

Understanding National Accounts - OECD

In today's "information society", statistics are thriving. Media pay more attention to economic indicators than ever and analysts spend more time in running their statistical and econometric models, trying to interpret and forecast economic trends. In this context, statistical offices have dramatically increased the amount of data and metadata they publish to satisfy growing demand. New monthly indicators have been produced on important phenomena (activity of the service sector, services prices, vacancies, etc.). There is ongoing competition among OECD countries and regions to produce the most accurate and timely indicators.

Though short-term and structural economic indicators are proliferating, media, analysts and policy makers still pay great attention to the evolution of the gross domestic product (GDP) and to the other variables (investment, consumption, etc.) produced in the framework of the national accounts. In addition to annual national accounts figures, quarterly and even monthly data are available in several countries. The borders of national accounts have also been extended to include new areas, namely social and environmental variables. The integration between economic and financial accounts has been enhanced, coherently with the growing importance of capital markets and the financial dimension of today's economy.

To make a long story short, today's national accounts are at the core of a modern system of economic statistics, and they provide the conceptual and actual tool to bring to coherence hundreds of statistical sources available in developed countries. The question, however, is whether users are fully aware of the data richness national accounts can provide. Do they fully exploit the analytical and statistical potential of national accounts? More conceptually, can we assume that users are aware of the changes introduced in national accounts over the last two decades – which are quite important for drawing meaningful analytical conclusions from them? Are we sure that when analysts use productivity data to make inflation forecasts or to assess the long-term economic growth capabilities of a country, they are aware of the limitations that data can have? And what about the international comparability of data?

The authors of this book have made a special effort to answer these questions and many more, keeping the necessary conceptual and statistical rigour, but using, as much as possible, language that will allow non-specialists to understand the "religion of national accounts".

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Knowledgebase on Economic Statistics - Methods and Country Practices

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<http://unstats.un.org/unsd/EconStatKB/KnowledgebaseArticle10359.aspx>