

# OECD ECONOMIC OUTLOOK

Database Inventory

97

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VOLUME 2015/1

Database documentation



## Foreword

**T**his document describes the OECD *Economic Outlook* database – 97th edition - Volume 2015/1.

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 in the last edition of the *Economic Outlook* database.

Summary tables, codes and formulas have been grouped at the end of this document (annexes) to form a practical user's guide.

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

<http://www.oecd.org/eco/outlook/economicoutlook.htm>

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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.

Most data presented in the OECD *Economic Outlook* publication (and more specifically in the statistical annex) are available in the EO 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 8 non-OECD countries (Brazil, China, India, Indonesia, Russia, South Africa, Colombia, Latvia).

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 members 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.

- ➔ [Annex 1 - Table A1-1: Country codes](#)
- ➔ [Annex 6 - Country groupings and aggregates](#)

### 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.

- ➔ [Annex 1 - Table A1.2: Variable codes](#)
- ➔ [Annex 2 – The 10 economic blocks which form the EO database](#)

### 1.2.3. Series' codes used in the Economic Outlook statistical annex

➔ [Annex 1 - Table A1-3: Codes of variables presented in the Economic Outlook statistical annex](#)

### 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 (i.e. multiplied by 4).

Preference is given to seasonal adjustments performed by countries. However when adjusted data are not available, seasonal adjustments are performed by the OECD.

OECD quarterly projections are on a seasonally 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. Scale, currency and base year

Constant prices (i.e. volume) and current prices data are expressed in units (not in thousands, millions or billions).

These data are expressed at local currency or USD, except for country aggregates as explained in [Annex 6](#).

Some of these aggregates are in index form with 2010=1.

For most countries, data at constant prices are “chained” volume data.

 **For most variables at constant prices (volume), base years (or reference years) are specific to each country.**

Labour force data are expressed as number of persons.

Prices and indices are based on 100. Like volume data, they vary as to base year depending on national conventions

Prices and indices related to the external sector (Balance of payments and trade) are based on 2010=100

➔ [Annex 3 - Table A3-2: Reference years](#)

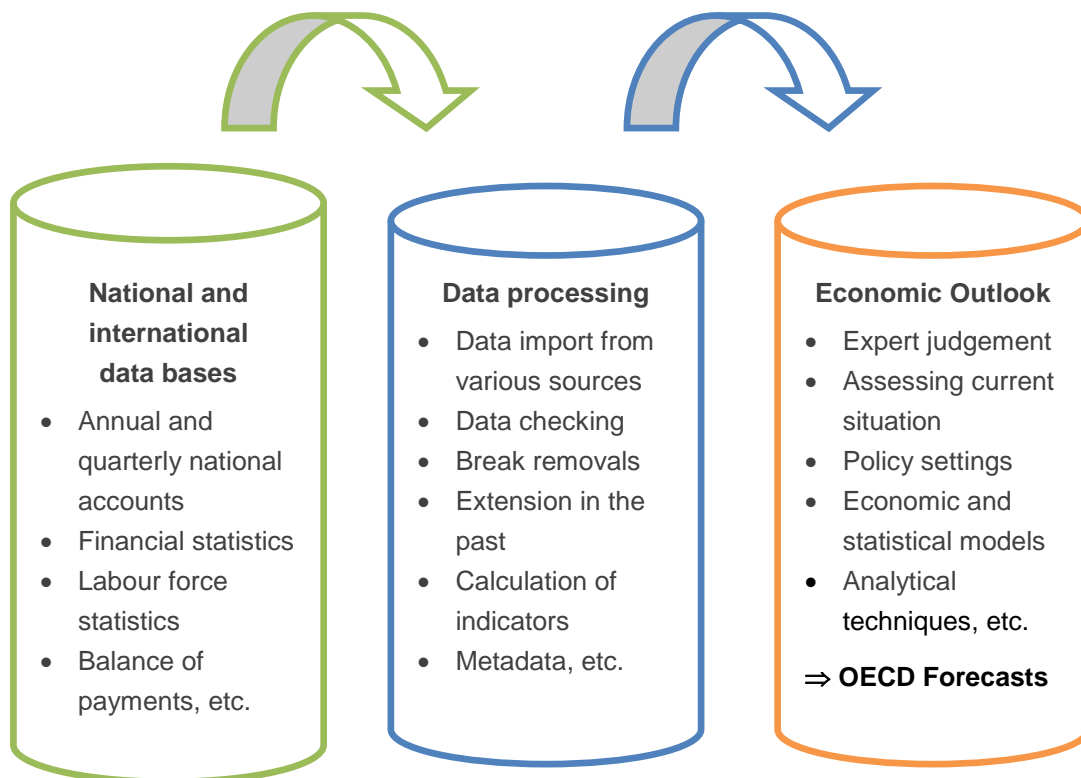
➔ [Annex 3 - Table A3-3: National currencies](#)

### 1.2.6. Data processing

Variables are defined in such a way that they are as homogeneous 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. Online Sources & Methods

The Economic Outlook Sources & Methods can be downloaded from the OECD *Economic Outlook* website:

<http://www.oecd.org/eco/outlook/economicoutlook.htm>  
Statistics>Sources and Methods of the Economic Outlook  
Direct link: <http://www.oecd.org/eco/sources-and-methods.htm>

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
- Forecasting methods and analytical tools
- Economic policies and other assumptions
- Aggregation methods
- References and more...

### 1.3.2. General assessment of the macroeconomic situation

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

### 1.3.3. Frequently Asked Questions (FAQs)

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?
- 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/eco/outlook/economicoutlook.htm>  
Statistics>frequently asked questions (FAQs)  
Direct link: <http://www.oecd.org/eco/outlook/faqs.htm>

### 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/eco/sources-and-methods.htm>

Economic Outlook Statistical Sources

Direct link: [http://www.oecd.org/eco/outlook/Economic\\_Outlook\\_Statistical\\_Sources.xls](http://www.oecd.org/eco/outlook/Economic_Outlook_Statistical_Sources.xls)

### 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'.
- A not country specific base year, relevant for trade series and other series comparable over countries. This base year is 2010 in the current database and is presented in the identities as 'overall OECD 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 via OECD iLibrary or OECD.stat (“OECDdotStat” is the OECD official data warehouse).

<http://stats.oecd.org/Index.aspx>  
<http://www.oecd-ilibrary.org/content/datacollection/eo-data-en>

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 available only 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, which appears 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. Free subset of OECD.stat

Occasional users and people looking for a quick access to the OECD economic forecasts 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 available only on a subscription basis.**

### 1.4.3. Flash file

The flash file has been discontinued in OECD.stat. It is only available in Excel.

Until EO93, the flash file was made public at the time of the press conference announcing the latest OECD forecasts. It was a short version of the EO database with around 15

indicators by country. The complete data set with detailed projections was made available a few days later.

As from EO94, the complete “annual” database is made public at the time of the OECD Economic Outlook press conference.

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By Subject (GDP, Unemployment...)

By country

Economic Outlook - OECD Annual Projections

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Variable	GDPV_ANNPCT: GDP growth (volume)									
Frequency	Annual									
Time	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Country										
Australia	3.9	3.3	3.8	3.3	2.6	4.8	2.4	1.5	2.6	2.4
Austria	1.6	0.9	2.3	2.7	3.6	3.7	1.1	-3.5	2.2	2.7
Belgium	1.4	0.8	3.2	1.8	2.7	2.9	1.0	-2.8	2.4	1.9
Canada	2.8	2.0	3.2	3.1	2.7	2.1	1.1	-2.8	3.2	2.6
Chile	2.2	4.0	6.9	6.4	5.8	5.1	3.1	-0.9	5.8	5.9
Czech Republic	2.1	3.8	4.6	6.8	7.2	5.7	2.9	-4.4	2.3	1.8
Denmark	0.5	0.4	2.3	2.4	3.4	1.6	-0.8	-5.7	1.6	1.1

#### 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...). Input series used to calculate these indicators are not available in MS Excel.

<http://www.oecd.org/eco/outlook/economicoutlookannextables.htm>

### 1.5. Recommended uses

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

- Depending on the countries and 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 cut-off date for the respective Economic Outlook, and may diverge from data present in other OECD data sets which are updated on a rolling basis;
- The list of variables may differ from one edition to the next, following changes in concepts and suppression/addition of indicators;
- Publication of variables (mainly on a quarterly basis) is subject to a quality review for each issue and may be provisionally suspended.

## 2. MAIN CHANGES TO THE DATABASE (May 2015)

### 2.1. Date of last update

The cut-off date for information used in the current Economic Outlook database (EO97) is **29 May 2015**.

### 2.2. Changes in methodology

#### 2.2.1. National accounts – Implementation of SNA08 / ESA2010

The 96th edition of the Economic Outlook saw a major revision of the National Accounts definitions.

Most OECD countries have now implemented the **SNA 2008** methodology (or **ESA2010**, its European equivalent). The impact on data, notably on GDP, can be substantial. Among the changes which explain this significant revision: "Research and experimental development (R&D)" is recognised for the first time as a produced asset and "Military weapons systems" are now considered as fixed assets. In addition to the new international definitions, some countries have also implemented a new benchmark year and additional improvements.

National statistical offices and international organisations have produced extensive information to explain the impact of new definitions. The following OECD web page includes links to international manuals and country-specific material:

➔ <http://www.oecd.org/std/na/implementingthesystemofnationalaccount2008.htm>

The status of national accounts in OECD countries is summarized in Annex 3:

➔ [Table A3-1: Coverage and reporting systems](#)

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

#### 2.2.2. Balance of payments – implementation of BPM6

BPM6 is the acronym for the sixth edition of the "Balance of Payments and International Investment Position Manual". The Manual serves as the standard framework for the compilation of statistics on the transactions and positions between an economy and the rest of the world. It promotes consistency between different data sets, notably with national accounts. Among the numerous changes, the concept of "economic ownership" is introduced.

