



National Accounts at a Glance 2011



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Please cite this publication as:

OECD (2011), *National Accounts at a Glance 2011*, OECD Publishing.
http://dx.doi.org/10.1787/na_glance-2011-en

ISBN 978-92-64-12498-1 (print)
ISBN 978-92-64-12499-8 (HTML)

Series/Periodical:
ISSN 2220-0436 (print)
ISSN 2220-0444 (online)

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Foreword

This publication presents information using an “indicator” approach, focusing on cross-country comparisons; the aim being to make the accounts more accessible and informative, whilst, at the same time, taking the opportunity to present the conceptual underpinning of, and comparability issues inherent in, each of the indicators presented.

The range of indicators is set deliberately wide to reflect the richness of the national accounts dataset and to encourage users of economic statistics to refocus some of the spotlight that is often placed on GDP to other important economic indicators, which may better respond to their needs. Indeed many users themselves have been instrumental in this regard. The report of the Commission on the Measurement of Economic Performance and Social Progress (Stiglitz-Sen-Fitoussi Commission) is but one notable example.

That is not to undermine the importance of GDP, which arguably remains the most important measure of total economic activity but other measures may better reflect other aspects of the economy. For example, net national income, may be a more appropriate measure of income available to citizens in countries with large outflows of property income or remittances and household adjusted disposable income per capita may be a better indicator of the material well-being of citizens. But certainly from a data perspective more can and remains to be done. The Stiglitz-Sen-Fitoussi Commission for example highlights the pressing need for the provision, by official statistics institutes, of more detailed information that better describes the distributional aspects of activity, especially income, and the need to build on the national accounts framework to address issues such as non-market services produced by households or leisure. It is hoped that by producing a publication such as this, so raising awareness, the momentum from this and other initiatives will be accelerated. The publication itself will pick up new indicators in the future as they become available at the OECD.

The publication is broken down into six chapters: The first provides a general introduction focusing on indicators of GDP. The second focuses on Income and presents a number of important indicators such as savings and Net lending/net borrowing rates. The third chapter looks at indicators related to the Expenditure approach to GDP estimation, with information on the key components of demand and imports. The fourth chapter looks at indicators from a Production perspective. Fifth and sixth chapters focus on General Government and Capital respectively. Finally the annex provides important reference indicators, important in their own-right but also because they are used in the construction of many of the indicators presented elsewhere in the publication. It also provides further background on the new 2008 System of National Accounts, which will eventually be the basis of data published here. Indeed the indicators presented for Australia follow the 2008 SNA. For all other countries indicators are presented on the basis of the 1993 System of National Accounts. It's important to note however that differences between the 2008 SNA and the 1993 SNA do not have a significant impact on the comparability of indicators presented in this publication. The annex at the end of this publication describes the key changes from the 1993 SNA that impact on the indicators presented here and, for Australia, it also provides an indication of the size of the impact for the most important changes.

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Reader's Guide

Main features

Each indicator is preceded by a short text that opens with an explanation in general terms of what is measured and why. This is followed by a more detailed description of the underlying concept (Definition) consistent with the 1993 *System of National Accounts (SNA)*. The final paragraph (Comparability) highlights those areas where some caution may be needed when comparing performance across countries or over time. Some issues relating to comparability, or the care that should be taken when making comparisons, cut across a number of subject areas. Rather than refer to these each time they arise these generic cases are described below.

1993 SNA – Standard definitions

Data included in this publication are compiled according to the 1993 SNA “System of National Accounts, 1993”; jointly prepared by the Commission of the European Communities, the International Monetary Fund, the Organisation for Economic Co-operation and Development, the United Nations and the World Bank.

2008 SNA – Changes from the 1993 SNA

The 2008 SNA has been finalised but it will be a number of years before most OECD countries are in a position to provide statistics on the basis of the new system. Key changes from the 1993 SNA are presented in the annex.

Questionnaires and source data

Unless otherwise specified all data have been provided by countries via standardised OECD questionnaires.

Statistical conventions

- All growth rates refer to constant prices (or real) data.
- Ratios, percentages and shares are derived from current prices data.
- Contribution of Y to the growth of X (Y being a component of X) is defined as the growth rate of Y (chained or fixed constant prices) weighted by the share of Y in X at current prices (period t-1).

Signs and abbreviations

- .. Missing values, not applicable or not available.
- e OECD estimates.

Countries and zones

Data are available for most indicators for all OECD countries. Where data are not available or have not been provided to the OECD, estimates are often produced.

OECD total

OECD total refers to all OECD countries unless otherwise specified.

Euro area

Data for the zone “euro area” are taken from Eurostat databases.

Data in euros

Data for all member countries of the European Monetary Union (EMU) are expressed in euros.

Data relating to years prior to entry into the EMU have been converted from the former national currency using the appropriate irrevocable conversion rate. This presentation facilitates comparisons within a country over time and ensures that the historical evolution (i.e. growth rates) is preserved. However, pre-EMU euros are a notional unit and are not normally suitable to form area aggregates or to carry out cross-country comparisons.

OECD accession countries

In 2010, Chile (on 7 May), Slovenia (on 21 July), Israel (on 7 September) and Estonia (on 9 December), became members of the OECD. The Russian Federation is still in the process of accession. The OECD is also engaging key global players in its work, such as Brazil, China, India, Indonesia and South Africa. Although data for these countries do not currently form part of this publication, some national accounts data for them are available on the OECD website. See below for more information on how to find the data online.

General comments on concepts and comparability

The list of comments described below relates to cross-cutting issues and is provided here to avoid repetition in the sections that follow.

Purchasing power parities for GDP and for actual individual consumption

PPPs are the rates of currency conversion that equalise the purchasing power of different countries by eliminating differences in price levels between countries. When converted by means of PPPs, expenditures on GDP across countries are in effect expressed at the same set of prices, enabling comparisons between countries that reflect only differences in the volume of goods and services purchased. Simplistic comparisons of economic activity using exchange rates should generally be avoided as such comparisons will embody these price differences, and, moreover, exchange rate series tend to be more volatile than PPPs, presenting difficulties when comparing across countries and time.

However, a caveat related to international comparisons is still necessary in the context of PPPs. When countries are clustered around a very narrow range of outcomes, it may be misleading to establish a strict order of ranking. As is often the case with statistical information, there is a level of uncertainty associated with the data sources and procedures on which PPP computations rely. Relatively minor differences between two countries' PPP adjusted indicators, such as PPP adjusted GDP or NNI, may not be statistically or economically significant.

