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Regional initiatives: economic statistics, core set of economic statistics

Comparison of the core set of economic statistics with other international sets of statistics and its availability in the ESCAP region

Note by the secretariat

Summary

The present document compares the proposed core set of economic statistics developed by the ESCAP Technical Advisory Group on the Development of Economic Statistics with the Early Warning and Business Cycle Indicators and Principal Global Indicators. It also contains information about the current availability of the core set statistics in the ESCAP region.

Comparison of the core set of economic statistics with other international sets of statistics and its availability in the ESCAP region

1. In document E/ESCAP/CST(2)/4, the secretariat introduces a proposed core set of economic statistics which the ESCAP Technical Advisory Group on the Development of Economic Statistics (TAG) has been charged with developing pursuant to a decision of the Committee at its first session.¹ The present document is an extension of the above-mentioned document and contains additional information about the core set of statistics.

2. Table 1 contains a comparison of the core set with two other international sets of statistics: the Early Warning and Business Cycle Indicators developed under the guidance of the United Nations Statistics Division; and the Principal Global Indicators developed by the Inter-Agency Group on Economic and Financial Statistics.²

3. Table 2 contains information about the current availability of the core set of statistics in the ESCAP region.

¹ See E/ESCAP/CST/10, chap. I, B.

² <http://www.principalglobalindicators.org/default.aspx>.

Table 1: Comparison of the ESCAP Core Set with the Early Warning and Business Cycle Indicators and Principal Global Indicators

ESCAP Core Set of Economic Statistics			UNSD Early warning and business cycle indicator		IMF Principal global indicator	
Category of statistic	Frequency	In GDDS / SDDS?	Indicators	Frequency	Indicators	Frequency
Prices and costs						
Consumer price index	Q	Y	Consumer price index	M	Consumer price index	M
Producer price index	Q	Y	Producer price index	M	Producer price index	M
			Real estate market indicators: Residential property price index, New house sales, and Existing house sales	NI		
Commodity price index	M	N	NA	NA	NA	NA
External merchandise trade price indexes	M	Y	Import price index; Export price index	M	NA	NA
Wages / Earnings data	Q	Y	Hourly wage	M	NA	NA
Labour costs index / Wage index	Q	Y	NA	NA	NA	NA
Exchange rates	D	Y	Exchange rates (nominal, real, spot and forward)	NI	Exchange rates (nominal and real)	M
Purchasing power parities	Ad hoc	N	NA	NA	NA	NA
Demand and output						
GDP (production) nominal and real	Q	Y	Flash GDP estimate; Full GDP release by production, expenditure and income;	Q	GDP volume, by household expenditure, government expenditure, fixed asset formation, and export and import;	Q
GDP (expenditure) nominal and real (including implicit price indexes for GDE and components)	Q	Y			GDP nominal, deflator, by household expenditure, government expenditure, fixed assets formation and import and export	

ESCAP Core Set of Economic Statistics			UNSD Early warning and business cycle indicator	IMF Principal global indicator		
Category of statistic	Frequency	In GDDS / SDDS?	Indicators	Frequency	Indicators	Frequency
External trade – merchandise	M	Y	Export of good, f.o.b. and import of goods, c.i.f.	Q	Export and imports of goods and services	M
External trade - services	Q	N	NA	NA		
Short term indicator (STI) - industry output	Q	Y	Commodity production	Q	Industrial production	M
			New order index for industry	M		
			Turnover index for industry and turnover index for other services	M		
STI - consumer demand	Q	N	Turnover index for retail trade	M	Retail turnover	M
STI - fixed investment	Q	N	Production index for construction	M	NA	NA
			New order index for construction	Q		
STI - inventories	Q	N	NA	NA	NA	NA
Economy structure statistics	5-yearly or at regular intervals	N	NA	NA	NA	NA
Productivity	A	N	NA	NA	NA	NA
Income & Wealth						
Integrated national accounts for the total economy	A	N	Full GDP release by production, expenditure and income;	Q	GDP volume, by household expenditure, government expenditure, fixed asset formation, and export and import; GDP nominal, deflator, by household expenditure, government expenditure, fixed assets formation and import and export	Q
			Household index (household disposable income, household saving, household debt, etc); Flash GDP estimate; Full GDP release by production, expenditure and income;	Q		

ESCAP Core Set of Economic Statistics			UNSD Early warning and business cycle indicator		IMF Principal global indicator	
Category of statistic	Frequency	In GDDS / SDDS?	Indicators	Frequency	Indicators	Frequency
Institutional sector accounts	A	N	Quarterly sector accounts	Q	NA	NA
Balance of payments	Q	Y	NA	NA	Current account	Q
International Investment Position (IIP)	A	Y	International investment position; official reserve assets	NI	International investment position; Official reserve assets	Q
External debt	Q	Y	External debt (by sector, maturity and foreign currency)	NI	External debt (short-term and long-term)	Q
Income distribution	5 yearly	N	Household index (household disposable income, household saving, household debt, etc)	NI	NA	NA
Money & Banking						
Assets/liabilities of depository corporations	M	Y	Central bank of net foreign assets, domestic lending, and reserve money; Depository corporations net foreign assets, domestic lending, broad money and liabilities;	NI	Central bank assets Other depository corporation asset	M M
Broad money and credit aggregates	M	Y	Other financial corporations balance sheet, assets and liabilities by sector		Base money and abroad money	M
Interest rate statistics	M	Y	Interest rates, as relevant short and long-term money and bond market rates	NI	Short-term interest rate	M
			Spread, highest-lowest interbank rate	NI	Long-term interest rate	M
Government						
General government operations	Q	Y	Government revenue, government expense	NI	NA	NA