The balance of payments methods used by each country is summarized in Annex 3:

➔ [Table A3-1: Coverage and reporting systems](#)

➔ [Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual \(BPM6\)](#)

### 2.2.3 Quarterly National accounts – Flash estimates

For some countries, the EO database incorporates preliminary “flash” estimates for the first quarter **2015Q1** 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 2015Q1 should be regarded as a judgmental projection.

### 2.2.4 OECD supply-side estimates

For OECD countries, the physical capital is defined as productive capital stock<sup>1</sup> (code KTPV) and is now derived from investment flows based on the 2008 System of national accounts (SNA 2008). As a consequence, it is now fully consistent with real GDP.

The definition of potential labour was also changed in two ways:

- First, *working-age population, age 15-74* (code POP1574), is now used for potential output rather than age 15 and above. This change ensures more consistency with the labour force statistics. The sources and methods for the *labour force participation rate* (LFPR1574) have also been revised<sup>2</sup>.
- Second, for all countries, the *equilibrium unemployment rate* (code NAIRU) is estimated using a Kalman filter in a Phillips curve framework which assumes inflation expectations are anchored at the central bank's inflation target<sup>3</sup>. The NAIRU is then projected forward from the last estimated period using an autoregressive rule, exceptionally modified to account for recent labour market reforms, until the end of the forecasting horizon.

The methodology underlying supply variables is further detailed in the OECD Economics Department working paper n. 1000, "Long-Term Growth Scenarios" (2013)

[http://www.oecd-ilibrary.org/economics/long-term-growth-scenarios\\_5k4ddxpr2fmr-en](http://www.oecd-ilibrary.org/economics/long-term-growth-scenarios_5k4ddxpr2fmr-en)  
DOI: <http://dx.doi.org/10.1787/5k4ddxpr2fmr-en>

The supply data are available only on an annual basis. The absence of quarterly figures is the result of a major revision of the forecasting procedures which was undertaken in the 91st edition of the Economic Outlook (EO91). Supply indicators are calculated by combining various series which are mostly available on an annual basis only.

<sup>1</sup> OECD (2009), *Measuring Capital: OECD Manual, Second Edition*. Paris.

<sup>2</sup> Working aged population (POP1574) is taken from Eurostat demographic projections (EUROP2013) for EU countries (with the exception of Greece, Switzerland and Norway) and UN World Population Prospects (the 2012 revision) for other countries. Labour force participation rate, age 15-74 (LFPR1574) is calculated by the OECD with data from the OECD Economic Outlook database (EO97); UN World Population Prospects and EUROPO2013.

<sup>3</sup> Rusticelli E., Turner D. and M. C. Cavalleri (2015), "Incorporating anchored inflation expectations in the Phillips Curve and in the derivation of OECD measures of equilibrium unemployment", OECD Economics Department Working Papers No.1231, OECD Publishing. <http://dx.doi.org/10.1787/5js1gmq551wd-en>

## 2.2.5 Main changes by country

Annex 3 of this documentation shows national reference years, periods covered, system of definition used, national currencies.

Additional and complementary information can be found in the “Economic Outlook Statistical Sources” file:

<http://www.oecd.org/eco/sources-and-methods.htm>

Sources and Methods > Economic Outlook Statistical Sources

Direct link: [http://www.oecd.org/eco/outlook/Economic\\_Outlook\\_Statistical\\_Sources.xls](http://www.oecd.org/eco/outlook/Economic_Outlook_Statistical_Sources.xls)

### Australia

- **Government account:** The Australian Bureau of Statistics has made major revisions to data on financial instruments including government assets and liabilities. Notable changes include increased coverage of state general government stocks of, and transaction in, unlisted public non-financial equities as well as accounting for employee entitlement liabilities.

### Austria

- **External sectors, trade and payments:** Balance of payments data are now consistent with BPM6 definitions.

### Belgium

- **Labour markets:** Hours worked in EO96 were taken from the employment outlook/productivity database and were referring to total employment. Data in EO97 refer to the number of employees and are taken from the OECD Quarterly national accounts database.

### Brazil

- **Expenditure and GDP:** In march 2015, Brazilian statistical office (IBGE) has introduced the new international standard of national accounts (SNA 2008).

### Canada

- **Labour markets:** A standard revision has been applied to Labour Force Survey (LFS) estimates. Every 10 years, the LFS undergoes a sample redesign to reflect changes in population and labour market characteristics, as well as new definitions of geographical boundaries. The redesigned sample was introduced starting in January 2015 and will be fully implemented by June 2015.

### Chile

- **Expenditure and GDP:** Gross fixed capital formation, housing (IHV) excludes cultivated biological resources and intellectual property products.

### Denmark

- **Labour markets:** General government employment is now consistent with 2008SNA/ESA2010 definitions.
- **Expenditure and GDP:** Gross fixed capital formation, housing (IHV) and general government (IGV) are now consistent with 2008SNA/ESA2010 definitions.

### Germany

- **Labour markets:** While the weighting procedure itself has not been changed, up-to-date population estimates were now applied for weighting. Prior to the revision, the population figures were based on the German population census carried out in 1987 for the former territory of the Federal Republic of Germany and on the population register of the former German Democratic Republic (as of 1990) for the new Länder and Berlin-East. The re-weighted results now use population figures based on the results of the population census 2011. After revision the unemployment rate for 2013 is 5.2 (previously 5.3)

### Greece

- **Labour markets:** General government employment (EG) is now taken from the OECD national accounts broken down by institutional sector.
- **External sectors, trade and payments:** Balance of payments data are now consistent with BPM6 definitions.



## Hungary

- **Expenditure and GDP:** In the previous EO edition, quarterly expenditure data were adjusted to reflect the annual changes which were published before the quarterlies. This adjustment is no longer necessary. Annual expenditure data are now averaged from the updated quarterly series.

## India

- **National accounts:** The Central Statistical Organisation revised the GDP series on January 30th, 2015, to capture a greater part of the economy. It has upgraded the GDP series to the 2011-12 base year from 2004-05. The new GDP series carries many improvements that raise the quality of the measure and make it internationally comparable. In particular:
  - GDP is now measured at market prices, instead of factor costs.
  - There is a more comprehensive coverage of the corporate sector in both manufacturing and services. Earlier, the data depended on RBI's estimates based on data for 2500 companies. Data will now be collected from 500,000 companies.
  - The coverage of local government bodies - both rural and urban - and autonomous institutions has improved.
  - To better measure the informal sector, results of the recent NSS Surveys, Unincorporated Enterprise Survey (2010-11) and Employment-Unemployment Survey (2011-12), will be used, along with the adoption of an "Effective Labour Input Method" for unincorporated manufacturing and services enterprises, giving due weights to different categories of workers, i.e., owners, hired workers and helpers.
  - Information from the service taxes is used for estimating activity in non-financial services.
  - Data are not available before FY12. It is thus impossible to calculate potential growth based on the new GDP series and to carry long-term analysis.

## Indonesia

- **Expenditure and GDP:** Introduced in February 2010. Roughly a third of the extra measured output is due to the incorporation of new kinds of economic activity under SNA2008, and about two-thirds comes from more accurate measurements of previously measured kinds of output, according to BPS.

## Japan

- **Monetary data:** New IRL definition: Japan Benchmark Bond - Redemption Yield 10 Years (Bloomberg: JPNRYLD) (Average) – Previous concept, JPN Yield 10-year interest-bearing government bonds has been stopped.

## Korea

- **Expenditure and GDP:** Gross fixed capital formation, general government (IGV) is now consistent with 2008 SNA definitions.
- **Labour markets:** Total employment (National accounts basis) is now available on a quarterly basis

## Netherlands

- **Labour markets:** Total employment and unemployment data (ILO definitions - ET, UN) have been significantly revised. For example in 2013, the unemployment rate (UNR) has been revised from 6.7 to 7.3.  
<http://www.cbs.nl/NR/rdonlyres/FD703162-0398-434C-ADBD-2AEE79340702/0/pb14e071.pdf>  
General government employment (EG) is now taken from the OECD national accounts by institutional sector.

## New Zealand

- **External sectors, trade and payments:** Data consistent with BPM6 definitions from 1971Q2.
- **Household sector accounts:** Household sector series are now consistent with SNA2008 definitions.

## Poland

- **Expenditure and GDP:** Quarterly data are now consistent with ESA2010 definitions (not only annuals).

## Portugal

- **External sectors, trade and payments:** Balance of payments data are now consistent with BPM6 definitions.

## Slovak Republic

- **Expenditure and GDP:** In the previous EO edition, quarterly expenditure data were adjusted to reflect the annual changes which were published before the quarterlies. This adjustment is no longer necessary. Annual expenditure data are now averaged from the updated quarterly series.
- **Labour markets:** General government employment (EG) is now taken from the OECD national accounts by institutional sector.



### Slovenia

- **Labour markets:** New source for general government employment (EG): SORS, national accounts by sector.
- **External sectors, trade and payments:** Balance of payments data are now consistent with BPM6 definitions

### Spain

- **Expenditure and GDP:** Quarterly figures based on ESA2010 are now available. Only Annual data based on new definition were available in EO96.
- **Labour markets:** Employment data, national accounts basis (ET\_NA, EE\_NA) has been revised to be in line with the ESA2010 definitions.
- **Household sector accounts:** Household sector series are now consistent with SNA2008 definitions.

### Switzerland

- **Government accounts:** General government financial assets and liabilities (GGFL, GNFL, GFA) are now consistent with SNA2008.

## 2.2.6 Country base years / Standard OECD reference year

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

Though the terms often refer to the same concept, “reference year” is usually limited to a simple statistical presentation; in contrast, the term “base year” describes a period during which detailed, revised and improved surveys are conducted. A base year is often used to establish benchmark values from which other data are derived.

