

THE OECD SYSTEM OF UNIT LABOUR COST AND RELATED INDICATORS

The paper outlines in detail the methodology and statistical processes used for compiling the outputs of the OECD System of Unit Labour Cost and Related Indicators. This new System has been developed by the OECD in response to concerns from the international community of economic analysts on the limited availability of internationally comparable data concerning labour costs, particularly in activities outside of Manufacturing and on a sub-annual basis. The outputs of this System, which are updated at the end of each quarter, consist of long time series of annual and quarterly unit labour cost and related indicators compiled using a specific methodology to maximise comparability across countries. The related indicators include annual time series for: labour productivity; labour compensation per unit labour input (including PPP adjusted); exchange rate adjusted unit labour costs and; labour income share ratios. Data are available for all OECD Member countries and the Euro area for a wide range of economic activities including Total Economy, Manufacturing & Industry, Market Services and the Business Sector. The release of this new product represents the outcome of four years of development work by the OECD that has benefited from contributions by academia and national consultants, and involved extensive consultation with national statistics offices, national central banks, and the OECD Economics Department.

Knowledgebase on Economic Statistics - Methods and Country Practices

<http://unstats.un.org/unsd/EconStatKB/KnowledgebaseArticle10427.aspx>