PPPs for GDP are used in all tables and graphs using PPPs as conversion rates except in the following tables and graph where PPPs for actual individual consumption are used: Table 5.1 (Household gross adjusted disposable income per capita), Figure 10.2 for household actual individual consumption, Table A.5 (Actual individual consumption, current PPPs) and Table A.6 (Actual individual consumption, 2005 constant PPPs).

1995-98: PPPs for all European countries are annual benchmark results provided by Eurostat. PPPs for all other countries are OECD estimates.

1999, 2002, 2005 and 2008: PPPs for all OECD countries except Chile are triennial benchmark results calculated jointly by the OECD and Eurostat.

2000-01, 2003-04, 2006-07, 2009: PPPs for all European countries are annual benchmark results provided by Eurostat. PPPs for all non-European countries are OECD estimates.

2010: PPPs for all European countries are preliminary annual benchmark results provided by Eurostat. PPPs for non-European countries are OECD estimates. Estimates and preliminary results should be interpreted with caution as they are subject to revision.

PPPs for Chile are estimates based on the results of the 2005 International Comparison Programme (ICP) round.

More information is available on the PPP Internet site: www.oecd.org/std/ppp.

Exchange rates

The exchange rates used in this publication have been calculated by the International Monetary Fund, and are published in *International Financial Statistics*. They are market rates averaged over the year.

Per capita indicators

Many of the indicators that follow are shown on a per capita basis. It is important to note therefore that the underlying population estimates are based on the SNA notion of residency: namely they include persons who are resident in a country for one year or more, regardless of their citizenship. This includes foreign diplomatic personnel, defence personnel, together with their families located abroad, and students studying and patients seeking treatment abroad, even if they stay abroad for more than one year. The “one-year rule” means that usual residents who live abroad for less than one year are included in their “home country’s” population and foreign visitors (for example, holidaymakers) who are in the country for less than one year are not included.

An important point to note in this context is that individuals may feature as employees of one country (contributing to the GDP of that country via production), but residents of another (with their wages and salaries reflected in the GNI of their resident country).

Calendar/fiscal years

Unless specified below, or in the text accompanying the section, all data are on the basis of calendar years.

Data for Australia and New Zealand refer to fiscal years – 1 July of the year indicated to 30 June for Australia and 1 April of the year indicated to 31 March for New Zealand.

Volume (constant price) estimates

Most OECD countries now produce their accounts using annual chain volume series. Mexico and Chile however currently produce fixed-base volume estimates with the base year updated, at present, less periodically with links created to earlier base year estimates.

The SNA recommends the production of estimates on the basis of annual chain volume series. These produce better estimates of growth as the weights used for the contribution of different goods and services are more relevant to the period in question. There is one downside to (annual) chaining however: aggregates may not equal the sum of their components in volume terms.

Gross and net values

The term “gross” is a common means of referring to values before deducting consumption of fixed capital. But not all references to “net” are necessarily in the context of net of depreciation. The reference to “net lending/borrowing” is the relevant example in this publication where “net” is not in the context of “depreciation”.

Households and NPISHs

A number of countries are not able to provide a breakdown of Households and Non-Profit Institutions Serving Households (NPISHs) in their sector accounts. As a consequence, to ensure the highest level of comparability, unless otherwise specified, the accounts for the households sector include NPISHs in this publication.

Important equalities in the SNA

Gross domestic product (GDP) at market prices

- = Final consumption expenditure
- + Gross capital formation
- + Exports of goods and services
- Imports of goods and services
- = Gross value added at basic prices
- + Taxes less subsidies on products

Net National Income (NNI) at market prices

- = GDP at market prices
- + Taxes less subsidies on production and imports (net, receivable from abroad)
- + Compensation of employees (net, receivable from abroad)
- + Property income (net, receivable from abroad)
- Consumption of fixed capital

Net National Disposable Income (NNDI)

- = NNI at market prices
- + Current taxes on income, wealth, etc. (net, receivable from abroad)
- + Social contributions and benefits and other current transfers (net, receivable from abroad)

Saving, net

- = NNDI at market prices
- Final consumption expenditure
- + Adjustment for the change in net equity of households on pension entitlements (net, receivable from abroad)

Net lending/net borrowing

- = Saving, net
- + Capital transfers (net, receivable from abroad)
- Gross capital formation
- Acquisitions less disposals of non-produced non-financial assets
- + Consumption of fixed capital

Further reading

Useful references for “further reading” are available at the bottom of most sections.

For all sections, general information on methodology and detailed definitions can be found in:

- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

Extracts of the SNA publication are available in:

- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, Paris.

Finally, additional information and complementary tables can be found in:

- OECD (2011-12), *OECD Factbook 2011-12: Economic, Environmental and Social Statistics*, OECD Publishing, Paris.

Online data

National Accounts at a Glance – Database edition

The database edition of *National Accounts at a Glance* is continuously updated on line and contains longer time series than the publication: <http://dx.doi.org/10.1787/data-00369-en>. Data are available as far back as 1970 for some countries.

An inventory of the series published in *National Accounts at a Glance* is available on line. The inventory includes the titles of the individual time series along with the corresponding database codes. This inventory may be accessed via: www.oecd.org/statistics/nationalaccounts/ataglance.

Detailed National Accounts data

The *National Accounts at a Glance* dataset is published as part of the OECD National Accounts Statistics online database which can be accessed via <http://dx.doi.org/10.1787/na-data-en>. This database includes very detailed information from the annual national accounts as well as financial and general government accounts.

The following is a list of the datasets which are available:

Aggregate national accounts

- Gross domestic product.
- Disposable income and net lending/borrowing.
- Population and employment by main activity.
- PPPs and exchange rates.

Detailed national accounts

- Balance sheets for non-financial assets.
- Capital formation by activity.
- Final consumption expenditure of households.
- Fixed assets by activity and by type of product.
- Labour input by activity.
- Non-financial accounts by sectors.
- Simplified non-financial accounts.
- Value added and its components by activity.

Financial accounts

- Consolidated financial accounts (flows).
- Non-consolidated financial accounts (flows).
- Consolidated financial balance sheets (stocks).
- Non-consolidated financial balance sheets (stocks).