For most variables, base years (or reference years) are specific to each country. The following countries have changed their national baseyear since the last edition:

Australia	From to 2011/2012 to <b>2012/2013</b> *
India	From 2004/2005 to <b>2011/2012</b>
Indonesia	From 2000 to <b>2010</b>
New Zealand	From 1995/1996 to <b>2009/2010</b> *
Norway	From 2011 to <b>2012</b>
South Africa	From 2005 to <b>2010</b>

\* Fiscal year beginning on 1st July 2012 for Australia and 1st April 2009 for New Zealand. In the EO database, data are adjusted to become calendar year beginning on 1st January.

For some variables, the standard OECD reference year is used. Since EO96, the standard OECD reference year is **2010**.



## **ANNEX 1: CODES**

[Table A1-1: Country codes](#)

[Table A1-2: Variable codes](#)

[Table A1-3: Codes of variables presented  
in the \*Economic Outlook\* statistical annex](#)

**Table A1.1. Country Codes**  
*Alphabetical order*

<b>OECD countries</b>		
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
<b>Country groupings</b>		
1.	EA15	Euro Area (15 OECD countries)
2.	OECD	Total OECD
<b>Non OECD Member countries</b>		
1.	BRA	Brazil
2.	CHN	China
3.	IND	India
4.	IDN	Indonesia
5.	RUS	Russian Federation
6.	ZAF	South Africa
7.	COL	Colombia
8.	LVA	Latvia

**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

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.

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

	<b>Codes</b>	<b>Description</b>
1.	BSII	Balance of primary income, value, balance of payments basis
2.	BSIID	Balance of primary 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
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, 2010 prices
23.	ECSA	Employment, country specific, variable a
24.	EE	Dependent employment, total economy
25.	EFFLAB	Labour efficiency
26.	EG	General government employment
27.	EQPF	Adjustment for the change in net equity of households in pension fund reserves, value
28.	ES	Total self-employed
29.	ET	Total employment
30.	ETPT	Potential employment of the total economy
31.	ET_NA	Total employment, National Accounts basis
32.	EXCH	Exchange rate, USD per National currency
33.	EXCHEB	Nominal effective exchange rate, chain-linked, overall weights
34.	EXCHER	Real effective exchange rate, constant trade weights
35.	EXCHUD	Exchange rate, National currency per USD
36.	FBGS	Net exports of goods and services, value, National Accounts basis
37.	FBGSD	Net exports of goods and services, value, National Accounts basis, USD
38.	FDD	Final domestic expenditure, value
39.	FDDV	Final domestic expenditure, volume
40.	GAP	Output gap of the total economy
41.	GAPLFP	Difference of actual and trend participation rate as a percentage of trend
42.	GAPUNR	Difference of NAIRU and unemployment rate
43.	GDP	Gross domestic product, value, market prices
44.	GDPML	Gross domestic product, mainland, value
45.	GDPMLV	Gross domestic product, mainland, volume
46.	GDPOFS	Gross domestic product, value, market prices, offshore
47.	GDPOFSV	Gross domestic product, volume, market prices, offshore
48.	GDPTR	Potential output of total economy, value

49.	GDPV	Gross domestic product, volume, market prices
50.	GDPVCSA	GDP value country specific (annual non-adjusted GDP or output approach GDP), volume
51.	GDPVD	Gross domestic product, volume, at 2010 PPP, USD
52.	GDPVTR	Potential output of total economy, volume
53.	GDPV_ANNPCT	Gross domestic product, volume, growth, annualised rate
54.	GFAR	General government gross financial assets, as a percentage of GDP
55.	GGFL	General government gross financial liabilities, value
56.	GGFLM	Gross public debt, Maastricht criterion, value
57.	GGFLMQ	Gross public debt, Maastricht criterion, as a percentage of GDP
58.	GGFLQ	General government gross financial liabilities, as a percentage of GDP
59.	GGINTP	Gross government interest payments, value
60.	GGINTR	Gross government interest receipts, value
61.	GNFL	General government net financial liabilities, value
62.	GNFLQ	General government net financial liabilities, as a percentage of GDP
63.	GNINTP	Net government interest payments, value
64.	GNINTQ	Net government interest payments, as a percentage of GDP
65.	HCAP	Human capital , volume
66.	HRS	Hours worked per worker, total economy
67.	IBGV	Private non-residential and government fixed capital formation, volume
68.	IBV	Private non-residential gross fixed capital formation, volume
69.	ICSA	Fixed investment, country specific, volume
70.	IFU3	Ratio of potential and actual real GDP of the total economy
71.	IGAA	Government fixed capital formation, value, appropriation account
72.	IGV	Government gross fixed capital formation, volume
73.	IHV	Gross fixed capital formation, housing, volume
74.	IOBV	Private non-residential investment excluding shipping and oil, volume
75.	IOILV	Fixed investment of the oil industry, volume
76.	IRL	Long-term interest rate on government bonds
77.	IRLR	Real long-term interest rate based on lagged GDP deflator
78.	IRS	Short-term interest rate
79.	ISHV	Fixed investment of the shipping industry, volume
80.	IT	Gross fixed capital formation, total, value
81.	ITISK	Gross capital formation, current prices
82.	ITISKV	Gross capital formation, total, volume
83.	ITV	Gross fixed capital formation, total, volume
84.	KTPV	Productive capital stocks, volume
85.	LABEFS	Labour efficiency (trend), volume
86.	LF	Labour force
87.	LFPR1574	Labour force participation rate, age 15-74
88.	LFPRS1574	Labour force participation rate, age 15-74 (trend)
89.	LFS	Trend labour force
90.	MGS	Imports of goods and services, value, National Accounts basis
91.	MGSD	Imports of goods and services, value, National Accounts basis, USD
92.	MGSV	Imports of goods and services, volume, National Accounts basis
93.	MGSDV	Imports of goods and services, volume, USD, 2010 prices
94.	MPEN	Import penetration, goods and services
95.	MSHA	Share of value imports of goods and services in world imports, USD
96.	NAIRU	Equilibrium unemployment rate
97.	NLG	Government net lending, value
98.	NLG_ESTAT	Government net lending, value (country specific)
99.	NLGA	Cyclically adjusted government net lending, value
100.	NLGC	Central government net lending, value

101.	NLGCQ	Central government net lending, per cent of GDP
102.	NLGML	Government net lending, value, mainland
103.	NLGMLQ	Government net lending, mainland, per cent of GDP mainland
104.	NLGQ	Government net lending, as a percentage of GDP
105.	NLGQ_ESTAT	Government net lending, as a percentage of GDP (country specific)
106.	NLGQA	Cyclically adjusted government net lending, as a percentage of potential GDP
107.	NLGQU	Underlying government net lending, as a percentage of potential GDP
108.	NLGU	Underlying government net lending, value
109.	NLGX	Government primary balance, value
110.	NLGXA	Cyclically adjusted government primary balance, value
111.	NLGXQ	Government primary balance, as a percentage of GDP
112.	NLGXQA	Cyclically adjusted government primary balance, as a percentage of potential GDP
113.	NLGXQU	Underlying government primary balance, as a percentage of potential GDP
114.	NLGXU	Underlying government primary balance, value
115.	NTR	Balance of secondary income, value, balance of payments basis
116.	NTRD	Balance of secondary income, value, balance of payments basis, USD
117.	OILCON	Oil market conditions, demand
118.	OILMNT	Oil market conditions, trade net imports
119.	OILSTO	Oil, Stocks changes
120.	OILSUP	Oil market conditions, supply
121.	OILXNT	Oil market conditions, trade net exports
122.	PCG	Government final consumption expenditure, deflator
123.	PCORE	Core inflation index
124.	PCOREH	Core inflation index, harmonised, HICP excluding energy, food, alcohol and tobacco, quarterly sa
125.	PCP	Private final consumption expenditure, deflator
126.	PCP_YTYPCT	Private final consumption expenditure, deflator, year-on-year growth
127.	PDTY	Labour productivity of the total economy
128.	PFDD	Final domestic expenditure, deflator
129.	PGDP	Gross domestic product, deflator, market prices
130.	PGDPML	Gross domestic product, deflator, mainland
131.	PGDPOFS	Gross domestic product, deflator, market prices, offshore
132.	PIGAA	Government fixed capital formation, deflator, based on appropriation account
133.	PIT	Gross total fixed capital formation, deflator
134.	PITISK	Gross capital formation, deflator
135.	PMGS	Imports of goods and services, deflator, National Accounts basis
136.	PMGSD	Imports of goods and services, 2010 USD deflator, National Accounts basis
137.	PMGSX	Price of non- commodity imports of goods and services
138.	PMNW	Price of commodity imports
139.	PMSH	Shadow price of goods and services imports
140.	PMSHX	Shadow price of non- commodity goods and services imports
141.	POP1574	Working-age population, age 15 and older
142.	POPS1574	Working-age population, age 15 and older (trend)
143.	PPP	Purchasing power parity, National currency per USD
144.	PSBR	Public sector borrowing requirement
145.	PSBRQ	Public sector borrowing requirement, as a percentage of GDP
146.	PTDD	Total domestic expenditure, deflator
147.	PXC	Competitors' price of goods and services exports
148.	PXCX	Competitors' price of non- commodity goods and services exports
149.	PXGS	Exports of goods and services, deflator, National Accounts basis
150.	PXGSD	Exports of goods and services, 2010 USD deflator, National Accounts basis
151.	PXGSX	Price of non- commodity exports of goods and services



