

OECD ECONOMIC OUTLOOK

Database Inventory

93

VOLUME 2013/1

Foreword

This document describes the OECD *Economic Outlook* database.

Section 1 describes the content of the database and gives some information on how data have been compiled and how they can be accessed; section 2 focuses on the main changes implemented during the creation of the last edition of the Economic Outlook database.

Appendices have been grouped at the end of the document to form a useful and practical user's guide.

The resulting document is designed to allow quick and easy access to the data.

More detailed information - notably on Sources and Methods - can be found online on the OECD Economic Outlook website. The latter should be considered as an important complement to this document:

<http://www.oecd.org/oecdEconomicOutlook>.

The 91 edition of the Economic Outlook has been subject to an important revision in terms of both content and processes. The aim of this revision was to ensure a larger harmonisation and a higher degree of consistency of the projections. The EO91 database inventory which describes these important changes is available on line at:

http://www.oecd.org/eco/economicoutlookanalysisandforecasts/EO91_Database_Inventory_revised.pdf

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1. DESCRIPTION OF THE ECONOMIC OUTLOOK DATABASE

1.1. The *Economic Outlook* publication

The OECD *Economic Outlook* (EO) publication presents the OECD's twice-yearly analysis of the major economic trends and prospects for the next two years. Prepared by the OECD Economics Department, the Outlook puts forward a consistent set of projections for all OECD member countries as well as for selected non-member countries.

An extensive statistical annex is included at the end of the OECD *Economic Outlook* publication. Most of the data presented in the annex can be found in the Economic Outlook database.

1.2. The *Economic Outlook* database

1.2.1 Countries and country groupings

The *Economic Outlook* (EO) database includes a comprehensive and consistent set of macroeconomic data for the 34 OECD countries and 6 non-OECD countries (Brazil, China, India, Indonesia, Russia and South Africa).

Data are also available for two major country groupings: total OECD which includes the 34 countries and the OECD euro area (i.e. 15 countries that are both member of the OECD and the euro area): Austria, Belgium, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Slovak Republic, Slovenia, Spain.

Some data related to non-OECD trade regions are also available in the database.

Codes of country and country groupings are listed in Annex 1 – **Table A1.1**.

More information on methods used to calculate country groupings is given in **Annex 6**.

1.2.2 Variables

For the OECD countries, the *Economic Outlook* database includes data on expenditure, foreign trade, output, employment and unemployment, interest and exchange rates, balance of payments, outlays and revenues of government and of households, government debt and supply and fiscal indicators.

For the non-OECD countries and non-OECD trade regions, only a subset of key national accounts variables, foreign trade indicators and current account series are available.

The exhaustive list of variables can be found in Annex 1 – **Table A1.2**. A presentation by theme is given in the Annex 2.

1.2.3 Variables presented in the *Economic Outlook* statistical annex

The variables presented in the *Economic Outlook* statistical annex and the corresponding codes are described in Annex 1 - **Table A1.3**.

1.2.4. Frequency and seasonal adjustment

The EO database contains yearly and quarterly data, when relevant, over the historical and projection periods, for OECD countries and OECD country groupings. Quarterly levels are expressed at annual rates.

OECD Quarterly projections are on a seasonal adjusted and working-day- corrected basis for selected key variables. Annual figures are obtained by averaging the quarters, thereby implying that differences between adjusted and unadjusted annual data may occur, though these in general are quite small. In some countries, official forecasts of annual figures do not include working-day correction. Even when official forecasts do adjust for working days, the size of the adjustment may in some cases differ from that used by the OECD.

1.2.5. Units

Volume and value data are expressed in units of local currency or USD, except for country aggregates as explained in Annex 5.

Some of these aggregates are in index form with 2005=1

Labour force data are expressed as number of persons.

Prices and indices are based on 100 and vary as to base year depending on national conventions. (National reference years are listed in Annex 3 > table A3-1).

Prices and indices related to the external sector (BOP and Trade) are based on 2005=100

1.2.6. Data processing

Variables are defined in such a way that they are as homogenous as possible over the countries. Breaks in underlying series are corrected as far as possible.

The following treatments applied to national data, when necessary, are:

- **Back-splicing of data:** For several countries, some historical data have been estimated by the OECD Economics Department; if countries revise their methodologies but only supply revised data for recent years, the historical data are estimated by mechanically linking the new and old series. Prior to the first year for which actual historical data are available, data have been spliced backward using the growth rates issued from the previous national accounts.
- **Calculation of chained volume measures:** a common computation of chained volume measures, which may differ from national methodologies, has been introduced over the forecast period for most of the countries and the level of a particular volume aggregate is thus no longer the simple summation of the level of its components. Contributions to changes in real GDP, shown in the OECD Economic Outlook Annex table, but not included in the database release, have been based on a Laspeyres chain-type aggregation: the stock building contribution is computed as the weighted difference between the growth of real gross capital formation (investment including changes in inventories) and the growth of real gross fixed capital formation (investment excluding changes in inventories), the weights reflecting the share of the different components of GDP at current prices in the previous period; similarly, the net trade contribution is computed as the weighted difference between the growth of real exports and the growth of real imports, the weights reflecting the share of the different components in GDP at current prices in the previous period.

1.3. Economic Outlook sources and methods

1.3.1. New revised Sources & Methods

A major redrafting of the Economic Outlook Sources & Methods has been done in December 2011. The new revised methodological material can be downloaded from the OECD *Economic Outlook* website:

<http://www.oecd.org/oecdEconomicOutlook>
Statistics>Sources and Methods of the Economic Outlook
(or <http://www.oecd.org/eco/sources-and-methods>)

This material is regularly updated as data sources change and new methodologies are adopted. It includes detailed information on :

- Key Facts about the OECD Economic Outlook;
- Economic policies and other assumptions;
- Forecasting methods and analytical tools;
- Aggregation methods;
- References and more...

1.3.2. Policy and other assumptions underlying the projections

The policy and other assumptions underlying the projections are described in the “[General Assessment of the Macroeconomic Situation](http://www.oecd.org/oecdEconomicOutlook)”, which is available on line on the OECD website (<http://www.oecd.org/oecdEconomicOutlook>)

1.3.3. Frequently asked questions

Some of the frequently asked questions are listed on the OECD Economic Outlook website. For example:

- When is the Economic Outlook database updated?
- How can I access previous editions?
- What is the Flash file?
- How are growth rates calculated?
- Are the series final, preliminary or projected? What are the last historical points?
- What are the differences between the SNA93 and Maastricht definitions of government debt?
- Why do OECD data for gross financial liabilities differ from IMF estimates?
- How are country-groupings, such as the euro area, computed?
- What is the difference between the revenue statistics and the SNA Government revenues?

Answers to these questions are given on the OECD Economic Outlook website: <http://www.oecd.org/oecdEconomicOutlook> Statistics>frequently asked questions (FAQs)

1.3.4. Main sources

Sources for the historical data (i.e. excluding projections) are publications of national statistical agencies and OECD statistical databases such as the *OECD Quarterly National Accounts*, the *OECD Annual National Accounts*, the *OECD Annual Labour Force Statistics*, and the *OECD Main Economic Indicators*.

More information on sources and methods by country is available on line on the OECD *Economic Outlook* website:

<http://www.oecd.org/oecdEconomicOutlook>
Statistics > Sources and Methods of the Economic Outlook >
Economic Outlook Statistical Sources file

1.3.5. Identities

Many data in the Economic Outlook database are calculated or re-calculated by formulas. These formulas – or identities – have been established to ensure the consistency of projections.

Definitions of variables and the relations between variables are presented by mathematical expressions between variable codes in the **Annex 4**. These expressions are identities and hold therefore exactly. Not presented are behavioural relations between variables and other non-identities.

The identities are shown at a quarterly level. Some identities are slightly different on an annual level.

Most identities are identical for all OECD countries.

The base year (or reference year) is relevant for some identities. There are two kinds of base years:

- Country-specific base years, relevant for volume and price series for expenditure and GDP (see annex 2 for current base year). These base years are presented in the identities as 'base year'.
- Not country-specific base year, relevant for trade series and other series comparable over countries. This base year is 2005 in the current database and is presented in the identities as 'overall base year'.

1.4. Where to find the data? What are the different electronic formats?

1.4.1. OECD.Stat (full version)

The full version of the Economic Outlook database is available on a subscription basis in OECD.stat ("OECDdotStat" is the OECD official data warehouse).

<http://stats.oecd.org/Index.aspx>

Under the theme "Economic Projections", select "OECD Economic Outlook". Past and recent issues of the Economic Outlook

From issue 60, data can be extracted in the different formats proposed by the browser. For technical reasons, issues up to 59 are only available as pdf files, or as zipped excel files.

OECD OLIS subscribers may access the OECD.Stat through their usual contact with access to all publishable databases including quarterly data.

Structure of the Economic Outlook database in OECD.Stat

Data are presented according to three dimensions: Country, Variable and Time & Frequency.

Since the Economic Outlook 83, more than 200 variables are implicitly presented in ten different economic blocks. The blocks are in the following order:

- EXT: External sectors, trade and payments
- GOV Government accounts
- EXP: Expenditure and GDP
- SUP: Supply block
- HOU: Household sector accounts
- PRI: Prices and deflators
- SEL: Selected variables (pre defined indicators e.g. growth rates)
- LAB: Labour markets
- MON: Monetary data
- OIL: Oil and commodities

Annex 2 presents a detailed description of each block.

1.4.2. Flash file

The flash file is made public at the time of the press conference presenting the latest OECD forecasts; it includes around 15 indicators by country.

The most recent flash file databases are available in OECD.stat.

The complete data set with detailed projections is available a few days later.

1.4.3. Free subset of OECD.stat

Occasional external users may find a subset of the database on an annual basis available free of charge at <http://stats.oecd.org/Index.aspx>. (Theme: Economic Projections > OECD Economic Outlook). Quarterly data are only available on a subscription basis.

1.4.4. Excel files

The Economic Outlook statistical annex is also available in MS Excel format. Only broad indicators are available (i.e. growth rates, ratios, indices...), component data are not given.

<http://www.oecd.org/oecdEconomicOutlook>
Statistics > Economic Outlook Annex Tables: Excel

1.5. Recommended uses

The following points should be borne in mind when using the EO data:

- Depending on the countries and the variables, data are shown from 1960 onwards, however users should be aware that most of the long time series are constructed using different vintages of data and older information is subject to caution;
- Historical data correspond to the data available at the date of the cut-off-day for the respective Economic Outlook, and may diverge from data present in other OECD data sets which are updated on a more regular basis;
- The list of variables may differ from one edition to the next, following changes in concepts, suppression/addition of indicators;
- Publication of variables (mainly on a quarterly basis) is subject to a quality review at each issue and may be provisionally suspended.

2. MAIN CHANGES TO THE DATABASE (May 2013)

2.1. Date of last update

The cut-off date for information used in the Economic Outlook database (EO93) is:

15 May 2013

2.2. Changes in methodology

2.2.1 National accounts

All changes undertaken by National Statistical Offices (revisions in national accounts series, implementation of new activity classification, revised seasonal adjustment techniques, or the extension of the series into the past) which were available before the cut-off date have been taken into account in the EO database.

2.2.2 Quarterly National accounts

For some countries, the EO database incorporates preliminary “flash” estimates for the first quarter 2013 of GDP - released on or before the cut-off date. However, it should be noted that in some cases these releases are only for total GDP so that the breakdown between expenditure components for the first quarter 2013 should be regarded as a judgmental projection.

Moreover, it is important to note that delays in official releases between annual revised data and the relevant quarterly data raise issues of compatibility. This results in the non-availability of detailed quarterly accounts for some countries in the EO database.

2.2.3 Revised OECD supply-side estimates

For OECD countries - since the EO91 edition - the definition of capital changed from capital services to productive capital stocks so as to reduce some cyclicalities of potential output.¹ The definition of potential labour was also changed in several ways. First, some countries exhibit cyclical migration patterns. To minimise this effect on the labour force, trend working-age population (those aged 15+) is now used for potential output rather than actual working-age population. To facilitate the development of long-term projections, historical and projected working-age population data are now taken from Eurostat for EU countries (with the exception of Greece), Switzerland and Norway, and the UN for other countries. Second, potential participation for historical data as well as the projection period and beyond (i.e. 2013+) is determined through a cohort effect. Over the historical period, piece-wise regressions are used to underpin estimates of trend cohort participation. Over the projection period and beyond, the probability of entry or exit from the labour force during a reference period (e.g. 2002 to 2007) is adjusted for some cohorts to reflect changes in education and pension reform. Third, for most countries, the NAIRU is projected forward from an estimated 2011Q1 level² using an autoregressive adjustment toward a pre-crisis level (i.e. 2007Q4). In a few countries (e.g. Germany and Israel), the NAIRU continued to fall during the crisis, so the autoregressive adjustment is used to stabilize it at a permanently lower level. Trend TFP was also changed with the explicit introduction of trend human capital. Human capital is built using educational attainment and estimates of returns to education.³

1. OECD (2009), *Measuring Capital: OECD Manual, Second Edition*. Paris.

2. Guichard, S. and E. Rusticelli (2011), "Reassessing the NAIRUs after the Crisis", *OECD Economics Department Working Papers*, No. 918, OECD Publishing. doi: [10.1787/5kg0kp712f6l-en](https://doi.org/10.1787/5kg0kp712f6l-en)

3. Morrisson, C. and F. Murtin (2010), "The Kuznets Curve of Education: A Global Perspective on Education Inequalities", CEE dp.116, London School of Economics..

2.2.4 Main changes by country

The “Economic Outlook Statistical Sources” file includes information on main changes implemented since the last edition of the EO database.

<http://www.oecd.org/oecdEconomicOutlook>

Statistics > Sources and Methods of the Economic Outlook >
Economic Outlook Statistical Sources file

See also annex 3 “Country specifics” for information on national reference years, periods covered, system of definitions used and national currencies.

Australia

- New baseyear from 2009 to 2010

Canada

- National accounts: Statistics (CANSIM) adopted the CSNA12 (Canadian System of National Accounts) due to the implementation of 2008 SNA (“System of National Accounts 2008”) and data are compiled in accordance with international standards.
- Household account: CSNA12 has adopted the SNA2008 definition of disposable income, resulting in a downward revision in the level of household disposable income. Household disposable income equals compensation of employees plus net mixed income plus property income received less property income paid plus current transfers received, minus total current transfers paid (to all sectors not just general governments). Data start from 1981. Historical data have not been linked with the old definition due to lots of differences between the versions.

Denmark

- National accounts: Quarterly data were not published for Denmark in EO92 because annual data were revised before the quarterly data releases and quarterly data were adjusted to be consistent with the annual data. This is not the case in EO93. Quarterly data are official figures.
- Short term interest rate (IRS): From July 1988 to September 2012, Copenhagen Inter-Bank Offered Rates (CIBOR) is now used instead of the 3-month uncollateralized Danish interbank rate. Before July 1988, interest rates are still based on former definitions. This change - introduced in EO92 - was made to achieve more consistency with short-term interest rates that are shown for other countries, especially with the EURIBOR. Furthermore, former series has been discontinued in October 2012.
- Labour market: Employment based on national accounts definition (ET_NA) has been revised. Provisional figures for the last 3 years are now based on new definitions. In consequence, there is a break in 2009. Approximately 25,000 people have been added to total employment.

New Zealand

- Balance of payments: Financial intermediation services indirectly measured (FISIM) values have been introduced into the balance of payments statistics, from the June 2000 quarter onwards.
- Expenditure accounts: FISIM values have been introduced. New method for deriving owner-occupied dwellings.
- Household account: New publication : National Accounts (Income and Expenditure): Year ended March 2012. This replaces the Institutional Sector Accounts release. *Note* Fiscal year ending in March are affected to the previous year.

Provisional estimates for ended March 2011 and ended March 2012 will be included for variables, and are allocated to years 2010 and 2011

- Government account: New publication : National Accounts (Income and Expenditure): Year ended March 2012. This replaces the Institutional Sector Accounts release.
Note: Fiscal year ending in March are affected to the previous year. Provisional estimates for ended March 2011 and ended March 2012 will be included for variables, and are allocated to years 2010 and 2011.

Norway

- New baseyear from 2009 to 2010

Poland

- Labour markets: From 2010Q1, new definitions for LFS data. "... Generalization of the survey results on the general population was carried out with the use of the data on the population of Poland aged 15 years and more coming from the balances compiled on the basis of the results of the National Census of Population and Housing 2011. Moreover, there were introduced methodological changes targeted at harmonization of the population covered with the survey with the Eurostat recommendations: since the third quarter of 2012, persons not present in a household, i.e. staying abroad or living in institutional households for 12 months or longer have been excluded from the survey range; until the second quarter 2012, the duration was longer than 3 months..."
Data based on former definitions (priori to 2010Q1) have been adjusted using the yearly ratio comparing old and new data in 2010.

Switzerland

- Government debt: The Swiss National Bank has implemented a major revision of the government financial accounts.
(<http://www.snb.ch/ext/stats/frch/pdf/fr/Finanzierungsrechnung.book.pdf>)

2.2.5 New reference years

A switch to a new reference year may or not involve major conceptual modification. However, any change in the reference year has an impact on the levels of chained volume measure series rebased onto the reference year.