General government accounts

- Government expenditure by function.
- Maastricht debt.
- Main aggregates.
- Taxes and social contributions receipts.



GROSS DOMESTIC PRODUCT (GDP)

1. Size of GDP
2. GDP growth
3. GDP per capita

1. Size of GDP

Gross Domestic Product (GDP) is the standard measure of the value of final goods and services produced by a country during a period. While GDP is the single most important indicator to capture these economic activities, it is not a good measure of societies' well-being and only a limited measure of people's material living standards. The sections and indicators that follow better address this and other related issues and this is one of the primary purposes of this publication.

Countries calculate GDP in their own currencies. In order to compare across countries these estimates have to be converted into a common currency. Often the conversion is made using current exchange rates but these can give a misleading comparison of the true volumes of final goods and services in GDP. A better approach is to use purchasing power parities (PPPs). PPPs are currency converters that control for differences in the price levels of products between countries and so allow an international comparison of the volumes of GDP and of the size of economies.

Definition

What does gross domestic product mean? "Gross" signifies that no deduction has been made for the depreciation of machinery, buildings and other capital products used in production. "Domestic" means that it is production by the resident institutional units of the country. The products refer to final goods and services, that is, those that are purchased, imputed or otherwise, as: the final consumption of households, non-profit institutions serving households and government; fixed assets; and exports (minus imports).

GDP at market prices can be measured in three different ways:

- as output less intermediate consumption (i.e. value added) plus taxes on products (such as VAT) less subsidies on products;
- as the income earned from production, equal to the sum of: employee compensation; the gross operating surplus of enterprises and government; the gross mixed income of unincorporated enterprises; and net taxes on production and imports (VAT, payroll tax, import duties, etc., less subsidies);
- or as the expenditure on final goods and services minus imports: final consumption expenditures, gross capital formation, and exports less imports.

Comparability

Comparability is good but in some countries, for example in specific areas such as the own account production of software or financial intermediation services (indirectly measured) (FISIM), differences remain, which can impact on comparisons of GDP. The measurement of the non-observed economy (NOE, often referred to as the informal, grey, shadow, economy) can also have an impact on comparability, although for OECD economies, in general, this is not thought to be significant. (See also "Reader's Guide", relating to PPP based comparisons.)

For some countries, the latest year has been estimated by the Secretariat. Historical data have also been estimated for those countries that revise their methodologies but only supply revised data for some years. This estimation process mechanically links the new and old series to preserve growth rates.

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/1, OECD Publishing
<http://dx.doi.org/10.1787/na-v2011-1-en>.

Online database

- OECD (2011), "Aggregate National Accounts: Gross domestic product", *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00001-en>.

Further reading

- Lequiller, F., N. Ahmad, S. Varjonen, W. Cave and K.H. Ahn (2003), *Report of the OECD Task Force on Software Measurement in the National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/334811030426>.
- Ahmad, N. (2003), *Measuring Investment in Software*, OECD Publishing, <http://dx.doi.org/10.1787/335303788330>.
- OECD (2002), *Measuring the Non-Observed Economy: A Handbook*, OECD Publishing, <http://dx.doi.org/10.1787/9789264175358-en>.
- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, <http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

Table 1.1. **Gross domestic product, current PPPs**

Billion US dollars

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	450	479	512	540	571	602	642	679	721	775	831	849	885	917 e
Austria	199	209	217	232	233	246	254	269	277	302	316	332	325	335
Belgium	243	249	259	283	293	310	314	325	337	361	379	396	393	409
Canada	732	770	825	874	910	938	989	1 049	1 132	1 201	1 263	1 299	1 277	1 330
Chile	127	133	134	143	151	157	167	182	198	214	231	244	242	257
Czech Republic	148	148	152	160	172	179	191	205	218	239	263	281	277	274
Denmark	133	139	143	154	158	165	164	175	180	196	206	217	208	219
Estonia	11	12	12	14	15	16	18	20	22	26	29	30	27	27
Finland	108	116	122	133	138	143	144	156	161	174	191	202	190	197
France	1 298	1 366	1 424	1 533	1 628	1 705	1 692	1 762	1 861	1 991	2 114	2 178	2 152	2 194
Germany	1 931	1 983	2 052	2 117	2 199	2 264	2 340	2 450	2 566	2 762	2 926	3 043	2 947	3 044
Greece	171 e	177 e	184 e	199 e	216 e	235 e	248 e	264 e	270	299	310	332	326	315
Hungary	102	109	113	121	136	149	155	164	171	184	190	206	200	200
Iceland	7	8	8	8	9	9	9	10	10	11	12	12	12	11
Ireland	80	90	98	110	119	131	139	150	162	181	198	189	178	180
Israel ¹	118	125	131	148	151	155	149	161	162	175	190	202	205	218
Italy	1 285	1 350	1 377	1 457	1 546	1 532	1 563	1 595	1 649	1 781	1 894	1 991	1 951	1 909
Japan	3 060	3 031	3 071	3 250	3 330	3 417	3 510	3 708	3 873	4 071	4 290	4 317	4 083	4 302 e
Korea	679	647	727	808	860	936	966	1 039	1 097	1 173	1 269	1 306	1 323	1 418
Luxembourg	17	18	21	23	24	26	27	30	32	37	41	44	41	44
Mexico	800 e	849 e	894 e	987 e	1 009 e	1 048 e	1 109	1 187	1 294	1 432	1 541	1 630	1 546	1 644 e
Netherlands	376	400	426	468	494	516	514	541	573	622	667	703	673	702
New Zealand	71	72	77	81	86	90	95	100	105	113	121	124	126	131 e
Norway	123	121	133	162	167	168	175	194	219	248	259	288	263	277
Poland	340	362	383	404	419	442	458	497	526	575	639	688	722	755
Portugal	150	159	170	181	190	198	202	208	225	242	257	265	266	273
Slovak Republic	52	56	56	59	65	70	73	79	87	99	113	125	124	127
Slovenia	29	31	33	35	37	39	41	44	47	51	55	59	56	56
Spain	700	750	792	858	920	994	1 040	1 108	1 188	1 337	1 447	1 512	1 481	1 478
Sweden	208	216	230	248	251	261	272	292	295	324	352	364	346	366
Switzerland	203	210	215	228	234	245	246	257	266	296	326	352	350	365
Turkey	511 e	535	518	589	561	572	588	689	781	895	976	1 064	1 022	1 115
United Kingdom	1 307	1 363	1 423	1 535	1 630	1 714	1 778	1 903	1 971	2 119	2 178	2 261	2 172	2 234
United States	8 279	8 741	9 301	9 899	10 234	10 590	11 089	11 798	12 564	13 315	13 962	14 219	13 864	14 447
Euro area	6 672	6 986	7 262	7 714	8 147	8 457	8 643	9 033	9 507	10 309	10 983	11 452	11 180	11 338
OECD-Total	24 051 e	25 027 e	26 234 e	28 045 e	29 156 e	30 264 e	31 363 e	33 288 e	35 241	37 820	40 036	41 325	40 253	41 769 e