152.	PXNW	Price of commodity exports
153.	RFSH	Share of outstanding marketable debt to refinance within coming period
154.	RPMGS	Relative price of imported goods and services
155.	RPXGS	Relative price of exported goods and services
156.	RSCR	Productive capital stock scrapping rate
157.	R_GDPVWDS	Ratio of GDPV (sa) to GDPV (adjusted for working days and seasonal correction), real terms
158.	SAVG	Government saving (net), value
159.	SAVGML	Government saving, value, mainland
160.	SAVH	Net household saving, value
161.	SAVH_G	Gross household saving, value
162.	SHTGSVD	Share of country's trade expressed in USD volume (2010 prices) in the world trade
163.	SRATIO	Household and non-profit institutions serving households net saving ratio
164.	SRATIO_G	Household and non-profit institutions serving households gross saving ratio
165.	SSPG	Social security benefits paid by general government, value
166.	SSRG	Social security contribution received by general government, value
167.	SSRGA	Cyclically adjusted social security contributions received by general government, value
168.	TAXQ	Taxes and social security contributions, as a percentage of GDP
169.	TDDV	Total domestic expenditure, volume
170.	TEV	Total expenditure, volume
171.	TEVD	Total expenditure, volume, 2010 USD
172.	TGSVD	Goods and services trade volume, USD, 2010 prices
173.	TGSVD_ANNPCT	Goods and services trade growth, USD, 2010 prices, annualised rate
174.	TIND	Taxes on production and imports, value
175.	TINDA	Cyclically adjusted taxes on production and imports, value
176.	TINDML	Taxes on production and imports, value, mainland
177.	TINDOFS	Taxes on production and imports, value, offshore
178.	TKPG	Capital transfers paid and other capital payments, value
179.	TKPGQU	Underlying capital transfers paid and other capital payments, as a percentage of potential GDP
180.	TKPGU	Underlying capital transfers paid and other capital payments, value
181.	TKTRG	Capital tax and transfers receipts, value
182.	TKRTG_ESTAT	Capital tax and transfers receipts, value (country specific)
183.	TKTRGQU	Underlying capital tax and transfers receipts, as a percentage of potential GDP
184.	TKTRGU	Underlying capital tax and transfers receipts, value
185.	TOCR	Other current receipts, general government, value
186.	TOCRML	Other current receipts, general government, value, mainland
187.	TOCROFS	Other current receipts, general government, value, offshore
188.	TPGOE	Other exceptional transfers, general government
189.	TRGOE	Other exceptional transfers received, general government
190.	TRPDY	Trend labour productivity of the total economy
191.	TRPESH	Employees and self-employed contribution to social security
192.	TRPTSH	Total employers social contributions
193.	TY	Total direct taxes, value
194.	TYA	Cyclically adjusted total direct taxes, value
195.	TYB	Direct taxes on business, value
196.	TYBA	Cyclically adjusted direct taxes on business, value
197.	TYBML	Direct taxes on business, value, mainland
198.	TYBOFS	Direct taxes on business, value, offshore
199.	TYH	Direct taxes on households, value
200.	TYHA	Cyclically adjusted direct taxes on households, value
201.	TYML	Total direct taxes, value, mainland
202.	ULCDR	Competitiveness indicator, relative unit labour costs, overall economy

203.	ULC	Unit labour cost, overall economy, index 2010=100
204.	UN	Unemployment, level
205.	UNR	Unemployment rate
206.	UNRS	National unemployment rate commonly used
207.	WAGE	Wages, value
208.	WPBRENT	Crude oil price, fob, spot Brent, USD
209.	WPHAMD	Agricultural raw materials, world price, HWWI- index in USD
210.	WPHD	Primary commodities excluding energy, world price, HWWI- index USD
211.	WPHFBD	Food and tropical beverages, world price, HWWI-index in USD
212.	WPHFD	Food, world price, HWWI-index in USD
213.	WPHMMD	Minerals, ores and metals, world price, HWWI- index in USD
214.	WPHTBD	Tropical beverages, world price, HWWI- index in USD
215.	WPI	Wholesale price
216.	WPOIL	OECD crude oil import price, CIF, USD per barrel
217.	WRT	Wage rate, total economy
218.	WSSH	Compensation of employees received by households
219.	WSSS	Compensation of employees, value
220.	WSST	Compensation rate, total economy
221.	XGS	Exports of goods and services, value, National Accounts basis
222.	XGSD	Exports of goods and services, value, National Accounts basis, USD
223.	XGSV	Exports of goods and services, volume, National Accounts basis
224.	XGSVD	Exports of goods and services, volume, USD, 2010 prices
225.	XMKT	Export market for goods and services, volume, USD, 2010 prices
226.	XPERF	Export performance for goods and services, volume
227.	XSHA	Share of value exports of goods and services in world exports, USD
228.	YDH	Net household disposable income, value
229.	YDH_G	Gross household disposable income, value
230.	YDRH	Net household disposable income, real
231.	YDRH_G	Gross household disposable income, real
232.	YPEPG	Property income paid by government, value
233.	YPEPGX	Property income paid by government, excluding interest payments, value
234.	YPERG	Property income received by government, value
235.	YPERGML	Property income received by government, value, mainland
236.	YPERGOFS	Property income received by government, value, offshore
237.	YPERGX	Property income received by government, excluding interest receipts, value
238.	YPG	Current disbursements, general government, value
239.	YPGA	Cyclically adjusted current disbursements, general government, value
240.	YPGCT	Total disbursements, central government, value
241.	YPGQ	Current disbursements, general government, as a percentage of GDP
242.	YPGQA	Cyclically adjusted government current disbursements, as a percentage of potential GDP
243.	YPGT	Total disbursements, general government, value
244.	YPGTQ	Total disbursements, general government, as a percentage of GDP
245.	YPGTQU	Underlying government current disbursements, as a percentage of potential GDP
246.	YPGTU	Underlying total disbursements, general government, value
247.	YPGTX	Government total disbursements excluding gross interest payments, value
248.	YPGTXQU	Total government underlying spending, as a percentage of potential GDP
249.	YPGTXU	Total government underlying spending
250.	YPGX	Current disbursements excluding gross interest payments, general government, value
251.	YPGXA	Cyclically adjusted current disbursements excluding interest, general government, value
252.	YPGXQA	Cyclically adjusted government current disbursements excluding interest, as a percentage of potential GDP
253.	YPH	Current disbursements of households, value

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

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

<b>Demand and Output</b>		
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
<b>Wages, Costs, Unemployment and Inflation</b>		
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	
<b>Key Supply-Side data</b>		
20.	Employment and labour force	ET, LF
21.	Potential GDP and capital stock	GDPVTR, KTPV
22.	Structural unemployment and unit labour costs	NAIRU, ULC
<b>Saving</b>		
23.	Household saving rates	SRATIO, SRATIO_G
24.	Gross national saving	Not available in the Economic Outlook database. Source: OECD National accounts
<b>Fiscal Balances and Public Indebtedness</b>		
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
<b>Interest Rates and Exchange Rates</b>		
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/eco/sources-and-methods.htm>



## **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**

<b>Current account - National currency</b>
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
<b>Current account - Value in USD</b>
CBD: Current account balance, value in USD
BSIID: Balance of primary income, value in USD, balance of payments basis
NTRD: Balance of secondary income, value, balance of payments basis, USD
CBRD: Current account balance, residual item, USD
<b>Trade of goods and services, national accounts basis - Value in USD</b>
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, 2010 prices
XGSD: Exports of goods and services, value, National Accounts basis, USD
XGSDV: Exports of goods and services, volume, USD, 2010 prices
<b>Trade prices</b>
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
<b>Relative prices</b>
RPMGS: Relative price of imported goods and services
RPXGS: Relative price of exported goods and services
<b>Shadow prices</b>
PMSH: Shadow price of goods and services imports
PMSHX: Shadow price of non- commodity goods and services imports
<b>Competitor's prices</b>
PXC: Competitors' price of goods and services exports
PXCX: Competitors' price of non- commodity goods and services exports
<b>Exchange rates</b>
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



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**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 (2010 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, 2010 prices

CTGSVD: Contribution to world trade volume, Goods and services, USD, 2010 prices

XMKT: Export market for goods and services, volume, USD, 2010 prices

XPERF: Export performance for goods and services, volume

MPEN: Import penetration, goods and services

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Table A2-2: **Government accounts**

<b>Public debt</b>
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
<b>Government deficit</b>
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
<b>Government non-financial accounts</b>
<b>Receipts</b>
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)
<b>Disbursements</b>
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)
<b>Saving and net lending/borrowing</b>
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)
<b>YRG: Total receipts, general government, value</b>
<b>YPG: Total disbursements, general government, value</b>
<b>Central government</b>
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 (Norway-specific variables)**

TINDML: Taxes on production and imports, value, mainland
TOCRML: 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
YRGTD: 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**

<b>Gross domestic Product (Expenditure approach) - Current prices</b>
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
<b>Gross domestic Product (Expenditure approach) - Volume, constant prices</b>
GDPV: Gross domestic product, volume, market prices
GDPVD: Gross domestic product, volume, at 2010 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
<b>Final and total expenditure - current and constant prices</b>
FDD: Final domestic expenditure, value
FDDV: Final domestic expenditure, volume
TEV: Total expenditure, volume
TDDV: Total domestic expenditure, volume
<b>Investment</b>
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
<b>Mainland/offshore</b>
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
<b>Other data</b>
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, 2010 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
EFFLAB: Labour efficiency
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
GDPT: 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
LABEFFS: Labour efficiency (trend)
LFPR1574: Labour force participation rate, age 15-74
LFPRS1574: Labour force participation rate, age 15-74 (trend)
LFS: Trend labour force
NAIRU: Equilibrium unemployment 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
POP1574: Working-age population, age 15-74
POPS1574: Working-age population, age 15-74 (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: Total government underlying spending, as a percentage of potential GDP
YPGTXU: Total government underlying spending
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**

<b>Compensation of employees (paid by resident employers)</b>
WSSS: Compensation of employees, value
WAGE: Wages, value
TRPTSH: Total employers social contributions (WSSS – WAGE)
<b>Compensation of employees (received by resident households - adjustment for border workers)</b>
WSSH: Compensation of employees received by households
<b>Other income</b>
YSE: Self-employment income received by households, value
YSE_G: Gross self-employment income received by households, value
<b>Other resources</b>
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
<b>Disbursements</b>
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)
<b>Disposable income and saving</b>
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**

