

Reader's guide

Main features

Exceptionnaly, this edition is a reduced format containing updated tables. Indicator definitions can be accessed via the links beneath each table.

2008 SNA – Changes from the 1993 SNA

Since 2014, the majority of OECD countries publish data according to the 2008 SNA. Data included in this publication are compiled according to the 2008 SNA “System of National Accounts, 2008” with the exception of Chile, Japan, and Turkey who still present data on an 1993 SNA basis. Key changes from the 1993 SNA are presented in the annex.

Impact on GDP due to the incorporation of the 2008 SNA

The incorporation of the 2008 SNA and benchmark statistical revisions increased the GDP level for the OECD total by 3.8% for the year 2010. Therefore, every indicator where GDP is the denominator will be affected. But in some cases, both numerator and denominator have been revised leading to a minor variation in the previously published indicator. It is important to note that since the level of GDP was revised for all years it did not have much impact on the percent changes.

Moreover, when changes in international standards are implemented countries often take the opportunity to implement improved compilation methods- therefore also implementing various improvements in sources and estimation methodologies. In some countries the impact of the “statistical benchmark revision” could be higher than the impact of the changeover in standards. For example, the Netherlands increased their level of GDP by 7.6% for 2010, but only 3 percentage points are related to the implementation of the 2008 SNA.

For more information refer to “New standards for compiling national accounts: what's the impact on GDP and other macro-economic indicators? “Statistic brief:

www.oecd.org/std/na/new-standards-for-compiling-national-accounts-SNA2008-OECD2015.pdf

Questionnaires and source data

Unless otherwise specified all data have been provided by countries via standardised OECD questionnaires.

Statistical conventions

- All growth rates refer to constant prices (or real) data.
- Ratios, percentages and shares are derived from current prices data.
- Contribution of Y to the growth of X (Y being a component of X) is defined as the growth rate of Y (chained or fixed constant prices or previous year prices) weighted by the share of Y in X at current prices (period t-1).

Signs and abbreviations

...: Missing values, not applicable or not available.

e: OECD estimates.

|: Break.

Countries and zones

Data are available for most indicators for all OECD countries. Where data are not available or have not been provided to the OECD, estimates are as much as possible produced.

OECD total

OECD total refers to all OECD countries unless otherwise specified.

Euro area

Data for the zone “euro area” are taken from Eurostat databases.

Data in euros

Data for all member countries of the European Economic and Monetary Union (EMU) are expressed in euros.

Data relating to years prior to entry into the EMU have been converted from the former national currency using the appropriate irrevocable conversion rate. This presentation facilitates comparisons within a country over time and ensures that the historical evolution (i.e. growth rates) is preserved. However, pre-EMU euros are a notional unit and are not normally suitable to form area aggregates or to carry out cross-country comparisons.

OECD accession countries

In 2007 the OECD Council opened membership discussions with five candidate countries, as a result of which Chile, Estonia, Israel and Slovenia became members in 2010. *Discussions with the Russian Federation are currently postponed.* In May 2013, the Council decided to launch a new wave of accession discussions with Colombia and Latvia; in April 2015, it invited Costa Rica and Lithuania to open formal OECD accession talks. The OECD is also engaging key global players in its work, such as Brazil, China, India, Indonesia and South Africa. Data for these countries are part of this publication whenever available.

General comments on concepts and comparability

The list of comments described below relates to cross-cutting issues and is provided here to avoid repetition in the sections that follow.

Purchasing power parities (PPP) for GDP and for actual individual consumption

PPPs are the rates of currency conversion that equalise the purchasing power of different countries by eliminating differences in price levels between countries. When converted by means of PPPs, expenditures on GDP across countries are in effect expressed at the same set of prices, enabling comparisons between countries that reflect only differences in the volume of goods and services purchased. Simplistic comparisons of economic activity using exchange rates should generally be avoided as such comparisons will embody these price differences, and, moreover, exchange rate series tend to be more volatile than PPPs, presenting difficulties when comparing across countries and time.

However, a caveat related to international comparisons still remains in the context of PPPs. When countries are clustered around a very narrow range of outcomes, it may be misleading to establish a strict order of ranking. As is often the case with statistical information, there is a level of uncertainty associated with the data sources and procedures on which PPP computations rely. Relatively minor differences between two countries' PPP adjusted indicators, such as PPP adjusted GDP or NNI, may not be statistically or economically significant.

