



OECD SHORT-TERM ECONOMIC STATISTICS WORKING PARTY
(STESWP)

**Evolution of short-term economic statistics in large emerging non-member
economies (NMEs)**

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EVOLUTION OF SHORT-TERM ECONOMIC STATISTICS IN LARGE EMERGING NON-MEMBER ECONOMIES (NMES)

a. Introduction

1. The OECD's Short-Term Economic Statistics (STES) Division commenced publication of NME data in its monthly *Main Economic Indicators* (MEI) in 2001. Since then the number of published series has expanded and the June 2006 MEI saw the inclusion of over 600 NME series. These series cover six NMEs, namely: Brazil, China, India, Indonesia, Russian Federation and South Africa, and in total over 1000 series are maintained in the MEI database for these economies.

2. The subjects that are collected and published in the MEI for NMEs range from Composite Leading Indicators, Business and Consumer Opinion Surveys, Industrial Production Indexes to National Accounts and Balance of Payments. In all cases every effort is made to ensure that the NME series collected and published in the MEI are internationally comparable and cover as wide a range of short-term economic statistics subject base as possible. However, due to nature of the NME, especially for the emerging economies, this is often not possible.

3. The last few years has seen a concerted effort by STES to review and improve the series coverage, metadata and general understanding of the short-term economic statistics collected and published from these NMEs and, in particular, the large emerging economies of China and India.

b. Collection

4. Data for NMEs is collected by the STES team using various means, including: country files sent monthly, direct electronic data interrogation via the web, direct email contact, and data sharing with other international organisations. The nature of the countries involved and their statistical capacity ensures that there can be regular changes in the statistics provided and it should be noted that, by and large, the procedures and systems for collecting and processing economic statistics in NMEs are less well established than those in place for OECD Member countries. This is particularly the case for those NMEs that operated with a planned economy. Thus, the time series are generally not very long, and are less reliable and more prone to breaks due to changes in methodology over time than the long established series that exist for Member countries.

5. In an attempt to minimise the reporting burden on NMEs and ensure consistency among international organisations (IO), STES where possible try and use NME data that has already been collected by other international organisations. In particular, all balance of payments, reserve assets, and exchange rate data for NMEs as published in the MEI is sourced directly from the International Monetary Fund's *International Financial Statistics* (IFS) publication. Furthermore, a number of MEI published interest rate series for NMEs are also sourced via the IFS.

6. The last two years has also seen some strong contacts made and maintained with NME data providers. This has resulted in a large expansion in MEI metadata on the NME series collected and published and has also led to the publication of a number of new NME series. It is to be expected that as the NMEs strengthen their statistical institutions and more statistical reporting is asked and expected of them, more internationally comparable NME short-term economic statistics series will become available.

c. Publication

7. Presently, all NME data¹ for the six countries listed is published in Part III of the MEI publication, but unlike data for Member countries there are currently no graphs. This Part III of the MEI publication is also available in pdf format on the OECD Statistics Portal webpage:
<http://www.oecd.org/dataoecd/8/41/18630168.pdf>

8. In 2005 the NME Part III pdf file was, on a monthly basis, normally in the top 10 of most downloaded files from the statistics portal. For example, in June 2005 this file was downloaded 1745 times compared with the Standardised Unemployment Rate (SUR) pdf file which was downloaded 4008 times. The STES Division also receives regular queries and questions regarding the NME data and, in particular, the methodology that these countries are using to produce their statistics. This gives some flavour of the interest there is for short-term economic statistics for NME and in particular the large NME of China and India.

9. The STES Division has recently commenced three investigations into the future publication of NME data in the MEI, these cover:

- the production and inclusion of NME country graphs in Part III, much like the Member country graphs currently produced in Part II of the MEI publication;
- including NME data in the Member country comparable tables of Part I of the MEI publication. Currently, there are around 24 country comparable tables in Part I of the MEI publication and for a number of these subject tables there appears to be internationally comparable NME data that could be included. However, this is an option that will have to be examined very closely to ensure that the NME statistics to be included are in fact compiled in an internationally comparable way;
- the production and publication of zone totals for and including the NME countries, for example, an Asia-Pacific zone. More generally, with the inclusion of both China and India a proxy 'World' total could be calculated for some subjects.

d. NME data issues

10. As mentioned previously in this paper, there are understandable issues with NME data, metadata and methodology. Annex I provides a description of the NME data currently collected and published as part of the MEI, data needs and methodological issues. However even taking these issues into account, the monthly MEI publication is the timeliest source of data for short-term economic statistics for the six NMEs covered.

