

## REAL VALUE ADDED BY ACTIVITY

Like its nominal counterpart, real value added can be derived as the difference between real output and real intermediate consumption, an approach known as double-deflation.

One of the major advantages of value added is that it avoids problems inherent in the measurement of gross output – gross in the sense that it counts the output of all production units including those that produce intermediate inputs for other units. Countries with fragmented production networks therefore will have, all other things equal, higher output than those with more consolidated networks, complicating international comparisons. Production networks have become increasingly globalised in recent years, further affecting temporal and cross-country comparability. Value added avoids these problems by measuring the value that a resident unit adds to that of the units that supply its inputs.

### Definition

The growth rates shown here refer to volume estimates of gross value added. Value added at basic prices can be simply defined as the difference between gross output (at basic prices) and intermediate consumption (at purchasers prices) and can be decomposed into the following components: Compensation of employees; Gross operating

### Overview

The table shows how the various economic activities fared in 2012, as the recent crisis still continues to have an impact on the economic circumstances. Some of the hardest hit in 2012 were agriculture; construction, mainly because of lower investment levels; and industry (including energy).

Drops in the growth rate for 2012 (or the latest year available) in agriculture were widespread. Falls in excess of 10% were recorded in Hungary (minus 18.9%), Spain (minus 10.9%), and the Slovak Republic (minus 10.3%).

In the construction sector falls in the growth rate greater than 10% were recorded in Greece (minus 15.6%) and Portugal (minus 14.8%). On the other hand, Estonia's construction sector increased by 12.5% and China and Israel construction sectors increased nearly 10%.

Industry (including energy) recorded declines in many countries in 2012. Substantial falls in the growth rate were recorded for Finland (minus 5.3%), Japan (minus 3.7%), and Italy (minus 3.1%) whereas others showed increases: notably, Luxembourg (6.3%) and Chile (3.9%). Industry showed an increase in Canada (5.9%) in 2010, the latest year available.

surplus; Mixed income; and Other taxes on production less Subsidies on production.

The 1993 *System of National Accounts* recommends the basic price valuation for value added but it can also be measured on different price bases such as producers prices and at factor cost.

### Comparability

All countries compile data according to the 1993 SNA with the exception of Australia and the United States where data are compiled according to the new 2008 SNA. It's important to note however that differences between 2008 SNA and the 1993 SNA do not have a significant impact of the comparability of the indicators presented here and this implies that data are highly comparable across countries.

However, not all countries produce value added on the basis of basic prices. Japan uses approximately market prices. New Zealand uses producer prices, and Iceland and the United States use factor costs.

The tables and figures showing breakdowns by activity are based on the ISIC Rev. 4 industrial classification system except for Canada, Israel, Japan, Luxembourg, Mexico, New Zealand, Turkey, the United States, India, Indonesia, the Russian Federation and South Africa which are based on ISIC Rev.3. Countries generally collect information using their own industrial classification systems. The conversion from a national classification system to ISIC may create some comparability issues. For example, for Japan, Hotels (which form approximately 2.8-3.0% of value added) are included in Other services not wholesale, retail, etc. That said, for most countries the activities presented here are generally comparable.

EU28 does not include Croatia.

### Sources

- OECD (2013), *National Accounts of OECD Countries*, OECD Publishing.

### Further information

#### Analytical publications

- OECD (2013), *OECD Economic Outlook*, OECD Publishing.

#### Statistical publications

- OECD (2013), *Quarterly National Accounts*, OECD Publishing.
- OECD (2013), *National Accounts at a Glance*, OECD Publishing.

#### Methodological publications

- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing.
- OECD, et al. (eds.) (2010), *System of National Accounts 2008*, United Nations, Geneva.

#### Online databases

- STAN: *OECD Structural Analysis Statistics*.