PPPs for GDP are used in all tables and graphs using PPPs as conversion rates except in the following tables and graph where PPPs for actual individual consumption are used: Table 14.1 (Household gross adjusted disposable income per capita), Figure 8.2 for household actual individual consumption, Table A.5 (Actual individual consumption, current PPPs) and Table A.6 (Actual individual consumption, 2010 constant PPPs).

1999, 2002, 2005, 2008 and 2011: PPPs for all OECD countries are triennial benchmark results calculated jointly by the OECD and Eurostat. The 2011 benchmark results introduced Chile for the first time.

More information is available on the PPP Internet site: www.oecd.org/std/prices-ppp/.

Exchange rates

The exchange rates used in this publication have been calculated by the International Monetary Fund (IMF), and are published in International Financial Statistics (IFS). They are market rates averaged over the year.

Per capita indicators

Many of the indicators that follow are shown on a per capita basis. It is important to note therefore that the underlying population estimates are based on the SNA notion of residency: namely they include persons who are resident in a country for one year or more, regardless of their citizenship. Diplomatic personnel, defence personnel, together with their families located abroad, and students studying and patients seeking treatment abroad, are considered as residents of their home country, even if they stay abroad for more than one year. The "one-year rule" means that usual residents who live abroad for less than one year are included in their "home country's" population and foreign visitors (for example, holidaymakers) who are in the country for less than one year are not included.

An important point to note in this context is that individuals may feature as employees of one country (contributing to the GDP of that country via production), but residents of another (with their wages and salaries reflected in the GNI of their resident country).

Calendar/fiscal years

Unless specified below, or in the text accompanying the section, all data are on the basis of calendar years.

For non-financial indicators, data for Australia and New Zealand refer to fiscal years – 1 July of the year indicated to 30 June for Australia and 1 April of the year indicated to 31 March for New Zealand. Financial data refer to fiscal year for Japan, 1 April of the year indicated to 31 March.

Volume (constant price) estimates

Most OECD countries now produce their accounts using annual chain volume series. Mexico however currently produces fixed-base volume estimates with the base year updated, at present, less periodically with links created to earlier base year estimates.

The SNA recommends the production of estimates on the basis of annual chain volume series. These produce better estimates of growth as the weights used for the contribution of different goods and services are more relevant to the period in question. There is one downside to (annual) chaining however: aggregates may not equal the sum of their components in volume terms.

Gross and net values

The term “gross” is a common means of referring to values before deducting consumption of fixed capital. But not all references to “net” are necessarily in the context of net of depreciation. The reference to “net lending/borrowing” is the relevant example in this publication where “net” is not in the context of “depreciation”. The same holds for indicators such as “gross debt” and “net worth”.

Industrial classification (ISIC Rev. 4 International Standard Industrial Classification of All Economic Activities)

Currently, the reference classification is ISIC Rev. 4. All OECD countries provide their industrial classification according to ISIC Rev4.

The ISIC Rev. 4 classification is broken down into 10 activities.

ISIC Rev 4 classification and its correspondence are available on UNSD website: <http://unstats.un.org/unsd/cr/registry/regcst.asp?Cl=27>.

Households and NPISHs

A number of countries are not able to provide a breakdown of Households and Non-Profit Institutions Serving Households (NPISHs) in their sector accounts. As a consequence, to ensure the highest level of comparability, unless otherwise specified, the accounts for the households sector include NPISHs in this publication.

Stocks and flows

Most of the data presented in this publication refer to flows, which are production, generation and distribution of income, and the net acquisition of assets and net incurrence of liabilities. Stock data refer to balance sheet accounts, which present values of assets and liabilities and the net worth of the sector at the end of the accounting period.

Tables mentioned below refer to stocks data:

- 18. Non-financial assets of households
- 19. Composition of household portfolio
- 20. Household debt
- 21. Financial net worth of households
- 22. Total net worth of households
- 29. Adjusted general government debt-to-GDP
- 30. Financial net worth of general government

- 31. Non-financial corporations' debt
- 32. Debt to equity ratio in financial corporations
- 33. Leverage of the banking sector
- 35. Net capital stock

Important equalities in the SNA

Gross domestic product (GDP) at market prices

- = Final consumption expenditure
- + Gross capital formation
- + Exports of goods and services
- Imports of goods and services
- = Gross value added at basic prices
- + Taxes less subsidies on products

