

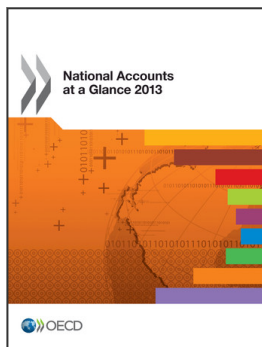
Foreword

This publication presents information using an “indicator” approach, focusing on cross-country comparisons; the aim being to make the accounts more accessible and informative, whilst, at the same time, taking the opportunity to present the conceptual underpinning of, and comparability issues inherent in, each of the indicators presented.

The range of indicators is set deliberately wide to reflect the richness of the national accounts dataset and to encourage users of economic statistics to refocus some of the spotlight that is often placed on GDP to other important economic indicators, which may better respond to their needs. Indeed many users themselves have been instrumental in this regard. The report of the Commission on the Measurement of Economic Performance and Social Progress (Stiglitz-Sen-Fitoussi Commission) is but one notable example.

That is not to undermine the importance of GDP, which arguably remains the most important measure of total economic activity but other measures may better reflect other aspects of the economy. For example, net national income, may be a more appropriate measure of income available to citizens in countries with large outflows of property income and household adjusted disposable income per capita may be a better indicator of the material well-being of citizens. But certainly from a data perspective more can and remains to be done. The Stiglitz-Sen-Fitoussi Commission for example highlights the pressing need for the provision, by official statistics institutes, of more detailed information that better describes the distributional aspects of activity, especially income, and the need to build on the national accounts framework to address issues such as non-market services produced by households or leisure. It is hoped that by producing a publication such as this, so raising awareness, the momentum from this and other initiatives will be accelerated. The publication itself will pick up new indicators in the future as they become available at the OECD.

The publication is broken down into six chapters: The first provides a general introduction focusing on indicators of GDP. The second focuses on Income and presents a number of important indicators such as savings and net lending/net borrowing rates. The third chapter looks at indicators related to the Expenditure approach to GDP estimation, with information on the key components of demand and imports. The fourth chapter looks at indicators from a Production perspective. Fifth and sixth chapters focus on General Government and Capital respectively. Finally the annex provides important reference indicators, important in their own-right but also because they are used in the construction of many of the indicators presented elsewhere in the publication. It also provides further background on the new 2008 System of National Accounts, which will eventually be the basis of data published here. Indeed the indicators presented for Australia follow the 2008 SNA. For all other countries indicators are presented on the basis of the 1993 System of National Accounts. It's important to note however that differences between the 2008 SNA and the 1993 SNA do not have a significant impact on the comparability of indicators presented in this publication. The annex at the end of this publication describes the key changes from the 1993 SNA that impact on the indicators presented here and, for Australia, it also provides an indication of the size of the impact for the most important changes.



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