Australia	from 2009 to 2010
Norway	from 2009 to 2010

ANNEX 1: CODES

Table A1-1: Country codes

Table A1-2: Variable codes

Table A1-3: Codes of series presented
in the *Economic Outlook* statistical annex

Table A1.1. Country Codes
Alphabetical order

OECD countries		
1.	AUS	Australia
2.	AUT	Austria
3.	BEL	Belgium
4.	CAN	Canada
5.	CHL	Chile
6.	CZE	Czech Republic
7.	DNK	Denmark
8.	EST	Estonia
9.	FIN	Finland
10.	FRA	France
11.	DEU	Germany
12.	GRC	Greece
13.	HUN	Hungary
14.	ISL	Iceland
15.	IRL	Ireland
16.	ISR	Israel
17.	ITA	Italy
18.	JPN	Japan
19.	KOR	Korea
20.	LUX	Luxembourg
21.	MEX	Mexico
22.	NLD	Netherlands
23.	NZL	New Zealand
24.	NOR	Norway
25.	POL	Poland
26.	PRT	Portugal
27.	SVK	Slovak Republic
28.	SVN	Slovenia
29.	ESP	Spain
30.	SWE	Sweden
31.	CHE	Switzerland
32.	TUR	Turkey
33.	GBR	United Kingdom
34.	USA	United States
Country groupings		
1.	EA15	Euro Area (15 OECD countries)
2.	OECD	Total OECD
Non OECD Member countries		
1.	BRA	Brazil
2.	CHN	China
3.	IND	India
4.	IDN	Indonesia
5.	RUS	Russian Federation
6.	ZAF	South Africa

Non-OECD trade regions

1.	DAE	Dynamic Asian Economies(Chinese Taipei, Hong Kong, Malaysia, the Philippines, Singapore, Thailand, Vietnam)
2.	OOP	Other oil producers (Azerbaijan, Kazakhstan, Turkmenistan, Brunei, Timor-Leste, Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, United Arab Emirates, Yemen, Ecuador, Trinidad and Tobago, Venezuela, Algeria, Angola, Chad, Rep. of Congo, Equatorial Guinea, Gabon, Nigeria, Sudan)
3.	RWD	Rest of the World

Note: Codes for the representation of names of countries: ISO 3166 Fourth Edition, 1993-12-15

Table A1.2. Variable codes
Detailed list of the full version - Alphabetical order

	Codes	Description
1.	BSII	Balance of income, value, balance of payments basis
2.	BSIID	Balance of income, value in USD, balance of payments basis
3.	CAPOG	Net capital outlays of the government, value
4.	CB	Current account balance, value
5.	CBD	Current account balance, value in USD
6.	CBGDPR	Current account balance, as a percentage of GDP
7.	CBR	Current account balance, residual item
8.	CBRD	Current account balance, residual item, USD
9.	CFKG	Government consumption of fixed capital, value
10.	CG	Government final consumption expenditure, value, GDP expenditure approach
11.	CGAA	Government final consumption expenditure, value, appropriation account
12.	CGV	Government final consumption expenditure, volume
13.	CLF	Employment coefficient, supply
14.	CLFS	Ratio total employment National Accounts based to total employment LFS based (New)
15.	CP	Private final consumption expenditure, value, GDP expenditure approach
16.	CPAA	Private final consumption expenditure, value, appropriation account
17.	CPI	Consumer price index
18.	CPIDR	Competitiveness indicator, relative consumer prices (CPI), overall weights
19.	CPIH	Consumer price index, harmonised, quarterly sa
20.	CPIH_YTYPCT	Consumer price index, harmonised, year-on-year growth
21.	CPV	Private final consumption expenditure, volume
22.	CTGSVD	Contribution to world trade volume, Goods and services, USD, 2005 prices
23.	ECSA	Employment, country specific, variable a
24.	EE	Dependent employment, total economy
25.	EG	General government employment
26.	EQPF	Adjustment for the change in net equity of households in pension fund reserves, value
27.	ES	Total self-employed
28.	ET	Total employment
29.	ETPT	Potential employment of the total economy
30.	ET_NA	Total employment, National Accounts basis
31.	EXCH	Exchange rate, USD per National currency
32.	EXCHEB	Nominal effective exchange rate, chain-linked, overall weights
33.	EXCHER	Real effective exchange rate, constant trade weights
34.	EXCHUD	Exchange rate, National currency per USD
35.	FBGS	Net exports of goods and services, value, National Accounts basis
36.	FBGSD	Net exports of goods and services, value, National Accounts basis, USD
37.	FDD	Final domestic expenditure, value
38.	FDDV	Final domestic expenditure, volume
39.	GAP	Output gap of the total economy
40.	GAPLFP	Difference of actual and trend participation rate as a percentage of trend
41.	GAPUNR	Difference of nairu and unemployment rate
42.	GDP	Gross domestic product, value, market prices
43.	GDPML	Gross domestic product, mainland, value
44.	GDPMLV	Gross domestic product, mainland, volume
45.	GDPOFS	Gross domestic product, value, market prices, offshore
46.	GDPOFSV	Gross domestic product, volume, market prices, offshore
47.	GDPTR	Potential output of total economy, value
48.	GDPV	Gross domestic product, volume, market prices

49.	GDPVCSA	GDP value country specific (annual non-adjusted GDP or output approach GDP), volume
50.	GDPVD	Gross domestic product, volume, at 2005 PPP, USD
51.	GDPVTR	Potential output of total economy, volume
52.	GDPV_ANNPCT	Gross domestic product, volume, growth, annualised rate
53.	GFAR	General government gross financial assets, as a percentage of GDP
54.	GGFL	General government gross financial liabilities, value
55.	GGFLM	Gross public debt, Maastricht criterion, value
56.	GGFLMQ	Gross public debt, Maastricht criterion, as a percentage of GDP
57.	GGFLQ	General government gross financial liabilities, as a percentage of GDP
58.	GGINTP	Gross government interest payments, value
59.	GGINTR	Gross government interest receipts, value
60.	GNFL	General government net financial liabilities, value
61.	GNFLQ	General government net financial liabilities, as a percentage of GDP
62.	GNINTP	Net government interest payments, value
63.	GNINTQ	Net government interest payments, as a percentage of GDP
64.	HCAP	Human capital , volume
65.	HRS	Hours worked per employee, total economy
66.	IBGV	Private non-residential and government fixed capital formation, volume
67.	IBV	Private non-residential gross fixed capital formation, volume
68.	ICSA	Fixed investment, country specific, volume
69.	IFU3	Ratio of potential and actual real GDP of the total economy
70.	IGAA	Government fixed capital formation, value, appropriation account
71.	IGV	Government gross fixed capital formation, volume
72.	IHV	Gross fixed capital formation, housing, volume
73.	IOBV	Private non-residential investment excluding shipping and oil, volume
74.	IOILV	Fixed investment of the oil industry, volume
75.	IRL	Long-term interest rate on government bonds
76.	IRLR	Real long-term interest rate based on lagged GDP deflator
77.	IRS	Short-term interest rate
78.	ISHV	Fixed investment of the shipping industry, volume
79.	IT	Gross fixed capital formation, total, value
80.	ITISK	Gross capital formation, current prices
81.	ITISKV	Gross capital formation, total, volume
82.	ITV	Gross fixed capital formation, total, volume
83.	KTPV	Productive capital stocks, volume
84.	LABEFS	Labour efficiency (trend), volume
85.	LF	Labour force
86.	LFPR1500	Labour force participation rate, age 15 and older
87.	LFPRS1500	Labour force participation rate, age 15 and older (trend)
88.	LFS	Trend labour force
89.	MGS	Imports of goods and services, value, National Accounts basis
90.	MGSD	Imports of goods and services, value, National Accounts basis, USD
91.	MGSV	Imports of goods and services, volume, National Accounts basis
92.	MGSDV	Imports of goods and services, volume, USD, 2005 prices
93.	MPEN	Import penetration, goods and services
94.	MSHA	Share of value imports of goods and services in world imports, USD
95.	NAIRU	NAIRU - Unemployment rate with non-accelerating inflation rate
96.	NLG	Government net lending, value
97.	NLGA	Cyclically adjusted government net lending, value
98.	NLGC	Central government net lending, value
99.	NLGCQ	Central government net lending, per cent of GDP
100.	NLGML	Government net lending, value, mainland

101.	NLGMLQ	Government net lending, mainland, per cent of GDP mainland
102.	NLGQ	Government net lending, as a percentage of GDP
103.	NLGQA	Cyclically adjusted government net lending, as a percentage of potential GDP
104.	NLGQU	Underlying government net lending, as a percentage of potential GDP
105.	NLGU	Underlying government net lending, value
106.	NLGX	Government primary balance, value
107.	NLGXA	Cyclically adjusted government primary balance, value
108.	NLGXQ	Government primary balance, as a percentage of GDP
109.	NLGXQA	Cyclically adjusted government primary balance, as a percentage of potential GDP
110.	NLGXQU	Underlying government primary balance, as a percentage of potential GDP
111.	NLGXU	Underlying government primary balance, value
112.	NTR	Net current international transfers, value, balance of payments basis
113.	NTRD	Net current international transfers, value, balance of payments basis, USD
114.	OILCON	Oil market conditions, demand
115.	OILMNT	Oil market conditions, trade net imports
116.	OILSTO	Oil, Stocks changes
117.	OILSUP	Oil market conditions, supply
118.	OILXNT	Oil market conditions, trade net exports
119.	PCG	Government final consumption expenditure, deflator
120.	PCORE	Core inflation index
121.	PCOREH	Core inflation index, harmonised, HICP excluding energy, food, alcohol and tobacco, quarterly sa
122.	PCP	Private final consumption expenditure, deflator
123.	PCP_YTYPCT	Private final consumption expenditure, deflator, year-on-year growth
124.	PDTY	Labour productivity of the total economy , index 2005 = 1
125.	PFDD	Final domestic expenditure, deflator
126.	PGDP	Gross domestic product, deflator, market prices
127.	PGDPML	Gross domestic product, deflator, mainland
128.	PGDPOFS	Gross domestic product, deflator, market prices, offshore
129.	PIGAA	Government fixed capital formation, deflator, based on appropriation account
130.	PIT	Gross total fixed capital formation, deflator
131.	PITISK	Gross capital formation, deflator
132.	PMGS	Imports of goods and services, deflator, National Accounts basis
133.	PMGSD	Imports of goods and services, 2005 USD deflator, National Accounts basis
134.	PMGSX	Price of non- commodity imports of goods and services
135.	PMNW	Price of commodity imports
136.	PMSH	Shadow price of goods and services imports
137.	PMSHX	Shadow price of non- commodity goods and services imports
138.	POP1500	Working-age population, age 15 and older
139.	POPS1500	Working-age population, age 15 and older (trend)
140.	PPP	Purchasing power parity, National currency per USD
141.	PSBR	Public sector borrowing requirement
142.	PSBRQ	Public sector borrowing requirement, as a percentage of GDP
143.	PTDD	Total domestic expenditure, deflator
144.	PXC	Competitors' price of goods and services exports
145.	PXCX	Competitors' price of non- commodity goods and services exports
146.	PXGS	Exports of goods and services, deflator, National Accounts basis
147.	PXGSD	Exports of goods and services, 2005 USD deflator, National Accounts basis
148.	PXGSX	Price of non- commodity exports of goods and services
149.	PXNW	Price of commodity exports
150.	RFSH	Share of outstanding marketable debt to refinance within coming period
151.	RPMGS	Relative price of imported goods and services

152.	RPXGS	Relative price of exported goods and services
153.	RSCR	Productive capital stock scrapping rate
154.	R_GDPVWDS	Ratio of GDPV (sa) to GDPV (adjusted for working days and seasonal correction), real terms
155.	SAVG	Government saving (net), value
156.	SAVGML	Government saving, value, mainland
157.	SAVH	Net household saving, value
158.	SAVH_G	Gross household saving, value
159.	SHTGSVD	Share of country's trade expressed in USD volume (2005 prices) in the world trade
160.	SRATIO	Household and non-profit institutions serving households net saving ratio
161.	SRATIO_G	Household and non-profit institutions serving households gross saving ratio
162.	SSPG	Social security benefits paid by general government, value
163.	SSRG	Social security contribution received by general government, value
164.	SSRGA	Cyclically adjusted social security contributions received by general government, value
165.	TAXQ	Taxes and social security contributions, as a percentage of GDP
166.	TDDV	Total domestic expenditure, volume
167.	TEV	Total expenditure, volume
168.	TEVD	Total expenditure, volume, 2005 USD
169.	TGSVD	Goods and services trade volume, USD, 2005 prices
170.	TGSVD_ANNPCT	Goods and services trade growth, USD, 2005 prices, annualised rate
171.	TIND	Taxes on production and imports, value
172.	TINDA	Cyclically adjusted taxes on production and imports, value
173.	TINDML	Taxes on production and imports, value, mainland
174.	TINDOFS	Taxes on production and imports, value, offshore
175.	TKPG	Capital Transfers paid and other capital payments, value
176.	TKPGQU	Underlying capital transfers paid and other capital payments, as a percentage of potential GDP
177.	TKPGU	Underlying capital transfers paid and other capital payments, value
178.	TKTRG	Capital tax and transfers receipts, value
179.	TKTRGQU	Underlying capital tax and transfers receipts, as a percentage of potential GDP
180.	TKTRGU	Underlying capital tax and transfers receipts, value
181.	TOCR	Other current receipts, general government, value
182.	TOCRML	Other current receipts, general government, value, mainland
183.	TOCROFS	Other current receipts, general government, value, offshore
184.	TPGOE	Other exceptional transfers, general government
185.	TRGOE	Other exceptional transfers received, general government
186.	TRPDY	Trend labour productivity of the total economy
187.	TRPESH	Employees and self-employed contribution to social security
188.	TRPTSH	Total employers social contributions
189.	TY	Total direct taxes, value
190.	TYA	Cyclically adjusted total direct taxes, value
191.	TYB	Direct taxes on business, value
192.	TYBA	Cyclically adjusted direct taxes on business, value
193.	TYBML	Direct taxes on business, value, mainland
194.	TYBOFS	Direct taxes on business, value, offshore
195.	TYH	Direct taxes on households, value
196.	TYHA	Cyclically adjusted direct taxes on households, value
197.	TYML	Total direct taxes, value, mainland
198.	ULCDR	Competitiveness indicator, relative unit labour costs, overall economy
199.	ULC	Unit labour cost, overall economy, index 2005=1
200.	UN	Unemployment, level
201.	UNR	Unemployment rate
202.	UNRS	National unemployment rate commonly used

203.	WAGE	Wages, value
204.	WPBRENT	Crude oil price, fob, spot Brent, USD
205.	WPHAMD	Agricultural raw materials, world price, HWWI- index in USD
206.	WPHD	Primary commodities excluding energy, world price, HWWI- index USD
207.	WPHFBD	Food and tropical beverages, world price, HWWI-index in USD
208.	WPHFD	Food, world price, HWWI-index in USD
209.	WPHMMD	Minerals, ores and metals, world price, HWWI- index in USD
210.	WPHTBD	Tropical beverages, world price, HWWI- index in USD
211.	WPI	Wholesale price
212.	WPOIL	OECD crude oil import price, CIF, USD per barrel
213.	WRT	Wage rate, total economy
214.	WSSH	Compensation of employees received by households
215.	WSSS	Compensation of employees, value
216.	WSST	Compensation rate, total economy
217.	XGS	Exports of goods and services, value, National Accounts basis
218.	XGSD	Exports of goods and services, value, National Accounts basis, USD
219.	XGSV	Exports of goods and services, volume, National Accounts basis
220.	XGSVD	Exports of goods and services, volume, USD, 2005 prices
221.	XMKT	Export market for goods and services, volume, USD, 2005 prices
222.	XPERF	Export performance for goods and services, volume
223.	XSHA	Share of value exports of goods and services in world exports, USD
224.	YDH	Net household disposable income, value
225.	YDH_G	Gross household disposable income, value
226.	YDRH	Net household disposable income, real
227.	YDRH_G	Gross household disposable income, real
228.	YPEPG	Property income paid by government, value
229.	YPEPGX	Property income paid by government, excluding interest payments, value
230.	YPERG	Property income received by government, value
231.	YPERGML	Property income received by government, value, mainland
232.	YPERGOFS	Property income received by government, value, offshore
233.	YPERGX	Property income received by government, excluding interest receipts, value
234.	YPG	Current disbursements, general government, value
235.	YPGA	Cyclically adjusted current disbursements, general government, value
236.	YPGCT	Total disbursements, central government, value
237.	YPGQ	Current disbursements, general government, as a percentage of GDP
238.	YPGQA	Cyclically adjusted government current disbursements, as a percentage of potential GDP
239.	YPGT	Total disbursements, general government, value
240.	YPGTQ	Total disbursements, general government, as a percentage of GDP
241.	YPGTQU	Underlying government current disbursements, as a percentage of potential GDP
242.	YPGTU	Underlying total disbursements, general government, value
243.	YPGTX	Government total disbursements excluding gross interest payments, value
244.	YPGTXQU	Underlying government current disbursements excluding interest, as a percentage of potential GDP
245.	YPGTXU	Underlying current disbursements excluding interest, general government, value
246.	YPGX	Current disbursements excluding gross interest payments, general government, value
247.	YPGXA	Cyclically adjusted current disbursements excluding interest, general government, value
248.	YPGXQA	Cyclically adjusted government current disbursements excluding interest, as a percentage of potential GDP
249.	YPH	Current disbursements of households, value
250.	YPOTG	Other current outlays, general government, value
251.	YPOTH	Other current income payable by households, value
252.	YRG	Current receipts, general government value
253.	YRGA	Cyclically adjusted current receipts, general government, value

