

National Accounts

Annual Financial Accounts

Purpose

To provide unique data sets of harmonised data on annual financial accounts and annual financial balance sheets of OECD countries, pre-accession countries, and when possible of key partner countries, according to SNA 2008 standards, to analysts and policy makers.

Objectives and outputs

This activity mainly focuses on the collection of comparable quantitative and qualitative information on annual financial transactions and stocks held by institutional sectors of the economy in the OECD member countries.

The main objectives are to improve the coverage 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).

Non-member countries involved in the activity:

Brazil, Colombia, Costa Rica, India, Lithuania, South Africa.

Main Developments for 2018

General aspects:

The database on annual Financial Accounts and Financial Balance Sheets will continue to be improved. All OECD countries are now covered. For some countries however, the sectoral coverage has still to be extended while for some countries, additional datasets (flows or stocks, consolidated or non-consolidated) continue to be required.

Data for Brazil, Colombia, Costa Rica, India, Lithuania and South Africa are progressively included when available.

Detailed methodological information relating to Financial accounts and Financial balance sheets are regularly updated and included in Metastore.

Implementation of the SNA 2008/ESA 2010 methodologies and use of the SDMX format for the data transmissions.

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 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 2008 System of National Accounts. It contains data from 1970 whenever possible for OECD member countries. The paper and on line 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 chained link 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 online. The publications and online database also give comparative tables based both on exchange rates 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. Main series of the SNA database are also presented using an "indicator" approach in the publication National accounts at a Glance, focusing on cross-country comparisons in order to complete the national accounts dataset. In this on line publication each indicator is associated to a text which explains in general terms what is measured and why. Data are made available to member country government agencies on ONE and to the public through dissemination in paper publication and tables freely available through OECDdotStat. (<http://www.oecd.org/std/na/>) The research agenda on national accounts this year involves: Eurostat-OECD task force on land and non-financial assets focusing on intellectual property products; pension statistics including households retirement resources; Compilation guide on sectoral accounts in the context on the G20 datagaps initiative; ISWGNA task force on statistical units (OECD is chair)- statistical units for future SNA; OECD advisory group on measuring GDP in a digitalised economy; OECD Expert Group on disparities in national accounts (EGDNA); Joint Task Force on the implementation of the SEEA Central Framework; Eurostat task force on price and volume measures;

Non-member countries involved in the activity:

Argentina, Brazil, Bulgaria, China, Colombia, Costa Rica, Croatia, Cyprus, India, Indonesia, Lithuania, Malta, Peru, Romania, Russian Federation, Saudi Arabia, South Africa.

Main Developments for 2018

General aspects:

Add pension data to the annual database as well as voluntary data as discussed at the 2016 WPNA. Colombia will switch to the 2008 SNA and Lithuania will join OECD. Assist countries moving to SDMX/xml transmission of national data. Integrate relevant non OECD countries .

Continue integrating and regularly updating detailed methodological information in the SNA browser and Metastore (NAAG included).

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 ECO's macro analytical work, notably with respect to the data needs of the OECD Economic Outlook. 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.

Non-member countries involved in the activity:

Argentina, Brazil, China, Chinese Taipei, Colombia, Hong Kong, Indonesia, Lithuania, Malaysia, Philippines, Russian Federation, Saudi Arabia, Singapore, South Africa, Thailand, Tunisia.

Household Financial Assets and Liabilities (annual and quarterly)

Purpose

The elaboration of a more precise nomenclature of households' financial assets and liabilities and the collection of more detailed information constitute an attempt to better identify and analyse households' wealth in OECD countries. The objective of the sub-classification of assets and liabilities is to identify the relative importance of the various types of assets, classified according to the increasing risk. It refers to the SNA sector Households (S14) for annual data and Households and NPISHs (S14_S15) for quarterly data.

Objectives and outputs

Review of the Households Financial Assets and Liabilities data collection and the Households Financial Assets and Liabilities dataset.

Non-member countries involved in the activity:

Colombia, Lithuania, Russian Federation.

OECD Financial Dashboard

Purpose

The recent financial and economic crises have underlined the importance of monitoring financial activity and position of the various institutional sectors of national economies.

The OECD Financial Dashboard has been created to respond to users' questions and needs for relevant indicators based on timely, frequent and comparable financial statistics.

Objectives and outputs

The financial indicators are constructed from financial accounts and from financial balance sheets to analyse the behaviour and performance of the various institutional sectors and to carry out cross-country comparisons.

It comprises eleven financial indicators derived from financial accounts, and fifty derived from financial balance sheets, the households' assets and liabilities, and the institutional investors' assets datasets, for all OECD countries, when data are available.

Non-member countries involved in the activity:

Brazil, Colombia, Costa Rica, Lithuania, Russian Federation, South Africa.

