

Short-term Economic Statistics

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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) to meet a major part of the on-going requirements of a number of internal OECD users, in particular, the Economics Department. This information is 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.

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 the OECD Short-term Economic Statistics Expert Group (STESSEG).

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, Indonesia, Russian Federation and South Africa) on a wide variety of economic indicators for use by economic analysts, policy makers and business. The indicators 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 improve 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.

Specific main achievements in 2003 include:

- initial work with Eurostat regarding the co-ordinated collection of short-term economic statistics for the EU OECD Member countries. Similar arrangements already exist with Eurostat and the European Central Bank (ECB) for the publication of consistent indicators for the euro area;
- methodological work on: short-term indicators for services; data presentation and seasonal adjustment; and timeliness and benchmarking;
- implementation of significant improvements in the processes for capturing data from Member countries, making use where possible of direct access to national on-line databases in lieu of national transmission of files to the OECD;
- review of existing processes for the systematic validation of data received from Member countries and other international organisations.

Publications

Main Economic Indicators Comparative Methodological Analysis: Consumer and Producer Price Indices

Main Economic Indicators Comparative Methodological Analysis: Industry, Retail and Construction Indicators

Main Economic Indicators Comparative Methodological Analysis: Wage Related Statistics

Main Economic Indicators

Databases

Main Economic Indicators (MEI)

Main Developments for 2004

General aspects:

Main changes to be implemented in 2004 entail:

- the finalisation of the joint MEI/NewCronos database comparison study with Eurostat aimed at identifying the relative strengths/deficiencies of the two databases with respect to key quality dimensions such as timeliness, relevance, length of time series, etc. From this study will come specific recommendations on how Eurstat data can be used for MEI in lieu of direct collection of short-term indicator data from EU OECD member countries;
- implementation of recommendations from the corporate exchange rate report which recommended the use of IMF exchange rates as the basis for future OECD exchange rates;
- implementation of new data validation procedures and possible revision of time series;
- insertion of new wage related indicators into the MEI database (earnings, labour cost/price indices, unit labour cost);
- finalise the STESEG task-forces and issue recommendations on: short-term indicators for services, data presentation and seasonal adjustment, and timeliness and benchmarking.

Data collection:

On-going 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.

Data management:

Review of MEI metadata in the context of the corporate Metastore facility. Specifically, this will entail the sharing of metadata between a range of common outputs, e.g. employment data in MEI, QLFS, ALFS, etc.. Implementation of MEI data in the new OECD Statistical Information System.

Short-term Economic Statistics

Main Economic Indicators for Non-Member Economies

Purpose

To publish key short-term indicators for a selection of non-member countries together with information on sources and methods.

Objectives and outputs

Using the same Main Economic Indicators Database as for Member countries, the OECD collects, maintains and disseminates short term indicators for the Russian Federation, Brazil, Indonesia, South Africa, India and China. The indicators include industrial production indices, national accounts, producer and consumer price indices, business and consumer opinions, labour statistics, interest and exchange rates, money supply, domestic and foreign trade, and balance of payments. These data are accompanied by descriptions of the sources and methods. The data and metadata are published on the OECD Web site at <http://www.oecd.org/statistics/nm-countries> and are included in the Main Economic Indicators printed publication and CD-ROM.

Publications

Main Economic Indicators

Databases

Main economic indicators for non-member Countries

Main Developments for 2004

General aspects:

Increased focus on six largest non-member countries: Russian Federation, China, India, South Africa and Brazil.