

Upcoming changes to the main economic indicators paper publication

Background

This announcement provides initial information on upcoming changes to the structure and content of the monthly Main Economic Indicators (MEI) paper publication. These changes will appear from the May 2009 publication and be fully implemented before the end of the year. The actual changes are set out in more detail below but, in summary, reflect an increased emphasis on cross-country comparability with a greater use of composite indicators, more derived series (for example activities as a share of GDP), and more series being presented as growth rates. There are a number of factors driving these changes. Key amongst them is the desire for the publication to retain its relevance as a primary source of comparable short-term economic statistics and to ensure that the content remains as accessible as possible, from a user-perspective. It should also be noted that currently the paper publication reflects a fairly resource-intensive effort.

The MEI publication largely reflects evolution. When the MEI started many years ago the range of short-term indicators for OECD member countries was more diverse and sparse, requiring the development of a publication and database that acted as a medium (a storage facility as such) to provide users with these diverse indicators. Over time as countries increased and harmonised their range of short-term indicators, cross-country diversity has diminished and most target variables are now available. Given that the primary competitive advantage of the MEI is in the provision of cross-country comparable data it is here that the publication will now focus.

Implementation timetable

The changes will be implemented in two phases:

Phase one of the implementation will see Part II and III (indicators for OECD member and non-member countries) of the publication presented in a more harmonised format - this will happen as part of the May 2009 MEI and is further described in detail.

Phase two is the reformatting of Part I (indicators by subject) of the publication to include more cross-country comparable tables and make more use of presenting data in complementary ways. This will happen, most likely in July 2009, once phase one is successfully implemented and will be fully outlined in an upcoming MEI feature article.

Changing Part II and Part III - Indicators for OECD member and non member countries

Part II and Part III of the publication will see the greatest change from the current format. From May 2009 onwards these country tables will be presented in a harmonised format, containing information on comparable seasonally adjusted (where appropriate) target short-term indicators. Rows, in this case for the harmonised subjects, will be included even if data for a particular country are not currently available. The harmonisation serves two purposes: (i) it explicitly flags up the fact that comparable data for a given subject may not be available, providing in itself information content (metadata as such) and also providing momentum and encouragement for national statistics institutions to develop such indicators; and, (ii) it allows for a standard presentation of tables, facilitating cross-country comparisons and the re-use of data in other contexts.

The new format of these tables, shown by subject headings, is described below. The presentation by years, quarters and months will remain virtually unchanged. In the table that follows the heading 'Measure' refers to the unit and presentation. For example, 'Index' will be presented as a seasonally adjusted index where 2005=100; or, 'National Currency' for France in the national accounts subject will be seasonally adjusted millions of Euros.

Table 1. Part II and III: Country Tables

MEI publication, Part II: Country tables	
Subject	Measure
NATIONAL ACCOUNTS – GROSS DOMESTIC PRODUCT	
GDP – Current Price	National Currency
Private Final Consumption Expenditure	National Currency
Government Final Consumption Expenditure	National Currency
Gross Fixed Capital Formation	National Currency
Change in Stocks	National Currency
Exports of Goods and Services	National Currency
less: Imports of Goods and Services	National Currency
GDP – Constant Price	Growth
GDP Deflator	Index
PRODUCTION	
Industry	Index
Manufacturing	Index
Construction	Index
Services	Index
SALES	
Retail Trade	Index
Car Registrations/Sales	Index
ORDERS	
Permits Issued: Dwellings	Index
LABOUR	
Labour Force	
Total	Level
Males	Level
Females	Level
Employment	
Total	Level
Males	Level
Females	Level

Unemployment	
Total	Level
Males	Level
Females	Level
Total - Harmonised Unemployment Rate (HUR)	Rate
Hourly earnings	Index
Unit Labour Cost	
Total	Growth
Manufacturing	Growth
Industry	Growth
Construction	Growth
Trade, Transport and Communication	Growth
Financial and Business Services	Growth
Market Services	Growth
Business Sectors (ex Agriculture)	Growth
PRICES	
Producer Prices	
Manufactured Products	Index
Consumer Prices	
All Items	Index
Food	Index
Energy	Index
All Items excluding food and energy	Index
Services excluding housing	Index
Housing	Index
All Items - Harmonised Index of Consumer Prices (HICP)	Index
FINANCE	
Interest Rates	Rate
Central Bank Policy Rate	Rate
Short-Term (3 month interbank)	Rate
Long-Term (10 year government bonds)	Rate

