

Reader's guide

Main feature

Each indicator is preceded by a short text that opens with an explanation in general terms of what is measured and why. This is followed by a more detailed description of the underlying concept (Definition) consistent with the 1993 *System of National Accounts* (SNA). The final paragraph (Comparability) highlights those areas where some caution may be needed when comparing performance across countries or over time. Some issues relating to comparability, or the care that should be taken when making comparisons, cut across a number of subject areas. Rather than refer to these each time they arise these generic cases are described below.

1993 SNA – Standard definitions

Data included in this publication are compiled according to the 1993 SNA “System of National Accounts, 1993” for most countries; jointly prepared by the Commission of the European Communities, the International Monetary Fund, the Organisation for Economic Co-operation and Development, the United Nations and the World Bank.

2008 SNA – Changes from the 1993 SNA

The 2008 SNA has been finalised and the majority of OECD countries will start in 2014 providing data on the basis of the new system. Australia and the United States are presenting data based on 2008 SNA. The United States is still in the process of providing OECD with more detailed data on a 2008 SNA basis. However, the main aggregates are taken into account in this publication. This explains why some of the data for the United States are missing. However, the online database will be updated as soon as OECD receives detailed data.

The Canadian statistical office, Statistics Canada, has adopted the 2008 SNA. However, the non-financial indicators for Canada are not yet available in the OECD database on a 2008 SNA basis. Therefore, the non-financial indicators are presented on a 1993 SNA basis whereas the data for the financial indicators are presented on a 2008 SNA basis. It should be noted that the conceptual changes between the 1993 and 2008 SNA for the financial area is not large. The main changes relate to a more refined break down of the financial sectors, the classification of holding companies, and the recording of pension entitlements. Key changes from the 1993 SNA are presented in the annex.

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 often 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 2010, Chile (on 7 May), Slovenia (on 21 July), Israel (on 7 September) and Estonia (on 9 December), became members of the OECD. The Russian Federation is still in the process of accession. The OECD is also engaging key global players in its work, such as Brazil, China, India, Indonesia and South Africa. Data for these countries (except Brazil) 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 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 is still necessary 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 prices and PPPs) and Table A.6 (Actual individual consumption, 2005 prices and PPPs).

1995-98: PPPs for all European countries are annual benchmark results provided by Eurostat. PPPs for all other countries are OECD estimates.

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

2000-01, 2003-04, 2006-07, 2009-10, 2012: PPPs for all European countries are annual benchmark results provided by Eurostat. PPPs for all non-European countries are OECD estimates.

PPPs for Chile are estimates based on the results of the 2005 International Comparison Programme (ICP) round before 2005 and from 2006, are OECD estimates.

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, and are published in *International Financial Statistics*. 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 and ISIC Rev. 3, International Standard Industrial Classification of All Economic Activities)

Previously the industrial classification was based on ISIC Rev. 3. Currently, the reference classification is ISIC Rev. 4.

It is important to note that many countries have improved their sources in switching to the new classification (and therefore changed their totals). ISIC Rev. 3 won't be updated anymore for countries which have switched to ISIC Rev. 4. Most of non-EU countries are

still providing their data according to ISIC Rev. 3. But the concerned countries are expected to change in the coming years to ISIC Rev. 4. Details of countries concerned are available in the comparability section.

The new ISIC Rev. 4 classification is broken down into 10 activities. The ISIC Rev. 3 is broken down in 6 activities. Therefore, categories have been gathered by the OECD for sake of presentation, as shown below, and one should keep in mind that they are not “equivalent”, though comparability has been kept as much as possible:

Rev. 3	Rev. 4
A	A - B
B - E	C - E
F	F
G - I + J	G - I
K + L + M - N	J - K
O - Q + R - U	L - P

These two ISIC classifications and their correspondence are available on UNSD website:

- <http://unstats.un.org/unsd/cr/registry/regcst.asp?Cl=2>.
- <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 the 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:

- 18.1. Non-financial assets of households per capita
- 19.1. Composition of households assets portfolio
- 20.1. Household debt
- 21.1. Financial net worth of households per capita
- 22.1. Total net worth of households
- 29.1. Gross debt of general government
- 30.1. Financial net worth of general government
- 31.1. Non-financial corporations debt
- 32.1. Financial corporations debt
- 33.1. Leverage of the banking sector
- 35.1. Net capital stock, volume

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

Useful references for “Further reading” are available at the bottom of most sections.

For all sections, general information on methodology and detailed definitions can be found in:

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

Extracts of the SNA publication are available in:

- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, Paris, <http://dx.doi.org/10.1787/9789264180871-en>.

Finally, additional information and complementary tables can be found in:

- OECD (2013), *OECD Factbook 2013: Economic, Environmental and Social Statistics*, OECD Publishing, Paris, <http://dx.doi.org/10.1787/factbook-2013-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.

An inventory of the series published in *National Accounts at a Glance* is available on line. The inventory includes the titles of the individual time series along with the corresponding database codes. This inventory may be accessed via: www.oecd.org/std/na/nationalaccountsataglance.htm.

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

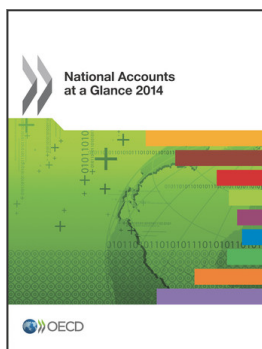
- Consolidated financial accounts (flows).
- Non-consolidated financial accounts (flows).
- Consolidated financial balance sheets (stocks).
- Non-consolidated financial balance sheets (stocks).

General government accounts

- Government expenditure by function.
- Maastricht debt.
- Main aggregates.
- Taxes and social contributions receipts.

Website

OECD, *National Accounts*, www.oecd.org/std/na/.



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