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THE QUARTERLY NATIONAL ACCOUNTS (QNA) DATABASE

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WORKING PARTY ON NATIONAL ACCOUNTS

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1. OECD maintains an internal database containing most of the quarterly national accounts produced by the OECD Member countries that publish quarterly accounts. Not all countries compile a full set of quarterly accounts. Thus the content of the database differs from one country to another. The requirements of internal users of the quarterly national accounts database are: full scope of what is published by the NSI, accuracy, comparability and timeliness. Therefore, the set of tables of the OECD-Eurostat common questionnaire are supplemented by other data published by the NSIs.
2. The content of the database includes when available: GDP expenditure and output approach (current and constant prices), GDP income approach, Financing of accumulation, GFCF (current and constant prices) broken down by type of product, by institutional sector and by type of asset, Disposable income and Real disposable income components, Household final expenditures (current and constant prices) broken down by type of product, Institutional Sectors accounts and specific accounts for some countries.
3. For European countries that respond to the ESA 95 questionnaire on quarterly national accounts, data are extracted from responses to the questionnaire as well as from national files or databases. As in the case of annual accounts, it is therefore recommended for European countries to send the tables to the OECD and Eurostat using the same Email, with two different addresses, one in Eurostat, the other in OECD (SNA.Contact@OECD.org). For non-EU other countries, data are either taken directly from national databases or from national files sent to the OECD, without using a specific questionnaire.
4. A selection of series from this database is published in the OECD Quarterly National Accounts publication. The electronic publication is released on the same day as the paper publication, at approximately T+120 days. For example, the paper and electronic versions of publication 2003/3 will be released on November 3, 2004. Except for the US (for which 2004Q3 will be available), the data will extend up to 2004Q2. The timeliness of the publication is governed by the need to calculate OECD totals and the timeliness of the least timely countries.
5. The country data on electronic QNA publication, available on OLIS and on Source OECD, is updated in the first week of each month. An extract of the publication, covering the main components of GDP by expenditure, at current and constant prices, is available on the OECD web page, and a table showing quarterly growth rates for GDP at constant prices is also available on the web and updated weekly.
6. OECD publishes a news release on quarterly GDP volume growth for the OECD area.

Data transmission to the OECD

7. All countries now announce in advance the release day for their quarterly national accounts. Given the requirements of the users, it is recommended that countries should send their data (questionnaire tables and national files) to the OECD as early as possible on the release day of their QNA. There has been an improvement in the transmission of data in the last twelve months and most countries now send their data on their release day. Two countries (Czech Republic and Finland) had a small problem for Q2

2004 and sent their data with a small delay. Table 1 below shows some characteristics of data release and data transmission for OECD Member countries.

TABLE 1 - DATA RELEASE AND DATA TRANSMISSION

	First release of Q2 2004 - Number of days after the end of the quarter	Advanced release calendar available	National data sent to the OECD on the release day	National Accounts Questionnaire tables sent to the OECD on the release day
Australia	61	Yes	Yes	n.a.
Austria	88	Yes	n.a.	Yes
Belgium	68	Yes	Yes	Yes
Canada	60	Yes	D.A.	n.a.
Czech Republic	73	Yes	No	No
Denmark	57	Yes	Yes	Yes
Finland	70	Yes	D.A.	No
France	50	Yes	D.A.	Yes
Germany	54	Yes	Yes	Yes
Greece	70	Yes	n.a.	Yes
Hungary	68	Yes	n.a.	Yes
Iceland	73	Yes	n.a.	Yes
Ireland	90	Yes(NLT)	Yes	Yes
Italy	70	Yes	Yes	Yes
Japan	42	Yes	D.A.	n.a.
Korea	53	Yes(NLT)	Yes	n.a.
Luxembourg	n.a.	n.a.	n.a.	n.a.
Mexico	47	Yes	Yes	n.a.
Netherlands	42	Yes	Yes	Yes
New Zealand	84	Yes	D.A.	n.a.
Norway	67	Yes	Yes	Yes
Poland	69	Yes	n.a.	Yes
Portugal	69	Yes	n.a.	Yes
Slovak Republic	70	Yes	Yes	Yes
Spain	66	Yes	Yes	Yes
Sweden	36	Yes	Yes	Yes
Switzerland	70	Yes	Yes	n.a.
Turkey	73	Yes	Yes	n.a.
United Kingdom	57	Yes	D.A.	No
United States	30	Yes	Yes	n.a.