254.	YRGCT	Total receipts, central government, value
255.	YRGML	Current receipts mainland, general government value
256.	YRGOFs	Current receipts offshore, general government value
257.	YRGQ	Government current receipts, as a percentage of GDP
258.	YRGQA	Cyclically adjusted current receipts, general government, as a percentage of potential GDP
259.	YRGT	Total receipts, general government, value
260.	YRGTML	Total receipts, general mainland government, value
261.	YRGtQ	Total receipts general government, as a percentage of GDP
262.	YRGtQU	Underlying current receipts, general government, as a percentage of potential GDP
263.	YRGtU	Underlying total receipts, general government, value
264.	YRGX	Current receipts excluding gross interest receipts, general government, value
265.	YRH	Net current receipts of households, value
266.	YRH_G	Gross current receipts of households, value
267.	YROTH	Other current income receivable by households, value
268.	YSE	Self-employment income received by households, value
269.	YSE_G	Gross self-employment income received by households, value

Table A1-3. **Codes of variables presented in the Economic Outlook statistical annex**

Demand and Output		
1.	Real GDP	GDPV
2.	Nominal GDP	GDP
3.	Real private consumption expenditure	CPV
4.	Real public consumption expenditure	CGV
5.	Real total gross fixed capital formation	ITV
6.	Real gross private non-residential fixed capital formation	IBV
7.	Real gross residential fixed capital formation	IHV
8.	Real total domestic demand	TDDV
9.	Foreign balance contributions to changes in real GDP	Secretariat's calculations
10.	Output gaps	GAP
Wages, Costs, Unemployment and Inflation		
11.	Compensation per employee in the total economy	WSST
12.	Labour productivity, total economy	PDTY
13.	Unemployment rates: commonly used definitions	UNR
14.	Harmonised unemployment rates	Not available in Economic Outlook database. Source: OECD Monthly Economic Indicators / Main Economic Indicators
15.	Labour force, employment and unemployment	LF, ET, UN
16.	GDP deflators	PGDP
17.	Private consumption deflators	PCP
18.	Consumer prices indices	CPI for non-Euro zone OECD countries and CPIH for Euro zone countries.
19.	Oil and other primary commodity markets	
Key Supply-Side data		
20.	Employment and labour force	ET, LF
21.	Potential GDP and capital stock	GDPVTR, KTPV
22.	Structural unemployment and unit labour costs	NAIRU, ULC
Saving		
23.	Household saving rates	SRATIO, SRATIO_G
24.	Gross national saving	Not available in the Economic Outlook database. Source: OECD National accounts
Fiscal Balances and Public Indebtedness		
25.	General government total outlays	YPGTQ
26.	General government total tax and non-tax receipts	YRGTR
27.	General government financial balances	NLGQ
28.	General government cyclically-adjusted balances	NLGQA
29.	General government underlying balances	NLGQU
30.	General government underlying primary balances	NLGXQU
31.	General government net debt interest payments	GNINTQ
32.	General government gross financial liabilities	GGFLQ
33.	General government net financial liabilities	GNFLQ
Interest Rates and Exchange Rates		
34.	Short-term interest rates	IRS
35.	Long-term interest rates	IRL
36.	Nominal exchange rates (vis-à-vis the US dollar)	EXCHUD
37.	Effective exchange rates	EXCHEB

External Trade and Payments

38. Export volumes of goods and services	XGSVD
39. Import volumes of goods and services	MGSVD
40. Export prices of goods and services	PXGS
41. Import prices of goods and services	PMGS
42. Competitive positions: relative consumer prices	CPIDR
43. Competitive positions: relative unit labour costs	ULCDR
44. Export performance for total goods and services	XPERF
45. Shares in world exports and imports	XSHA, MSHA
46. Geographical structure of world trade growth	TGSVD, CTGSVD
47. Trade balances for goods and services	FBGSD
48. Investment income, net	BSIID
49. Total transfers, net	NTRD
50. Current account balances	CBD
51. Current account balances as a percentage of GDP	CBGDPR
52. Structure of current account balances of major world regions	FBGSD, BSIID, NTRD, CBD
53. Export markets growth in goods and services	XMKT
54. Import penetration	MPEN

Other Background Data

55. Quarterly demand and output projections	CPV, CGV, IBV, ITV, TDDV, XGSV, MGSV, GDPV
56. Quarterly price, cost and unemployment projections	CPI, CPIH, PGDP, ULC, UNR
57. Contributions to changes in real GDP in OECD countries	Secretariat's calculations
58. Household wealth and indebtedness	Available in Excel. Sources: Canada: Statistics Canada; France: INSEE; Germany: Deutsche Bundesbank; Italy: Banca d'Italia; Japan: Economic Planning Agency; United Kingdom: Office for National Statistics; United States: Federal Reserve.
59. House prices	Not available in the data base. Source: Various national sources and Nomisma, see table A.1 in Girouard, N., M. Kennedy, P. van den Noord and C. André, "Recent house price developments: the role of fundamentals", OECD Economics Department Working Papers, No. 475, 2006 and OECD estimates.
60. House price ratios	Not available in the data base. Source: Various national sources and Nomisma, see table A.1 in Girouard, N., M. Kennedy, P. van den Noord and C. André, "Recent house price developments: the role of fundamentals", OECD Economics Department Working Papers, No. 475, 2006 and OECD estimates.
61. Maastricht definition of general government gross public debt	GGFLMQ
62. Macroeconomic indicators for selected non-member economies	

Notes: Metadata are available on the web at <http://www.oecd.org/oecdEconomicOutlook> > Sources and Methods > Notes to the Economic Outlook Annex Tables

ANNEX 2: THE 10 ECONOMIC BLOCKS WHICH FORM THE EO DATABASE

Table A2-1: External sectors, trade and payments

Table A2-2: Government accounts

Table A2-3: Expenditure and GDP

Table A2-4: Supply block

Table A2-5: Household sector accounts

Table A2-6: Prices and deflators

Table A2-7: Selected variables

Table A2-8: Labour markets

Table A2-9: Monetary data

Table A2-10: Oil and commodities

Table A2-1: **External sectors, trade and payments**

Current account - National currency
CB: Current account balance, value
BSII: Balance of income, value, balance of payments basis
NTR: Net current international transfers, value, balance of payments basis
CBR: Current account balance, residual item
CBGDPR: Current account balance, as a percentage of GDP
Current account - Value in USD
CBD: Current account balance, value in USD
BSIID: Balance of income, value in USD, balance of payments basis
NTRD: Net current international transfers, value, balance of payments basis, USD
CBRD: Current account balance, residual item, USD
Trade of goods and services, national accounts basis - Value in USD
FBGSD: Net exports of goods and services, value, National Accounts basis, USD
MGSD: Imports of goods and services, value, National Accounts basis, USD
MGSDV: Imports of goods and services, volume, USD, 2005 prices
XGSD: Exports of goods and services, value, National Accounts basis, USD
XGSDV: Exports of goods and services, volume, USD, 2005 prices
Trade prices
PMGSX: Price of non- commodity imports of goods and services
PMNW: Price of commodity imports
PXGSX: Price of non- commodity exports of goods and services
PXNW: Price of commodity exports
Relative prices
RPMGS: Relative price of imported goods and services
RPIXGS: Relative price of exported goods and services
Shadow prices
PMSH: Shadow price of goods and services imports
PMSHX: Shadow price of non- commodity goods and services imports
Competitor's prices
PXC: Competitors' price of goods and services exports
PXCX: Competitors' price of non- commodity goods and services exports
Exchange rates
EXCH: Exchange rate, USD per National currency
EXCHUD: Exchange rate, National currency per USD
EXCHEB: Nominal effective exchange rate, chain-linked, overall weights
EXCHER: Real effective exchange rate, constant trade weights

Competitiveness indicators

CPIDR: Competitiveness indicator, relative consumer prices (CPI), overall weights

ULCDR: Competitiveness indicator, relative unit labour costs, overall economy

Share in world trade and performance indicators

SHTGSVD: Share of country's trade expressed in USD volume (2005 prices) in the world trade

XSHA: Share of value exports of goods and services in world exports, USD

MSHA: Share of value imports of goods and services in world imports, USD

TGSVD: Goods and services trade volume, USD, 2005 prices

CTGSVD: Contribution to world trade volume, Goods and services, USD, 2005 prices

XMKT: Export market for goods and services, volume, USD, 2005 prices

XPERF: Export performance for goods and services, volume

MPEN: Import penetration, goods and services

Table A2-2: **Government accounts**

Public debt
GGFL: General government gross financial liabilities, value
GGFLQ: General government gross financial liabilities, as a percentage of GDP
GGFLM: Gross public debt, Maastricht criterion, value
GGFLMQ: Gross public debt, Maastricht criterion, as a percentage of GDP
GNFL: General government net financial liabilities, value
GNFLQ: General government net financial liabilities, as a percentage of GDP
GFAR: General government gross financial assets, as a percentage of GDP
Government deficit
NLG: Government net lending, value
NLGQ: Government net lending, as a percentage of GDP
NLGX: Government primary balance, value
NLGXQ: Government primary balance, as a percentage of GDP
Government non-financial accounts
Receipts
TIND: Taxes on production and imports, value
TY: Total direct taxes, value
TYB: Direct taxes on business, value
YPERG: Property income received by government, value
GGINTR: Gross government interest receipts, value
SSRG: Social security contribution received by general government, value
TOCR: Other current receipts, general government, value
YRG: Current receipts, general government value (TIND + TY + YPERG + SSRG + TOCR)
Disbursements
CGAA: Government final consumption expenditure, value, appropriation account
SSPG: Social security benefits paid by general government, value
YPEPG: Property income paid by government, value
GGINTP: Gross government interest payments, value
YPOTG: Other current outlays, general government, value (TSUB + TOCP)
YPG: Current disbursements, general government, value (CGAA + SSPG + YPEPG + YPOTG)
Saving and net lending/borrowing
SAVG: Government saving (net), value (YRG – YPG)
CAPOG: Net capital outlays of the government, value
IGAA: Government fixed capital formation, value, appropriation account
TKTRG: Capital tax and transfers receipts, value
TKPG: Capital Transfers paid and other capital payments, value
CFKG: Government consumption of fixed capital, value
NLG: Government net lending, value (SAVG – CAPOG)
YRG: Total receipts, general government, value
YPG: Total disbursements, general government, value
Central government
YPGCT: Total disbursements, central government, value
YRGCT: Total receipts, central government, value
NLGC: Central government net lending, value
NLGCQ: Central government net lending, per cent of GDP

Mainland/Offshore

TINDML: Taxes on production and imports, value, mainland
 TOCRM: Other current receipts, general government, value, mainland
 TYBML: Direct taxes on business, value, mainland
 TYML: Total direct taxes, value, mainland
 YPERGML: Property income received by government, value, mainland
 SAVGML: Government saving, value, mainland
 NLGMLQ: Government net lending, mainland, per cent of GDP mainland
 YRGML: Current receipts mainland, general government value
 YRGTML: Total receipts, general mainland government, value
 TINDOFS: Taxes on production and imports, value, offshore
 TOCROFS: Other current receipts, general government, value, offshore
 TYBOFS: Direct taxes on business, value, offshore
 YPERGOFS: Property income received by government, value, offshore
 YRGOFS: Current receipts offshore, general government value

Other government data

GNINTP: Net government interest payments, value
 GNINTQ: Net government interest payments, as a percentage of GDP
 YPGQ: Current disbursements, general government, as a percentage of GDP
 YRGQ: Government current receipts, as a percentage of GDP
 YPGX: Current disbursements excluding gross interest payments, general government, value
 YRGX: Current receipts excluding gross interest receipts, general government, value
 YPGTQ: Total disbursements, general government, as a percentage of GDP
 YRGTTQ: Total receipts general government, as a percentage of GDP
 YPGTX: Government total disbursements excluding gross interest payments, value
 YPEPGX: Property income paid by government, excluding interest payments, value
 YPERGX: Property income received by government, excluding interest receipts, value
 TAXQ: Taxes and social security contributions, as a percentage of GDP
 PSBR: Public sector borrowing requirement
 PSBRQ: Public sector borrowing requirement, as a percentage of GDP
 RFSH: Share of outstanding marketable debt to refinance within coming period

Table A2-3: **Expenditure and GDP**

Gross domestic Product (Expenditure approach) - Current prices
GDP: Gross domestic product, value, market prices
CP: Private final consumption expenditure, value, GDP expenditure approach
CG: Government final consumption expenditure, value, GDP expenditure approach
ITISK: Gross capital formation, current prices
IT: Gross fixed capital formation, total, value
FBGS: Net exports of goods and services, value, National Accounts basis
MGS: Imports of goods and services, value, National Accounts basis
XGS: Exports of goods and services, value, National Accounts basis
Gross domestic Product (Expenditure approach) - Volume, constant prices
GDPV: Gross domestic product, volume, market prices
GDPVD: Gross domestic product, volume, at 2005 PPP, USD
CPV: Private final consumption expenditure, volume
CGV: Government final consumption expenditure, volume
ITISKV: Gross capital formation, total, volume
ITV: Gross fixed capital formation, total, volume
MGSV: Imports of goods and services, volume, National Accounts basis
XGSV: Exports of goods and services, volume, National Accounts basis
Final and total expenditure - current and constant prices
FDD: Final domestic expenditure, value
FDDV: Final domestic expenditure, volume
TEV: Total expenditure, volume
TDDV: Total domestic expenditure, volume
Investment
IHV: Gross fixed capital formation, housing, volume
IBV: Private non-residential gross fixed capital formation, volume
IBGV: Private non-residential and government fixed capital formation, volume
IGV: Government gross fixed capital formation, volume
IOILV: Fixed investment of the oil industry, volume
ISHV: Fixed investment of the shipping industry, volume
IOBV: Private non-residential investment excluding shipping and oil, volume
ICSA: Fixed investment, country specific, volume
Mainland/offshore
GDPML: Gross domestic product, mainland, value
GDPMLV: Gross domestic product, mainland, volume
GDPOFS: Gross domestic product, value, market prices, offshore
GDPOFSV: Gross domestic product, volume, market prices, offshore
Other data
GDPVCSA: GDP value country specific (annual non- adjusted GDP or output approach GDP), volume
GNP: Gross national product, value, market prices
GNPV: Gross national product, volume, market prices
TEVD: Total expenditure, volume, 2005 USD
R_GDPVWDS: Ratio of GDPV (sa) to GDPV (adjusted for working days and seasonal correction), real terms

Table A2-4: **Supply block (alphabetical order)**

CLF: Employment coefficient, supply
CLFS: Ratio total employment National Accounts based to total employment labour force survey based
ETPT: Potential employment of the total economy
GAP: Output gap of the total economy
GAPLFP: Difference of actual and trend participation rate as a percentage of trend
GAPUNR: Difference of nairu and unemployment rate
GDPTR: Potential output of total economy, value
GDPVTR: Potential output of total economy, volume
HCAP: Human capital measure
IFU3: Ratio of potential and actual real GDP of the total economy
KTPV: Productive capital stocks, volume
LABEFS: Labour efficiency (trend)
LFPR1500: Labour force participation rate, age 15 and older
LFPRS1500: Labour force participation rate, age 15 and older (trend)
LFS: Trend labour force
NAIRU: NAIRU - Unemployment rate with non-accelerating inflation rate
NLGA: Cyclically adjusted government net lending, value
NLGQA: Cyclically adjusted government net lending, as a percentage of potential GDP
NLGQU: Underlying government net lending, as a percentage of potential GDP
NLGU: Underlying government net lending, value
NLGXA: Cyclically adjusted government primary balance, value
NLGXQA: Cyclically adjusted government primary balance, as a percentage of potential GDP
NLGXQU: Underlying government primary balance, as a percentage of potential GDP
NLGXU: Underlying government primary balance, value
POP1500: Working-age population, age 15 and older
POPS1500: Working-age population, age 15 and older (trend)
RSCR: Productive capital stock scrapping rate
SSRGA: Cyclically adjusted social security contributions received by general government, value
TINDA: Cyclically adjusted taxes on production and imports, value
TKPGQU: Underlying capital transfers paid and other capital payments, as a percentage of potential GDP
TKPGU: Underlying capital transfers paid and other capital payments, value
TKTRGQU: Underlying capital tax and transfers receipts, as a percentage of potential GDP
TKTRGU: Underlying capital tax and transfers receipts, value
TPGOE: Other exceptional transfers, general government
TRGOE: Other exceptional transfers received, general government
TYA: Cyclically adjusted total direct taxes, value
TYBA: Cyclically adjusted direct taxes on business, value
TYHA: Cyclically adjusted direct taxes on households, value
YPGA: Cyclically adjusted current disbursements, general government, value
YPGQA: Cyclically adjusted government current disbursements, as a percentage of potential GDP
YPGTQU: Underlying government current disbursements, as a percentage of potential GDP
YPGTU: Underlying total disbursements, general government, value
YPGTXQU: Underlying government current disbursements excluding interest, as a percentage of potential GDP
YPGTXU: Underlying current disbursements excluding interest, general government, value
YPGXA: Cyclically adjusted current disbursements excluding interest, general government, value
YPGXQA: Cyclically adjusted government current disbursements excluding interest, as a % of potential GDP
YRGA: Cyclically adjusted current receipts, general government, value
YRGQA: Cyclically adjusted current receipts, general government, as a percentage of potential GDP
YRGQU: Underlying current receipts, general government, as a percentage of potential GDP
YRGU: Underlying total receipts, general government, value

