



Short-term Economic Indicators

Seminar for Developing a programme for the Implementation of 2008 SNA and supporting Statistics

25 – 27 June 2013, Amman, Jordan

United Nations Statistics Division



Response to the global financial and economic crisis

- A series on meetings at the end of 2008 and beginning of 2009
- 2008 SNA the overarching framework for economic statistics, able to incorporate measurement issues arising from the financial crises
- There was not a lack of data, but information not accessible



Response to the global financial and economic crisis

- Countries and international organizations launched coordinated statistical initiatives
- The focus of the initiatives were
 - Identifying and remedying data gaps to monitor rapid changes in economic activity,
 - To allow for timely and measured policy responses, as well as
 - To improve the dissemination and communication of available relevant information



Work on short-term economic statistics

- IMF initiative with IAG to look at data gaps for G20 countries
- Joint initiative by UNSD and Eurostat in collaboration with Statistics Canada, Statistics Netherlands, and Russian Federal State Statistics Service based on recommendations of 3 international seminars
- Discussion moderated through
 - 3 Seminars
 - Eurostat colloquium



Work on short-term economic statistics – 4 themes

Rapid Estimates

- Policy need for early official assessment of short-term changes in economic activities
- Aims to provide best practices and harmonized principles and terminology
- Global assessment to obtain glossary of terms and inventory from countries on rapid estimates
- Develop handbook on rapid estimates to provide guidance.



Work on short-term economic statistics – 4 themes

Business Cycle Composite Indicators

- Develop guidance on the compilation, presentation and interpretation of business cycle composite indicators
- Handbook will be useful for those that want to compile business cycle composite indicators, but
- Also those compiling and releasing short-term economic statistics used as component data for the construction of cyclical indicators.



Work on short-term economic statistics – 4 themes

Tendency Surveys

- A reliable system of qualitative short-term indicators to complement the system of quantitative short term statistics
- Tendency surveys are cost effective for generating timely information on short term economic development
- Handbook will build and expand on the current guidelines of the European Commission and OECD on tendency surveys



Work on short-term economic statistics – 4 themes

Data Template and Analytical Indicators

- Establish an internationally accepted data and metadata template for short-term economic indicators.
- To develop a guide on the data template and reference metadata structure to assist the compilation of the short term indicators
- Explore feasibility of centralized national data hubs
- Using modern data sharing and exchange techniques, such as SDMX and modern visualization tools for data dissemination and communication



Outcome of 42nd session UNSC Discussions

- Endorsed proposed programme, deliverables and governance structure.
- Member States encouraged to
 - Set up national central data hubs on voluntary basis with flexible time frame.
 - Submit compilation practices and use of short-term economic indicators to Knowledge Base on Economic Statistics.
- Urged international and regional organizations to harmonize practices on short-term economic indicators
- Requested to strengthen training and capacity building



Outcome of UNSC Discussions

- UNSC approved preparation of handbooks that provides
 - guidance, best practices and harmonized principles to help member States compile and report internationally comparable short-term statistics.
- Drafting of handbooks is in progress by Working Groups under the aegis of a Steering Committee on short-term economic statistics
 - expected to be submitted to the UNSC in February 2014



Short-term indicator data template

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	Set 1: National accounts
	Set 2: Production and turnover
	Set 3: Price Indicators
	Set 4: Labour market indicators
	Set 5: External sector indicators
	Set 6: Financial sector indicators
	Set 7: General government sector indicators
	Set 8: Household sector indicators
	Set 9: Non-financial corporations sector indicators
	Set 10: Financial market indicators
	Set 11: Real estate market indicators
	Set 12: Economic sentiment



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Short term indicator data template

	Indicator description
	Set 1: National accounts
1.1	Quarterly national accounts: Flash GDP estimate
1.2	Quarterly national accounts: GDP full release
1.2.1	by expenditure
1.2.2	by production
1.2.3	by income
1.3	Quarterly sector accounts

**Set 2 Production and turnover**

2.1	Production index for industry, by major division (mining, manufacturing, electricity, water, etc.)
2.2	Production index for construction
2.3	Turnover index for retail trade by major division
2.4	Turnover index for industry by major division
2.5	Turnover index for other services by major division (excluding financial services and non-commercial services)
2.6	New orders index for industry by major ISIC division (for those that work on order)
2.7	New orders index for construction (building permits or housing starts)
2.8	Commodity production (as relevant at country level data on commodity productions and other indicators of economic activity)
	Agricultural products
	Minerals
	New car registrations/sales
	New commercial vehicle registrations/sales
	Tourist arrivals

**Set 3: Price Indicators**

3.1	Consumer price index
3.2	Producer price index
3.3	Import price index
3.4	Export price index
	Set 4: Labour market indicators
4.1	Unemployment
4.2	Unemployment rate
4.3	Employment total and by economic activity
4.4	Hourly wage rate
4.5	Hours of work



	Set 5: External sector indicators
5.1	Exports and imports (of goods and services)
5.2	International investment position (IIP), specify balances and components
5.3	Official reserve assets
5.4	External debt (by sector, maturity and foreign currency)
	Set 6: Financial sector indicators
6.1	Central Bank net foreign assets
6.2	Central Bank domestic lending
6.3	Central Bank reserve money
6.4	Depository corporations net foreign assets
6.5	Depository corporations domestic lending
6.6	Depository corporations broad money liabilities
6.7	Other financial corporations balance sheet, assets and liabilities by sector.
6.8	Financial corporate profits
6.9	Financial corporate debt
6.10	Others as relevant: nonperforming loans of depository corporations, capital adequacy ratios, other financial stability indicators, etc.



	Set 7: General government sector indicators
7.1	Revenue
7.2	Expense
7.3	Net operating balance (= Revenue – Expense)
7.4	Net acquisition of non-financial assets
7.5	Expenditure
7.6	Net lending/net borrowing (= Revenue - Expenditure)
7.7	Gross debt
	Set 8: Household sector indicators
8.1	Household disposable income
8.2	Household saving
8.3	Household debt
8.4	Other as relevant: disposable income, debt service and principal payments, household debt, etc.



	Set 9: Non-financial corporations sector indicators
9.1	Non-financial corporate profits
9.2	Non-financial corporate debt
9.3	Other as relevant.
	Set 10: Financial market indicators
10.1	Interest rates, as relevant short and long term money and bond market rates
10.2	Exchange rates, as relevant spot and forward markets
10.3	Nominal and real effective exchange rate
10.4	Stock market indicators
10.5	Others as relevant : spreads between lending and deposit rates, highest-lowest interbank rate; etc.



	Set 11: Real estate market indicators
11.1	Residential property price index
11.2	New house sales
11.3	Existing house sales
	Set 12: Economic sentiment
12.1	Consumer confidence
12.2	Business confidence
12.3	Composite Business Cycle Indicators
12.3.1	Leading Indicator
12.3.2	Coincident Indicator
12.3.3	Lagging Indicator



Thank You