

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:

China

Databases

Annual National Accounts (ANA)

Main Developments for 2007

General aspects:

2007 will see the introduction of a revised OECD/Eurostat questionnaire, resulting in a substantial number of changes in the data that are released. One expected outcome is more complete and more frequent estimates of the value of fixed assets, and another is detailed estimates of hours worked.

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 2007

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 (within the ANA Browser), composed of: - Financial accounts, consolidated (Table 610) - Financial accounts, non-consolidated (Table 620) - Financial balance sheets, consolidated (Table 710)

Main Developments for 2007

General aspects:

The database on Financial Accounts will be further developed: new countries (Ireland, Greece, Luxembourg, Switzerland and Turkey) as well as new tables for Czech Republic and Slovak Republic will be added; data relating to non-financial assets and to an unallocated sector will be collected; the collection of historical data as well as a pilot exercise aiming at getting annual data on a quarterly basis might be launched if possible.

Methodological information on the consolidation methods and on the valuation of assets and liabilities will be included in Metastore.

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

Data collection:

The coverage (countries, tables, in particular consolidated versus non consolidated, years) and the quality of financial accounts will continue to be improved.

Data relating to the tables on detailed households assets (table 7.HA) and on assets of detailed institutional investors (table 7.IA) will be updated and disseminated on OECD.Stat for the second time.

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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 sub-sectors.

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 2007

General aspects:

Improvement of the new volume on general government published, in particular including control codes (estimations and breaks marks).

National Accounts

Input-Output

Purpose

To provide international 'harmonised' Input-Output tables 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 (i.e. official I-O and/or Supply-Use tables). The tables are presented with a standard industry breakdown based on ISIC Rev.3 and compatible with other STAN family data sets.

During 2006 tables for 28 OECD countries and 9 non-member countries (including Brazil, China and India) were completed and made available to a limited number of users. Data for most countries refer to the year 2000. See STI WPs: www.oecd.org/dataoecd/46/54/37585924.pdf and

www.oecd.org/dataoecd/6/34/37349386.pdf

Non-member countries involved in the activity:

Argentina, Brazil, China, Chinese Taipei, India, Indonesia, Israel, Russian Federation, Singapore

Databases

Input-Output

Main Developments for 2007

General aspects:

In 2007, final adjustments to certain tables will be made and tables with more recent data for Mexico and Russia produced. Bilateral trade by industry data will be used to link the I-O tables across countries.

I-O related indicators will be developed (e.g. for STI Scoreboard 2007) and analytical studies, in areas such as productivity and globalisation, will be carried out resulting in a series of working papers.

Co-ordination with other international organisations (e.g. EC) to determine feasibility of distributing efforts to produce a multi-purpose set of international 'harmonised' I-O tables and analytical related tools.

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Measurement of Non-market Services

Purpose

During its 2005 meeting, the Committee on Statistics supported the initiative taken by OECD to organize during 2006 a seminar on the measurement of output of education and health and, further, to write a handbook on this topic, relying on best practices in national accounts of member countries, for both temporal (national accounts) and spatial (PPP) purposes.

Objectives and outputs

The objective is to present a draft of this handbook to the attendants of a new seminar organized in Paris in June 2007, then to the members of the WPNA in Paris in October 2007.

The redaction of the handbook welcomes the contribution of several OECD units and of volunteers among the attendants of the London seminar (organized in 2006).

Main Developments for 2007

General aspects:

2006 was the first year of the project, planned on 18 months (April 2006 -> September 2007) with the disposal of an INSEE expert. 2007 will then be the last year of the project, although the handbook will have to be updated in 2008, according to the conclusions of the upcoming OECD task-force on health specific PPP.

National Accounts

National Accounts for Non-member Economies

Purpose

To cooperate with BRICS countries and specially China to incorporate these countries in the standard OECD data collection and dissemination program. 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, and will extend in 2007 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:

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

Databases

National accounts and prices for non-member countries

Main Developments for 2007

General aspects:

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

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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 an exhaustive measure 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. Complementing the Handbook are Eurostat's "Guidelines to the Tabular Approach to Exhaustiveness" released in March 2005 which provide a proven framework for accessing the exhaustiveness of estimates of gross output and value added by activity.

Non-member countries involved in the activity:

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

Main Developments for 2007

General aspects:

In 2007, 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, Montenegro and Serbia. Also in 2007, it is proposed to hold a workshop to introduce the non-observed economy and its measurement using the tabular approach to Brazil, Russia, India, China and South Africa.

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Productivity/Capital Services

Purpose

Three 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. In 2006, the series on capital services have become a standard input into the Economic Department's estimate of potential output.

Objectives and outputs

Labour productivity indices for 27 countries and a set of multi-factor productivity measures for 19 countries have been updated during 2006. In 2006, research was carried out on comparative levels of multi-factor productivity and on the measurement of depreciation. Also, in 2006 a compendium of productivity indicators was published.

Non-member countries involved in the activity:

Brazil, China

Databases

Productivity/capital services database

Main Developments for 2007

General aspects:

In 2007, the database will be continue to be updated and another compendium published. Methodological developments will include publication of the revised manual on measuring capital.

Full availability of productivity series on OECD.stat.

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.

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 2007

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. 2007 will see the introduction of a revised OECD/Eurostat questionnaire, which will lead to a number of changes to the data available for EU countries, in particular. 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 Inter-secretariat 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 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 2007

General aspects:

In 2007, the 27 chapters of the new SNA should be redrafted. The editor, Anne Harrison, is formally a member of the NAFS division in the OECD. This proximity enhances the role of the OECD in the verification of the new chapters, a task that will be the main in this program for 2007. During the same year, two meetings of the AEG (Advisory Expert Group) will take place, one in March, one in November. The OECD will participate actively in both these meetings. The OECD will also work on the implementation guidelines of the new recommendations, in particular on the capitalisation of Research and development, and on non market services. We intend to publish two handbooks on these important domains. OECD countries will not however implement the new SNA before 2012.