Table A2-5: **Household sector accounts**

Compensation of employees (paid by resident employers)
WSSS: Compensation of employees, value
WAGE: Wages, value
TRPTSH: Total employers social contributions (WSSS – WAGE)
Compensation of employees (received by resident households - adjustment for border workers)
WSSH: Compensation of employees received by households
Other income
YSE: Self-employment income received by households, value
YSE_G: Gross self-employment income received by households, value
Other resources
SSPG: Social security benefits paid by general government, value (Government accounts)
YROTH: Other current income receivable by households, value
YRH: Net current receipts of households, value (WSSH + YSE + SSPG + YROTH)
YRH_G: Gross current receipts of households, value
Disbursements
TRPESH: Employees and self-employed contribution to social security
YPOTH: Other current income payable by households, value
TYH: Direct taxes on households, value
YPH: Current disbursements of households, value (TRPESH + YPOTH + TYH)
Disposable income and saving
YDH: Net household disposable income, value (YRH – YPH)
YDH_G: Gross household disposable income, value
CPAA: Private final consumption expenditure, value, appropriation account
EQPF: Adjustment for the change in net equity of households in pension fund reserves, value
SAVH: Net household saving, value (YDH – CPAA + EQPF)
SAVH_G: Gross household saving, value
SRATIO: Household and non-profit institutions serving households net saving ratio
SRATIO_G: Household and non-profit institutions serving households gross saving ratio
YDRH: Net household disposable income, real
YDRH_G: Gross household disposable income, real

Table A2-6: **Prices and deflators**

Inflation
CPI: Consumer price index
CPIH: Consumer price index, harmonised, quarterly sa
PCORE: Core inflation index
PCOREH: Core inflation index, harmonised, HICP excluding energy, food, alcohol and tobacco, quarterly sa
WPI: Wholesale price
Deflators
PGDP: Gross domestic product, deflator, market prices
PGDPM: Gross domestic product, deflator, mainland
PGDPOFS: Gross domestic product, deflator, market prices, offshore
PCP: Private final consumption expenditure, deflator
PCG: Government final consumption expenditure, deflator
PITISK: Gross capital formation, deflator
PIT: Gross total fixed capital formation, deflator
PMGS: Imports of goods and services, deflator, National Accounts basis
PXGS: Exports of goods and services, deflator, National Accounts basis
PMGSD: Imports of goods and services, 2005 USD deflator, National Accounts basis
PXGSD: Exports of goods and services, 2005 USD deflator, National Accounts basis
PFDD: Final domestic expenditure, deflator
PTDD: Total domestic expenditure, deflator
PGNP: Gross national product, deflator, market prices
PIGAA: Government fixed capital formation, deflator, based on appropriation account
Purchasing Power Parities (PPPs)
PPP: Purchasing power parity, National currency per USD

Table A2-7: **Selected variables**

CPIH_YTYPCT: Consumer price index, harmonised, year-on-year growth
CPI_YTYPCT: Consumer price index, year-on-year growth
GDPV_ANNPCT: Gross domestic product, volume, growth, annualised rate
PCP_YTYPCT: Private final consumption expenditure, deflator, year-on-year growth
TGSVD_ANNPCT: Goods and services trade growth, USD, 2005 prices, annualised rate

Table A2-8: **Labour markets**

LF: Labour force (ET + UN)
ET: Total employment, Labour force statistics definition
ET_NA: Total employment, National accounts basis
EE: Dependent employment, total economy (National accounts or Labour force basis)
ES: Total self-employed
UN: Unemployment, level (National accounts or Labour force basis)
UNR: Unemployment rate (National accounts or Labour force basis)
UNRS: National unemployment rate commonly used
EG: General government employment
HRS: Hours worked per employee, total economy
PDTY: Labour productivity of the total economy (GDPV/ET_NA), index 2005=1
WRT: Wage rate, total economy (wage/ee)
WSST: Compensation rate, total economy (wsss/ee)

Table A2-9: **Monetary data**

IRL: Long-term interest rate on government bonds
IRS: Short-term interest rate

Table A2-10: **Oil and commodities**

OILCON: Oil market conditions, demand
OILMNT: Oil market conditions, trade net imports
OILSTO: Oil, Stocks changes
OILSUP: Oil market conditions, supply
OILXNT: Oil market conditions, trade net exports
WPBRENT: Crude oil price, fob, spot Brent, USD
WPHAMD: Agricultural raw materials, world price, HWWI- index in USD
WPHD: Primary commodities excluding energy, world price, HWWI- index USD
WPHFBD: Food and tropical beverages, world price, HWWI-index in USD
WPHFD: Food, world price, HWWI-index in USD
WPHMMD: Minerals, ores and metals, world price, HWWI- index in USD
WPHTBD: Tropical beverages, world price, HWWI- index in USD
WPOIL: OECD crude oil import price, CIF, USD per barrel

ANNEX 3: COUNTRY SPECIFICS

Table A3-1: Reference years

Table A3-2: Coverage and reporting system

Table A3-3: National currencies

Table A3-4: Euro irrevocable exchange rates

Table A3-1. **Reference years**

OECD countries			
1.	AUS	Australia	2010/2011 *
2.	AUT	Austria	2005
3.	BEL	Belgium	2010
4.	CAN	Canada	2007
5.	CHL	Chile	2008
6.	CZE	Czech Republic	2005
7.	DNK	Denmark	2005
8.	EST	Estonia	2005
9.	FIN	Finland	2000
10.	FRA	France	2005
11.	DEU	Germany	2005
12.	GRC	Greece	2005
13.	HUN	Hungary	2005
14.	ISL	Iceland	2005
15.	IRL	Ireland	2010
16.	ISR	Israel	2005
17.	ITA	Italy	2005
18.	JPN	Japan	2005
19.	KOR	Korea	2005
20.	LUX	Luxembourg	2005
21.	MEX	Mexico	2003
22.	NLD	Netherlands	2005
23.	NZL	New Zealand	1995/1996 *
24.	NOR	Norway	2010
25.	POL	Poland	2005
26.	PRT	Portugal	2006
27.	SVK	Slovak Republic	2005
28.	SVN	Slovenia	2000
29.	ESP	Spain	2008
30.	SWE	Sweden	2011
31.	CHE	Switzerland	2005
32.	TUR	Turkey	1998
33.	GBR	United Kingdom	2009
34.	USA	United States	2005
Country groupings			
1.	EA15	Euro Area	2005
2.	OECD	Total OECD	2005
Non OECD countries			
1.	BRA	Brazil	2000
2.	CHN	China	2005
3.	IND	India	2005
4.	IDN	Indonesia	2000
5.	RUS	Russian Federation	2008
6.	ZAF	South Africa	2005
* Notes: Fiscal year beginning on 1st July 2010 for Australia Fiscal year beginning on 1st April 1995 for New Zealand			

Table A3-2. Coverage and reporting system

			Expenditure accounts	Household accounts	Government accounts
1.	AUS	Australia	SNA08 (1959q3-2012q4)	SNA08 (1959q3-2012q4)	SNA08 (1959q3-2012q4)
2.	AUT	Austria	ESA95 (1988q1-2012q4)	ESA95 (1995-2012)	ESA95 (1976-2012)
3.	BEL	Belgium	ESA95 (1995q1-2012q4)	ESA95 (1995-2011)	ESA95 (1985-2012)
4.	CAN	Canada	SNA08 (1961q1-2012q4)	SNA08 (1961q1-2012q4)	SNA08 (1961q1-2012q4)
5.	CHL	Chile	SNA93 (2003q1-2012q4)
6.	CZE	Czech Republic	ESA95 (1995q1-2012q4)	ESA95 (1993-2011)	ESA95 (1995-2012)
7.	DNK	Denmark	ESA95 (1990q1-2012q4)	ESA95 (1990-2012)	ESA95 (1990-2012)
8.	EST	Estonia	ESA95 (1995q1-2012q4)	ESA95 (1995-2011)	ESA95 (1995-2012)
9.	FIN	Finland	ESA95 (1990q1-2012q4)	ESA95 (1975-2011)	ESA95 (1975-2012)
10.	FRA	France	ESA95 (1949q1-2012q4)	ESA95 (1978q1-2012q4)	ESA95 (1978-2012)
11.	DEU	Germany	ESA95 (1991q1-2012q4)	ESA95 (1991-2012)	ESA95 (1991-2012)
12.	GRC	Greece	ESA95 (2000-2012)	..	ESA95 (2000-2012)
13.	HUN	Hungary	ESA95 (1995q1-2012q4)	ESA95 (1995-2011)	ESA95 (1995-2012)
14.	ISL	Iceland	SNA93 (1997q1-2012q4)	..	SNA93 (1995-2012)
15.	IRL	Ireland	ESA95 (1997q1-2012q4)	ESA95 (2002-2011)	ESA95 (1990-2012)
16.	ISR	Israel	ESA95 (1995q1-2012q4)	..	ESA95 (1990-2011)
17.	ITA	Italy	ESA95 (1991q1-2012q4)	ESA95 (1990-2012)	ESA95 (1980-2012)
18.	JPN	Japan	SNA93 (1994q1-2013q1)	SNA93 (1980-2011)	SNA93 (1980-2011)
19.	KOR	Korea	SNA93 (1970q1-2013q1)	SNA93 (1975-2012)	SNA93 (1975-2012)
20.	LUX	Luxembourg	ESA95 (1995q1-2012q4)	ESA95 (2007-2011)	ESA95 (1990-2012)
21.	MEX	Mexico	SNA93 (1993q1-2012q4)
22.	NLD	Netherlands	ESA95 (1987q1-2012q4)	ESA95 (1990-2012)	ESA95 (1969-2012)
23.	NZL	New Zealand	SNA93 (1987q4-2012q4)	..	SNA93 (1986-2011)
24.	NOR	Norway	SNA93 (1978q1-2012q4)	SNA93 (1978-2011)	SNA93 (1995-2012)
25.	POL	Poland	ESA95 (1995q1-2012q4)	ESA95 (1995-2011)	ESA95 (1995-2012)
26.	PRT	Portugal	ESA95 (1995q1-2012q4)	ESA95 (1999-2012)	ESA95 (1995-2012)
27.	SVK	Slovak Republic	ESA95 (1997q1-2012q4)	ESA95 (1995-2011)	ESA95 (1995-2012)
28.	SVN	Slovenia	ESA95 (1995q1-2012q4)	ESA95 (2000-2012)	ESA95 (1995-2012)
29.	ESP	Spain	ESA95 (2000q1-2012q4)	ESA95 (2000-2012)	ESA95 (1995-2012)
30.	SWE	Sweden	ESA95 (1993q1-2012q4)	ESA95 (1993q1-2012q4)	ESA95 (1993-2012)
31.	CHE	Switzerland	SNA93 (1980q1-2012q4)	SNA93 (1990-2010)	SNA93 (1990-2011)
32.	TUR	Turkey	SNA93 (1998q1-2012q4)
33.	GBR	United Kingdom	ESA95 (1955q1-2012q4)	ESA95 (1987q1-2012q4)	ESA95 (1987q1-2012q4)
34.	USA	United States	NIPA (SNA93) (1947q1-2013q1)	NIPA (SNA93) (1947q1-2013q1)	NIPA (SNA93) (1947q1-2013q1)

The above table shows the status of national accounts in the OECD countries that were used in the present edition. The periods in brackets indicate the latest available historical data for the current national accounts version included in this newest Outlook database.

The starting point for the projections is the last available year/period +1. When quarterly data are available, those series are indicated with the symbol "q"; otherwise quarterly series are interpolated from the annual.

Table A3-3. National currencies

Countries		National currencies		
<i>Code</i>	<i>Name</i>	<i>Singular</i>	<i>Plural</i>	<i>Code</i>
OECD countries				
AUS	Australia	Australian dollar	Australian dollars	AUD
AUT	Austria	Austrian Euro	Austrian Euros	EUR
BEL	Belgium	Belgium Euro	Belgium Euros	EUR
CAN	Canada	Canadian Dollar	Canadian dollars	CAD
CHL	Chile	Chilean Peso	Chilean Pesos	CLP
CZE	Czech Republic	Czech Koruna	Czech Koruny	CZK
DNK	Denmark	Danish Krone	Danish Kroner	DKK
EST	Estonia	Estonian Euro	Estonian Euros	EUR
FIN	Finland	Finnish Euro	Finnish Euros	EUR
FRA	France	French Euro	French Euros	EUR
DEU	Germany	Deutsche Euro	Deutsche Euros	EUR
GRC	Greece	Greek Euro	Greek Euros	EUR
HUN	Hungary	Hungarian Forint	Hungarian Forints	HUF
ISL	Iceland	Iceland Króna	Iceland Krónur	ISK
IRL	Ireland	Irish Euro	Irish Euros	EUR
ISR	Israel	New Israeli Sheqel	New Israeli Sheqels	ILS
ITA	Italy	Italian Euro	Italian Euros	EUR
JPN	Japan	Yen	Yen	JPY
KOR	Korea Republic	South Korean Won	South Korean Wons	KRW
LUX	Luxembourg	Luxembourg Euro	Luxembourg Euros	EUR
MEX	Mexico	Mexican Peso	Mexican pesos	MXN
NLD	Netherlands	Netherlands Euro	Netherlands Euros	EUR
NZL	New Zealand	NZ Dollar	NZ-dollars	NZD
NOR	Norway	Norwegian Krone	Norwegian Kroner	NOK
POL	Poland	Zloty	Zlotys	PLN
PRT	Portugal	Portuguese Euro	Portuguese Euros	EUR
SVK	Slovak Republic	Slovak Euro	Slovak Euros	EUR
SVN	Slovenia	Slovenian Euro	Slovenian Euros	EUR
ESP	Spain	Spanish Euro	Spanish Euros	EUR
SWE	Sweden	Swedish Krona	Swedish Kronor	SEK
CHE	Switzerland	Swiss Franc	Swiss Francs	CHF
TUR	Turkey	Turkish Lira	Turkish Liras	TRL
GBR	United Kingdom	Pound Sterling	Pounds Sterling	GBP
USA	United States	US Dollar	US Dollars	USD
EA15	Euro area OECD	Euro	Euros	EUR
Non OECD countries				
BRA	Brazil	Brazilian Real	Brazilian Reais	BRL
RUS	Russian Federation	Russian Ruble	Russian Rubles	RUB
IND	India	Indian Rupee	Indian Rupees	INR
CHN	China	Yuan Renminbi	Yuan Renminbi	CNY
IDN	Indonesia	Rupiah	Rupiahs	IDR
ZAF	South Africa	Rand	Rands	ZAR

Table A3-4. **Euro irrevocable exchange rates**

Data for the Euro area (OECD countries) are expressed in Euros, and pre-adhesion data have been converted from national currencies using the irrevocable conversion euro rates, which are for 1 euro:

1.	Austria	13.7603 ATS
2.	Belgium	40.3399 BEF
3.	Estonia	15.6466 EEK
4.	Finland	5.94573 FIM
5.	France	6.55957 FRF
6.	Germany	1.95583 DEM
7.	Greece	340.750 GRD
8.	Ireland	0.787564 IEP
9.	Italy	1936.27 ITL
10.	Luxembourg	40.3399 LUF
11.	Netherlands	2.20371 NLG
12.	Portugal	200.482 PTE
13.	Slovak Republic	30.126 SKK
14.	Slovenia	239.640 SIT
15.	Spain	166.386 ESP

ANNEX 4: IDENTITIES

This section shows the relations between variables.