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


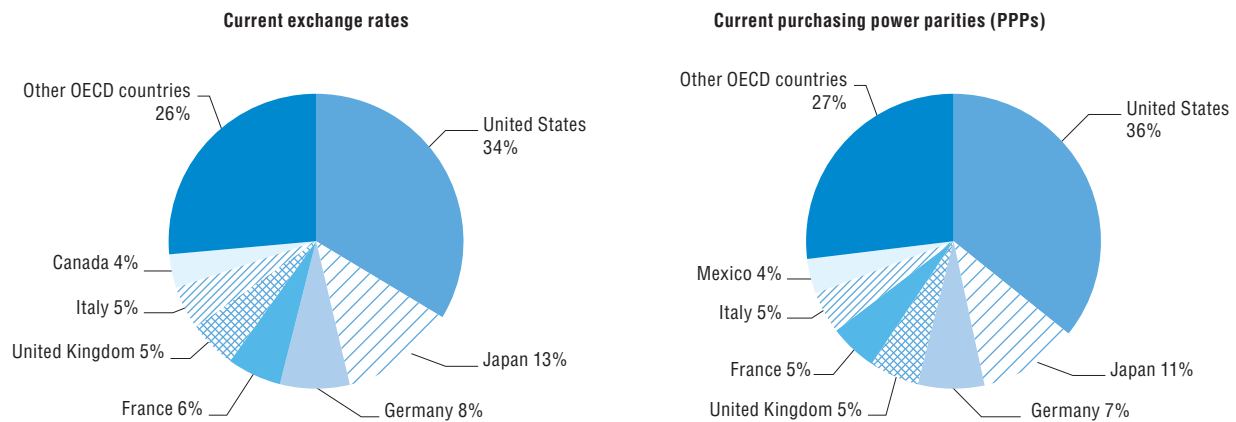

StatLink  <http://dx.doi.org/10.1787/888932549720>

Figure 1.1. **Gross domestic product, current exchange rates and current PPPs**

The seven largest economies in the OECD. Percentage of OECD total, 2010



StatLink  <http://dx.doi.org/10.1787/888932549017>

2. GDP growth

Changes in the size of economies are usually measured by changes in the volume (often referred to as real) levels of GDP. Real reflects the fact that changes in GDP due to inflation are removed. This provides a measure of changes in the volume of production of an economy.

Definition

Converting nominal values of GDP to real values requires a set of detailed price indices, implicit or directly collected. When applied to the nominal value of transactions, the corresponding volume changes can be captured. The detailed volume changes for goods and services – typically several hundred – are then aggregated to yield an overall change in the volume of GDP. In the past, most countries used fixed weights for this aggregation and the base year to which weights related was only modified every five to ten years. It is important to recognise that growth rates are not invariant to the choice of this reference period and measures of growth could turn out to be biased for reporting years that were remote from the base year.

Since the 1993 *System of National Accounts* it has therefore been recommended that weights should be representative of the periods for which growth rates are calculated. This means that new weights should be introduced every year, giving rise to chain-linked (volume) indices (see *Comparability*, below).

Comparability

As described in Section 1, comparability of nominal values of GDP across countries is good. There is generally some variability in how countries calculate their volume

estimates of GDP, particularly in respect of government consumption, but this doesn't necessarily mean that growth rates are less comparable.

With the exception of Mexico and Chile, all OECD countries derive their annual estimates of real GDP using annually chain-linked volume indices (that is the fixed prices/weights are updated every year). Mexico and Chile, like many non-OECD countries, revise their fixed weights less frequently. Such practices however tend to lead to biased growth rates, usually upward.

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/1, OECD Publishing
<http://dx.doi.org/10.1787/na-v2011-1-en>.

Online database

- OECD (2011), "Aggregate National Accounts: Gross domestic product", *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00001-en>.

Further reading

- Ahmad, N., F. Lequiller, P. Marianna, D. Pilat, P. Schreyer and A. Wölfl (2003), *Comparing Labour Productivity Growth in the OECD Area: The Role of Measurement*, OECD Publishing, <http://dx.doi.org/10.1787/838342850485>.
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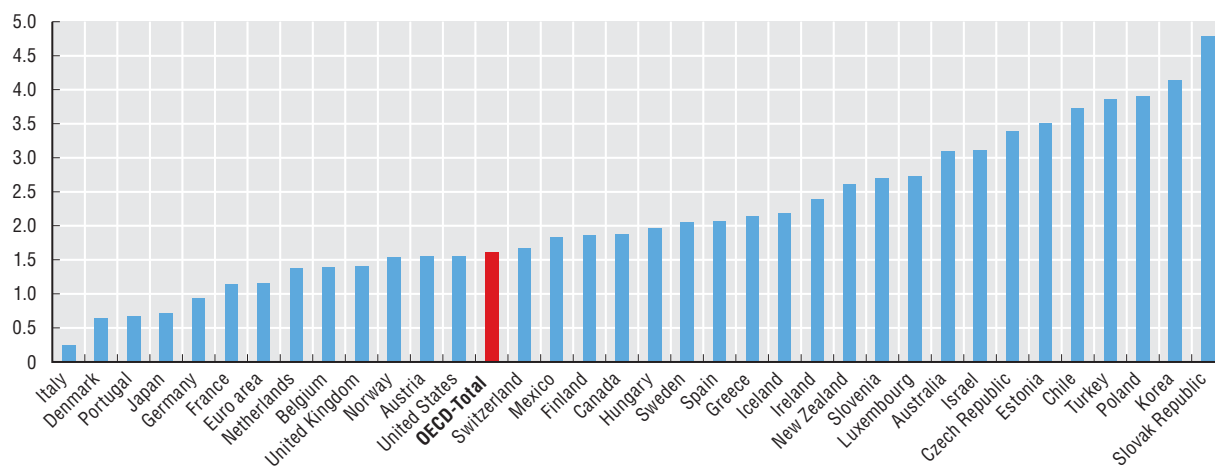
Table 2.1. **Gross domestic product, volume**
Annual growth rates in percentage