<b>Inflation</b>
CPI: Consumer price index
CPIH: Consumer price index, harmonised, quarterly sa
PCORE: Core inflation index
PCOREH: Core inflation index, harmonised, CPIH excluding energy, food, alcohol and tobacco, quarterly sa
WPI: Wholesale price
<b>Deflators</b>
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, 2010 USD deflator, National Accounts basis
PXGSD: Exports of goods and services, 2010 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
<b>Purchasing Power Parities (PPPs)</b>
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, 2010 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 worker, total economy
PDTY: Labour productivity of the total economy (GDPV/ET_NA)
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: Coverage and reporting systems](#)

[Table A3-2: Reference years](#)

[Table A3-3: National currencies](#)

[Table A3-4: Euro irrevocable exchange rates](#)

Table A3-1. **Coverage and reporting systems**

		Expenditure account	Household account
1.	Australia	SNA08 (1959q3-2014q4)	SNA08 (1959q3-2014q4)
2.	Austria	ESA10 (1996q1-2014q4)	ESA10 (1995-2014)
3.	Belgium	ESA10 (1995q1-2014q4)	ESA10 (1995-2013)
4.	Canada	SNA08 (1961q1-2014q4)	SNA08 (1961q1-2014q4)
5.	Chile	SNA93 (1996q1-2015q1)	..
6.	Czech Republic	ESA10 (1996q1-2014q4)	ESA10 (1995-2013)
7.	Denmark	ESA10 (1995q1-2014q4)	ESA10 (1995-2014)
8.	Estonia	ESA10 (2000q1-2014q4)	ESA95 (2000-2013)
9.	Finland	ESA10 (1990q1-2014q4)	ESA10 (1995-2013)
10.	France	ESA10 (1949q1-2015q1)	ESA10 (1978-2013)
11.	Germany	ESA10 (1991q1-2015q1)	ESA10 (1991-2014)
12.	Greece	ESA10 (1995q1-2014q4)	..
13.	Hungary	ESA10 (1995q1-2014q4)	ESA10 (1999-2013)
14.	Iceland	SNA08 (1997q1-2014q4)	..
15.	Ireland	ESA10 (1997q1-2014q4)	ESA95 (1970-2013)
16.	Israel	SNA08 (1995q1-2015q1)	..
17.	Italy	ESA10 (1995q1-2014q4)	ESA10 (1995-2014)
18.	Japan	SNA93 (1994q1-2015q1)	SNA93 (1980-2013)
19.	Korea	SNA08 (1970q1-2015q1)	SNA08 (1975-2014)
20.	Luxembourg	ESA10 (1995q1-2014q3)	ESA95 (2007-2012)
21.	Mexico	SNA08 (1993q1-2014q4)	..
22.	Netherlands	ESA10 (1995q1-2015q1)	ESA10 (1995-2014)
23.	New Zealand	SNA93 (1987q4-2014q4)	SNA93 (1986-2013)
24.	Norway	SNA08 (1978q1-2015q1)	SNA93 (1978-2013)
25.	Poland	ESA10 (2002q1-2014q4)	ESA95 (1995-2012)
26.	Portugal	ESA10 (1995q1-2014q4)	ESA10 (1999-2014)
27.	Slovak Republic	ESA10 (1997q1-2014q4)	ESA10 (1995-2013)
28.	Slovenia	ESA10 (1995q1-2014q4)	ESA10 (1995-2014)
29.	Spain	ESA10 (1995q1-2014q4)	ESA10 (2000-2013)
30.	Sweden	ESA10 (1995q1-2014q4)	ESA10 (1993q1-2014q4)
31.	Switzerland	ESA10 (1980q1-2014q4)	ESA10 (1995-2012)
32.	Turkey	SNA93 (1998q1-2014q4)	..
33.	United Kingdom	ESA10 (1963q1-2015q1)	ESA95 (1987q1-2014q4)
34.	United States	NIPA (SNA08) (1947q1-2015q1)	NIPA (SNA08) (1947q1-2015q1)

Notes: SNA: System of National Accounts. (SNA08 or SNA93)  
 ESA: European System of Accounts. (ESA2010 or ESA1995)  
 NIPA: National Income and Product Accounts (USA).  
 BPM: Balance of Payments and International Investment Position Manual, edition 6 or 5 (BPM6 or BPM5).

The above table shows the status of national accounts in OECD countries. The periods in brackets indicate the availability of historical data based on the most recent definitions. Time series are backcasted in the EO database using data from other sources. 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 A3-1. Coverage and reporting system (cont.)

Financial government account	Non-financial government account	Balance of payments		
SNA08 (1959q3-2014q4)	SNA08 (1959q3-2014q4)	BPM6 (1959q3-2014q4)	Australia	1.
ESA10 (1995-2014)	ESA10 (1995-2014)	BPM5 (1992q1-2014q4)	Austria	2.
ESA10 (1998-2014)	ESA10 (1995-2014)	BPM6 (2008q1-2014q4)	Belgium	3.
SNA08 (1961q1-2014q4)	SNA08 (1961q1-2014q4)	BPM6 (1981q1-2014q4)	Canada	4.
..	..	BPM5 (2003q1-2014q4)	Chile	5.
ESA10 (1998-2014)	ESA10 (1995-2014)	BPM6 (1993q1-2014q4)	Czech Republic	6.
ESA10 (1994-2014)	ESA10 (1995-2014)	BPM6 (1995q1-2014q4)	Denmark	7.
ESA10 (2000-2014)	ESA10 (2000-2014)	BPM6 (1993q1-2014q4)	Estonia	8.
ESA10 (1995-2013)	ESA10 (1975-2014)	BPM6 (2006q1-2014q4)	Finland	9.
ESA10 (1995-2014)	ESA10 (1978-2014)	BPM6 (2008q1-2014q4)	France	10.
ESA10 (1991-2014)	ESA10 (1991-2014)	BPM6 (1991q1-2015q1)	Germany	11.
ESA10 (1995-2014)	ESA10 (1995-2014)	BPM5 (1985q1-2014q4)	Greece	12.
ESA10 (1995-2014)	ESA10 (1995-2014)	BPM6 (1995q1-2014q4)	Hungary	13.
SNA08 (2003-2013)	SNA93 (1995-2013)	BPM6 (1995q1-2014q4)	Iceland	14.
ESA10 (1990-2014)	ESA10 (1990-2014)	BPM6 (2002q1-2014q4)	Ireland	15.
SNA08 (1995-2014)	SNA08 (1995-2013)	BPM5 (1995q1-2014q4)	Israel	16.
ESA10 (1995-2014)	ESA10 (1995-2014)	BPM6 (1995q1-2014q4)	Italy	17.
SNA93 (1994-2013)	SNA93 (1994-2013)	BPM6 (1994q1-2015q1)	Japan	18.
SNA93 (2002-2012)	SNA08 (1975-2014)	BPM6 (1980q1-2014q4)	Korea	19.
ESA10 (1990-2014)	ESA10 (1995-2014)	BPM6 (2002q1-2014q4)	Luxembourg	20.
..	..	..	Mexico	21.
ESA10 (1995-2014)	ESA10 (1995-2014)	BPM6 (2008q1-2014q4)	Netherlands	22.
SNA93 (1960-2013)	SNA93 (1960-2013)	BPM6 (1987q1-2014q4)	New Zealand	23.
SNA08 (1995-2014)	SNA08 (1995-2014)	BPM6 (1981q1-2014q4)	Norway	24.
ESA10 (1998-2014)	ESA10 (2010-2014)	BPM6 (2004q1-2014q4)	Poland	25.
ESA10 (1995-2014)	ESA10 (1995-2014)	BPM6 (1996q1-2014q4)	Portugal	26.
ESA10 (1995-2013)	ESA10 (1995-2014)	BPM6 (2009q1-2014q4)	Slovak Republic	27.
ESA10 (1995-2014)	ESA10 (1995-2014)	BPM6 (1996q1-2014q4)	Slovenia	28.
ESA10 (1995-2014)	ESA10 (1995-2014)	BPM6 (1995q1-2014q4)	Spain	29.
ESA10 (1997-2014)	ESA10 (1993-2014)	BPM6 (2006q1-2014q4)	Sweden	30.
ESA10 (1999-2012)	ESA10 (1995-2014)	BPM6 (2000q1-2014q4)	Switzerland	31.
..	..	BPM5 (1984q1-2014q4)	Turkey	32.
ESA95 (1987q1-2014q4)	ESA95 (1987q1-2014q4)	BPM6 (1955q1-2014q4)	United Kingdom	33.
NIPA (SNA08) (1952q1-2014q4)	NIPA (SNA08) (1947q1-2015q1)	BPM6 (1960q1-2014q4)	United States	34.

Notes: SNA: System of National Accounts. (SNA08 or SNA93)  
 ESA: European System of Accounts. (ESA2010 or ESA1995)  
 NIPA: National Income and Product Accounts (USA).  
 BPM: Balance of Payments and International Investment Position Manual, edition 6 or 5 (BPM6 or BPM5).