Some formula contain pre-defined functions (Eviews format):

- @EXP(x): Exponential
- @LOG(x): natural logarithm
- @MEAN(x): average
- @NAN(x,y): recodes NA in x to y: returns x if $x \neq \text{NA}$ and y if $x = \text{NA}$
- @PC(x): one period percentage change (in percent): $\text{@PCH}(x) \cdot 100$
- @PCH(x): one period percentage change (in decimal): $(x - x(-1)) / x(-1)$

EXPENDITURE AND GDP

CG: Government final consumption expenditure, value, GDP expenditure approach

PCG*CGV

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA, ZAF

CP: Private final consumption expenditure, value, GDP expenditure approach

PCP*CPV

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA, ZAF

CQ_FBGSV: Net exports, contribution to growth in real GDP

((XGS(-1)/GDP(-1))*@PC(XGSV)-(MGS(-1)/GDP(-1))*@PC(MGSV))/100

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

((XGSV(-1)/GDPV(-1))*@PC(XGSV)-(MGSV(-1)/GDPV(-1))*@PC(MGSV))/100

apply to: CHN, DAE, IDN, IND, OIL, ROW, ZAF

CQ_SDGDPV: Statistical discrepancy, contribution to chained GDPV changes

@NAN(CQ_SDGDPV,0)

apply to: AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, HUN, IRL, ISL, ISR, ITA, KOR, LUX, MEX, NLD, NOR, NZL, POL, SVK, SVN, SWE, TUR

FBGS: Net exports of goods and services, value, National Accounts basis

XGS-MGS

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

FBGSV: Net exports of goods and services, volume

XGSV-MGSV

apply to: CHN, DAE, OIL, ROW

FDD: Final domestic expenditure, value

CP+CG+IT

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA, ZAF

FDDV: Final domestic expenditure, volume

FDDV(-1)*((0+(@PCH(CPV)*CP(-1))+(@PCH(CGV)*CG(-1))+(@PCH(ITV)*IT(-1)))/FDD(-1))+CQ_SDFDDV+1)

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA, ZAF

GDP: Gross domestic product, value, market prices

CP+CG+ITISK+XGS-MGS

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

PGDP*GDPV

apply to: CHN, IDN, IND, OIL, ROW, RUS, ZAF, DAE

GDPD: Gross domestic product value at 2005 PPP USD

GDP/@MEAN(PPP,NBASE)

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

GDPML: Gross domestic product, mainland, value

PGDPML*GDPMLV

apply to: NOR

GDPOFS: Gross domestic product, value, market prices, offshore

PGDPOFS*GDPOFSV

apply to: NOR

GDPV: Gross domestic product, volume, market prices

$$\text{GDPV}(-1) * ((0 + (@\text{PCH}(\text{CPV}) * \text{CP}(-1)) + (@\text{PCH}(\text{CGV}) * \text{CG}(-1)) + (@\text{PCH}(\text{ITISKV}) * \text{ITISK}(-1)) + (@\text{PCH}(\text{XGSV}) * \text{XGS}(-1)) - (@\text{PCH}(\text{MGSV}) * \text{MGS}(-1))) / \text{GDP}(-1) + \text{CQ_SDGDPV} + 1)$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

$$@\text{NAN}(\text{GDPV}, \text{GDPV}(-1) * (1 + @\text{PC}(\text{CPV} + \text{CGV} + \text{ITISKV} + \text{XGSV} - \text{MGSV}) / 100 + \text{CQ_SDGDPV}))$$

apply to: IDN

$$\text{GDPV}(-1) * (1 + @\text{PC}(\text{CPV} + \text{CGV} + \text{ITISKV} + \text{XGSV} - \text{MGSV}) / 100 + \text{CQ_SDGDPV})$$

apply to: ZAF

GDPVCSA: GDP value country specific (annual non- adjusted GDP or output approach GDP), volume

$$\text{R_GDPVWDS} * \text{GDPV}$$

apply to: DEU

GDPVD: Gross domestic product, volume, at 2005 PPP, USD

$$\text{GDPV} * @\text{MEAN}(\text{PGDP}, \text{NBASE}) / @\text{MEAN}(\text{PPP}, \text{NBASE})$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

IBGV: Private non-residential and government fixed capital formation, volume

$$\text{ITV} - \text{IHV}$$

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA, ZAF

$$\text{ITV} - \text{IHV} - \text{ISHV} - \text{IOILV} - \text{ICSA}$$

apply to: NOR

ICSA: Fixed investment, country specific, volume

$$\text{IBV} - \text{IOBV} - \text{ISHV} - \text{IOILV}$$

apply to: NOR

IGV: Government gross fixed capital formation, volume

$$@\text{NAN}(\text{IGV}, \text{IGV}(-1) * (\text{CGV} / \text{CGV}(-1)))$$

apply to: CAN, CHE, FIN, KOR

IHV: Gross fixed capital formation, housing, volume

$$@\text{NAN}(\text{IHV}, \text{IHV}(-1) * (\text{GDPV} / \text{GDPV}(-1)))$$

apply to: BEL, CHE, CHL, CZE, EST, HUN, IRL, ISR, KOR, LUX, MEX, SVK, SVN, TUR, ZAF

IT: Gross fixed capital formation, total, value

$$\text{PIT} * \text{ITV}$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, RUS, SVK, SVN, SWE, TUR, USA, ZAF

ITISK: Gross capital formation, current prices

$$\text{PITISK} * \text{ITISKV}$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, RUS, SVK, SVN, SWE, TUR, USA, ZAF

ITISKV: Gross capital formation, total, volume

$$\text{ITISKV}(-1) * (1 + (\text{CQ_ISKV} * \text{GDP}(-1) + @\text{PC}(\text{ITV}) / 100 * \text{IT}(-1)) / \text{ITISK}(-1))$$

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, RUS, SVK, SVN, SWE, TUR, USA

$$\text{ITISKV}(-1) / \text{ITISK}(-1) * (\text{CQ_ISKV} * \text{GDP}(-1) + \text{IT}(-1) * @\text{PC}(\text{ITV}) / 100) + \text{ITISKV}(-1)$$

apply to: BRA, IDN, ZAF

ITV: Gross fixed capital formation, total, volume

$$\text{ITV}(-1) * (1 + @\text{PC}(\text{IBV} + \text{IGV} + \text{IHV}) / 100 + \text{CQ_SDITV})$$

apply to: AUS, BEL, CAN, CHE, DEU, DNK, FIN, FRA, GBR, ISL, JPN, KOR, NLD, NOR, NZL, SWE, USA

MGS: Imports of goods and services, value, National Accounts basis

$$\text{PMGS} * \text{MGSV}$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

TDD: Total domestic expenditure, value

$$\text{GDP} - \text{XGS} + \text{MGS}$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

TDDV: Total domestic expenditure, volume

$$\text{TDDV}(-1) * ((0 + (@PCH(CPV) * CP(-1)) + (@PCH(CGV) * CG(-1)) + (@PCH(ITISKV) * ITISK(-1)))) / \text{TDD}(-1) + CQ_SDTDDV+1)$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

GDPV-XGSV+MGSV

apply to: CHN, DAE, IND, OIL, ROW

CPV+CGV+ITISKV

apply to: IDN, ZAF

@NAN(TDDV,GDPV-XGSV+MGSV)

apply to: RUS

TEV: Total expenditure, volume

$$\text{TEV}(-1) * ((0 + (@PCH(CPV) * CP(-1)) + (@PCH(CGV) * CG(-1)) + (@PCH(ITISKV) * ITISK(-1)) + (@PCH(XGSV) * XGS(-1)))) / \text{TE}(-1) + CQ_SDTEV+1)$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

TDDV+XGSV

apply to: CHN, DAE, IDN, IND, OIL, ROW, ZAF

TEVD: Total expenditure, volume, 2005 USD

$$@\text{MEAN}(\text{TE}, "NBASE") * (@\text{MEAN}(\text{EXCH}, "NBASE") * \text{TEV} / @\text{MEAN}(\text{TEV}, "NBASE"))$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

XGS: Exports of goods and services, value, National Accounts basis

PXGS*XGSV

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

EXTERNAL SECTORS, TRADE AND PAYMENTS

BSIID: Balance of income, value in USD, balance of payments basis

BSII*EXCH

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

CB: Current account balance, value

FBGS+BSII+NTR+CBR

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

CBD: Current account balance, value in USD

CB*EXCH

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

CBGDPR: Current account balance, as a percentage of GDP

100*CB/GDP

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

CBR: Current account balance, residual item

@NAN(CBR,0)

apply to: AUS, AUT, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, HUN, IRL, ISL, ISR, ITA, KOR, LUX, MEX, NLD, NOR, NZL, POL, SVK, SVN, SWE, TUR

CBRD/EXCH

apply to: IDN

CBRD: Current account balance, residual item, USD

CBR*EXCH

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

CPMGS: Calculated deflator of imports of goods and services

PMGS/PGDP

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

EXCHE: Nominal effective exchange rate, constant trade weights

EXCH/(@MEAN(EXCH,NBASE)*EXFORE)

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, RUS, SVK, SVN, SWE, TUR, USA, ZAF

EXCHER: Real effective exchange rate, constant trade weights

EXCHE*PGDP/(@MEAN(PGDP,"NBASE")*PFOR2)

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, EA15, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, RUS, SVK, SVN, SWE, TUR, USA, ZAF

EXCHIN: Exchange rate, index of USD per National currency

EXCH/@MEAN(EXCH,NBASE)

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA, ZAF, CHN, IND, OIL, ROW, RUS

EXCHUD: Exchange rate, National currency per USD

1./EXCH

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

FBGSD: Net exports of goods and services, value, National Accounts basis, USD

FBGS*EXCH

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

MGSD: Imports of goods and services, value, National Accounts basis, USD

MGS*EXCH

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

MGSDV: Imports of goods and services, volume, USD, 2005 prices

@MEAN(MGSD,NBASE)*(@MEAN(EXCH,NBASE)*@MEAN(MGS,NBASE)*MGSV/@MEAN(MGSV,NBASE))/@MEAN(MGSV/@MEAN(MGSV,NBASE)*(@MEAN(EXCH,NBASE)*@MEAN(MGS,NBASE)),NBASE)

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

MPEN: Import penetration, goods and services

MGSV/TEV

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

NTR: Net current international transfers, value, balance of payments basis

@NAN(NTR,NTR(-1)*(GDP/GDP(-1)))

apply to: AUT, BEL, CHE, CHL, CZE, DEU, DNK, EST, IRL, ISL, ISR, ITA, KOR, LUX, MEX, NOR, NZL, SVK, SVN, SWE, TUR

NTRD/EXCH

apply to: IDN

NTRD: Net current international transfers, value, balance of payments basis, USD

NTR*EXCH

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

PMGSX: Price of non- commodity imports of goods and services

(@EXP((@LOG(PMGS/@MEAN(PMGS,NBASE))-WMN*@LOG(PMNW)))/(1-WMN)))/(@MEAN(@EXP((@LOG(PMGS/@MEAN(PMGS,NBASE))-WMN*@LOG(PMNW)))/(1-WMN)),NBASE)

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

PMGSXD: Price of non- commodity imports of goods and services, 2005 USD

PMGSX/MEAN(PMGSX)* EXCHIN

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

ANNEX 4 : IDENTITIES

PMNW: Price of commodity imports

$$\text{PMNW}(-1) * (\text{MFD} * \text{WPHFD} / \text{WPHFD}(-1) + \text{MTB} * \text{WPHTBD} / \text{WPHTBD}(-1) + \text{MEN} * \text{WPOIL} / \text{WPOIL}(-1) + \text{MAR} * \text{WPHAMD} / \text{WPHAMD}(-1) + (1 - \text{MFD} - \text{MTB} - \text{MEN} - \text{MAR}) * \text{WPHMMD} / \text{WPHMMD}(-1)) / (\text{EXCH} / \text{EXCH}(-1))$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

PMSHD: Shadow price of goods and services imports, 2005 USD

$$\text{PMSH} / \text{MEAN}(\text{PMSH}) * \text{EXCHIN}$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

PMSHXD: Shadow price of non- commodity goods and services imports, 2005 USD

$$\text{PMSHX} / \text{MEAN}(\text{PMSHX}) * \text{EXCHIN}$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

PXCD: Competitors' price of goods and services exports, 2005 USD

$$\text{PXC} / \text{MEAN}(\text{PXC}) * \text{EXCHIN}$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

PXCXD: Competitors' price of non- commodity goods and services exports, 2005 USD

$$\text{PXCX} / \text{MEAN}(\text{PXCX}) * \text{EXCHIN}$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

PXGSX: Price of non- commodity exports of goods and services

$$(\text{@EXP}((\text{@LOG}(\text{PXGS} / \text{@MEAN}(\text{PXGS}, \text{NBASE})) - \text{WXN} * \text{@LOG}(\text{PXNW}))) / (1 - \text{WXN}))) / (\text{@MEAN}(\text{@EXP}((\text{@LOG}(\text{PXGS} / \text{@MEAN}(\text{PXGS}, \text{NBASE})) - \text{WXN} * \text{@LOG}(\text{PXNW}))) / (1 - \text{WXN})), \text{NBASE}))$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

PXGSXD: Price of non- commodity exports of goods and services, 2005 USD

$$\text{PXGSX} / \text{MEAN}(\text{PXGSX}) * \text{EXCHIN}$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

PXNW: Price of commodity exports

$$\text{PXNW}(-1) * (\text{XFD} * \text{WPHFD} / \text{WPHFD}(-1) + \text{XTB} * \text{WPHTBD} / \text{WPHTBD}(-1) + \text{XEN} * \text{WPOIL} / \text{WPOIL}(-1) + \text{XAR} * \text{WPHAMD} / \text{WPHAMD}(-1) + (1 - \text{XFD} - \text{XTB} - \text{XEN} - \text{XAR}) * \text{WPHMMD} / \text{WPHMMD}(-1)) / (\text{EXCH} / \text{EXCH}(-1))$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

RPMGS: Relative price of imported goods and services

$$\text{PMGS} / \text{PMSH}$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

RPXGS: Relative price of exported goods and services

$$\text{PXGS} / \text{PXC}$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

TGSVD: Goods and services trade volume, USD, 2005 prices

$$0.5 * (\text{MGSVD} + \text{XGSVD})$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

TTRADE: Terms of trade, goods and services

$$\text{PXGS} / \text{PMGS}$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

XGSD: Exports of goods and services, value, National Accounts basis, USD

$$\text{XGS} * \text{EXCH}$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

XGSVD: Exports of goods and services, volume, USD, 2005 prices

$$\frac{(\text{MEAN}(\text{XGSD}, \text{NBASE})) * (\text{MEAN}(\text{EXCH}, \text{NBASE})) * \text{MEAN}(\text{XGS}, \text{NBASE}) * \text{XGSV} / (\text{MEAN}(\text{XGSV}, \text{NBASE}))}{(\text{MEAN}(\text{XGSV} / (\text{MEAN}(\text{XGSV}, \text{NBASE})) * (\text{MEAN}(\text{EXCH}, \text{NBASE})) * \text{MEAN}(\text{XGS}, \text{NBASE})), \text{NBASE})}$$

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, DAE

XPERF: Export performance for goods and services, volume

XGSVD/XMKT

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF, BRA, DAE

GOVERNMENT ACCOUNTS

CAPOG: Net capital outlays of the government, value

IGAA+TKPG-TKTRG-CFKG

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

CGAA: Government final consumption expenditure, value, appropriation account

$$\text{NAN}(\text{CGAA}, (\text{CGAA}(-1) / \text{CG}(-1)) * \text{CG})$$

apply to: AUS, CAN, CHE, CZE, DEU, DNK, EST, FRA, GRC, HUN, ISL, ISR, JPN, NLD, NOR, NZL, POL, SVN, SWE

GFAR: General government gross financial assets, as a percentage of GDP

$$\text{NAN}(\text{GFAR}, \text{GFAR}(-1))$$

apply to: AUS, CZE, IRL, ISL, KOR, NOR, SVN

GGFL: General government gross financial liabilities, value

$$\text{GNFL} + \text{GFAR} * (\text{GDP} + \text{GDP}(-1) + \text{GDP}(-2) + \text{GDP}(-3)) / 400$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

GGFLM: Gross public debt, Maastricht criterion, value

$$\text{NAN}(\text{GGFLM}, \text{GGFL} + (\text{GGFLM}(-1) - \text{GGFL}(-1)) * ((\text{GDP} + \text{GDP}(-1) + \text{GDP}(-2) + \text{GDP}(-3)) / (\text{GDP}(-1) + \text{GDP}(-2) + \text{GDP}(-3) + \text{GDP}(-4))))$$

apply to: AUT, BEL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GRC, IRL, LUX, NLD, NOR, POL, PRT, SVK, SVN, SWE

GGFLMQ: Gross public debt, Maastricht criterion, as a percentage of GDP

$$\text{GGFLM} / (\text{GDP} + \text{GDP}(-1) + \text{GDP}(-2) + \text{GDP}(-3)) * 400.0$$

apply to: AUT, BEL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ITA, LUX, NLD, NOR, POL, PRT, SVK, SVN, SWE

GGFLQ: General government gross financial liabilities, as a percentage of GDP

$$\text{GGFL} / (\text{GDP} + \text{GDP}(-1) + \text{GDP}(-2) + \text{GDP}(-3)) * 400.0$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

GGINTP: Gross government interest payments, value

$$\text{NAN}(\text{GGINTP}, \text{GGFL}(-1) * ((1 - \text{RFSH} / 4) * \text{GGINTP}(-1) / \text{GGFL}(-2) + \text{RFSH} / 4 * (0.25 * \text{IRS} + 0.75 * \text{IRL} / 100)))$$

apply to: AUS, AUT, CAN, CHE, CZE, DNK, ESP, FIN, HUN, ITA, KOR, NLD, NOR, NZL, SVK, SWE

$$\text{NAN}(\text{GGINTP}, \text{GGINTP}(-1) / \text{GGFL}(-1) * \text{GGFL})$$

apply to: EST, LUX, SVN

GGINTR: Gross government interest receipts, value

$$\text{NAN}(\text{GGINTR}, \text{GGINTR}(-1) * (\text{GFAR}(-1) / \text{GFAR}(-2)) * (\text{GDP}(-1) / \text{GDP}(-2)))$$

apply to: AUS, AUT, BEL, CAN, CZE, DNK, ESP, EST, FIN, IRL, ISL, ITA, KOR, LUX, NLD, NOR, NZL, SVK, SVN, SWE

GNFL: General government net financial liabilities, value

$$\text{GNFL}(-1) - \text{NLG} / 4 + \text{SDGNFL} / 4$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

GNFLQ: General government net financial liabilities, as a percentage of GDP

$$\text{GNFL} / (\text{GDP} + \text{GDP}(-1) + \text{GDP}(-2) + \text{GDP}(-3)) * 400.0$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

ANNEX 4 : IDENTITIES

GNINTP: Net government interest payments, value

GGINTP-GGINTR

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

GNINTQ: Net government interest payments, as a percentage of GDP

GNINTP/GDP*100.