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	4.6	5.2	4.0	2.1	3.9	3.3	4.2	3.0	3.1	3.6	3.8	1.4	2.3	2.5 e
Austria	2.3	3.8	3.5	3.7	0.9	1.7	0.9	2.6	2.4	3.7	3.7	1.4	-3.8	2.3
Belgium	3.7	1.9	3.5	3.7	0.8	1.4	0.8	3.3	1.7	2.7	2.9	1.0	-2.8	2.3
Canada	4.2	4.1	5.5	5.2	1.8	2.9	1.9	3.1	3.0	2.8	2.2	0.7	-2.8	3.2
Chile	6.6	3.3	-0.7	4.5	3.3	2.2	4.0	6.0	5.6	4.6	4.6	3.7	-1.7	5.2
Czech Republic	-0.9	-0.2	1.7	4.2	3.1	2.1	3.8	4.7	6.8	7.0	5.7	3.1	-4.7	2.7
Denmark	3.2	2.2	2.6	3.5	0.7	0.5	0.4	2.3	2.4	3.4	1.6	-1.1	-5.2	1.7
Estonia	11.7 e	6.7 e	-0.3 e	10.0 e	6.3	6.6	7.8	6.3	8.9	10.1	7.5	-3.7	-14.3	2.3
Finland	6.2	5.0	3.9	5.3	2.3	1.8	2.0	4.1	2.9	4.4	5.3	1.0	-8.2	3.6
France	2.2	3.4	3.3	3.7	1.8	0.9	0.9	2.5	1.8	2.5	2.3	-0.1	-2.7	1.5
Germany	1.7	1.9	1.9	3.1	1.5	0.0	-0.4	1.2	0.7	3.7	3.3	1.1	-5.1	3.7
Greece	3.6 e	3.4 e	3.4 e	4.5 e	4.2 e	3.4 e	5.9 e	4.4 e	2.3 e	5.5	3.0	-0.2	-3.2	-3.5
Hungary	3.1	4.1	3.2	4.2	3.7	4.5	3.9	4.8	4.0	3.9	0.1	0.9	-6.8	1.3
Iceland	4.9	6.3	4.1	4.3	3.9	0.1	2.4	7.8	7.2	4.7	6.0	1.3	-6.7	-4.0
Ireland	10.9	7.8	9.9	9.3	4.8	5.9	4.2	4.5	5.3	5.3	5.2	-3.0	-7.0	-0.4
Israel ¹	3.4	4.1	3.4	9.3	-0.2	-0.6	1.5	4.8	4.9	5.6	5.5	4.0	0.8	4.8
Italy	1.9	1.4	1.5	3.7	1.8	0.5	0.0	1.5	0.7	2.0	1.5	-1.3	-5.2	1.3
Japan	1.6	-2.0	-0.1	2.9	0.2	0.3	1.4	2.7	1.9	2.0	2.4	-1.2	-6.3	4.0 e
Korea	5.8	-5.7	10.7	8.8	4.0	7.2	2.8	4.6	4.0	5.2	5.1	2.3	0.3	6.2
Luxembourg	5.9	6.5	8.4	8.4	2.5	4.1	1.5	4.4	5.4	5.0	6.6	0.8	-5.3	2.7
Mexico	6.8 e	5.0 e	3.8 e	6.6 e	0.0 e	0.8 e	1.4 e	4.1	3.3	5.1	3.4	1.5	-6.0	5.4 e
Netherlands	4.3	3.9	4.7	3.9	1.9	0.1	0.3	2.2	2.0	3.4	3.9	1.8	-3.5	1.7
New Zealand	2.9	1.2	5.2	2.5	3.5	4.9	3.9	3.6	3.2	2.2	2.9	-1.1	0.8	2.3 e
Norway	5.4	2.7	2.0	3.3	2.0	1.5	1.0	3.9	2.7	2.3	2.7	0.7	-1.7	0.3
Poland	7.1	5.0	4.5	4.3	1.2	1.4	3.9	5.3	3.6	6.2	6.8	5.1	1.6	3.9
Portugal	4.4	5.0	4.1	3.9	2.0	0.7	-0.9	1.6	0.8	1.4	2.4	0.0	-2.5	1.4
Slovak Republic	4.4 e	4.4	0.0	1.4	3.5	4.6	4.8	5.1	6.7	8.3	10.5	5.9	-4.9	4.2
Slovenia	5.0	3.5	5.3	4.3	2.9	3.8	2.9	4.4	4.0	5.8	6.9	3.6	-8.0	1.4
Spain	3.9	4.5	4.7	5.0	3.6	2.7	3.1	3.3	3.6	4.0	3.6	0.9	-3.7	-0.1
Sweden	2.7	4.2	4.7	4.5	1.3	2.5	2.3	4.2	3.2	4.3	3.3	-0.6	-5.2	5.6
Switzerland	2.1	2.6	1.3	3.6	1.2	0.4	-0.2	2.5	2.6	3.6	3.6	2.1	-1.9	2.7
Turkey	7.5 e	3.1 e	-3.4	6.8	-5.7	6.2	5.3	9.4	8.4	6.9	4.7	0.7	-4.8	9.0
United Kingdom	3.3	3.6	3.5	3.9	2.5	2.1	2.8	3.0	2.2	2.8	2.7	-0.1	-4.9	1.4
United States	4.5	4.4	4.9	4.2	1.1	1.8	2.6	3.5	3.1	2.7	1.9	-0.4	-3.5	3.0
Euro area	2.6	2.8	2.9	3.8	2.0	0.9	0.7	2.2	1.7	3.2	3.0	0.4	-4.2	1.8
OECD-Total	3.7 e	2.7 e	3.5 e	4.2 e	1.3 e	1.7 e	2.0 e	3.2 e	2.7 e	3.2	2.7	0.2	-3.9	3.0 e

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549739>

Figure 2.1. **Gross domestic product, volume**
Average annual growth rates between 2000 and 2010



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549036>

3. GDP per capita

Gross Domestic Product (GDP) per capita is a core indicator of economic performance and commonly used as a broad measure of average living standards or economic well-being; despite some recognised shortcomings.