Net National Income (NNI) at market prices

- = GDP at market prices
- + Taxes less subsidies on production and imports (net, receivable from abroad)
- + Compensation of employees (net, receivable from abroad)
- + Property income (net, receivable from abroad)
- Consumption of fixed capital

Net National Disposable Income (NNDI)

- = NNI at market prices
- + Current taxes on income, wealth, etc. (net, receivable from abroad)
- + Social contributions and benefits and other current transfers (net, receivable from abroad)

Saving, net

- = NNDI at market prices
- Final consumption expenditure
- + Adjustment for the change in net equity of households on pension entitlements (net, receivable from abroad)

Net lending/net borrowing

- = Saving, net
- + Capital transfers (net, receivable from abroad)
- Gross capital formation
- Acquisitions less disposals of non-produced non-financial assets
- + Consumption of fixed capital

Further reading

General information on methodology and detailed definitions can be found in:

- European Commission, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, World Bank, New York, 2009, System of National Accounts 2008, <http://unstats.un.org/unsd/nationalaccount/docs/SNA2008.pdf>.
- Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, World Bank, Brussels / Luxembourg, New York, Paris, Washington, D.C., 1993, System of National Accounts 1993, <http://unstats.un.org/unsd/nationalaccount/docs/1993sna.pdf>.

Additional information and complementary tables can be found in:

- OECD (2014), OECD Factbook 2014: Economic, Environmental and Social Statistics, OECD Publishing, Paris. DOI: <http://dx.doi.org/10.1787/factbook-2014-en>.

Online data

National Accounts at a Glance – Database edition

The database edition of National Accounts at a Glance is continuously updated on line and contains longer time series than the publication: <http://dx.doi.org/10.1787/data-00369-en>. Data are available as far back as 1970 for some countries.

Detailed National Accounts data

The National Accounts at a Glance dataset is published as part of the OECD National Accounts Statistics online database which can be accessed via <http://dx.doi.org/10.1787/na-data-en>. This database includes very detailed information from the annual national accounts, non-financial as well as financial, many of which are also available on a quarterly basis.

The following is a list of the datasets which are available:

Aggregate national accounts

- Gross domestic product.
- Disposable income and net lending/borrowing.
- Population and employment by main activity.
- PPPs and exchange rates.

Detailed national accounts

- Balance sheets for non-financial assets.
- Capital formation by activity.
- Final consumption expenditure of households.
- Fixed assets by activity and by type of product.
- Labour input by activity.
- Non-financial accounts by sectors.
- Simplified non-financial accounts.
- Value added and its components by activity.

Financial accounts

- Consolidated financial accounts (flows).
- Non-consolidated financial accounts (flows).
- Consolidated financial balance sheets (stocks).
- Non-consolidated financial balance sheets (stocks).

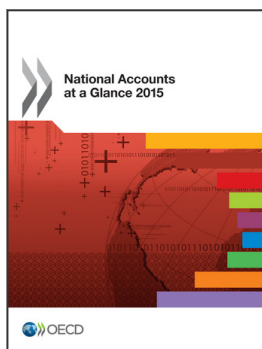
General government accounts

- Government expenditure by function.
- Maastricht debt.

- Main aggregates.
- Taxes and social contributions receipts.

Website

OECD National Accounts, <http://www.oecd.org/std/na/>.



From:
National Accounts at a Glance 2015

Access the complete publication at:
https://doi.org/10.1787/na_glance-2015-en

Please cite this chapter as:

OECD (2015), "Reader's Guide", in *National Accounts at a Glance 2015*, OECD Publishing, Paris.

DOI: https://doi.org/10.1787/na_glance-2015-2-en

This work is published under the responsibility of the Secretary-General of the OECD. The opinions expressed and arguments employed herein do not necessarily reflect the official views of OECD member countries.

This document and any map included herein are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

You can copy, download or print OECD content for your own use, and you can include excerpts from OECD publications, databases and multimedia products in your own documents, presentations, blogs, websites and teaching materials, provided that suitable acknowledgment of OECD as source and copyright owner is given. All requests for public or commercial use and translation rights should be submitted to rights@oecd.org. Requests for permission to photocopy portions of this material for public or commercial use shall be addressed directly to the Copyright Clearance Center (CCC) at info@copyright.com or the Centre français d'exploitation du droit de copie (CFC) at contact@cfcopies.com.