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

IGAA: Government fixed capital formation, value, appropriation account

@NAN(IGAA,(IGAA(-1)/GDP(-1))*GDP)

apply to: AUT, BEL, CHE, CZE, FIN, ISL, ISR, KOR, NLD, NOR, NZL, SVN, SWE

NLG: Government net lending, value

SAVG-CAPOG

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YRGT-YPGT

apply to: CHN

NLGC: Central government net lending, value

YRGCT-YPGCT

apply to: CHL

NLGCQ: Central government net lending, per cent of GDP

NLGC/GDP*100

apply to: CHL

NLGML: Government net lending, value, mainland

NLG-(TYBOFS+TINDOFS+YPERGOFS+TOCROFS)

apply to: NOR

NLGMLQ: Government net lending, mainland, per cent of GDP mainland

NLGML/GDPML*100

apply to: NOR

NLGQ: Government net lending, as a percentage of GDP

NLG/GDP*100

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHN, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, RUS, SVK, SVN, SWE, USA, ZAF

NLGX: Government primary balance, value

NLG+GNINTP

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

NLGXQ: Government primary balance, as a percentage of GDP

NLGX/GDP*100.

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

PSBRQ: Public sector borrowing requirement, as a percentage of GDP

PSBR/GDP*100

apply to: MEX

RFSH: Share of outstanding marketable debt to refinance within coming period

@NAN(RFSH,RFSH(-1))

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, FIN, FRA, GRC, HUN, IRL, ISL, JPN, KOR, NLD, NOR, NZL, POL, SVK, SWE

SAVG: Government saving (net), value

YRG-YPG

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

SAVGML: Government saving, value, mainland

YRGML-YPG

apply to: NOR

SDGNFL: Statistical discrepancy of government net liabilities, value

@NAN(SDGNFL,0)

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, HUN, ISL, JPN, KOR, LUX, NLD, NOR, NZL, POL, SVK, SVN, SWE

TAXQ: Taxes and social security contributions, as a percentage of GDP

(TY+TIND+SSRG)/GDP*100.

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

TIND: Taxes on production and imports, value

@NAN(TIND,TIND(-1)*(CP/CP(-1)))

apply to: AUT, DNK, EST, ISL, ISR, KOR, NZL, SVN, SWE

TINDOFS+TINDML

apply to: NOR

TINDML: Taxes on production and imports, value, mainland

@NAN(TINDML,TINDML(-1)*(CP/CP(-1)))

apply to: NOR

TKPG: Capital Transfers paid and other capital payments, value

@NAN(TKPG,TKPGU)

apply to: AUS, CAN, CZE, DEU, EST, FIN, GBR, HUN, ISL, ISR, LUX, NLD, NOR, POL, SVK, SWE

TKTRG: Capital tax and transfers receipts, value

@NAN(TKTRG,TKTRGU)

apply to: AUS, AUT, CAN, CHE, CZE, DEU, DNK, EST, FIN, GBR, HUN, ISL, ISR, LUX, NLD, NOR, NZL, POL, SVK, SVN, SWE

TOCR: Other current receipts, general government, value

TOCROFS+TOCRML

apply to: NOR

TY: Total direct taxes, value

TYH+TYB

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

TYB: Direct taxes on business, value

@NAN(TYB,TYB(-1)*(GDP/GDP(-1)))

apply to: AUT, CHL, CZE, EST, ISL, KOR, NZL

TYBOFS+TYBML

apply to: NOR

TYBML: Direct taxes on business, value, mainland

@NAN(TYBML,TYBML(-1)*(GDPML/GDPML(-1)))

apply to: NOR

TYML: Total direct taxes, value, mainland

TYH+TYBML

apply to: NOR

YPEPG: Property income paid by government, value

@NAN(YPEPG,YPEPG(-1)+(GGINTP-GGINTP(-1)))+(YPEPG(-1)-GGINTP(-1))*(GDP/GDP(-1)-1))

apply to: AUS, AUT, BEL, CHE, CZE, DNK, ESP, EST, FIN, IRL, ISL, ISR, ITA, KOR, LUX, NLD, NOR, NZL, SVN, SWE

YPEPGX: Property income paid by government, excluding interest payments, value

YPEPG-GGINTP

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPERG: Property income received by government, value

@NAN(YPERG,YPERG(-1)+(GGINTR-GGINTR(-1)))+(YPERG(-1)-GGINTR(-1))*(GDP/GDP(-1)-1))

apply to: AUS, AUT, BEL, CZE, DEU, DNK, ESP, EST, FIN, HUN, ISL, ISR, KOR, LUX, NZL, SVN, SWE

YPERGOFs+YPERGML

apply to: NOR

YPERGML: Property income received by government, value, mainland

@NAN(YPERGML, YPERGML(-1)+(GGINTR-GGINTR(-1))+(YPERGML(-1)-GGINTR(-1))*(GDPML/GDPML(-1)-1))

apply to: NOR

YPERGX: Property income received by government, excluding interest receipts, value

YPERG-GGINTR

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPG: Current disbursements, general government, value

CGAA+YPEPG+SSPG+YPOTG

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPGQ: Current disbursements, general government, as a percentage of GDP

(YPG/GDP)*100

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPGT: Total disbursements, general government, value

YPG+IGAA+TKPG-CFKG

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPGTQ: Total disbursements, general government, as a percentage of GDP

YPGT/GDP*100.

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPGT/GDP*100.0

apply to: IND

YPGTX: Government total disbursements excluding gross interest payments, value

YPGT-GGINTP

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPGX: Current disbursements excluding gross interest payments, general government, value

YPG-GGINTP

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YRG: Current receipts, general government value

TY+TIND+SSRG+TOCR+YPERG

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YRGML: Current receipts mainland, general government value

TYML+TINDML+SSRG+YPERGML+TOCRML

apply to: NOR

YRGOFs: Current receipts offshore, general government value

TYBOFS+TINDOFS+YPERGOFS+TOCROFS

apply to: NOR

YRGQ: Government current receipts, as a percentage of GDP

YRG/GDP*100.

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YRG: Total receipts, general government, value

YRG+TKTRG

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YRGML: Total receipts, general mainland government, value

YRGML+TKTRG

apply to: NOR

YRGTDQ: Total receipts general government, as a percentage of GDP

YRGTD/GDP*100

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YRGTD/GDP*100.0

apply to: IND

YRGX: Current receipts excluding gross interest receipts, general government, value

YRG-GGINTR

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

HOUSEHOLD SECTOR ACCOUNTS

CPAA: Private final consumption expenditure, value, appropriation account

@NAN(CPAA,CPAA*(-1)*(CP/CP*(-1)))

apply to: AUS, AUT, BEL, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GRC, HUN, IRL, ISR, ITA, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVN, SWE

SAVH: Net household saving, value

YDH-CPAA

apply to: AUS, CAN, FRA, USA

YDH-CPAA+EQPF

apply to: AUT, BEL, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, GBR, HUN, IRL, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE

SAVH_G: Gross household saving, value

YDH_G-CPAA

apply to: AUS, CAN, FRA, ISR, USA

YDH_G-CPAA+EQPF

apply to: AUT, BEL, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, GBR, HUN, IRL, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE

SRATIO: Household and non-profit institutions serving households net saving ratio

SAVH/YDH*100

apply to: AUS, CAN, FRA, USA

SAVH/(YDH+EQPF)*100

apply to: AUT, BEL, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, GBR, HUN, IRL, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE

SRATIO_G: Household and non-profit institutions serving households gross saving ratio

SAVH_G/YDH_G*100

apply to: AUS, CAN, FRA, ISR, USA

SAVH_G/(YDH_G+EQPF)*100

apply to: AUT, BEL, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, GBR, HUN, IRL, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE

TRPESH: Employees and self-employed contribution to social security

@NAN(TRPESH,@MEAN(TRPESH/YRH,"2011Q42011Q4")*YRH)

apply to: AUS

@NAN(TRPESH,@MEAN(TRPESH/YRH,"2010Q42010Q4")*YRH)

apply to: BEL, CZE, DNK, ESP, EST, FIN, IRL, ITA, KOR, NOR, POL, SVN, SWE

@NAN(TRPESH,@MEAN(TRPESH/YRH,"2009Q42009Q4")*YRH)

apply to: CHE, CHL

TRPTSH: Total employers social contributions

@NAN(TRPTSH,@MEAN(TRPTSH/WAGE,"2011Q42011Q4")*WAGE)

apply to: AUT, CZE, DNK, FIN, ITA

@NAN(TRPTSH,@MEAN(TRPTSH/WAGE,"2010Q42010Q4")*WAGE)

apply to: BEL, CHE, KOR, NOR, SVK

@NAN(TRPTSH,@MEAN(TRPTSH/WAGE,"2011Q22011Q2")*WAGE)

apply to: ESP

@NAN(TRPTSH,@MEAN(TRPTSH/WAGE,"2011Q32011Q3")*WAGE)

apply to: EST, IRL, ISR, SVN

TYH: Direct taxes on households, value

@NAN(TYH,TYH(-1)*(GDP/GDP(-1)))

apply to: CHL, CZE, EST, FIN, ISL, KOR, NZL

@NAN(TYH,TYH(-1)*(GDPML/GDPML(-1)))

apply to: NOR

WAGE: Wages, value

WRT*EE

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, POL, PRT, SVK, SVN, SWE, USA

WSSH: Compensation of employees received by households

@NAN(WSSH,WSSH(-1)*(WSSS/WSSS(-1)))

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, IRL, ITA, JPN, KOR, NLD, NOR, POL, PRT, SVK, SVN, SWE

WSSS: Compensation of employees, value

WAGE+TRPTSH

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, POL, PRT, SVK, SVN, SWE, USA

WSST*EE

apply to: NZL

YDH: Net household disposable income, value

YRH-YPH

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, HUN, IRL, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YDH_G: Gross household disposable income, value

YRH_G-YPH

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, HUN, IRL, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YRH_G-TYH-YPOTH

apply to: ISR

YDRH: Net household disposable income, real

YDH/PCP

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, HUN, IRL, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YDRH_G: Gross household disposable income, real

YDH_G/PCP

apply to: AUS, AUT, BEL, CAN, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, HUN, IRL, ISR, ITA, JPN, KOR, NLD, NOR, POL, PRT, SVK, SVN, SWE, USA

YPH: Current disbursements of households, value

TYH+TRPESH+YPOTH

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, HUN, IRL, ITA, JPN, KOR, NLD, NOR, POL, PRT, SVK, SVN, SWE, USA

YRH: Net current receipts of households, value

WSSH+YSE+SSPG+YROTH

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, HUN, IRL, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YRH_G: Gross current receipts of households, value

WSSH+YSE_G+SSPG+YROTH

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, HUN, IRL, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

WSSS+YSE_G+YROTH

apply to: ISR

YSE: Self-employment income received by households, value

@NAN(YSE,YSE(-1)*(ES/ES(-1))*(WRT/WRT(-1)))

apply to: AUT, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, IRL, KOR, NLD, NOR, POL, PRT, SVK, SVN, SWE

@NAN(YSE,YSE(-1)*(GDP/GDP(-1)))

apply to: CHL

@NAN(YSE,YSE(-1)*(ES/ES(-1))*(WSST/WSST(-1)))

apply to: NZL

YSE_G: Gross self-employment income received by households, value

@NAN(YSE_G,YSE_G(-1)*(GDP/GDP(-1)))

apply to: AUS, AUT, CAN, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, HUN, IRL, ISR, ITA, JPN, KOR, NLD, NOR, NZL, POL, SVN, SWE

YRH_G-YRH+YSE

apply to: CHE

LABOUR MARKETS

EG: General government employment

@NAN(EG,EG(-1)*(ET/ET(-1)))

apply to: CAN, CHE, CZE, DNK, ESP, EST, FIN, GRC, ISL, ISR, KOR, MEX, NOR, POL, SVN, TUR

ES: Total self-employed

ET-EE

apply to: AUS, CAN, GBR, ISL, JPN, TUR

ET*CLF-EE

apply to: AUT, BEL, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GRC, HUN, IRL, ISR, ITA, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

ET_NA: Total employment, National Accounts basis

CLF*ET

apply to: AUT, BEL, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GRC, HUN, IRL, ISR, ITA, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

PDTY: Labour productivity of the total economy

GDPV/ET/(@MEAN(GDPV,NBASE)/@MEAN(ET,NBASE))

apply to: AUS, CAN, CHL, GBR, ISL, JPN, TUR

GDPV/(ET*CLF)/(@MEAN(GDPV,NBASE)/@MEAN(ET_NA,NBASE))

apply to: AUT, BEL, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GRC, HUN, IRL, ISR, ITA, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

ULC: Unit labour cost in total economy

WSSS/GDPV/(@MEAN(WSSS,NBASE)/@MEAN(GDPV,NBASE))

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

UN: Unemployment, level

LF-ET

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

UNR: Unemployment rate

UN*100.0/LF

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, ESP, EST, FIN, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

UN/LF*100

apply to: DNK, FRA

UNRS: National unemployment rate commonly used

@NAN(UNRS,UNR+0.39)

apply to: FRA

WSST: Compensation rate, total economy

WSSS/EE

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, POL, PRT, SVK, SVN, SWE, USA

MONETARY DATA

IRL: Long-term interest rate on government bonds

IRLDEU+IRLDFD

apply to: AUT, BEL, ESP, FIN, FRA, GRC,, ITA, LUX, NLD, PRT, SVK, SVN

IRLGER: Long-term interest rate on German government bonds

IRLGOV: Implied interest rate on General government gross financial liabilities

GGINTP/GGFL*100

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SWE, USA

IRLR: Real long-term interest rate based on lagged GDP deflator

IRL-400*(0.075*(PGDP/PGDP(-1))+0.075*(PGDP(-1)/PGDP(-2))+0.075*(PGDP(-2)/PGDP(-3))+0.075*(PGDP(-3)/PGDP(-4))+0.1*(PGDP(-4)/PGDP(-5))+0.1*(PGDP(-5)/PGDP(-6))+0.1*(PGDP(-6)/PGDP(-7))+0.1*(PGDP(-7)/PGDP(-8))+0.075*(PGDP(-8)/PGDP(-9))+0.075*(PGDP(-9)/PGDP(-10))+0.075*(PGDP(-10)/PGDP(-11))+0.075*(PGDP(-11)/PGDP(-12))-1)

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, FIN, FRA, GBR, GRC, HUN, ISL, ISR, IRL, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

IRLRC: Real long-term interest rate based on private consumption deflator

IRL-100.0*((PCP/PCP(-1))^4-1.0)

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, FIN, FRA, GBR, GRC, HUN, ISL, ISR, IRL, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

OIL AND COMMODITIES

WPHD: Primary commodities excluding energy, world price, HWWI- index USD

0.534* WPHFD+0.198* WPHAMD+0.131* WPHMMD+0.137* WPHTBD

apply to: OECD

WPHFBD: Food and tropical beverages, world price, HWWI-index in USD

WPHFD*.613+.WPHTBD*.387

apply to: OECD

PRICES AND DEFLATORS

CPI: Consumer price index

@NAN(CPI,CPI(-1)*(((PCORE/PCORE(-1))^4-1)*100+XCPIH1*(((WPBRENT/EXCH)/(WPBRENT(-1)/EXCH(-1)))^4-1)*100+XCPIH2*(((WPBRENT(-1)/EXCH(-1))/(WPBRENT(-2)/EXCH(-2)))^4-1)*100+XCPIH3*(((WPHD/EXCH)/(WPHD(-1)/EXCH(-1)))^4-1)*100+XCPIH4*(((WPHD(-1)/EXCH(-1))/(WPHD(-2)/EXCH(-2)))^4-1)*100+XCPIH5*(((CPI(-1)/CPI(-2))^4-1)*100-((PCORE(-1)/PCORE(-2))^4-1)*100))/100+1)^(1/4))

apply to: CHE, CZE, DNK, HUN, ISL, ISR, MEX

CPIH: Consumer price index, harmonised, quarterly sa

@NAN(CPIH,CPIH(-1)*(((PCOREH/PCOREH(-1))^4-1)*100+XCPIH1*(((WPBRENT/EXCH)/(WPBRENT(-1)/EXCH(-1)))^4-1)*100+XCPIH2*(((WPBRENT(-1)/EXCH(-1))/(WPBRENT(-2)/EXCH(-2)))^4-1)*100+XCPIH3*(((WPHD/EXCH)/(WPHD(-1)/EXCH(-1)))^4-1)*100+XCPIH4*(((WPHD(-1)/EXCH(-1))/(WPHD(-2)/EXCH(-2)))^4-1)*100+XCPIH5*(((CPIH(-1)/CPIH(-2))^4-1)*100-((PCOREH(-1)/PCOREH(-2))^4-1)*100))/100+1)^(1/4))

apply to: AUT, DEU, IRL, ITA, LUX, NLD, SVN

PCG: Government final consumption expenditure, deflator

@NAN(PCG,PCG(-1)*(PCP/PCP(-1)))

apply to: AUT, CHE, CHL, CZE, DNK, EST, FIN, HUN, IRL, ISL, KOR, MEX, NOR, NZL, POL, SVK, SVN, TUR

PCP: Private final consumption expenditure, deflator

@NAN(PCP,PCP(-1)*(CPIH/CPIH(-1))+@MEAN(PCP/PCP(-1)-CPIH/CPIH(-1),"2006Q42011Q4"))

apply to: AUT, ESP, FRA, GBR, ITA, LUX, SVK, SVN

@NAN(PCP,PCP(-1)*(CPI/CPI(-1))+@MEAN(PCP/PCP(-1)-CPI/CPI(-1),"2006Q42011Q4"))

apply to: CHE, CZE, DNK, ISL, ISR, KOR, MEX, NOR, NZL, POL, SWE, TUR, ZAF

@NAN(PCP,PCP(-1)*(CPI/CPI(-1))+@MEAN(PCP/PCP(-1)-CPI/CPI(-1),"2006Q22011Q2"))

apply to: CHL

PFDD: Final domestic expenditure, deflator

FDD/FDDV

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA, ZAF

PGDP: Gross domestic product, deflator, market prices

GDP/GDPV

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

PGDPOFS: Gross domestic product, deflator, market prices, offshore

@NAN(PGDPOFS,PGDPOFS(-1)*(PGDP/PGDP(-1)))

apply to: NOR

PGNP: Gross national product, deflator, market prices

@NAN(PGNP,PGNP(-1)*(PGDP/PGDP(-1)))

apply to: IRL

PIGAA: Government fixed capital formation, deflator, based on appropriation account