¹ Since the April 2006 MEI publication, NME data is also published in the Composite Leading Indicators table in Part I.

e. Future direction

11. A lot of work has been undertaken in the last year to ensure that the short-term economic statistics NME currently being published in the monthly MEI provides full coverage of the NME statistics available and where possible these statistics are on an internationally comparable basis. Contact has been made with nearly all of the NME data providers and full metadata has been requested and in most cases provided which has in turn been used to update STES's understanding of the NME statistics and NME metadata provided in the MEI publication.

12. Future work with the short-term economic statistics of NME will concentrate on two fronts:

a. First, there is the new work as outlined in paragraph 9 above. Most of this work will concentrate on ensuring that the NME statistics being collected and published are internationally comparable and thus can be directly aligned with member country data in subject tables. This work will result in the expansion of the MEI publication and as such there will be work to promote these new value added NME statistics.

b. The second category of future work will be working with NMEs in the collection of metadata and making issues related to comparability more transparent. In some cases for certain subjects, an NME does not compile or disseminate international comparable short-term economic statistics, but due to the importance of the NME a proxy or close substitute is used. In cases like these, it is important that the users of the statistics fully understand what is being measured and presented. This makes it important that the STES Division work closely with the NME to fully understand the methodology being applied and ensure that the published metadata reflects. Furthermore, it will be necessary identify current and future work being undertaken by the NME for the future evolution of existing short-term economic statistics and the development of entirely new series and or subjects. In this respect it would be very useful to obtain from STESWP delegates information on Member country statistical activities in NMEs.

Annex 1 – NME Data Published and Required

	QUARTERLY NATIONAL ACCOUNTS	REAL INDICATORS	LABOUR MARKET	PRICES	FINANCIAL INDICATORS	BALANCE OF PAYMENTS
BRAZIL	<p>Data Currently Collected:</p> <p>GDP is by the expenditure approach. The data are published in current prices and indices of volumes.</p>	<p>Data Currently Collected:</p> <p>Indices of production for industry, mining, manufacturing, and construction; levels of production in crude steel manufacturing; and retail trade sales volume indices.</p> <p>Interested in Collecting the Following Data:</p> <p>Indices of production in energy; retail trade sales (total value indices and number of car registrations); and orders for building permits issued.</p>	<p>Data Currently Collected:</p> <p>Monthly figures for unemployment rate (survey-based), monthly earnings, real monthly hours of work in industry.</p> <p>Interested in Collecting the Following Data:</p> <p>Employment and unemployment total levels.</p>	<p>Data Currently Collected:</p> <p>Producer, wholesale, consumer, and construction price indices.</p> <p>Interested in Collecting the Following Data:</p> <p>Consumer price indices for food and energy.</p>	<p>Data Currently Collected:</p> <p>Monetary aggregates, central bank discount rate, Federal funds rate, share prices, exchange rates with USD, official reserves, imports and exports (total and with EU15).</p> <p>IMF CDROM</p> <p>Interested in Collecting the Following Data:</p> <p>Monetary aggregate (M3), long-term interest rate, and a short-term interest rate.</p>	<p>Data Currently Collected:</p> <p>Quarterly data for current balance, balance on goods, balance on services, balance on income, balance on current transfers, change in reserve assets, net errors and omissions.</p> <p>IMF CDROM</p>