Table A3-2. Reference years

<b>OECD countries</b>			
1.	AUS	Australia	2012/2013 *
2.	AUT	Austria	2010
3.	BEL	Belgium	2012
4.	CAN	Canada	2007
5.	CHL	Chile	2008
6.	CZE	Czech Republic	2010
7.	DNK	Denmark	2010
8.	EST	Estonia	2010
9.	FIN	Finland	2010
10.	FRA	France	2010
11.	DEU	Germany	2010
12.	GRC	Greece	2010
13.	HUN	Hungary	2005
14.	ISL	Iceland	2005
15.	IRL	Ireland	2012
16.	ISR	Israel	2010
17.	ITA	Italy	2010
18.	JPN	Japan	2005
19.	KOR	Korea	2010
20.	LUX	Luxembourg	2005
21.	MEX	Mexico	2008
22.	NLD	Netherlands	2010
23.	NZL	New Zealand	2009/2010 *
24.	NOR	Norway	2012
25.	POL	Poland	2010
26.	PRT	Portugal	2011
27.	SVK	Slovak Republic	2010
28.	SVN	Slovenia	2000
29.	ESP	Spain	2010
30.	SWE	Sweden	2013
31.	CHE	Switzerland	2010
32.	TUR	Turkey	1998
33.	GBR	United Kingdom	2011
34.	USA	United States	2009
<b>Country groupings</b>			
1.	EA15	Euro Area	2011
2.	OECD	Total OECD	2010
<b>Non OECD countries</b>			
1.	BRA	Brazil	2000
2.	CHN	China	2005
3.	IND	India	2011/2012
4.	IDN	Indonesia	2010
5.	RUS	Russian Federation	2008
6.	ZAF	South Africa	2010
7.	COL	Colombia	2005
8.	LVA	Latvia	2010
* Notes: Fiscal year beginning on 1st July 2011 for Australia and 1st April 2009 for New Zealand. In the EO database, data are adjusted to become calendar year beginning on 1 <sup>st</sup> January 2011 for Australia and 1 <sup>st</sup> January 2009 for New Zealand.			

Table A3-3. **National currencies**

Countries		National currencies		
<b>Code</b>	<i>Name</i>	<i>Singular</i>	<i>Plural</i>	<i>Code</i>
OECD countries				
<b>AUS</b>	Australia	Australian dollar	Australian dollars	AUD
<b>AUT</b>	Austria	Austrian Euro	Austrian Euros	<b>EUR</b>
<b>BEL</b>	Belgium	Belgium Euro	Belgium Euros	<b>EUR</b>
<b>CAN</b>	Canada	Canadian Dollar	Canadian dollars	CAD
<b>CHL</b>	Chile	Chilean Peso	Chilean Pesos	CLP
<b>CZE</b>	Czech Republic	Czech Koruna	Czech Koruny	CZK
<b>DNK</b>	Denmark	Danish Krone	Danish Kroner	DKK
<b>EST</b>	Estonia	Estonian Euro	Estonian Euros	<b>EUR</b>
<b>FIN</b>	Finland	Finnish Euro	Finnish Euros	<b>EUR</b>
<b>FRA</b>	France	French Euro	French Euros	<b>EUR</b>
<b>DEU</b>	Germany	Deutsche Euro	Deutsche Euros	<b>EUR</b>
<b>GRC</b>	Greece	Greek Euro	Greek Euros	<b>EUR</b>
<b>HUN</b>	Hungary	Hungarian Forint	Hungarian Forints	HUF
<b>ISL</b>	Iceland	Iceland Króna	Iceland Krónur	ISK
<b>IRL</b>	Ireland	Irish Euro	Irish Euros	<b>EUR</b>
<b>ISR</b>	Israel	New Israeli Sheqel	New Israeli Sheqels	ILS
<b>ITA</b>	Italy	Italian Euro	Italian Euros	<b>EUR</b>
<b>JPN</b>	Japan	Yen	Yen	JPY
<b>KOR</b>	Korea Republic	South Korean Won	South Korean Wons	KRW
<b>LUX</b>	Luxembourg	Luxembourg Euro	Luxembourg Euros	<b>EUR</b>
<b>MEX</b>	Mexico	Mexican Peso	Mexican pesos	MXN
<b>NLD</b>	Netherlands	Netherlands Euro	Netherlands Euros	EUR
<b>NZL</b>	New Zealand	NZ Dollar	NZ-dollars	NZD
<b>NOR</b>	Norway	Norwegian Krone	Norwegian Kroner	NOK
<b>POL</b>	Poland	Zloty	Zlotys	PLN
<b>PRT</b>	Portugal	Portuguese Euro	Portuguese Euros	<b>EUR</b>
<b>SVK</b>	Slovak Republic	Slovak Euro	Slovak Euros	<b>EUR</b>
<b>SVN</b>	Slovenia	Slovenian Euro	Slovenian Euros	<b>EUR</b>
<b>ESP</b>	Spain	Spanish Euro	Spanish Euros	<b>EUR</b>
<b>SWE</b>	Sweden	Swedish Kрона	Swedish Kronor	SEK
<b>CHE</b>	Switzerland	Swiss Franc	Swiss Francs	CHF
<b>TUR</b>	Turkey	Turkish Lira	Turkish Liras	TRL
<b>GBR</b>	United Kingdom	Pound Sterling	Pounds Sterling	GBP
<b>USA</b>	United States	US Dollar	US Dollars	USD
<b>EA15</b>	Euro area OECD	Euro	Euros	<b>EUR</b>
Non OECD countries				
<b>BRA</b>	Brazil	Brazilian Real	Brazilian Reais	BRL
<b>RUS</b>	Russian Federation	Russian Ruble	Russian Rubles	RUB
<b>IND</b>	India	Indian Rupee	Indian Rupees	INR
<b>CHN</b>	China	Yuan Renminbi	Yuan Renminbi	CNY
<b>IDN</b>	Indonesia	Rupiah	Rupiahs	IDR
<b>ZAF</b>	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 “not available” (NA) in x to y. Returns x if  $x \neq \text{NA}$  and y if  $x = \text{NA}$
- @PCH(x): One period percentage change (in decimal):  $[x - x(-1)]/x(-1)$
- @PC(x): One period percentage change (in percent). @PCH(x)\*100

## EXPENDITURE AND GDP

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

**PCG\*CGV**

applies 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**

applies 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

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

applies 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

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

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

**CQ\_SDGDPV:** Statistical discrepancy, contribution to chained GDPV changes

**@NAN(CQ\_SDGDPV,0)**

applies 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**

applies 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**

applies to: CHN, DAE, OIL, ROW

**FDD:** Final domestic expenditure, value

**CP+CG+IT**

applies 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

**$FDDV(-1)*((0+(@PCH(CPV)*CP(-1))+(@PCH(CGV)*CG(-1))+(@PCH(ITV)*IT(-1)))/FDD(-1))+CQ\_SDFDDV+1)$**

applies 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**

applies 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**

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

**GDPD:** Gross domestic product value at 2010 PPP USD

**GDP/@MEAN(PPP,NBASE)**

applies 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**

applies to: NOR

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

**PGDPOFS\*GDPOFSV**

applies to: NOR



**GDPV:** Gross domestic product, volume, market prices

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

applies 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

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

applies to: IDN

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

applies to: ZAF

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

$$\text{R\_GDPVWDS} * \text{GDPV}$$

applies to: DEU

**GDPVD:** Gross domestic product, volume, at 2010 PPP, USD

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

applies 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

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

applies 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

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

applies to: NOR

**ICSA:** Fixed investment, country specific, volume

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

applies to: NOR

**IGV:** Government gross fixed capital formation, volume

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

applies to: CAN, CHE, FIN, KOR

**IHV:** Gross fixed capital formation, housing, volume

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

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

**IT:** Gross fixed capital formation, total, value

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

applies 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

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

applies 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

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

applies 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

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

applies to: BRA, IDN, ZAF

**ITV:** Gross fixed capital formation, total, volume

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

applies 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

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

applies 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

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

applies 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

**TDDV:** Total domestic expenditure, volume

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

applies 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**

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

**CPV+CGV+ITISKV**

applies to: IDN, ZAF

**@NAN(TDDV,GDPV-XGSV+MGSV)**

applies to: RUS

**TEV:** Total expenditure, volume

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

applies 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**

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

**TEVD:** Total expenditure, volume, 2010 USD

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

applies 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**

applies 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**

applies 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**

applies 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**

applies 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**

applies 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)**

applies 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**

applies to: IDN

**CBRD:** Current account balance, residual item, USD

**CBR\*EXCH**

applies 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**

applies 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)**

applies 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)**

applies 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)**

applies 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**

applies 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**

applies 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**

applies 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, 2010 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)**