For example average GDP per capita gives no indication of how GDP is distributed between citizens. Average GDP per capita may rise for example but more people may be worse off if income inequalities also increase.

Equally, in some countries (see Comparability), there may be a significant number of non-resident border or seasonal workers or indeed inflows and outflows of property income and both phenomena imply that the value of production differs from the income of residents, thereby over or understating their living standards.

A full discussion of these issues can be found in the Stiglitz-Sen-Fitoussi report (see “Further reading”).

Definition

The definition for GDP is described in Section 1 and population estimates are described in the Reader’s Guide.

A focus on per capita GDP is also useful in decomposing drivers of overall GDP growth. For example real GDP can grow without there being any improvement in real GDP per capita. Decomposing per capita growth into two parts, labour productivity growth (measured as GDP per hour worked) and labour utilisation growth (measured as hours worked per capita) is helpful in this context.

Comparability

The comparability of population and GDP estimates across countries is good (see Section 1). However, some care is

needed in interpretation, for example Luxembourg and, to a lesser extent, Switzerland have a relatively large number of frontier workers. Such workers contribute to GDP but are excluded from the population figures, which is one of the reasons why cross-country comparisons of income per capita based on gross or net national income (GDI and NNI) are often preferred, see second chapter on Income. (See also “Reader’s Guide”, relating to PPP based comparisons.)

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/1, OECD Publishing
<http://dx.doi.org/10.1787/na-v2011-1-en>.

Online database

- OECD (2011), “Aggregate National Accounts: Gross domestic product”, *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00001-en>.

Further reading

- Report of the Commission on the Measurement of Economic Performance and Social Progress (Stiglitz-Sen-Fitoussi Report), www.stiglitz-sen-fitoussi.fr.
- OECD (2002), *Measuring the Non-Observed Economy: A Handbook*, International Labour Office/International Monetary Fund/International Statistical Committee of the Commonwealth of Independent States, OECD Publishing, <http://dx.doi.org/10.1787/9789264175358-en>.
- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, <http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

Table 3.1. Gross domestic product per capita, OECD = 100

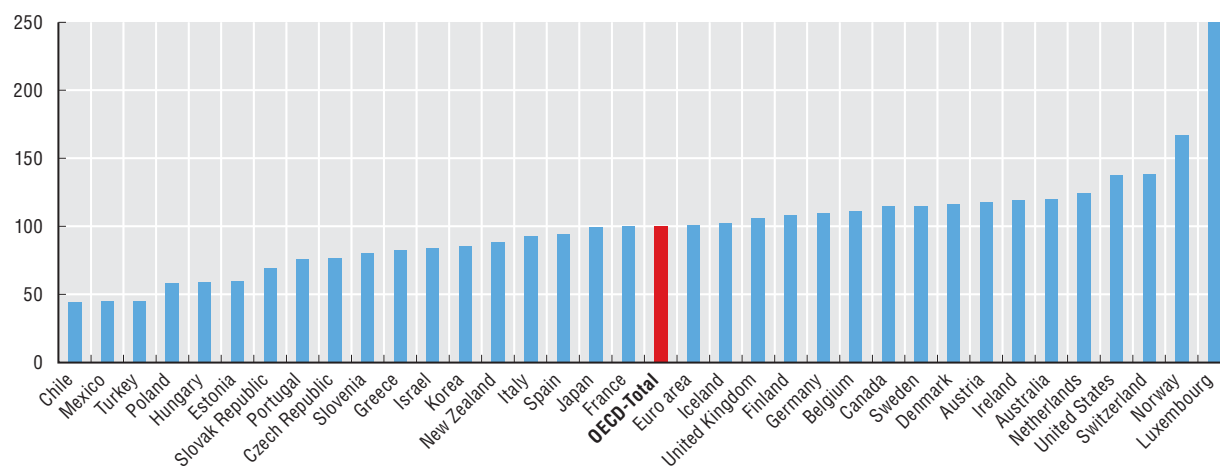
Based on current PPPs

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	113	115	117	115	116	118	120	119	119	118	118	115	121	120 e
Austria	117	119	118	119	116	118	118	117	114	116	115	117	118	118
Belgium	112	111	111	114	114	116	114	111	109	109	108	109	111	111
Canada	115	116	118	117	117	116	117	117	119	117	116	115	115	115
Chile	40	40	38	38	39	39	39	40	41	41	42	43	44	44
Czech Republic	67	65	64	64	67	68	70	72	72	74	77	79	80	77
Denmark	118	119	117	118	117	119	114	115	112	114	114	116	115	116
Estonia	37	38	38	41	43	46	50	53	56	61	65	65	60	60
Finland	98	102	103	105	106	106	104	106	104	105	109	112	109	108
France	102	103	103	104	106	107	102	100	100	100	100	100	102	100
Germany	110	110	109	106	106	106	106	106	105	106	107	109	110	110
Greece	75 e	74 e	74 e	75 e	79 e	83 e	84 e	85 e	82	85	84	87	88	82
Hungary	47	48	48	49	53	57	58	58	57	58	57	61	61	59
Iceland	122	126	125	118	121	120	115	120	118	114	112	115	112	103
Ireland	103	110	114	119	123	128	130	131	132	135	137	126	121	119
Israel ¹	95	95	93	96	93	91	83	84	79	79	80	81	83	84
Italy	106	108	105	105	108	104	102	98	95	96	96	98	99	93
Japan	114	109	106	105	104	104	103	103	103	101	101	100	97	100 e
Korea	69	63	68	71	72	76	76	77	77	77	79	79	83	86
Luxembourg	192	196	214	220	215	222	228	231	231	249	255	263	254	256
Mexico	40 e	40 e	40 e	41 e	40 e	40 e	41	41	42	43	44	45	44	45 e
Netherlands	113	116	117	121	123	123	119	118	119	121	123	126	124	125
New Zealand	88	86	88	86	88	88	88	87	85	86	86	86	89	88 e
Norway	131	124	130	148	148	143	144	150	160	169	166	178	166	167
Poland	42	43	44	43	44	45	45	46	47	48	51	53	58	58
Portugal	70	71	73	73	73	74	73	70	72	73	73	74	76	76
Slovak Republic	46	47	45	45	48	50	51	52	55	58	63	68	69	69
Slovenia	70	71	73	72	73	76	77	79	79	81	82	86	84	80
Spain	83	86	86	88	90	93	93	92	93	96	97	98	98	95
Sweden	110	111	113	115	112	113	114	116	111	113	116	116	113	115
Switzerland	134	134	131	130	128	129	125	123	120	124	129	134	136	138
Turkey	39 e	39	36	38	34	33	33	36	39	41	42	44	43	45 e
United Kingdom	105	106	106	107	110	112	112	113	111	111	108	108	107	106
United States	142	144	145	144	143	142	143	143	144	141	140	137	137	137
Euro area	100	101	101	101	103	103	101	100	99	101	101	102	103	101
OECD-Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932549758>