	QUARTERLY NATIONAL ACCOUNTS	REAL INDICATORS	LABOUR MARKET	PRICES	FINANCIAL INDICATORS	BALANCE OF PAYMENTS
CHINA	<p>Data Currently Collected:</p> <p>GDP is by the output approach. There are three industries: Primary (Agriculture, forestry, and fishing); Secondary (Industry); Tertiary (Services). Data are in current prices.</p> <p>Interested in Collecting the Following Data:</p> <p>Quarterly National Account data in current and constant prices by the expenditure approach.</p>	<p>Data Currently Collected:</p> <p>SPPY indices of production in industry; indices of production in mining of crude petroleum; levels of production in manufacturing, energy, and construction; and value series for retail trade.</p> <p>Interested in Collecting the Following Data:</p> <p>Retail trade sales (total volume indices and number of car registrations); and orders for building permits issued.</p>	<p>Data Currently Collected:</p> <p>Annual figures for employment total (labour force survey), unemployment level (registered), and unemployment rate (registered). Quarterly data for average earnings in urban units.</p> <p>Interested in Collecting the Following Data:</p> <p>Monthly employment and unemployment totals and rates (not restricted to urban units), and monthly labour compensation (not restricted to urban units).</p>	<p>Data Currently Collected:</p> <p>Producer and consumer price indices in SPPY.</p> <p>Interested in Collecting the Following Data:</p> <p>Consumer and producer prices in fixed base year indices. Consumer price indices for energy.</p>	<p>Data Currently Collected:</p> <p>Monetary aggregates, central bank discount rate, 3-month treasury securities interest rate, share prices, exchange rates with USD, imports and exports (total and with EU). IMF CDROM</p> <p>Interested in Collecting the Following Data:</p> <p>Monetary Aggregate (M3).</p>	<p>Data Currently Collected:</p> <p>Bi-annual data for current balance, balance on goods, balance on services, balance on income, balance on current transfers, change in reserve assets, net errors and omissions. IMF CDROM</p> <p>Interested in Collecting the Following Data:</p> <p>Quarterly Balance of Payments data, and data relating to trade in services.</p>
	QUARTERLY	REAL	LABOUR	PRICES	FINANCIAL	BALANCE OF

	NATIONAL ACCOUNTS	INDICATORS	MARKET		INDICATORS	PAYMENTS
INDIA	<p>Data Currently Collected:</p> <p>GDP is at factor costs. QNA data are by the output approach and are reported in current and constant prices.</p>	<p>Data Currently Collected:</p> <p>Indices of production in industry, mining, and manufacturing, and energy; and levels of production in crude steel manufacturing.</p>	<p>Data Currently Collected:</p> <p>NA</p>	<p>Data Currently Collected:</p> <p>Wholesale and consumer price indices.</p>	<p>Data Currently Collected:</p> <p>Narrow and broad monetary aggregates, central bank discount rate, prime lending rate, exchange rates with USD, official reserves, imports and exports (total).</p> <p>IMF CDROM</p>	<p>Data Currently Collected:</p> <p>Quarterly data for current balance, balance on goods, balance on services, balance on income, balance on current transfers, change in reserve assets, net errors and omissions.</p> <p>IMF CDROM</p>
	<p>Interested in Collecting the Following Data:</p> <p>GDP in market prices (both current and constant) by the expenditure approach.</p>	<p>Interested in Collecting the Following Data:</p> <p>Indices of production in construction (buildings and dwellings); retail trade sales (total volume and value indices and number of car registrations); and orders for building permits issued.</p>	<p>Interested in Collecting the Following Data:</p> <p>Quarterly or monthly employment, unemployment, and earnings statistics.</p>	<p>Interested in Collecting the Following Data:</p> <p>Producer price indices and consumer price indices for energy.</p>	<p>Interested in Collecting the Following Data:</p> <p>Long-term interest rate, and a short-term interest rate.</p>	
	<p>QUARTERLY</p>	<p>REAL</p>	<p>LABOUR</p>	<p>PRICES</p>	<p>FINANCIAL</p>	<p>BALANCE OF</p>