Monetary Aggregates	
Narrow	National Currency
Broad	National Currency
Share Prices	Index
Reserve Assets	Special Drawing Rights (SDR)
International Trade	
Imports f.o.b	National Currency
Exports f.o.b	National Currency
Net Trade	National Currency
BALANCE OF PAYMENTS	
Current Balance - % of GDP	%
Current Balance	US Dollars
Balance on Goods	US Dollars
Exports of Goods	US Dollars
Imports of Goods	US Dollars
Balance on Services	US Dollars
Exports of Services	US Dollars
Imports of Services	US Dollars
Balance on Income	US Dollars
Balance on Current Transfers	US Dollars
Capital and Financial Balance	US Dollars
Change in Reserve Assets	US Dollars
Net Errors and Omissions	US Dollars
BUSINESS AND CONSUMER OPINIONS	
Manufacturing	% Balance
Production: Tendency	% Balance
Production: Future Tendency	% Balance
Order books: Level	% Balance
Stocks level: Level	% Balance
Confidence Indicator	% Balance
Capacity Utilisation)	Rate

Construction	
Employment: Future Tendency	% Balance
Confidence Indicator	% Balance
Retail Trade	
Employment: Future Tendency	% Balance
Confidence Indicator	% Balance
Services	
Employment: Future Tendency	% Balance
Confidence Indicator	% Balance
Consumer	
Consumer prices: Future Tendency	% Balance
Confidence Indicator	% Balance

The charts currently shown in Part II will be suppressed. An important point to note is that a greater number of series with small variations from the target definitions will appear with standard titles, for example an index of manufacturing used as a proxy for an index of industry; where annual sources suggest small differences between total manufacturing and industry output. These series will be identified using generic footnotes; described below. The publication will continue to incorporate, in Part IV, detailed country-notes that describe target-concepts and country specific deviations from them.

The Generic Footnotes

A further innovation towards improving readability and comparability of the publication concerns footnotes. At present the footnotes tend to be very country specific, complicating cross-country comparisons for users. Under the revised format, footnotes will follow a generic structure to facilitate comparisons and introduce clarity.

For simplicity, only a limited number of generic footnotes will be included in future, under the following generic headings:

i. Coverage – This refers to statistics that align or can be aligned with the target concept being measured but whose coverage of activities, products, services partially or more than covers the activities, products, services specified in the target concept (in essence a proxy series). The footnote also refers to cases where the Secretariat makes its own estimates. Examples of where this footnote will be used are: where the measure of industry includes construction (target series is industry excluding construction); or where estimates of retail trade volume are derived using current price figures deflated by a consumer price index.

ii. Point-in-time – Some series are measured on the basis of a specific point in time, for example the end of the month, or they are measured by taking the average of daily observations over the month/year etc. However it is not always possible to collect statistics that fully subscribe to these conventions, for example data may only be available on say every Wednesday of the month. These types of divergences from the targeted measure will be flagged-up under this heading.

iii. Period-Length – Not all statistics are measured according to time-period referred to. For example rather than show activity in a particular month or quarter, some countries are only able to reflect cumulative activity in the year-to-date or say growth measured for the same period of the previous year.

iv. Information item – This footnote will mainly reflect information items worthy of mention but that do not significantly affect the usability of the data. For example the footnote might be used to refer to the specific source information used in collecting the statistics which might, from an international perspective, differ from more traditional sources. For example a household budget survey might be used instead of a labour force survey to gain information on employment.

Moving Forward

Changes to the publication, as mentioned, are largely to improve readability and accessibility. However, another important driver is to develop a statistical production process that allows subject areas to be developed, such as the recent inclusion of indicators on unit labour costs, with a view to the quicker inclusion of new indicators at an international level that reflect the evolving economic situation. In the short-term therefore the intention is to investigate a number of subject areas, including: house price indices, job vacancy statistics, business start-up rates, and labour participation. It should also be noted that the OECD recently launched a successful electronic data dissemination system (OECD.Stat) that also provided stimulus to revamp the paper publication.

Main Economic Indicators Data

It is important to note that all MEI series currently disseminated electronically will remain. In other words the exclusion of certain series from the publication does not imply a discontinuation of these series within the electronic version of the database (on-line or CD-Rom).

Contact

For any further information or, indeed, feedback on the revised publication, please contact stat.contact@oecd.org.