Main Developments for 2018

General aspects:

Compliance of the financial indicators with the 2008 SNA methodology.

Productivity-2018

Purpose

The purpose of this activity is to provide a consistent and timely set of internationally comparable productivity measures and fully coherent estimates of unit labour costs (ULC) at the total economy and at the industry levels to meet policy and analytical needs. The OECD Productivity Statistics (database) provides users with regularly updated measures of labour productivity, capital services, multifactor productivity, ULC and related indicators primarily based on national accounts statistics. The OECD Compendium of Productivity Indicators presents a broad overview of recent and longer term trends in productivity and ULC and highlights key measurement issues and challenges and the caveats needed in analyses.

Objectives and outputs

The Productivity database (PDB) presents a consistent set of productivity measures, ULC and related indicators mainly compiled on the basis of the System of National Accounts 2008. It contains data (from 1970 when possible) for OECD member countries, key partner countries, accession countries, and relevant country groups. The database contains measures of labour productivity, capital services, multifactor productivity, growth accounts, ULC and other related indicators at the total economy level and of labour productivity and ULC at the industry level. The data are made available on OECD.Stat.

The OECD Compendium of Productivity Indicators presents an overview of recent changes in productivity and ULC as well as long-term trends in labour productivity and multifactor productivity.

Non-member countries involved in the activity:

Brazil, China, Colombia, Costa Rica, India, Indonesia, Lithuania, Russian Federation, South Africa.

Main Developments for 2018

General aspects:

- To continue working on the construction of investment matrices that collects information on investment by asset and by industry.
- Work on the codes and structure of the Productivity Database.

Quarterly National Accounts

Purpose

To provide, on an internationally comparable basis, a timely update of quarterly national accounts data to internal and external users for analytical purposes.

Objectives and outputs

The OECD Quarterly National Accounts (QNA) database presents a consistent set of data mainly compiled on the basis of the 2008 System of National Accounts. It contains data from 1960 whenever possible (and even before for a few countries) for the 35 OECD member countries, accession countries, Key Partners and remaining G20 countries plus zones' aggregates.

Work is concentrated on producing relevant, reliable, consistent, comparable and timely quarterly national accounts data.

The QNA database contains a set of the accounts most widely used for economic analysis: GDP - expenditure and output approaches (current prices and volume estimates), GDP income approach (current prices), Disposable income, saving and net lending /borrowing (current prices), Gross fixed capital formation by type of asset (current prices and volume estimates), Population and Employment - national concept (in persons), Compensation of employees by industry (current prices), Employment by industry - domestic concept (in persons and hours worked) and Final consumption expenditure of households by durability (current prices and volume estimates).

QNA data, after going through OECD quality checks, is made available to internal users in real time. It constitutes a significant input into the OECD Economics Department's macro-economic modelling and forecasting work.

QNA data is also available to external users on a free basis through the OECD data warehouse, OECD.Stat. Furthermore, Member country government agencies can access the data through O.N.E. Paper publications are made available to users through the OECD iLibrary.

Based on QNA data, the OECD releases a preliminary estimate of quarterly GDP growth for the OECD-total and the G20 area, respectively, at T+50 days and T+70 days.

Non-member countries involved in the activity:

Argentina, Brazil, China, Colombia, Costa Rica, Europe, G20, India, Indonesia, Lithuania, Russian Federation, Saudi Arabia, South Africa.

Main Developments for 2018

General aspects:

Continue extending the coverage of the QNA database by integrating new accounts/series compiled by countries, in particular voluntary data.

Continue expanding the geographical coverage of the QNA database by including new relevant non-member countries.

Continue assisting countries to move to SDMX standards for the transmission of national data.

Continue exchanging timely GDP main aggregates and population data among International Organisations (BIS, ECB, Eurostat, IMF, UN, World Bank) according to SDMX standards, in the context of the International Data Cooperation.

Quarterly Public Sector Debt

Purpose

The Public Sector Debt Database was launched in December 2010 and was initially focused on developing and emerging economies, and is now expanded to the advanced economies. The launch of the database is one of the recommendations of the G-20 Data Gaps Initiative, phase 2 (Recommendation 16). This Initiative has been endorsed by G-20 Finance Ministers and Central Bank Governors and also by the IMF's International Monetary and Financial Committee.

The request covers total general government and public sector gross debt, broken down by debt instruments, maturity, the residence of the creditor, and currency of denomination. While data are generally recorded at nominal value, there is a supplementary item for data on debt securities to be shown at market value. Data are to be provided for the various institutional levels, specifically central government, general government, and, if possible, the total public sector, where available.

Objectives and outputs

Collect detailed and comparable quarterly data on general government consolidated gross debt, central government debt and more broadly the public sector debt for all OECD countries.