	NATIONAL ACCOUNTS	INDICATORS	MARKET		INDICATORS	PAYMENTS
INDONESIA	<p>Data Currently Collected:</p> <p>GDP is by the expenditure approach. Data are in current and constant prices.</p>	<p>Data Currently Collected:</p> <p>Indices of production in mining and manufacturing; and levels of production in mining of coal.</p>	<p>Data Currently Collected:</p> <p>Annual data for employment total (labour force survey), unemployment level (survey-based), and unemployment rate (survey-based). Quarterly figures for monthly earnings in manufacturing.</p>	<p>Data Currently Collected:</p> <p>Wholesale and consumer price indices.</p>	<p>Data Currently Collected:</p> <p>Monetary aggregates, central bank discount rate, 3-month deposits interest rate, exchange rates with USD, imports and exports (total). IMF CDROM</p>	<p>Data Currently Collected:</p> <p>Quarterly data for current balance, balance on goods, balance on services, balance on income, balance on current transfers, change in reserve assets, net errors and omissions. IMF CDROM</p>
	<p>Interested in Collecting the Following Data:</p> <p>Indices of production in industry, energy, and construction; retail trade sales (total volume and value indices and number of car registrations); and orders for building permits issued.</p>	<p>Interested in Collecting the Following Data:</p> <p>Quarterly or monthly employment and unemployment statistics.</p>	<p>Interested in Collecting the Following Data:</p> <p>Consumer price indices for energy.</p>	<p>Interested in Collecting the Following Data:</p> <p>Monetary aggregate (M3), historical data for share prices, long-term interest rate, and a short-term interest rate.</p>		
	<p>QUARTERLY NATIONAL</p>	<p>REAL INDICATORS</p>	<p>LABOUR MARKET</p>	<p>PRICES</p>	<p>FINANCIAL INDICATORS</p>	<p>BALANCE OF PAYMENTS</p>

RUSSIAN FEDERATION	ACCOUNTS					
	Data Currently Collected: GDP is by the expenditure approach. The data are published in current prices and indices of real volume of GDP.	Data Currently Collected: Indices of production in industry and mining of crude petroleum; levels of production in mining of coal, manufacturing of crude steel, and energy; indices of volume of retail trade sales; and value series of retail trade sales.	Data Currently Collected: Monthly figures for employment total (enterprise survey), unemployment level and rate (registered and survey-based), and monthly earnings.	Data Currently Collected: Producer and consumer price indices.	Data Currently Collected: Monetary aggregates, central bank discount rate, 1 to 3-month interbank rate, yield more than 2-year government bonds rate, exchange rates with USD, official reserves, imports and exports (total). IMF CDROM	Data Currently Collected: Quarterly data for current balance, balance on goods, balance on services, balance on income, balance on current transfers, change in reserve assets, net errors and omissions. IMF CDROM
		Interested in Collecting the Following Data: Indices of production in construction (buildings and dwellings); retail trade sales (number of car registrations); and orders for building permits issued.		Interested in Collecting the Following Data: Consumer price indices for energy.	Interested in Collecting the Following Data: IMF CDROM	
	QUARTERLY NATIONAL	REAL INDICATORS	LABOUR MARKET	PRICES	FINANCIAL INDICATORS	BALANCE OF PAYMENTS

SOUTH AFRICA	ACCOUNTS	<p>Data Currently Collected:</p> <p>GDP is by the expenditure approach. Data are in current and constant prices.</p>	<p>Data Currently Collected:</p> <p>Indices of production in mining and manufacturing; levels of production in manufacturing of crude steel and electricity; constant prices in construction; value series of sales in manufacturing, retail trade, and car sales; and volume sales in retail trade.</p>	<p>Data Currently Collected:</p> <p>Unit labour cost indices in manufacturing.</p>	<p>Data Currently Collected:</p> <p>Producer and consumer price indices.</p>	<p>Data Currently Collected:</p> <p>Narrow and broad monetary aggregates, central bank discount rate, yield 3-month treasury securities rate, yield 10-year and over government bonds rate, share prices, exchange rates with USD, reserve assets, imports and exports (total).</p> <p>IMF CDROM</p>	<p>Data Currently Collected:</p> <p>Quarterly data for current balance, balance on goods, balance on services, balance on income, balance on current transfers, change in reserve assets, net errors and omissions.</p> <p>IMF CDROM</p>
			<p>Interested in Collecting the Following Data:</p> <p>Quarterly or monthly employment, unemployment, and earnings statistics.</p>				
		<p>Interested in Collecting the Following Data:</p> <p>Indices of production in industry and orders for building permits issued.</p>					