Figure 3.1. Gross domestic product per capita, OECD = 100

Based on current PPPs, 2010

Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932549055>



INCOME

4. National income
5. Disposable income
6. Real measures of income
7. Saving
8. Household saving rate
9. Net lending/net borrowing

4. National income

While per capita gross domestic product is the indicator most commonly used to compare income levels, two other measures are preferred, at least in theory, by many analysts. These are per capita Gross National Income (GNI) and Net National Income (NNI).

Definition

GNI is defined as GDP plus net receipts from abroad of wages and salaries and of property income plus net taxes and subsidies receivable from abroad. NNI is equal to GNI net of depreciation.

Wages and salaries from abroad are those that are earned by residents who essentially live and consume inside the economic territory but work abroad (this happens in border areas on a regular basis) or for persons that live and work abroad for only short periods (seasonal workers) and whose centre of economic interest remains in their home country. Guest-workers and other migrant workers who live abroad for twelve months or more are considered to be resident in the country where they are working. Such persons may send part of their earnings to relatives at home, but these remittances are treated as transfers between resident and non-resident households and are recorded in national disposable income (Section 5) but not national income.

Property income from abroad includes interest, dividends and all or part of the retained earnings of foreign enterprises owned fully or in part by residents. In most countries, net receipts of property income account for most of the difference between GDP and GNI.

Note that retained earnings of foreign enterprises owned by residents may not actually return to the residents concerned, and, in some countries, there are restrictions on the repatriation of profits. Receipt of retained earnings is an imputation, and, since there is no actual transaction, it is necessary to impute an outflow of the same amount. The

imputed outflow is treated as a financial transaction (a reinvestment of earnings abroad) and not as an outflow of property income. Countries with large stocks of outward foreign direct investment may be shown as having large receipts of property income from abroad and therefore high GNI even though much of the property income may never actually be returned to the country but instead add to foreign direct investment.

Comparability

Comparability is good but there are practical difficulties in the measurement both of international flows of wages and salaries and property income and of depreciation. It is for that reason that GDP per capita is the most widely used indicator of income or welfare, even though it is theoretically inferior, in that context, to either GNI or NNI.

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/1, OECD Publishing
<http://dx.doi.org/10.1787/na-v2011-1-en>.

Online database

- OECD (2011), "Aggregate National Accounts: Disposable income and net lending/borrowing", *OECD National Accounts Statistics* (database),
<http://dx.doi.org/10.1787/data-00002-en>.

Further reading

- OECD (2009), *Handbook on Deriving Capital Measures of Intellectual Property Products*, OECD Publishing, Paris.
- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing,
<http://dx.doi.org/10.1787/9789264027657-en>.
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<http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva,
<http://unstats.un.org/unsd/sna1993>.

Table 4.1. Net national income per capita, OECD = 100

Based on current PPPs

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	106	108	110	108	110	111	114	111	110	108	109	107	114	111 e
Austria	114	115	114	114	110	114	114	113	109	111	111	115	115	114
Belgium	112	110	110	114	113	116	113	110	106	106	106	107	107	109
Canada	111	111	114	114	113	112	115	115	116	116	115	114	114	112
Chile	39 e	40 e	37 e	37 e	37 e	37 e	37	37	38	36	38	40	41	41 e
Czech Republic	62	59	58	57	60	60	63	63	64	65	67	72	70	66
Denmark	113	113	112	112	112	114	110	112	110	113	112	115	114	116
Estonia	37	39	38	40	41	45	48	50	54	58	61	62	57	55
Finland	93	97	99	102	103	105	101	105	101	103	107	110	108	108
France	105	106	107	107	109	110	105	103	102	102	103	103	104	102
Germany	108	107	106	102	103	103	104	105	105	107	108	109	111	111
Greece	78 e	78 e	76 e	77 e	81 e	85 e	85 e	85 e	82	83	82	85	86	78
Hungary	41	42	42	43	48	52	53	53	53	53	52	55	56	54
Iceland	121	125	124	116	119	122	116	117	115	107	106	85	83	75
Ireland	93	98	99	104	105	109	114	114	115	119	121	111	103	100
Israel ¹	93	92	89	91	90	87	80	80	77	78	80	80	83	83
Italy	104	105	103	102	106	101	99	95	92	93	93	93	94	88
Japan	107	102	99	98	97	97	96	95	96	94	95	93	90	93 e
Korea	69	61	66	70	72	77	76	78	77	77	79	80	84	86
Luxembourg	182	177	189	187	186	182	175	202	199	186	206	194	159	173
Mexico	40 e	41 e	41 e	42 e	42 e	42 e	42	43	43	45	46	47	45	46 e
Netherlands	113	112	117	121	122	123	119	120	117	122	124	122	119	122
New Zealand	81	80	81	80	82	83	83	81	78	78	78	78	84	83 e
Norway	127	119	126	145	147	143	144	151	162	170	167	178	164	166
Poland	41	42	43	43	43	45	44	45	46	46	49	53	58	58
Portugal	67	69	70	69	69	70	69	67	67	67	68	67	70	69
Slovak Republic	42	43	41	41	44	46	44	46	49	53	58	64	65	64
Slovenia	67	68	70	69	71	74	75	76	77	78	79	82	80	76
Spain	82	85	85	86	88	91	91	89	89	91	92	92	93	90
Sweden	109	110	113	114	112	113	117	117	112	115	121	122	116	118
Switzerland	136	136	134	134	127	127	129	127	126	128	125	118	137	145
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	107	109	107	109	113	117	117	118	115	114	113	115	113	111
United States	147	149	150	149	148	146	147	147	148	146	143	141	141	142
Euro area	99	100	100	99	101	101	100	99	98	99	100	100	101	99
OECD-Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100