applies 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**

applies 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)))**

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

**NTRD/EXCH**

applies to: IDN

**NTRD:** Balance of secondary income, value, balance of payments basis, USD

**NTR\*EXCH**

applies 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)**

applies 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, 2010 USD

**PMGSX/MEAN(PMGSX)\* EXCHIN**

applies 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

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

applies 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, 2010 USD

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

applies 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

**PMSHDX:** Shadow price of non- commodity goods and services imports, 2010 USD

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

applies 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, 2010 USD

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

applies 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, 2010 USD

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

applies 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

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

applies 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, 2010 USD

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

applies 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

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

applies 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

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

applies 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

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

applies 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, 2010 prices

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

applies 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

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

applies 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

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

applies 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, 2010 prices

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

applies 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**

applies 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**

applies 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

**@NAN(CGAA,(CGAA(-1)/CG(-1))\*CG)**

applies 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

**@NAN(GFAR,GFAR(-1))**

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

**GGFL:** General government gross financial liabilities, value

**GNFL+GFAR\*(GDP+GDP(-1)+GDP(-2)+GDP(-3))/400**

applies 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

**@NAN(GGFLM,GGFL+(GGFLM(-1)-GGFL(-1))\*((GDP+GDP(-1)+GDP(-2)+GDP(-3))/(GDP(-1)+GDP(-2)+GDP(-3)+GDP(-4))))**

applies 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

**GGFLM/(GDP+GDP(-1)+GDP(-2)+GDP(-3))\*400.0**

applies 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

**GGFL/(GDP+GDP(-1)+GDP(-2)+GDP(-3))\*400.0**

applies 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

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

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

**@NAN(GGINTP,GGINTP(-1)/GGFL(-1)\*GGFL)**

applies to: EST, LUX, SVN

**GGINTR:** Gross government interest receipts, value

**@NAN(GGINTR,GGINTR(-1)\*(GFAR(-1)/GFAR(-2))\*(GDP(-1)/GDP(-2)))**

applies 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

**GNFL(-1)-NLG/4+SDGNFL/4**

applies 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

**GNFL/(GDP+GDP(-1)+GDP(-2)+GDP(-3))\*400.0**

applies 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**

applies 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.**

applies 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)**

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

**NLG:** Government net lending, value

**SAVG-CAPOG**

applies 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

**YRGY-YPGT**

applies to: CHN

**NLGC:** Central government net lending, value

**YRGCT-YPGCT**

applies to: CHL

**NLGCQ:** Central government net lending, per cent of GDP

**NLGC/GDP\*100**

applies to: CHL

**NLGML:** Government net lending, value, mainland

**NLG-(TYBOFS+TINDOFS+YPERGOFS+TOCROFS)**

applies to: NOR

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

**NLGML/GDPML\*100**

applies to: NOR

**NLGQ:** Government net lending, as a percentage of GDP

**NLG/GDP\*100**

applies 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**

applies 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.**

applies 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**

applies to: MEX

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

**@NAN(RFSH,RFSH(-1))**

applies 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**

applies 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**

applies to: NOR

**SDGNFL:** Statistical discrepancy of government net liabilities, value

**@NAN(SDGNFL,0)**

applies 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.**

applies 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)))**

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

**TINDOFS+TINDML**

applies to: NOR

**TINDML:** Taxes on production and imports, value, mainland

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

applies to: NOR

**TKPG:** Capital Transfers paid and other capital payments, value

**@NAN(TKPG,TKPGU)**

applies 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)**

applies 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**

applies to: NOR

**TY:** Total direct taxes, value

**TYH+TYB**

applies 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)))**

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

**TYBOFS+TYBML**

applies to: NOR

**TYBML:** Direct taxes on business, value, mainland

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

applies to: NOR

**TYML:** Total direct taxes, value, mainland

**TYH+TYBML**

applies to: NOR

**YPEPG:** Property income paid by government, value

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

applies 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**

applies 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))**

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

**YPERGOFs+YPERGML**

applies to: NOR

**YPERGML:** Property income received by government, value, mainland

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

applies to: NOR

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

**YPERG-GGINTR**

applies 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**

applies 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**

applies 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**

applies 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.**

applies 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**

applies to: IND

**YPGTX:** Government total disbursements excluding gross interest payments, value

**YPGT-GGINTP**

applies 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**

applies 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**

applies 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+TOCRM**

applies to: NOR

**YRGOFs:** Current receipts offshore, general government value

**TYBOFS+TINDOFS+YPERGOFS+TOCROFS**

applies to: NOR

**YRGQ:** Government current receipts, as a percentage of GDP

**YRG/GDP\*100.**

applies 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**

applies 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

**YRGTML:** Total receipts, general mainland government, value

**YRGML+TKTRG**

applies to: NOR



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

**YRGD/GDP\*100**

applies 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

**YRGD/GDP\*100.0**

applies to: IND

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

**YRG-GGINTR**

applies 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)))**

applies 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**

applies to: AUS, CAN, FRA, USA

**YDH-CPAA+EQPF**

applies 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**

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

**YDH\_G-CPAA+EQPF**

applies 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**

applies to: AUS, CAN, FRA, USA

**SAVH/(YDH+EQPF)\*100**

applies 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**

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

**SAVH\_G/(YDH\_G+EQPF)\*100**

applies 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\*YRH))**

applies to: AUS, BEL, CHE, CHL, CZE, DNK, ESP, EST, FIN, IRL, ITA, KOR, NOR, POL, SVN, SWE

**TRPTSH:** Total employers social contributions

**@NAN(TRPTSH,@MEAN(TRPTSH/WAGE)\*WAGE)**

applies to: AUT, BEL, CHE, CZE, DNK, ESP, EST, FIN, IRL, ISR, ITA, KOR, NOR, SVK, SVN

## ANNEX 4 : IDENTITIES

**TYH:** Direct taxes on households, value

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

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

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

applies to: NOR

**WAGE:** Wages, value

**WRT\*EE**

applies 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)))**

applies 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**

applies 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**

applies to: NZL

**YDH:** Net household disposable income, value

**YRH-YPH**

applies 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**

applies 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**

applies to: ISR

**YDRH:** Net household disposable income, real

**YDH/PCP**

applies 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**

applies 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**

applies 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**

applies 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**

applies 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**

applies to: ISR

**YSE:** Self-employment income received by households, value

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

applies 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)))**

applies to: CHL

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

applies to: NZL

**YSE\_G**: Gross self-employment income received by households, value

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

applies 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**

applies to: CHE

## LABOUR MARKETS

**EG**: General government employment

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

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

**ES**: Total self-employed

**ET-EE**

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

**ET\*CLF-EE**

applies 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**

applies 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))**

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

**GDPV/(ET\*CLF)/(@MEAN(GDPV,NBASE)/@MEAN(ET\_NA,NBASE))**

applies 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))**

applies 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**

applies 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**

applies 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**

applies to: DNK, FRA

**UNRS**: National unemployment rate commonly used

**@NAN(UNRS,UNR+0.39)**

applies to: FRA

**WSST**: Compensation rate, total economy

**WSSS/EE**

applies 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**

applies 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**

applies 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)**

applies 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)**

applies 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**

applies to: OECD

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

**WPHFD\*.613+.WPHTBD\*.387**

applies 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))**

applies 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))**

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

**PCG:** Government final consumption expenditure, deflator

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

applies 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)))**

applies to: AUS, ESP, FRA, GBR, ITA, LUX, SVK, SVN

**@NAN(PCP,PCP(-1)\*(CPI/CPI(-1))+@MEAN(PCP/PCP(-1)-CPI/CPI(-1)))**

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

**PFDD:** Final domestic expenditure, deflator

**FDD/FDDV**

applies 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**

applies 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)))**

applies to: NOR

**PGNP:** Gross national product, deflator, market prices

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

applies to: IRL

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

**IGAA/IGV**

applies 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))**

applies 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)))**

applies to: IND, RUS

**PITISK:** Gross capital formation, deflator

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

applies to: IND, RUS

**(TDD-FDD+IT)/ITISKV**

applies to: ZAF

**PMGSD:** Imports of goods and services, 2010 USD deflator, National Accounts basis

**PMGS/MEAN(PMGS)\*.EXCHIN**

applies 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**

applies 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, 2010 USD deflator, National Accounts basis

**PXGS/MEAN(PXGS)\* EXCHIN**

applies 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

**LFPRS1500/100\*POPS1500\*(1-NAIRU/100)**

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

**LFPRS1500/100\*POPS1500\*(1-NAIRU/100)\*CLFS**

applies to: LUX, ISR

**LFPRS1500/100\*POPS1500\*(1-NAIRU/100)-ECSA**

applies to: NOR

**GAP:** Output gap of the total economy

**(GDPV/GDPVTR-1)\*100.**

applies 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

**(GDPMLV/GDPVTR-1)\*100**

applies to: NOR

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

**(LFPR1500/LFPRS1500-1)\*100**

applies 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

**NAIRU-UNR**

applies 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

**GDP\*IFU3**

applies 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

**(ETPT\*HCAP\*LABEFFS)^0.67\*KTPV^(1-XTAU)**

applies 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

**GDPVTR/GDPV**

applies 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

**GDPVTR/GDPMLV**

applies to: NOR

**KTPV:** Productive capital stocks, volume

**KTPV(-1)+(ITV-IHV)/4-(RSCR/400)\*KTPV(-1)**

applies 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 <sup>(4)</sup>

**LFPR1500:** Labour force participation rate, age 15 and older

**LF/POP1500\*100**

applies 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

**LFPRS1500\*POPS1500/100**

applies 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

**YRGA-YPGA-CAPOG**

applies 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

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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.

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

**NLGA/GDPTR\*100**

applies 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**

applies 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**

applies 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**

applies 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

**NLGA/GDPTR\*100**

applies 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**

applies 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**

applies 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**

applies 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**

applies 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**

applies to: NOR

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

**TKPGU/GDPTR\*100.**

applies 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))**

applies 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**

applies 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))**

applies 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)**

applies to: LUX

## ANNEX 4 : IDENTITIES

**TYBA:** Cyclically adjusted direct taxes on business, value

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

applies 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

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

applies to: BEL

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

applies to: NOR

**TYHA:** Cyclically adjusted direct taxes on households, value

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

applies 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

$$YPGXA+GGINTP$$

applies 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

$$YPGA/GDPTR*100$$

applies 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

$$YPGTU/GDPTR*100$$

applies 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

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

applies 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:** Total government underlying spending, as a percentage of potential GDP

$$YPGTXU/GDPTR*100$$

applies 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:** Total government underlying spending

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

applies 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

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

applies 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

$$YPGXA/GDPTR*100$$

applies 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

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

applies 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

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

applies to: LUX

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

applies to: NOR

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

$$YRGA/GDPTR*100$$

applies 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**

applies 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**

applies 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)<sup>5</sup>

#### 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 goods from country i to country k (if  $i \neq k$ );  
production (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](http://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](http://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\$, 2010 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 2010 from country i to country p

$XGS_{wld \rightarrow p}$  = global goods and services exports values in 2010 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  $p$ , 2010=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

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

## 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

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

## 10. Nominal effective exchange rate, constant trade weights

$$EXCHE_i[t] = \frac{exch_i[indice, 2010]}{\exp \sum_{\substack{p \subseteq wld \\ p \neq i}}^8 \Omega_{i,p} \log(exch_p[indice, 2010])}$$

## 11. Goods and services trade volume, USD, 2010 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)

$$SHTGSVD_i[t] = \frac{TGSVD_i[t]}{\sum_{p \in w/d} TGSVD_p[t]}$$

### 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 elasticities<sup>6</sup>**

	<b>Country</b>	<b>XALPHA</b>	<b>XALPHA2</b>	<b>XTYHEL</b>	<b>XSSRGE</b>	<b>XTINDE</b>	<b>XYPGEL2</b>	<b>XTYEL</b>
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

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

The selected approach aims to better handle issues arising from the evolving composition of these areas and different data availability across countries. The main changes from previous methods 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 trade<sup>7</sup>, 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.