## Real value added by activity

Annual growth in percentage

	Agriculture, hunting, forestry, fishing		Industry, including energy		Construction		Trade, transport; accommodation, restaurants; communication		Financial and insurance; real estate; business services		Other service activities	
	2000	2012 or latest available year	2000	2012 or latest available year	2000	2012 or latest available year	2000	2012 or latest available year	2000	2012 or latest available year	2000	2012 or latest available year
Australia	3.8	6.3	3.4	2.7	-14.4	4.3	2.5	3.2	4.5	2.7	3.2	4.3
Austria	-3.6	-8.0	6.0	2.3	0.6	0.8	3.1	-0.9	7.5	1.6	-0.3	1.3
Belgium	5.0	2.3	4.9	-2.4	5.5	1.0	1.2	-0.8	4.2	-0.3	3.4	1.6
Canada	-1.8	1.9	8.4	5.9	5.2	7.8	6.0	3.9	5.2	2.2	2.6	2.1
Chile	7.5	-0.3	5.1	3.9	-0.9	8.1	5.5	6.7	10.5	7.5	2.3	5.1
Czech Republic	1.4	-4.1	10.8	-0.8	-8.7	-5.8	5.0	-0.4	2.1	1.5	0.7	-2.4
Denmark	7.9	-2.8	3.4	-0.3	1.0	-1.4	7.6	0.2	5.7	-0.1	1.5	-0.4
Estonia	16.9	12.4	18.4	-0.7	24.9	12.5	7.4	8.2	7.6	0.6	1.6	2.7
Finland	8.0	-4.3	12.6	-5.3	0.4	-4.8	5.7	1.4	2.9	1.7	1.8	-0.7
France	-1.7	-5.8	3.6	-1.1	5.4	-0.7	4.0	0.7	5.9	0.3	0.1	0.6
Germany	-3.1	1.6	6.3	-0.4	-2.3	-2.4	4.3	0.9	2.9	2.1	1.9	1.0
Greece	..	-3.2	..	-1.7	..	-15.6	..	-12.1	..	-2.4	..	-4.8
Hungary	-9.6	-18.9	5.5	-1.3	14.2	-6.3	3.0	-0.5	4.7	-1.5	4.6	0.7
Iceland	-2.1	3.6	4.3	2.3	14.2	-0.4	9.1	9.4	10.2	0.8	1.4	-0.3
Ireland	..	..	..	..	..	..	..	..	..	..	..	..
Israel	6.7	3.9	11.4	2.2	0.1	9.5	6.5	4.1	16.0	4.9	1.3	3.5
Italy	-2.3	-4.4	3.2	-3.1	4.7	-5.8	6.1	-2.9	4.9	-0.9	1.5	-1.3
Japan	2.1	2.1	4.7	-3.7	-3.5	0.9	-0.9	0.2	4.1	0.2	2.1	0.9
Korea	1.1	-0.6	16.6	2.3	-4.4	-1.6	13.0	2.5	4.2	2.1	2.0	2.9
Luxembourg	-13.0	-1.7	7.9	6.3	1.9	3.6	8.1	4.7	11.0	-0.7	0.8	1.9
Mexico	0.4	-1.6	6.4	3.8	4.2	4.6	11.1	6.6	5.5	4.9	2.9	0.7
Netherlands	1.8	0.3	5.6	-0.9	3.5	-8.2	7.0	-1.3	2.0	-1.1	1.7	0.1
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..
Norway	-2.7	7.9	4.0	2.5	1.1	7.3	3.5	3.0	6.5	4.2	0.9	2.0
Poland	0.2	-3.9	5.9	1.8	-1.4	0.3	6.6	3.6	3.6	2.7	1.0	0.6
Portugal	-4.7	-1.0	3.4	-2.4	6.0	-14.8	6.1	-1.5	1.8	-0.6	3.8	-1.7
Slovak Republic	6.5	-10.3	8.1	0.8	5.2	-2.7	-6.6	7.2	-3.6	6.8	1.2	0.8
Slovenia	1.3	-7.8	9.0	-2.6	-1.0	-6.8	4.7	-3.3	3.7	-1.4	2.4	0.9
Spain	..	-10.9	..	-0.5	..	-8.6	..	0.6	..	-0.9	..	-0.7
Sweden	2.6	1.1	8.1	-1.2	1.4	1.5	5.2	0.8	6.2	3.0	1.6	1.1
Switzerland	7.8	-2.4	0.8	1.6	-0.1	-1.5	6.0	0.1	5.1	2.1	2.1	1.4
Turkey	7.1	3.1	6.6	1.9	4.9	0.6	9.8	1.8	4.2	3.5	1.6	3.5
United Kingdom	-1.5	-3.4	1.9	-2.3	0.9	-7.7	6.3	0.7	6.6	2.1	3.6	1.3
United States	..	..	..	..	..	..	..	..	..	..	..	..
Euro area	..	-4.7	..	-1.0	..	-4.3	..	-0.6	..	0.4	..	0.1
EU 28	..	-2.4	..	-1.3	..	-4.2	..	-0.1	..	0.8	..	0.5
OECD	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	..	..	..	..	..	..	..	..	..	..	..	..
China	2.4	4.2	9.8	10.4	5.7	9.7	9.0	11.0	6.8	6.9	13.0	9.5
India	..	..	..	..	..	..	..	..	..	..	..	..
Indonesia	1.9	2.9	5.9	4.3	5.6	7.0	6.6	10.3	4.6	5.7	2.3	6.0
Russian Federation	..	-3.5	..	2.0	..	2.0	..	5.3	..	7.2	..	0.5
South Africa	4.7	2.3	4.9	0.6	5.6	2.5	8.1	3.0	3.2	3.3	0.6	2.8

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## Real value added in industry, including energy

Annual growth in percentage


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