive issues identified at the beginning of the update and in the preparation of proposals for making changes. The OECD co-ordinated several methodological task forces and working 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).

The OECD has also been working on the development of manuals and handbooks to support the introduction of the 2008 SNA: a revision to manual "Measuring Capital", a "Handbook on Deriving Capital Measures of Intellectual Property Products" (of particular relevance to research and development, which is now recognized as a fixed asset), and a "Handbook on the Measurement of Non-Market Services", which are separately described.

### Non-member countries involved in the activity:

Albania, Argentina, Armenia, Asia, Azerbaijan, Belarus, Bolivia, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Chinese Taipei, Colombia, Croatia, Cyprus, Ecuador, Estonia, Europe, Georgia, Hong Kong, India, Indonesia, Israel, Kazakhstan, Kyrgyzstan, Latvia, Liechtenstein, Lithuania, Macedonia, Malaysia, Malta, Moldova, Mongolia, Morocco, Other, Peru, Republic of Montenegro, Republic of Serbia, Romania, Russian Federation, Serbia and Montenegro, Singapore, Slovenia, South Africa, Tajikistan, Thailand, Turkmenistan, Ukraine, Uruguay, Uzbekistan, Venezuela

### Main Developments for 2009

#### General aspects:

2009 will see the completion of the update and the release of the complete 2008 SNA.

The OECD will continue its work on the implementation guidelines for the new recommendations. This will include the completion of the three manuals/handbooks described above, and also working with member countries to determine best practices in implementing particular changes recommended in the 2008 SNA.