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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: ARCHIVED CHANGES IN PREVIOUS ISSUES

Changes implemented in the last edition of the Economic Outlook database (EO97) are described in [section 2](#). Changes below were made in former editions.

### EO96 – October 2014

#### New countries:

- Colombia and Latvia have been added to the dataset for the first time.

#### New definitions:

- Most OECD countries have partly or entirely implemented the SNA 2008 methodology (or ESA2010, its European equivalent).
- Some countries have implemented the BPM6 definitions.

### EO95 – May 2014

#### Australia

- Labour Force Statistics: From January 2014, Labour Force estimates from July 1991 are compiled using population benchmarks based on ERP revised following the 2011 Census. These revised population benchmarks have been introduced concurrently with the introduction of the Australian Statistical Geography Standard.

#### Canada

- Government accounts and public debt: In line with System of National Accounts (SNA) 2008 rules, Statistics Canada includes unfunded government-employee-pension-fund liabilities, which amounted to 13.6 % of GDP in 2012, in general-government debt. To enhance comparability with data for countries that do not do likewise, these liabilities are excluded from the general government gross debt data presented in the OECD Economic Outlook; by contrast, general government gross debt data on OECD.Stat follow SNA conventions and, accordingly, do not exclude unfunded government-employee-pension fund liabilities. Financial liabilities are measured at market value.

#### Denmark

- Employment, national accounts basis: Significant revisions of hours worked, employment and compensation of employment over the whole period (no break in 2009 as in previous edition).

#### France

- Labour force statistics: Significant revision of employment and unemployment due to the implementation of a new renovated questionnaire.

#### Iceland

- Labour Force Statistics: New source for total employment (ET) and labour force (LF). Data are now taken from Statistics Iceland starting in 2003Q1.
- Debt: To be comparable with other countries, general government gross financial liabilities (GGFL) has been adjusted for unfunded pension liabilities.

#### Israel

- Employment, national accounts basis: Total employment (ET\_NA) starts in 2006 and is consistent with new definitions of employment. Labour force statistics (ET and EE) are still based on former definitions and adjusted in the EO database using coefficient published by the Israeli authorities.

**Japan**

- Interest rates: The source for IRS is now the Libor rate: JAPAN INTERBANK 3 MTH (LDN:BBA) - OFFERED RATE

**Korea**

- Implementation of the 2008 System of National Accounts (2008 SNA) for all variables.

**Mexico**

- Labour Force Statistics: Data for Labour Force and Employment have been revised from 2010 according to the 2010 population census.

**Sweden**

- Debt: To be comparable with other countries, general government gross financial liabilities (GGFL) has been adjusted for unfunded pension liabilities.

**Switzerland**

- Debt: Significant revision of general government gross financial liabilities (GGFL). Debt data are now fully consistent with the definitions developed by the Federal Administration of Finance (AFF).

**EO94 – November 2013****Canada**

- Government accounts and public debt: In line with System of National Accounts (SNA) 2008 rules, Statistics Canada includes unfunded government-employee-pension-fund liabilities, which amounted to 13.6 % of GDP in 2012, in general-government debt. To enhance comparability with data for countries that do not do likewise, these liabilities are excluded from the general government gross debt data presented in the OECD Economic Outlook; by contrast, general government gross debt data on OECD.Stat follow SNA conventions and, accordingly, do not exclude unfunded government-employee-pension fund liabilities. Financial liabilities are measured at market value.
- Interest rates: New definition for the short term interest rate (IRS). CANADA BANKERS ACCEPT. 3 MONTH - MIDDLE RATE (Bank of Canada).

**Denmark**

- Employment, national accounts basis: Significant revisions of hours worked, employment and compensation of employment over the whole period (no break in 2009 as in previous edition).

**Germany**

- Employment, labour force statistics basis: Unemployment (UN) and employment (ET) are now based on DESTATIS data, ILO definition. Quarterly data are computed as the average of seasonally adjusted monthly data (at source).  
As quoted in the following document, data over 1991-2006 should be used with caution.  
<https://www.destatis.de/EN/Publications/QualityReports/LabourMarket/MonthlyILOConcept.pdf>  
On average the unemployment rate is 0.2 pp higher than the previous indicator based on national accounts employment definition.

**Greece**

- Government accounts: General government financial balance (EAP definition)  
Estimates based on the Economic Adjustment Programme (EAP) methodology exclude Eurosystem bank profits on Greek government bonds remitted back to Greece. Creation of new variables for Greece: NLG\_ESTAT, NLGQ\_ESTAT, TKTRG\_ESTAT.

**Ireland**

- Employment: Total employment (LFS) is sourced from Eurostat. The quarterly new series being longer than the previous (1989 vs. 1997), there is an impact on the spliced levels before 1997. As a result the unemployment rate is higher by circa 0.2 pp.

#### Israel

- Implementation of the 2008 SNA: For GDP and its components only. The Israeli government account data are still based on former definitions (SNA93).

#### Mexico

- Implementation of the 2008 SNA

#### Japan

- Interest rates: The source for IRS is now the Libor rate: JAPAN INTERBANK 3 MTH (LDN:BBA) - OFFERED RATE

#### Korea

- Employment: Labour force statistics include armed forces (no longer civilian data).

#### Russia

- Trade: Revision of all series in conformity with IMF's Balance of Payments and International Investment Position Manual BPM6 methodology back to 2005Q1. Break in methodology between 2004Q4 and 2005Q1.

#### Slovak Republic

- National accounts: Annual revisions have been published before the quarterly release. Consequently quarterly data have been adjusted to reflect the annual changes. The resulting adjusted quarterly data are no longer consistent with the official figures and thus are not included in the public EO database.
- Trade: Current account data are now seasonally adjusted at source.

#### Sweden

- Trade: Certain items in the current account were revised in connection with the publication of the balance of payments for the second quarter of 2013. The revisions were made for the period 2006-2013 and affect especially trade in services, but also current transfers. The largest revision concerned the item travel in trade in services.

#### Switzerland

- Debt: In previous EO editions, debt data were taken from the Swiss National Bank (SNB) and were not consolidated. Debt data are now consolidated and sourced from the "National Accounts of OECD countries, financial balance sheets".

#### United Kingdom

- Investment: Gross capital formation (IT) – As part of the programme of continuous improvement to the estimation of GDP, ONS has completely rebuilt the production systems for gross fixed capital formation (GFCF) and changes in inventories. This has brought ONS's methodology into line with international guidance.

#### United States

- Implementation of the 2008 SNA: On July 31, 2013, the U.S. Bureau of Economic Analysis released the Comprehensive Revision of the National Income and Product Accounts (NIPA). The revision includes improvements in methodology and data sources as well as significant changes in definitions and classifications. With this update, the accounts more accurately portray the evolution of the economy. Most notably, expenditures on research and development activities and for the creation of entertainment, literary, and artistic originals are now treated as capital expenditures. Furthermore, the treatment of defined-benefit pension plans is switched from a cash basis to an accrual basis. The revisions increase the level of GDP by 3.4 percent and boost the personal savings rate. The revised data also show that the Great Recession was shallower and the recovery was stronger through the first half of 2012, but also that cyclical weakness was greater during the past year.

### EO93 – June 2013

#### Main changes in sources or methodology (June 2013)

- **Denmark:** New source for 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).  
Danish National accounts employment data (ET\_NA) has been revised. Provisional figures for the last 3 years are now based on new definitions. Break in 2009.
- **New Zealand:** Financial intermediation services indirectly measured (FISIM) values have been introduced into the balance of payments (BOP) statistics, from the June 2000 quarter onwards and in the expenditure accounts (GDP).
- **Poland:** 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..."
- **Switzerland:** The Swiss National Bank has implemented a major revision of the government financial accounts.

## EO92 – November 2012

- **Canada:** Implementation of the new 2008 SNA.

## EO91 – June 2012

A major review of the OECD Economics Department forecasting procedures has been undertaken with the objective of producing greater cross-country consistency of the projections. This has been mainly achieved through a harmonisation of the appropriation accounts for households and general government as well as a simplification in other blocks. Consequently, the coverage of the data set (historical and projections) published in the spring 2012 release of the Economic Outlook is substantially revised compared to previous issues.

### 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**.

## EO90 – December 2011

### 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 3<sup>rd</sup> October release and not the 8<sup>th</sup> 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.

### Other changes (December 2011)

**Consumer prices indices (CPI)** 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.

## EO89 – June 2011

### National accounts (June 2011)

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 membership<sup>8</sup> (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.

### 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

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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.

future cohorts in that age group irrespective of the actual level of participation when it reached age 55. (See Burniaux, et al., 2004, for descriptions and definitions).<sup>9</sup>

## EO88 – December 2010

### 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 membership<sup>10</sup> (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.
- **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

### 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).<sup>11</sup> The growth rate of KTV was thus unchanged from previous Outlooks, but the level of total factor productivity was affected.

## EO87 – June 2010

### 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)

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

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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.
  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



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.

## Previous editions

### 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.<sup>12</sup>

### Non-member economies (December 2008, December 2009)

Since December 2008 (Economic Outlook No.84) the database includes some historical and forecasted data for Estonia, Israel<sup>13</sup> 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.<sup>14</sup> 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,<sup>15</sup> with the following important differences.

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.

12. See Isabelle Jourmard, 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 Giorio, 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.



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).

Hours worked are extracted from the OECD Productivity database.

### **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.

## Links and contacts

OECD website: <http://www.oecd.org>

OECD Economic Outlook: <http://www.oecd.org/eco/outlook/economicoutlook.htm>

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

OECD Economics Department (ECO) Economic outlook, analysis and forecasts:  
<http://www.oecd.org/eco/outlook/>

OECD ilibrary : <http://www.oecd-ilibrary.org> (includes information on subscription)  
<http://www.oecd-ilibrary.org/content/datacollection/eo-data-en>

For more information on data and methodology, please contact [ECO.Outlook@oecd.org](mailto:ECO.Outlook@oecd.org)