35 OECD countries regularly provide detailed data on general and/or central government debt. The Russian Federation, Lithuania, Colombia and Costa Rica participate in this initiative as well.

Non-member countries involved in the activity:

Argentina, Brazil, China, Hong Kong, India, Indonesia, Russian Federation, Saudi Arabia, Singapore, South Africa.

Main Developments for 2018

General aspects:

Expand both the sector and the instrument coverage of the public sector debt database. Improve the reporting of metadata.

Main changes in 2017: implementation of the SNA 2008 methodology and use of the SDMX format for the data transmissions of almost all reporting countries.

Quarterly Sector Accounts (Financial part)

Purpose

To collect quarterly financial sector accounts data of OECD countries, key partners and pre-accession countries for internal and external users.

Under the G20 DGI-Phase 2 Recommendation 8 on sector accounts, general templates as well as more advanced ambition templates have been revised and created to respond to users' needs. These templates will be finalized and agreed by G20 economies in the course of 2018.

Objectives and outputs

Improvement of the sector and instrument coverage of quarterly financial accounts and financial balance sheet databases. The cooperation between the OECD and the ECB also improved in terms of timeliness and data coverage for 21 EU countries. In the framework of the G20 DGI-2 recommendation 8 on sector accounts, general templates on financial sector accounts have been revised and more advanced ambition templates on from whom-to-whom accounts and on shadow banking have been developed to better respond to users' needs.

Non-member countries involved in the activity:

Lithuania, Russian Federation, South Africa.

Main Developments for 2018

General aspects:

Implementation of the SNA 2008/ESA 2010 methodologies and use of the SDMX format for few OECD key partner countries.

Quarterly Sector Accounts (Non-Financial part)

Purpose

To provide, on an internationally comparable basis, a timely update of non-financial quarterly sector accounts data to internal and external users for analytical purposes.

Objectives and outputs

The dataset on Quarterly (non-financial) Sector Accounts data presents the whole set of non-financial accounts for the main institutional sectors (households and NPISHs, financial and non-financial corporations, general government, RoW and Total economy). It includes the following accounts:

- Production account / External account of goods and services;
- Generation of income account;
- Allocation of primary income account;
- Secondary distribution of income account;
- Use of disposable income account;
- Change in net worth due to saving and capital transfers accounts;
- Acquisitions of non-financial assets account;
- Balance sheets of non-financial assets;
- Employment by sector.

These accounts are designed to produce accounting balances that are of particular interest for economic analysis such as value added, operating surplus, disposable income, saving or net lending/borrowing.

QSA data, after going through OECD quality checks, is made available to internal users in real time. It feeds partly into the OECD Economics Department's macro-economic modelling and forecasting work.

QSA data is also available to external users on a free basis through the OECD data warehouse, OECD.Stat. Furthermore, Member country government agencies can access the data through O.N.E.

Publishable QSA data also feeds the IMF PGI website for G20/FSB countries.

Based mainly on the QSA database, the OECD releases every quarter (approximately at 4.5 months after the end of the reference quarter) the "Household Dashboard" which includes, among other things, a set of indicators for the household sector (real disposable income, net cash transfers to households, real consumption expenditure, savings rate). The Dashboard developed by the OECD allows users to see how households are faring in OECD countries. In parallel, in 2018, a new quarterly press release on "GDP growth and economic well-being" will be published focusing on quarterly growth of real GDP per capita and real household disposable income per capita for the OECD-total and the Major Seven countries.

Non-member countries involved in the activity:

Argentina, Brazil, Costa Rica, G20, India, Indonesia, Lithuania, Russian Federation, South Africa

Main Developments for 2018

General aspects:

Continue extending the coverage of the QSA database by integrating new series compiled by countries, in particular voluntary data.

Continue expanding the geographical coverage of the QSA database by including new relevant countries, in particular in the context of the DGI-2 and the Recommendation II-8 which expect G20-economies to compile and disseminate QSA data by 2021.

Continue assisting countries to move to SDMX data transmission.

Pursue the pilot exercise for QSA data exchange among International Organisations (BIS, ECB, Eurostat, IMF, UN and World Bank) according to SDMX standards.

Publish a new quarterly press release on "GDP growth and economic well-being" focusing on quarterly growth of real GDP per capita and real household disposable income per capita for the OECD-total and the Major Seven countries.

Supply and Use Tables

Purpose

To Collect Supply and Use tables for all countries available

Objectives and outputs

Extension of the database to new countries, including non-OECD.

Non-member countries involved in the activity:

Brazil, Bulgaria, Colombia, Costa Rica, Cyprus, Lithuania, Malta, Romania, South Africa.

Main Developments for 2018

General aspects:

Extension of the database to more countries. Estimations of basic prices data when not reported by countries.