

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 and to the public through dissemination in paper publication, CD-ROM, SourceOECD and tables freely available on Internet.

Non-member countries involved in the activity:

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

Databases

Annual National Accounts (ANA)

Main Developments for 2006

General aspects:

Addition of new accounts as they become available in member countries and improvement of coverage. The activity has been reviewed in 2005 in the context of the "OECD Quality Framework" and the recommendations will be implemented in 2006.

Data collection:

Extension of the statistical content (new accounts, new sets of constant prices) and extension of the time coverage (historical series).

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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 analytical work. 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.

Databases

Economics Department Analytical Database

Main Developments for 2006

General aspects:

Main changes in the past and coming years relate to the ongoing 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 OECD.Stat system and the incorporation of relevant production metadata within MetaStore.

Data management:

Development of metadata link based HELP system within data management system, revisions to control and access rights for users outside of ECO.

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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).

Databases

Financial Accounts (ANA)

Main Developments for 2006

General aspects:

The database on Financial Accounts will be further developed: new countries (Ireland, Greece, Luxembourg, Switzerland and Turkey) will be added; data relating to non-financial assets and to an unallocated sector will be collected; a pilot exercise aiming at getting annual data on a quarterly basis will be launched.

Methodological information will be collected, in particular on the consolidation methods and on the valuation of assets and liabilities.

The additional table on Households assets, which includes a more precise classification of instruments, as well as the additional table on Institutional Investors assets, which includes a more precise classification of sectors, will be updated. This latter table replaces the outcome of the statistical activity "Institutional Investors" which disappeared as such in 2005.

Data collection:

Data relating to the two additional tables on detailed households assets (table 7.HA) and on assets of detailed institutional investors (table 7.IA) will be requested for the second time.

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 subsectors 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; (3) participate in the drafting of a special new chapter in the revision 1 of SNA on general government and public sector accounts.

Databases

ANA - SNA

Annual National Accounts (ANA)

Main Developments for 2006

General aspects:

Improvement of the new volume on general government published for the first time in 2004, in particular including metadata by country.

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 18 OECD countries and two non-member countries (Brazil and China) is currently available, with data for most countries referring to the mid-1990s.

Non-member countries involved in the activity:

Brazil, China, India, Indonesia, Russian Federation

Databases

Input-Output

Main Developments for 2006

General aspects:

In 2006, efforts will continue to update the database for key OECD countries and to include key non-OECD countries, such as China, India and Russia.

Develop analytical studies in areas such as productivity and globalisation, with the release of several papers on the database and selected applications.

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National Accounts for Non-Member Economies

Purpose

To co-operate with Non-member countries 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.

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:

Albania, Bosnia and Herzegovina, China, Croatia, Macedonia, Serbia and Montenegro

Databases

National accounts and prices for non-member countries

Main Developments for 2006

General aspects:

No major changes.

National Accounts

Non-Observed Economy

Purpose

To develop and promote international standards and best practices for measuring the "non-observed economy", thereby ensuring that the national accounts provide a comprehensive picture of economic activities. The "non-observed economy" includes underground activities that are deliberately hidden from the statistical authorities. It also includes activities that are not covered by regular statistical surveys because of inadequacies in survey frames or non-response. For example, household enterprises belonging to the informal sector or producing goods for own final use are typically not covered by enterprise survey frames.

Objectives and outputs

The "Handbook for Measurement of the Non-Observed Economy", which was published in English and Russian in April 2002, presents an integrated approach to NOE measurement that is consistent with the 1993 System of National Accounts to which it may be considered a supplement. It was jointly authored by a team of experts drawn from the OECD, the International Labour Organisation (ILO), the International Monetary Fund (IMF), the Interstate Statistical Committee of the Commonwealth of Independent States (ISC-CIS), the Italian National Statistical Institute (Istat), the Russian Federation State Statistical Committee, Statistics Netherlands and the University of Versailles.

The OECD is promoting the use of best practice in measuring the non-observed economy (NOE) through the dissemination of the NOE Handbook, by conducting workshops and giving presentations based on the Handbook, and by organising case studies in transition economies to test the efficacy of the guidelines laid out in the Handbook.

Non-member countries involved in the activity:

Albania, Bosnia and Herzegovina, Croatia, Macedonia, Serbia and Montenegro

Main Developments for 2006

General aspects:

In 2006 the OECD will continue to support a selected group of non-member countries in the implementation of the NOE Handbook. These countries include Albania, Bosnia and Herzegovina, Croatia, Kosovo, Macedonia, Serbia and Montenegro.

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Productivity/Capital Services

Purpose

Four different 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.

Objectives and outputs

Labour productivity indices for 27 countries and a set of multi-factor productivity measures for 18 countries have been updated during 2005. In 2005, research was carried out on comparative levels of multi-factor productivity and on the measurement of depreciation. Also, in 2005 a compendium of productivity indicators was published.

Non-member countries involved in the activity:

Brazil, China

Databases

Productivity/capital services database

Main Developments for 2006

General aspects:

In 2006 the database will be updated and another compendium published.

Methodological developments will comprise the start of the revision of the manual on measuring capital.

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 monthly 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.

The QNA paper and electronic publications contain a selection of the accounts most widely used for economic analysis: GDP by type of expenditure and by kind of activity, gross fixed capital formation by product and by sector, components of disposable income, all shown at both current and constant prices. Financing of capital formation and GDP by cost structure at current prices are also provided.

Work is concentrated on the continuing implementation by Member countries of the new features of the 1993 System of National Accounts, the improvement of cross-countries comparability it allows and on the introduction in the database of countries starting to compile QNA.

Databases

Quarterly National Accounts (QNA)

Main Developments for 2006

General aspects:

Extend the coverage of the database by the inclusion of new accounts and or new countries starting to produce quarterly national accounts as described above, and implement changes made by countries to the structure of their QNA (changes to chained volume measures, allocation of FISIM, implementation of trading day adjustment, etc.).

Analyse differences between annual national accounts and sum of quarterly national account data (impact of trading day adjustment and chain linking) in particular for new employment data.

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

Data collection:

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

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

The OECD plays a number of different roles in pursuing this objective. As a member of the ISWGNA, the OECD ensures that the process for updating the SNA goes smoothly and on schedule, and that the update is well co-ordinated with the update of associated standards.

The OECD is also be engaged in the preparation of proposals and co-ordinating methodological EDGs and city 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).

Main Developments for 2006

General aspects:

February 2006, will be the date of the last AEG meeting devoted to the decisions of changes in substance of the SNA. The rest of the year will be devoted to the drafting of the new SNA, based on the decisions made at the AEG. OECD will control the relevance and consistency of the new text.

The OECD will also start to work on the first implementation guidelines on the new recommendations, in particular on the capitalisation of Research and development. OECD countries will not however implement the new SNA before 2012.