IGAA/IGV

apply to: AUS, BEL, CAN, DEU, DNK, FIN, FRA, GBR, ISL, JPN, NLD, NOR, NZL, SWE, USA

PIT: Gross total fixed capital formation, deflator

@NAN(PIT,PIT(-1)*PITISK/PITISK(-1))

apply to: AUS, AUT, BEL, BRA, CHE, CHL, CZE, DEU, DNK, EST, FIN, FRA, HUN, IRL, ISL, ISR, KOR, LUX, MEX, NLD, NOR, NZL, SVN, SWE, TUR

@NAN(PIT,PIT(-1)*(PITISK/PITISK(-1)))

apply to: IND, RUS

PITISK: Gross capital formation, deflator

@NAN(PITISK,PITISK(-1)*(PGDP/PGDP(-1)))

apply to: IND, RUS

(TDD-FDD+IT)/ITISKV

apply to: ZAF

PMGSD: Imports of goods and services, 2005 USD deflator, National Accounts basis

PMGS/MEAN(PMGS)*.EXCHIN

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

PTDD: Total domestic expenditure, deflator

TDD/TDDV

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA, ZAF

PXGSD: Exports of goods and services, 2005 USD deflator, National Accounts basis

PXGS/MEAN(PXGS)* EXCHIN

apply to: AUS, AUT, BEL, BRA, CAN, CHE, CHL, CHN, CZE, DAE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IDN, IND, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, OIL, POL, PRT, ROW, RUS, SVK, SVN, SWE, TUR, USA, ZAF

SUPPLY BLOCK

ETPT: Potential employment of the total economy

$$\text{LFPRS1500}/100 * \text{POPS1500} * (1 - \text{NAIRU}/100)$$

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, MEX, NLD, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

$$\text{LFPRS1500}/100 * \text{POPS1500} * (1 - \text{NAIRU}/100) * \text{CLFS}$$

apply to: LUX

$$\text{LFPRS1500}/100 * \text{POPS1500} * (1 - \text{NAIRU}/100) - \text{ECSA}$$

apply to: NOR

GAP: Output gap of the total economy

$$(\text{GDPV}/\text{GDPVTR} - 1) * 100.$$

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

$$(\text{GDPMLV}/\text{GDPVTR} - 1) * 100$$

apply to: NOR

GAPLFP: Difference of actual and trend participation rate as a percentage of trend

$$(\text{LFPR1500}/\text{LFPRS1500} - 1) * 100$$

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

GAPUNR: Difference of nairu and unemployment rate

$$\text{NAIRU} - \text{UNR}$$

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

GDPTR: Potential output of total economy, value

$$\text{GDP} * \text{IFU3}$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

GDPVTR: Potential output of total economy, volume

$$(\text{ETPT} * \text{HCAP} * \text{LABEFFS})^{0.67} * \text{KTPV}^{(1 - \text{XTAU})}$$

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

IFU3: Ratio of potential and actual real GDP of the total economy

$$\text{GDPVTR}/\text{GDPV}$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NZL, POL, PRT, SVK, SVN, SWE, USA

$$\text{GDPVTR}/\text{GDPMLV}$$

apply to: NOR

KTPV: Productive capital stocks, volume

$$\text{KTPV}(-1) + (\text{ITV} - \text{IHV})/4 - (\text{RSCR}/400) * \text{KTPV}(-1)$$

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA ⁽⁴⁾

LFPR1500: Labour force participation rate, age 15 and older

$$\text{LF}/\text{POP1500} * 100$$

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

LFS: Trend labour force

$$\text{LFPRS1500} * \text{POPS1500}/100$$

apply to: AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

NLGA: Cyclically adjusted government net lending, value

$$\text{YRGA} - \text{YPGA} - \text{CAPOG}$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

NLGQA: Cyclically adjusted government net lending, as a percentage of potential GDP

-
4. For others where IHV does not exist, the OECD average ratio of ITV-IHV to ITV times ITV is used for non-housing investment.

NLGA/GDPTR*100

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

NLGQU: Underlying government net lending, as a percentage of potential GDP

NLGU/GDPTR*100

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

NLGU: Underlying government net lending, value

YRGU-YPGTU

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

NLGXA: Cyclically adjusted government primary balance, value

NLGA+GNINTP

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

NLGXA: Cyclically adjusted government primary balance, as a percentage of potential GDP

NLGXA/GDPTR*100

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

NLGXQU: Underlying government primary balance, as a percentage of potential GDP

NLGXU/GDPTR*100

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

NLGXU: Underlying government primary balance, value

NLGU+GNINTP

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

SSRGA: Cyclically adjusted social security contributions received by general government, value

SSRG*IFU3^XSSRGE

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

TINDA: Cyclically adjusted taxes on production and imports, value

TIND*IFU3^XTINDE

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NZL, POL, PRT, SVK, SVN, SWE, USA

TINDML*IFU3^1

apply to: NOR

TKPGQU: Underlying capital transfers paid and other capital payments, as a percentage of potential GDP

TKPGU/GDPTR*100.

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

TKPGU: Underlying capital transfers paid and other capital payments, value

@NAN(TKPGU,GDPTR*TKPGU(-1)/GDPTR(-1))

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

TKTRGQU: Underlying capital tax and transfers receipts, as a percentage of potential GDP

TKTRG/GDPTR

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

TKTRGU: Underlying capital tax and transfers receipts, value

@NAN(TKTRGU,GDPTR*TKTRGU(-1)/GDPTR(-1))

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

TYA: Cyclically adjusted total direct taxes, value

TY*(XALPHA*IFU3^XTYEL+(1-XALPHA)*IFU3(-4)^XTYEL)

apply to: LUX

ANNEX 4 : IDENTITIES

TYBA: Cyclically adjusted direct taxes on business, value

$$TYB*(XALPHA*IFU3^{XTYBEL}+(1-XALPHA)*IFU3^{(-4)^XTYBEL})$$

apply to: AUS, AUT, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, NLD, NZL, POL, PRT, SVK, SVN, SWE, USA

$$TYB*(XALPHA*IFU3^{XTYBEL}+(1-XALPHA)*IFU3^{(-4)^XTYBEL})$$

apply to: BEL

$$TYBML*(0.5*IFU3^{1.4}+(1-0.5)*IFU3^{(-4)^{1.4}})$$

apply to: NOR

TYHA: Cyclically adjusted direct taxes on households, value

$$TYH*(XALPHA2*IFU3^{XTYHEL}+(1-XALPHA2)*IFU3^{(-4)^XTYHEL})$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPGA: Cyclically adjusted current disbursements, general government, value

$$YPGXA+GGINTP$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPGQA: Cyclically adjusted government current disbursements, as a percentage of potential GDP

$$YPGA/GDPTR*100$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPGTQU: Underlying government current disbursements, as a percentage of potential GDP

$$YPGTU/GDPTR*100$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPGTU: Underlying total disbursements, general government, value

$$YPGA+IGAA-CFKG+TKPGU-TPGOE$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPGTXQU: Underlying government current disbursements excluding interest, as a percentage of potential GDP

$$YPGTXU/GDPTR*100$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPGTXU: Underlying current disbursements excluding interest, general government, value

$$YPGXA+IGAA-CFKG+TKPGU-TPGOE$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPGXA: Cyclically adjusted current disbursements excluding interest, general government, value

$$(YPG-GGINTP)*(UNR/NAIRU)^{XYPGEL2}$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YPGXQA: Cyclically adjusted government current disbursements excluding interest, as a percentage of potential GDP

$$YPGXA/GDPTR*100$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YRGA: Cyclically adjusted current receipts, general government, value

$$TYBA+TYHA+TINDA+SSRGA+TOCR+YPERG$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, NLD, NZL, POL, PRT, SVK, SVN, SWE, USA

$$TYA+TINDA+SSRGA+TOCR+YPERG$$

apply to: LUX

$$TYBA+TYHA+TINDA+SSRGA+TOCRML+YPERGML$$

apply to: NOR

YRGA: Cyclically adjusted current receipts, general government, as a percentage of potential GDP

$$YRGA/GDPTR*100$$

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YRGTRQU: Underlying current receipts, general government, as a percentage of potential GDP

YRGTRU/GDPTR*100

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

YRGTRU: Underlying total receipts, general government, value

YRGA+TKTRGU-TRGOE

apply to: AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, USA

ANNEX 5: MISCELLANEOUS INDICATORS

Key international aggregates formula

Table A5-1. Values of tax and outlays elasticities

KEY INTERNATIONAL AGGREGATES FORMULA

1. Competitiveness indicators (XDR)⁵

1.1 $w1$: overall competitiveness weights

$$w1_{ij,t-1} = \sum_{k=1,...,N} [T_{ik,t-1} / \sum_{k'=1,...,N} T_{ik',t-1}] [T_{jk,t-1} / \sum_{\substack{j'=1,...,N \\ j' \neq i}} T_{j'k,t-1}] \text{ if } i \neq j$$

$$w1_{ij,t-1} = 0 \text{ if } i=j$$

T_{ik} : export of manufactured goods from country i to country k (if $i \neq k$);
production of the manufacturing sector (net of exports) (if $i=k$)

M: number of competitors

N: number of markets (countries and regions)

1.2 XDR : Competitiveness indicator

$$XDR_{i,t} = XDR_{i,t-1} * \exp[\ln\{(X_{i,t} * EXCHIN_{i,t}) / (X_{i,t-1} * EXCHIN_{i,t-1})\} - \sum_{j \in OECD, NON12} w1_{ij,t-1} * \ln\{(X_{j,t} * EXCHIN_{j,t}) / (X_{j,t-1} * EXCHIN_{j,t-1})\}]$$

$$\sum_{j \in OECD, NON12} w1_{ij,t-1} = 1 \forall i$$

$XDR = CPIDR$ if $X = CPI$
 $XDR = ULCDR$ if $X = ULC$

NON15=[Singapore, Chinese Taipei, Hong Kong China, China, Indonesia, Malaysia, the Philippines, Thailand, India, Argentina, Brazil, Russia (from 1993 onwards), South Africa, Vietnam, Saudi Arabia]

CZE, HUN, POL, RUS and SVK in calculation from 1993 onwards.
[calculated for history and current period only].

EST, SVN, CHL, ISR, ZAF, VNM, SAU from 1997 onwards

5. See also:

Durand, M., C. Madaschi and F. Terribile (1998), "Trends in OECD countries' international competitiveness: the influence of emerging market economies" OECD Economics Department Working Paper 195 www.oecd.org/dataoecd/34/47/1864948.pdf

Durand, M., J. Simon and C. Webb (1992), "OECD's indicators of international trade and competitiveness," OECD Economics Department Working Paper 120 on www.oecd.org/dataoecd/19/56/28740598.pdf.

1.3.a **EXCHEB**: Nominal effective exchange rate, chain linked, overall weights

$$EXCHEB_{i,t} = EXCHEB_{i,t-1} * \exp[\ln\{EXCH_{i,t} / EXCH_{i,t-1}\} - \sum_{j \in OECD, NON12} w1_{ij,t-1} * \ln\{EXCH_{j,t} / EXCH_{j,t-1}\}]$$

$$\sum_{j \in OECD, NON12} w1_{ij,t-1} = 1 \forall i$$

NON15=[Singapore, Chinese Taipei, Hong Kong China, China, Indonesia, Malaysia, the Philippines, Thailand, India, Argentina, Brazil, Russia (from 1993 onwards), South Africa, Vietnam, Saudi Arabia]

CZE, HUN, POL, RUS and SVK in calculation from 1993 onwards.
[calculated for history and current period only].

EST, SVN, CHL, ISR, ZAF, VNM, SAU from 1997 onwards

- 1.3.b EXCHEB = No formula either for aggregate or forecast variables
- AUS, AUT, BEL, CAN, CHE, CHL, CZE, DEU, DNK, ESP, EST, EA15, FIN, FRA, GBR, GRC, HUN, IRL, ISL, ISR, ITA, JPN, KOR, LUX, MEX, NLD, NOR, NZL, POL, PRT, SVK, SVN, SWE, TUR, USA

2. Export market for goods and services, volume, US\$, 2005 prices (XMKT)

$$XMKT_i = \left(\sum_{p=1}^N \frac{XGS_{i \rightarrow p}}{XGS_{wld \rightarrow p}} * MGSVD_p \right)$$

where: $XMKT_i$ = export market of country i

$XGS_{i \rightarrow p}$ = goods and services exports values in 2005 from country i to country p

$XGS_{wld \rightarrow p}$ = global goods and services exports values in 2005 to country p

$MGSVD_p$ = import volume of country p, expressed in 2000 US\$

3. Price of non commodity exports (imports) of goods and services, (PXGSX (PMGSX))

$$PXGSX_i = \exp \left(\frac{\log(PXGS_i) - wxn_i \times \log(PXNW_i)}{1 - wxn_i} \right)$$

where: wxn_i = Weight of commodities in goods and services exports of country i

$PXNW_i$ = Prices of Commodity exports of country i

4. Shadow Price of non-commodities goods and services imports (PMSHX)

$$PMSHX_i = \left(\sum_{p=1}^N \frac{XGS_{p \rightarrow i}}{XGS_{wld \rightarrow i}} * PXGSX_p * EXCHIN_p \right) * \frac{1}{EXCHIN_i}$$

Where: $PXGSX_p$ = non-commodity good and services export price for country p , 2005=1

5. Competitor's prices of non commodity goods and services exports (PXCX)

$$PXCX_i = \left(\sum_{\substack{p=1 \\ p \neq i}}^N \frac{XGS_{i \rightarrow p}}{XGS_{wld \rightarrow p} - XGS_{i \rightarrow p}} * \frac{1}{XGS_{i \rightarrow wld}} * \sum_{\substack{r=1 \\ r \neq i, p}}^N XGS_{r \rightarrow p} * PXGSX_r * EXCHIN_r \right) * \frac{1}{EXCHIN_i}$$

6. Competitor's prices of goods and services exports (PXC)

$$PXC_i = \left(\sum_{\substack{p=1 \\ p \neq i}}^N \frac{XGS_{i \rightarrow p}}{XGS_{wld \rightarrow p} - XGS_{i \rightarrow p}} * \frac{1}{XGS_{i \rightarrow wld}} * \sum_{\substack{r=1 \\ r \neq i, p}}^N XGS_{r \rightarrow p} * PXGS_r * EXCHIN_r \right) * \frac{1}{EXCHIN_i}$$

Where, $PXGS_r$ = Exports of goods and services, deflator, national accounts basis of country r
 $EXCHIN_i$ = Exchange rate, index of USD per local currency unit of country i .

