

Short-term Economic Statistics

Short-term Economic Statistics

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

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 base, 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 2005 were the implementation of selected recommendations in priority areas identified in the 2004 CLI quality review, final preparation of composite leading indicators for for each of the Big 6 non-Member countries and the development of CLI production part in the research software for cyclical analysis and composite indicators

Non-member countries involved in the activity:

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

Databases

MEI_CLI

Main Developments for 2006

General aspects:

Implementation of composite leading indicators (CLI) for for each of the Big 6 non-Member countries in the MEI database and publication in 2006.

Incorporation of the CLIs for the Big 6 in the monthly CLI press release when regular and timely data flows have been established.

Research into the possible compilation of a "world" CLI and other regional CLI aggregates such as "Major Asia Pacific Economies" using OECD Member country and Big 6 CLIs.

Data collection:

No major changes to data collection activity envisaged for 2006 except for the inclusion of additional series required for the compilation of CLIs for Brazil, China, India, Russian Federation and South Africa

Data management:

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

Short-term Economic Statistics

Data Revisions Analysis Portal

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. The proposed OECD real time database would provide time series of vintage data published at monthly frequency from February 1999.

A database containing MEI vintage data has been prepared and made available on the OECD website.

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".

Main Developments for 2006

General aspects:

A revisions analysis of the Index of Industrial Production for OECD countries will be carried out in 2006 and report its findings to the OECD Short-Term Economic Statistics Working Party.

This revisions analysis will also be made available on the portal together with similar information for Quarterly National Accounts. It is intended to update the real time database monthly and the revisions analyses annually.

Short-term Economic Statistics

Financial Indicators

Purpose

To capture in quantitative terms an important but heterogeneous and fast evolving area due to 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 seven separate subjects: Monetary Aggregates, Interest Rates, Exchange Rates, Reserve Assets, Security Issues, Credit/Debit Series, and Share Prices. In all cases a lot of 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.

The main objectives and achievements achieved during 2005 were the reorganisation of the Interest Rate and Share Price Rate subjects, the completion of the Credit/Debit Series report with recommendations and the creation of the Financial Indicators dataset in OECD.Stat. Financial Indicators metadata were transferred in MetaStore.

Non-member countries involved in the activity:

Brazil, China, Indonesia, Russian Federation, South Africa

Databases

MEI_FIN

Main Developments for 2006

General aspects:

Implementation of Credit/Debit Series report.

Short-term Economic Statistics

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.

The activity is also involved in the development of new international standards and the formulation of guidelines for best practice for short-term statistics.

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.

Methodological work is carried out through the OECD Short-term Economic Statistics Working Party (STESWP) and the joint forum on business tendency and consumer opinion surveys established with the European Commission.

In addition to the ongoing publication of MEI, the main achievements in 2005 were: the finalisation of the Data and Metadata Presentation and Reporting Handbook; the maintenance of the STES timeliness framework and the improvement in the quality of historical time series through the implementation of new linkage methodology.

Further information on these achievements are available in the reports of the seven short-term economic statistics domains that feed into the MEI (balance of payments, business tendency and consumer opinion surveys, cyclical indicators, financial indicators, labour force statistics, prices, production and sales).

Non-member countries involved in the activity:

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

Databases

Main Economic Indicators (MEI)

Main Developments for 2006

General aspects:

Information on achievements expected in 2006 are available in the reports of the seven short-term economic statistics domains that feed into the MEI.

Data collection:

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

Data management:

Continuation of 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.

Short-term Economic Statistics

Short-term Economic Statistics Timeliness Framework

Purpose

To make available a structured collection of documentation on a range of methodological and operational good practices currently used by national statistical organisations for improving timeliness, reducing costs or improving accuracy in the production of short-term economic statistics from business surveys and/or administrative sources. It is presented on the OECD web site as a user friendly web interface and is updated annually.

Objectives and outputs

The Short-Term Timeliness Framework is a structured collection of documentation on a range of methodological and operational good practices currently used by national statistical organisations for improving timeliness, reducing costs or improving accuracy in the production of short-term economic statistics from business surveys and/or administrative sources.

The process for producing short-term economic statistics is divided into broad categories. For each of them a range of techniques that can be applied to improve timeliness or reduce costs is described. The links to access more detailed information on these techniques, based on the research undertaken in developing the framework, are made available. The documentation referenced in the framework was collected from statistical organisations, statistical journals and proceedings from statistical conferences by a taskforce of the OECD Short Term Economic Statistics Expert Group. The content also covers methods to improve the quality of short-term economic statistics.

Main Developments for 2006

General aspects:

A Statistics Working Paper outlining the process which a task force of the OECD Short Term Economic Statistics Working Party (STESWP) went through in establishing the STES Timeliness Framework will be produced, as will an article for the Journal of Business Cycle Measurement and Analysis.

There will be ongoing work to promote the framework to ensure it is used by as many National Statistical Offices as possible.

The framework will be updated with new documentation in September 2006.

Short-term Economic Statistics

Use of Administrative Data for Short-Term Statistics

Purpose

To provide National Statistical Offices with guidelines on how to use administrative data in the compilation of short-term economic statistics.

Objectives and outputs

In recent years a number of National Statistical Offices (NSOs) have started to seriously investigate the use of administrative data in the compilation of short-term economic statistics. These investigations have lead NSOs to also ask how to ensure that their organisation is getting the full benefit for short-term economic statistics from the administrative data they currently use and from administrative data that is available but not currently used.

The use of administrative data for short-term economic statistics has three key challenges: timeliness, accuracy and coverage. The use of administrative data is seen to provide three key advantages for short-term economic statistics: reduction of response burden, census coverage, limited cost.

A Task Force has been established under the auspices of the Short-Term Statistics Working Party, with the aim of developing a handbook on how to maximise the benefits that the use of administrative data can provide.

The initial undertaking was to check within their own NSOs for previously published papers or articles. The initial outline of the handbook has been prepared and a first draft of the latter will be prepared in 2006.

Main Developments for 2006

General aspects:

The first draft of the handbook will be prepared.