

Short-term Economic Statistics

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Administrative Data for Short-term Statistics Framework

Purpose

To provide National Statistical Offices with guidelines and recommended practice on the use of 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 was 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 was prepared and discussed at the June 2006 meeting of STESWP.

Main Developments for 2007

General aspects:

The final version of the web-based Framework will be presented and discussed at the June 2007 STESWP meeting. Also presented will be a brief supplement specific to the use of administrative data for short-term indicators.

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Cyclical Indicators

Purpose

To compile and disseminate the OECD cyclical indicators for OECD member countries and (in future) for the BRICS NMEs + Indonesia, 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 2006 were the implementation of selected recommendations in priority areas identified in the 2004 CLI quality review, final preparation of composite leading indicators for each of the BRICS NMEs + Indonesia and recently new OECD member countries.

Non-member countries involved in the activity:

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

Databases

MEI_CLI

Main Developments for 2007

General aspects:

Development of the OECD MEI Business Cycle Analysis Database. Update CLIs for selected OECD member countries.

Development and design of new cyclical software which incorporates relevant features from the CACIS software and options for different de-trending methods such as HP and BK.

Review current method used for calculating composite indicators.

Perform CLI revision analysis as a first step in a general review of existing CLI methodology to improve quality of results.

Data collection:

No major changes to data collection activity envisaged for 2007 except for the inclusion of additional series required for the compilation of CLIs for Brazil, China, India, Russian Federation and South Africa and for OECD members as a result of on-going review of CLI component series for each country.

Data management:

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

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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 considerable 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 Financial Indicators unit is responsible for the NME work in the MEI and achievements in 2006 in this area comprised:

- substantial expansion in the range of indicator series (and their associated metadata) in MEI including several series in Part 1 country comparison tables for BRICS and Indonesia;
- analysis of revisions for BRICS NMEs for the IIP and retail trade volume series;
- significant expansion of QNAs for BRICS NMEs together with associated metadata;
- preparation of papers for discussion at the June 2006 STESWP meeting on the evolution of short-term economic statistics in BRICS NMEs.

Non-member countries involved in the activity:

Brazil, China, Indonesia, Russian Federation, South Africa

Databases

MEI_FIN

Main Developments for 2007

General aspects:

Implementation of Credit/Debit Series report.

NME work in the MEI will continue to absorb a lot of time and resources in 2007. Tasks that could be undertaken if resources permit include:

The OECD Statistical Programme of Work 2007, Part II

- Development of new zone aggregates (e.g. Major 5 Asia, OECD + Big 6 as world proxies) to compare short-term developments with standard OECD geographic coverage groupings (e.g. G7) for a wide range of subjects similar to that done for CLIs.
- Extension of available series and development of a user friendly database providing access to a comprehensive set of Quarterly National Accounts for BRICS + Indonesia with integrated metadata. We suspect such a database would have considerable user interest.
- R&D to possibly include BRICS in recently developed ULC's which only cover MCs at the moment.
- Development of country statistical profiles for BRICS focusing on STES.
- Inclusion of BRICS + Indonesia in additional Part 1 MEI subject tables. Requires research to assess comparability of data with member countries and the provision of appropriate metadata.

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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) for OECD member countries, large non-member economies and Indonesia 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 large emerging non-member economies (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 2006 include: the publication of the Data and Metadata Presentation and Reporting Handbook; the finalisation of the Compilation Manual for an Index of Services Production (ISP); the publication of the Real-time and Revisions database, initial development work on the OECD System of Unit Labour Cost Indicators, the publication of the composite leading indicators (CLIs) for the BRICS NMEs + Indonesia and for the new recent OECD member countries, the maintenance of the STES timeliness framework and initial work on the development of the administrative data framework.

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 2007

General aspects:

Information on achievements expected in 2007 is 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.

In addition, there will also be expanded use of data from Eurostats NewCronos database and the IMF's IFS. Greater efforts will also be made to implement data and metadata exchange standards developed under the SDMX initiative.

Data management:

Continuation of review of MEI metadata in the context of MetaStore. Specifically, this entails the sharing of metadata between a range of common outputs, e.g. employment data in MEI, ALFS, etc. Further implementation of MEI data in OECD.Stat.

In 2007 further effort will be made to develop more analytical metadata on selected key topics, e.g. explanation of differences between different employment series published by the OECD. This metadata will be stored in MetaStore and disseminated via a range of media.

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Real-time and Revisions Database

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. A database containing MEI vintage from 1999 was developed and published 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".

A revisions analysis of the MEI IIP and retail trade indicators was prepared in 2006 and presented to national delegates at the June 2006 STESWP meeting. National feedback / comments on the revisions portal were incorporated into the database.

Main Developments for 2007

General aspects:

A joint task force was formed late in 2006 with Eurostat and the ECB to develop guidelines and recommendations for data revision. These will be discussed at the June 2007 STESWP meeting and subsequently submitted to CSTAT for endorsement.

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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 Working Party (STESWP). The content also covers methods to improve the quality of short-term economic statistics.

Main Developments for 2007

General aspects:

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

A decision will be made at the June 2007 STESWP meeting as to whether the Framework will continue to be updated each year.

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Unit Labour Cost Indicators

Purpose

To develop an ongoing production system for producing annual and quarterly Unit Labour Cost (ULC) indexes which are comparable across OECD countries and satisfy the data requirements of OECD users. In addition the intention is to harmonise annual and quarterly ULC indexes currently published by the OECD.

Objectives and outputs

Produce a set of ULC indexes for comment by OECD working groups (SWIC, STESWP) and identified internal and external users. Data will be published online in conjunction with the OECD productivity database and in the OECD's Main Economic Indicators (MEI) publication.

The first phase of development work was completed in 2006 and detailed outlines of the input series and methodology were despatched to NSOs in late 2006 for verification and / or comment prior to the series being made publicly available. Particular attention was made to identify / clarify differences between the new OECD series and those disseminated by other agencies, e.g. ECB and the US BLS.

Main Developments for 2007

General aspects:

Major tasks in 2007 entail the incorporation of comments / feedback from national agencies, the public dissemination of the new OECD series and the promotion of the new series.

If resources permit, research will be conducted to examine the feasibility of extending national coverage of the annual and quarterly ULCs to the main non-member economies.

Data collection:

Major task will be the incorporation of the very large number of new series into the on-going MEI data collection processes.