7. Consistency adjustment series for non-factor services exports, volume

$$Xvras_i[t] = \begin{cases} = Xvras_i[t-1] \times \left(\frac{\sum_{i \in wld} MGSVD_i[t]}{\sum_{i \in wld} MGSVD_i[t-1]} \right) \\ \\ = 1 \text{ pour } t = 0 \end{cases} \quad \left(\frac{\sum_{i \in wld} XGSVD_i[t]}{\sum_{i \in wld} XGSVD_i[t-1]} \right)$$

8. World prices, Goods and services, USD

$$\left\{ \begin{aligned} Wld.PXGSD[t] &= \frac{\sum_{i \in wld} XGSD_i[t]}{\sum_{i \in wld} XGSVD_i[t]} \\ Wld.PXGSD[t] &= \frac{\sum_{i \in wld} MGSD_i[t]}{\sum_{i \in wld} MGSVD_i[t]} \end{aligned} \right.$$

9. RAS adjustment series imports prices

$$Pmras_i[t] = \begin{cases} = Pmras_i[t-1] \times \left(\frac{Wld.PXGSD[t]}{Wld.PXGSD[t-1]} \right) \\ = 1 \text{ pour } t = 0 \end{cases} \quad \Bigg/ \quad \left(\frac{Wld.PMGSD[t]}{Wld.PMGSD[t-1]} \right)$$

10. Nominal effective exchange rate, constant trade weights

$$EXCHE_i[t] = \frac{exch_i[indice, 2005]}{\exp \sum_{\substack{p \in wld \\ p \neq i}}^8 \Omega_{i,p} \log(exch_p[indice, 2005])}$$

11. Goods and services trade volume, USD, 2005 prices (TGSVD)

$$TGSVD_i[t] = 0.5 \times XGSVD_i[t] + 0.5 \times MGSVD_i[t]$$

12. Share of country's trade in the world trade (SHTGSVD)

$$SHTGSVD_i[t] = \frac{TGSVD_i[t]}{\sum_{p \in wld} TGSVD_p[t]}$$

13. Contribution to world trade volume (CTGSVD)

$$CTGSVD_i[t] = \frac{TGSVD_i[t] - TGSVD_i[t-1]}{\sum_{p \in wld} TGSVD_p[t-1]}$$

14. Shares in world exports (XSHA) and imports (MSHA)

$$\begin{cases} XSHA_i[t] = \frac{XGSD_i[t]}{\sum_{p \in wld} XGSD_p[t]} \\ MSHA_i[t] = \frac{MGSD_i[t]}{\sum_{p \in wld} MGSD_p[t]} \end{cases}$$

Table A5-1. **Cyclical adjustment of fiscal balances:**
Values of tax and outlays elasticities⁶

	Country	XALPHA	XALPHA2	XTYHEL	XSSRGE	XTINDE	XYPGEL2	XTYEL
1.	Australia	1.00	0.50	1.00	0.0	1	-0.030	
2.	Austria	0.25	0.25	1.30	0.6	1	-0.024	
3.	Belgium	1.00	1.00	1.10	0.8	1	-0.044	
4.	Canada	1.00	0.50	1.10	0.6	1	-0.023	
5.	Chile		1.00	1.10	1.0			
6.	Czech Republic	1.00	1.00	1.20	0.8	1	-0.007	
7.	Denmark	0.50	0.50	1.00	0.7	1	-0.026	
8.	Estonia	0.50	1.00	1.00	0.9	1	-0.002	
9.	Finland	0.50	1.00	0.90	0.6	1	-0.032	
10.	France	0.00	0.00	1.20	0.8	1	-0.033	
11.	Germany	0.50	0.75	1.60	0.6	1	-0.035	
12.	Greece	1.00	1.00	1.80	0.9	1	-0.013	
13.	Hungary	0.50	0.50	1.70	0.6	1	-0.010	
14.	Iceland	0.25	0.50	0.90	0.6	1	-0.005	
15.	Ireland	1.00	0.50	1.40	0.9	1	-0.022	
16.	Israel	0.50	1.00	0.90	1.1	1	-0.013	
17.	Italy	0.50	0.50	1.80	0.9	1	-0.013	
18.	Japan	0.75	0.50	1.20	0.6	1	-0.015	
19.	Korea	1.00	0.25	1.40	0.5	1	-0.007	
20.	Luxembourg	0.50			0.8	1	-0.010	1.6
21.	Mexico	1.00						
22.	Netherlands	0.00	0.00	1.70	0.6	1	-0.029	
23.	New Zealand	1.00	1.00	0.90	0.0	1	-0.028	
24.	Norway	0.50	0.50	1.00	0.8	1	-0.009	
25.	Poland	0.75	1.00	1.00	0.7	1	-0.005	
26.	Portugal	0.75	1.00	1.50	0.9	1	-0.016	
27.	Slovak Republic	0.50	1.00	0.70	0.7	1	-0.010	
28.	Slovenia	0.50	1.00	1.09	1.0	1	-0.014	
29.	Spain	0.75	0.25	1.90	0.7	1	-0.046	
30.	Sweden	1.00	1.00	0.90	0.7	1	-0.019	
31.	Switzerland	0.50	1.00	1.10	0.7	1	-0.024	
32.	Turkey							
33.	United Kingdom	0.50	0.50	1.20	0.9	1	-0.009	
34.	United States	1.00	0.50	1.30	0.6	1	-0.018	

XALPHA Share of direct business taxes, time adjusted
 XALPHA2 Share of direct taxes on households, time adjusted
 XTYHEL Tax elasticity, direct taxes on households
 XSSRGE Tax elasticity, social security contributions received
 XTINDE Tax elasticity, indirect taxes
 XYPGEL2 Outlays elasticity

6. These coefficients are used in the supply identities. See annex 4.

ANNEX 6: COUNTRY GROUPINGS and AGGREGATES

In the OECD *Economic Outlook* No.87, new aggregation techniques have been applied to construct the OECD area (34 countries) and the OECD euro area (15 OECD countries that are members of euro area).

The new approach aims to better handle issues arising from the evolving composition of these areas and different data availability across countries. The main changes are a switch from a fixed weighting scheme to moving weighting schemes and the direct aggregation of ratios, rather than computing them as ratios of aggregated components.

Consequently, a number of series expressed in levels differ from the series previously published, while others are no longer available, particularly some government and labour market data.

Concerning the aggregation of world trade⁷, a new composition has been introduced, since projections are now made for the major non-OECD economies.

Thus, besides OECD and the OECD euro area, the following new regions are now distinguished:

- Dynamic Asian Economies (Chinese Taipei, Hong Kong, Malaysia, the Philippines, Singapore, Thailand, Vietnam);
- Oil Producers (Azerbaijan, Kazakhstan, Turkmenistan, Brunei, Timor-Leste, Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, United Arab Emirates, Yemen, Ecuador, Trinidad and Tobago, Venezuela, Algeria, Angola, Chad, Republic of Congo, Equatorial Guinea, Gabon, Nigeria, Sudan); with the remaining countries in a residual "rest of the World" group.

7. See Jérôme Brézillon, Stéphanie Guichard and Dave Turner, [Trade linkages in the OECD trade system](#), OECD, *Economics Department Working Paper* No.811, 2010.

ANNEX 7: CHANGES FROM PREVIOUS ISSUES (ARCHIVED)

Changes implemented in the last edition of the Economic Outlook database (EO93) are described in [section 2](#). Changes described below were made in former editions of the database.

Quarterly national accounts (June 2012)

For New Zealand, no flash estimate is produced but significant historical revisions were released on 15 May. These data are not incorporated in the database.

National accounts (June 2012)

Among major changes occurring in the reporting of national accounts is the recording of Financial Intermediation Services Indirectly Measured in the Japanese and Chilean system of national accounts.

National accounts (December 2011)

All changes undertaken by the National Statistical Offices (revisions in national accounts series, implementation of new activity classification, revised seasonal adjustment techniques, or the extension of the series into the past) and available before the cut-off date for information used in the compilation of the projections (22 November 2011) have been taken into account in the EO database. An exception is the data for Denmark whose quarterly (and annual data) are based on the 3rd October release and not the 8th November release.

Quarterly national accounts (December 2011)

The database incorporates the “flash” preliminary estimates for GDP for the third quarter of 2011 for Belgium, the Czech Republic, Germany, Greece, Hungary, Portugal and the Slovak Republic and released on or before the cut-off date. However, it should be noted that in some cases these releases are only for total GDP so that breakdown between expenditure components for the third quarter of 2011 should be regarded as a judgmental projection.

Moreover, it is important to note that delays in official releases between annual revised data and the relevant quarterly data raise issues of compatibility. This results in non-availability of detailed quarterly accounts for some countries in the EO90 database. For Italy, however, quarterly growth rates have been adjusted by the OECD Secretariat so as to match the official revisions published in November in respect of annual quantities.

Main changes in sources or methodology included in the Economic Outlook Database

In addition to changes implemented by the national statistical offices, some modifications in sources or methodology have been introduced in the EO database.

Consumer prices indices have been seasonally adjusted by the Secretariat when not available at source.

Australia: unfunded superannuation liabilities have been excluded from property income paid by the general government to reflect that gross debt in Australia reported in the EO database excludes unfunded superannuation liabilities. This results in a revision in the net lending.

Luxembourg: general government gross and net financial liabilities are taken from EUROSTAT.

National accounts (June 2011)

All changes undertaken by the National Statistical Offices (revisions in their national accounts series based on SNA93/ESA95, revised their seasonal adjustment techniques or extended the series in the past) and available before the cut-off date for information used in the compilation of the projections (19 May 2011) have been taken into account in the Analytical Data Base of the Economics Department of the OECD Secretariat. The new revised French Quarterly National Accounts, based on 2005, issued on 19 May 2011, have not been introduced, except the general government accounts issued in March.

New OECD membership⁸ (June 2011)

Estonia joined the OECD in December 2010 and so is included in the OECD aggregate calculations, for all periods where data are available (including those prior to membership). Estonia is also included in the OECD euro area aggregate when data are available.

Data releases after the cut-off date (June 2011)

The database does incorporate the “flash” preliminary estimates for GDP for the first quarter of 2011 for the Czech Republic, France, Germany, Greece, Hungary, Ireland, Italy, Japan, the Netherlands, Slovenia and Spain released on or before the 19 May 2011, however it should be noted that these releases are only for total GDP so that breakdown between expenditure components for the first quarter of 2011 should be regarded as a judgmental projection.

Main changes in sources or methodology (June 2011)

Austria: Statistics Austria carried out a major revision of government data reaching back to the year 1995, substantially raising the level of government expenditure, debt and deficit in some particular years.

Czech Republic: general government employment is now based on national accounts definition.

Greece: Unit labour cost in manufacturing (ULCM) is currently being revised by the Greek National Statistical Office, therefore actual and relative ULCM are not included in the present release.

Italy: general government employment is now based on national accounts definition, expressed in number of persons.

Korea: implementation of the Balance of Payments Manual BPM6.

The Netherlands: unemployment data are now based on the harmonised definition.

New Zealand: first release of the official institutional sector accounts.

Poland: introduction of the new industry classification (PKD 2007/NACE Rev.2/ISIC 4), significant revision for general government employment.

Slovak Republic: general government employment is now based on national accounts definition.

Switzerland: introduction of the new industry classification (NOGA08/NACE Rev.2/ISIC 4), significant revision for general government employment.

Changes in the base year (June 2011)

Australia: 2008/2009 (from 2007/2008)

Revised OECD supply-side estimates (June 2011)

For OECD countries, potential participation during the projection period and beyond (i.e. 2011+) was determined through a cohort effect. For each country, 5-year cohorts of labour force participation (aged 15 to 64), were used to determine the probability of entry or exit from the labour force during the period from 2002 to 2007. That probability was then maintained for all cohorts transitioning through each age group – so, for example, whatever probability of exit was calculated for those aged 55-59 was maintained for all future cohorts in that age group irrespective of the actual level of participation when it reached age 55.

8. The OECD generally attempts to provide the longest possible time series for each member country. Thus data are often presented for periods before a country became a member of the Organisation. Information on the precise membership dates of all OECD countries can be found at [OECD Membership Dates](#)

(See Burniaux, et al., 2004, for descriptions and definitions).⁹

National accounts (December 2010)

Since the previous issues of the OECD Economic Outlook, the Australian Bureau of Statistics has implemented the system of National Accounts 2008 (SNA08).

New OECD membership¹⁰ (December 2010)

Slovenia and Israel joined the OECD in July 2010 and September 2010, respectively, and so are included in the OECD aggregate calculations, for all periods where data are available (including those prior to membership). Slovenia is also included in the OECD euro area aggregate when data are available.

The statistical data for Israel are supplied by, and under the responsibility of, the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

Main changes in sources or methodology (December 2010)

Australia: implementation of the system of national Accounts 2008 (SNA2008)

Canada: the seasonally adjusted consumer price index (CPI) is directly sourced from Statistics Canada and is available from 1992 onwards.

Finland: changes in the calculation methods of quarterly national accounts. See [Statistics Finland](#).

Korea: the general government gross and net financial liabilities (SNA93 methodology) are not consolidated and are available from 2002 onwards.

Portugal: new series of Portuguese annual national accounts for 1995-2007 See [INE](#).

Revised OECD supply-side estimates (December 2010)

For OECD countries where capital services is used (all countries where KTV is reported except Poland and Hungary), KTV was re-based so that the stock of services-providing capital is equal to productive stock of capital in 2001 (see Beffy, et al., 2006, for descriptions and definitions).¹¹ The growth rate of KTV was thus unchanged from previous Outlooks, but the level of total factor productivity was affected.

New membership (May 2010)

In May 2010 Chile joined the OECD and was included in the OECD aggregate when data are available.

New aggregation method for OECD zones and non-OECD areas (May 2010)

See below regional aggregates.

New non-OECD areas (May 2010)

See below regional aggregates.

Changes in sources (May 2010)

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9. Burniaux, J-M., Duval, R., and Jaumotte, F. (2004), "Coping with Ageing: A Dynamic Approach to Quantify the Impact of Alternative Policy Options on Future Labour Supply in OECD Countries", OECD Economics Department Working Papers 371, Paris.
 10. The OECD generally attempts to provide the longest possible time series for each member country. Thus data are often presented for periods before a country became a member of the Organisation. Information on the precise membership dates of all OECD countries can be found at [OECD Membership Dates](#)
 11. Beffy, P.-O., P. Ollivaud, P. Richardson and F. Sédillot, (2006) [New OECD methods for supply side and medium-term assessments: a capital services approach](#), *OECD Economics Department Working Papers*, No.482

Austria: unemployment, employment, and labour force data are compiled from the results of the Quarterly Household Labour Force Survey.

Finland: the non-profit institutions serving households sector is included in the household sector data.

Austria, Japan, Switzerland: compensation of employees series are based on the quarterly national accounts.

OECD euro area definition in the Economic Outlook 86 (December 2009)

The euro area data included in the data base refer to the OECD countries which are member of the euro area as of 1 January 2009.

Introduction of the underlying fiscal balance (December 2008)

Frequent recourse to large one-off operations in a number of OECD countries has undermined the accuracy of cyclically-adjusted fiscal balance as a measure of both the sustainability of public finance and the fiscal stance. To overcome this problem, the Economic Outlook data base now includes a new indicator, the underlying fiscal balance, which effectively eliminates the impact of one-offs and cyclical developments. One-offs are derived as the deviations from trend in net capital transfers, i.e. from widely available national account data. This approach provides a consistent treatment of one-offs both across countries and over time, avoiding the potential information biases which could result from an individual identification of one-offs.¹²

Non-member economies (December 2008, December 2009)

Since December 2008 (Economic Outlook No.84) the database includes some historical and forecasted data for Estonia, Israel¹³ and Slovenia.

With the December 2009 release, key indicators for Chile, the Russian Federation, Brazil, China, India, Indonesia and South Africa have also been incorporated.

Revised OECD supply-side estimates: a capital approach (June 2005, June 2009)

With the Economic Outlook No.79 and Economic Outlook No.85, the OECD Economics Department took the opportunity to review and revise its methods for estimating potential GDP.¹⁴ The revised method continues to use a production function-based approach that is broadly similar to the business sector framework that the OECD has traditionally used,¹⁵ with the following important differences.

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12. See Isabelle Joumard, Makoto Minegishi, Christophe André, Chantal Nicq and Robert Price, [Accounting for one-off operations when assessing underlying fiscal positions](#), *OECD Economic Department Working Paper* 642, 2008
 13. Please note that the statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.
 14. A more detailed account of the revised methods for estimating potential and output gaps, and their use in medium-term assessment is given by Beffy, P.-O., P. Ollivaud, P. Richardson and F. Sédillot, [New OECD methods for supply side and medium-term assessments: a capital services approach](#), *OECD Economics Department Working Papers*, No. 482. General background to the development of the former business sector methods is given by Giorno, C., P. Richardson, D. Roseveare and P. van den Noord, [Estimating potential output, output gaps and structural budget balances](#), *OECD Economic Department Working Papers*, No.152, 1995.
 15. A general background to the OECD capital services estimates and the methodologies involved are given by Schreyer, P., [Capital stocks, capital service and multi-factor productivity measures](#), *OECD Economic Studies*, No.37, 2003/2, Dean, E. and M. Hopper, 'The BLS productivity measurement program', Bureau of Labour Statistics, February 1998 and by Timmer, M., G. Ypma and B. van Ark, 'IT in the European Union: Driving productivity divergence?', *GGDC Research Memorandum GD-67*, October 2003.

The method makes specific use of the OECD estimates of capital services, which take better account of the flow of productive uses of different non-residential capital assets with different age efficiency profiles. In particular, these estimates take explicit account of the relative marginal products of different types of capital goods and thereby provide a good guide to the input of capital in production.

With EO85, changes in capital services over time are no longer smoothed for estimating the path of potential GDP. This reflects the view that capital services are more closely related to the potential of the capital stock to produce goods and services, so smoothing becomes unnecessary. For the projection period, since significant change in long term unemployment is expected, potential employment has also been adjusted to reflect changes in structural unemployment (as outlined in Annex 1.1 of Economic Outlook No.86).

The new estimates are based on a total economy (as opposed to a business-sector approach), reflecting both the coverage of available capital services data and the current lack of consistent business sector data across Member countries.

Harmonisation of employment data and hours worked

Two sets of employment data now coexist: one based on the labour force surveys (total employment (ET) which is consistent with the reported unemployment (UN)), and the other based on the quarterly national accounts, domestic concept of total employment (ET_NA). For further details see www.oecd.org/eco/sources-and-methods.

Hours worked are extracted from the OECD Productivity database. For information on this measure, see [the OECD Productivity Website](http://www.oecd.org/eco/productivity).

Special note on the business sector (June 2005)

Prior to the EO79 release, the Economic Outlook projections and database included a number of business sector variables based on OECD in-house estimates that drew on available national accounts statistics from national sources. Recent changes in national accounts methodology and the unavailability of official business sector data for a large number of countries make these estimates increasingly difficult to maintain on a consistent basis. For this reason, and pending improvements in availability of business sector statistics from official sources, the following variables have been suspended from the OECD Economic Outlook data set: GDPBV, ULCB, PROD)

New source for unit labour Costs in the manufacturing sector (June 2007)

With the Economic Outlook No.81, unit labour costs in the manufacturing sector are based on the OECD Statistics Directorate database. More information on data sources and the methodology used can be accessed at [the OECD Statistics Website](http://www.oecd.org/eco/statistics).

Links and contacts

OECD website: www.oecd.org

OECD Economics Department (ECO): www.oecd.org/eco

OECD Economics Department (ECO) EO news: [www.oecd.org/eco/Economic Outlook](http://www.oecd.org/eco/Economic_Outlook)

OECD Economic Outlook: www.oecd.org/oecdEconomicOutlook

OECD ilibary: www.oecd-ilibrary (includes information on subscription)

For more information on data and methodology, please contact ECO.Outlook@oecd.org.