ESCAP Core Set of Economic Statistics			UNSD Early warning and business cycle indicator		IMF Principal global indicator	
Category of statistic	Frequency	In GDDS / SDDS?	Indicators	Frequency	Indicators	Frequency
			Net operating balance	NI		
			Net acquisition of non-financial assets	NI		
General government debt	Q	Y	Government expenditure	NI		
			Government net lending/ net borrowing	NI	NA	NA
			Government Gross debt	NI		
Labour Market						
Labour supply and demand	A / Q	Y (part)	Employment total and by economic activity	M	Unemployment rate	M
			Unemployment	M		
			Unemployment rate	M		
Hours worked	Q	N	Hours of work	M	NA	NA
Natural Resources and the Environment						
Natural resources	A	N	NA	NA	NA	NA
Other indicators						
NA	NA		NA	NA	Oil price	M
NA	NA		Stock market indicators	NI	Share price indicator	M
NA	NA		Consumer confidence	NI	Consumer confidence	M
NA	NA		Business confidence	NI	Business confidence	M
NA	NA		Composite business cycle indicators (leading indicator, coincident indicator and lagging indicator)	NI	NA	NA

ESCAP Core Set of Economic Statistics			UNSD Early warning and business cycle indicator		IMF Principal global indicator	
Category of statistic	Frequency	In GDDS / SDDS?	Indicators	Frequency	Indicators	Frequency
NA	NA		Financial corporate profits and debt	NI	NA	NA
NA	NA		Financial indicators as nonperforming loans of depository corporations, capital adequacy ratios, other financial stability indicators, etc.	NI	NA	NA
		NA	Non-financial sector indicators as non-financial corporate profits, debt, and other as relevant.	NI	NA	NA

Table 2: Availability of the Core Set of Economic Statistics in the Asian and Pacific region

Category of statistic	Frequency	Number of economies (out of 58) publishing the statistics in accordance with the specified frequency	Number of economies (out of 58) publishing the statistics with lower frequency than the specified frequency	Number of economies not publishing the specified statistics
Prices and costs				
Consumer price index	Q	50	8	0
Producer price index	Q	26	9	23
Commodity price index	M	Not included in the assessment		
External merchandise trade price indexes	M	Not included in the assessment		
Wages/Earnings data	Q	25	23	10
Labour costs index / Wage index	Q	Not included in the assessment		
Exchange rates	D	Not included in the assessment		
Purchasing power parities	Ad hoc	Not included in the assessment		
Demand and output				
GDP (production) nominal and real	Q	26	29	3
GDP (expenditure) nominal and real (including implicit price indexes for GDE and components)	Q	23	21	14
External trade – merchandise	M	39	19	0
External trade – services	Q	(no information on frequency collected)	43 (no information on frequency collected)	15

Category of statistic	Frequency	Number of economies (out of 58) publishing the statistics in accordance with the specified frequency	Number of economies (out of 58) publishing the statistics with lower frequency than the specified frequency	Number of economies not publishing the specified statistics
Short term indicator (STI) - industry output (assessment information available about Industrial Production Index)	Q	28	12	22
STI - consumer demand (assessment information available about Retail Trade Turnover)	Q	25	1	32
STI - fixed investment	Q	Not included in the assessment		
STI - inventories	Q	Not included in the assessment		
Economy structure statistics	5-yearly or at regular intervals	Not included in the assessment		
Productivity	A	Not included in the assessment		
Income & Wealth				
Integrated national accounts for the total economy	A	56	0	2
Institutional sector accounts	A	Not included in the assessment		
Balance of payments	Q	33	15	10
International Investment Position	A	27	0	29
External debt	Q	Not included in the assessment		
Income distribution	5 yearly	Not included in the assessment		

Category of statistic	Frequency	Number of economies (out of 58) publishing the statistics in accordance with the specified frequency	Number of economies (out of 58) publishing the statistics with lower frequency than the specified frequency	Number of economies not publishing the specified statistics
Money & Banking				
Assets/liabilities of depository corporations	M	Not included in the assessment		
Broad money and credit aggregates	M	Not included in the assessment		
Interest rate statistics	M	Not included in the assessment		
Government				
General government operations	Q	Not included in the assessment		
General government debt	Q	Not included in the assessment		
Labour Market				
Labour supply and demand (assessment information available about employment/unemployment)	A / Q	27	30	1
Hours worked	Q	Not included in the assessment		
Natural Assets and the Environment				
Natural resources	A			