Note: The number of days indicated for the first release of the quarter refers to the release of GDP and its components (expenditure or production approach, at constant prices), GDP flash estimates are not taken into account.

D.A. = Direct access by OECD to national database or through Internet; n.a. = not applicable; NLT = Not later than

Chained constant prices and seasonal adjustment practices

8. Over the last eight years, a number of OECD Member countries have implemented chain volume measures. This method of constructing constant prices gives better estimates of volume changes and was recommended in the 1993 SNA. Table 2 shows which countries are producing chained constant prices and what is planned by those who are using fixed constant prices.

9. Seasonally adjusted estimates are produced by the majority of countries. In most cases, the method used removes the impact of seasonal variations, but some countries also adjust for trading day variation and some others are planning to do so in the near future. Table 2 gives information on adjustment practices and countries' plans regarding the implementation of trading day adjustment.

10. Most countries making an adjustment for trading day variation do not force the adjusted quarterly data to agree with the annual accounts and allow the differences arising from the trading day adjustment to remain which results in two sets of annual accounts. The impact of trading day adjustment on the annual data, and hence differences between the two sets of annual accounts, is usually very or reasonably small, although it can be higher for a leap year which will be the case in 2004.

11. Some countries (in grey background), however, have chosen to force the sum of the quarterly adjusted estimates – trading day and seasonal combined - to be equal to the annual national accounts data : Australia (for the chain volume measures), Canada, United States and the United Kingdom.

Conclusion

- **Member countries are reminded that the principle governing the transmission of data is: *transmit data to OECD (and Eurostat) as early as possible on the release day of the data at national level.***
- **Overall there has been significant progress in the implementation of this principle, there was still a small problem for the latest quarter with Czech Republic and Finland.**
- **We note a significant movement towards the implementation of chain linking in QNA. Do Iceland, Ireland and Mexico confirm that they have still no plan to move to chain linking?**
- **Could countries which are not yet producing quarterly trading day adjusted data give us some indications about when they are planning to do so ?**

TABLE 2 - CHAINED CONSTANT PRICES AND SEASONAL ADJUSTMENT PRACTICES

(in grey, the four countries that force the sum of their trading day adjusted series to the annual gross value)

	Producing chained constant prices	Plans to disseminate chained constant prices	Seasonally adjusted estimates only	Seasonally and trading day adjusted estimates	Plans for trading day adjustment
Australia	Yes			Yes	
Austria		December 2004		Yes	
Belgium		December 2006		Yes	
Canada	Yes			Yes	
Czech Republic	Yes		Yes		
Denmark		July 2005	Yes		
Finland		February 2006		Yes	
France		May 2006 ¹		Yes	
Germany		May 2005		Yes	
Greece	Yes		Yes		No
Hungary		2006		Yes ²	
Iceland		No	No	No	No
Ireland			Yes		No
Italy		November 2005		Yes	
Japan		Autumn 2005		Yes ³	
Korea				Yes	
Luxembourg	n.a.	January 2005	n.a.	n.a.	
Mexico		No	No	No	No
Netherlands	Yes			Yes	
New Zealand	Yes		Yes		No
Norway	Yes		Yes		
Poland	Yes ²		Yes ²		
Portugal	Yes		Yes		
Slovak Republic		Mars 2006	No	Yes ²	
Spain		May 2005		Yes	
Sweden	Yes			Yes ²	
Switzerland		2005	Yes	No ⁴	No
Turkey		End 2004/2005	No	No	
United Kingdom	Yes			Yes	
United States	Yes			Yes	

¹ Experimental calculations

² For a small number of aggregates, not for the whole set of QNA

³ Adjusted for leap year, no trading day adjustment found necessary

⁴ Also adjusted for irregular variations