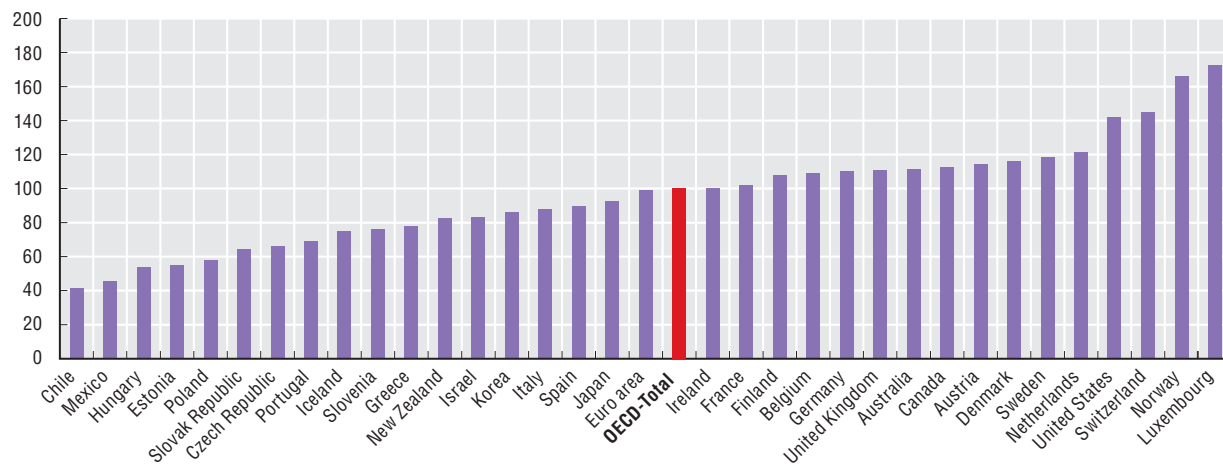

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932549777>

Figure 4.1. Net national income per capita, OECD = 100

Current PPPs, 2010

Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932549074>

5. Disposable income

Disposable income, as a concept, is closer to the concept of income generally understood in economics, than either national income or GDP. At the total economy level it differs from national income in that additional income items are included, mainly *other current transfers* such as *remittances*. For countries where these additional items form significant sources of income the importance of focusing on disposable income in formulating policy is clear. For OECD countries the differences between national and disposable income at the total economy level are typically insignificant. But another very important difference between national income and disposable income concerns the allocation of income across sectors. At this level significant differences arise. In the main these reflect the reallocation of national income: *from corporations and households to government*, on account of income taxes; *from households to government* to reflect social contributions; and, *from government and corporations to households* to reflect social benefits other than social transfers in kind. It is mainly this reallocation of income that brings the concept of income closer to the economic concept. Indeed, ignoring, for simplicity, changes in net worth that arise from capital transfers or holding gains say, disposable income can be seen as the maximum amount that a unit can afford to spend on consumption goods or services without having to reduce its financial or non-financial assets or by increasing its liabilities.

Definition

The description given above relates to what is known as *disposable income*, which can be shown gross or net of depreciation. However there is an important variant of this concept, described as *adjusted disposable income*, which additionally reallocates “income” from government and NPISHs to households to reflect social transfers in kind. These transfers reflect expenditures made by government or NPISHs on individual goods and services, such as health and education, on behalf of an individual household.

This variant provides an important mechanism for international comparisons of households’ “income” as it adjusts for the levels of individual goods and services indirectly “consumed” by households via taxation for example. The adjustment in effect imputes these expenditures from government/NPISHs to households (*actual consumption*) and also imputes the same values to households as if they were income (meaning that *net saving* is unaffected by this reallocation, see Section 7). In theory some social transfers in kind may involve non-resident households or

governments/NPISH but these are typically insignificant and, so, the SNA recommends, unless strong evidence to the contrary exists, that these cross border flows net out.

Comparability

Comparability is good but there are practical difficulties in the measurement of the additional income components, such as remittances, that make up the difference between GDP and disposable income (including adjusted). It is for that reason that GDP per capita is the most widely used indicator of income or welfare, even though it is theoretically inferior, in that context, to measures of disposable income.

Both measures of disposable income include the payments of pension contributions to pension schemes and to social security and the receipts of pensions from pension schemes and social security. The SNA prescribes this treatment as it aligns better with the individual’s concept of income and comes despite the fact that payments of pension contributions into the schemes and the receipts of pensions by pensioners constitute the acquisition and disposal of financial assets (see also Section 7). Not all countries however include these particular flows into and out of pension schemes as parts of disposable income and so comparability at the sectoral level is affected, albeit only marginally.

Table 5.2 shows annual growth in household net disposable income in real terms (with nominal values deflated by the total household final consumption deflator). Table 5.3 shows annual growth in households net adjusted disposable income in real terms (with nominal values deflated by the actual individual consumption deflator).

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/2, OECD Publishing, http://dx.doi.org/10.1787/na_ma_dt-v2011-2-en.

Online database

- OECD (2011), “Detailed National Accounts: Non-financial accounts by sectors”, *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00034-en>.

Further reading

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- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, <http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

Table 5.1. Household gross adjusted disposable income per capita
US dollars at current PPPs

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	18 552	19 230	20 057	21 561	22 400	23 345	23 894	25 290	25 859	26 977	28 160	29 261	..	..
Austria	18 510	19 278	20 270	22 191	21 989	23 505	24 098	25 305	25 043	27 315	28 196	29 171	29 171	29 434
Belgium	18 474	18 676	19 377	21 855	22 747	24 295	23 608	24 432	23 810	25 032	25 929	27 429	27 925	28 245
Canada	18 463	18 998	19 718	20 887	21 715	22 169	22 752	24 036	24 977	25 880	27 385	28 228	28 334	29 499
Chile	..	..	..	..	..	..	5 885	6 442	7 078	7 730	8 448	9 106	9 063	..
Czech Republic	10 260	10 113	10 493	11 225	12 015	12 628	13 185	13 799	12 984	15 083	16 446	17 376	17 472	..
Denmark	16 623	17 475	17 389	18 520	19 062	20 762	20 166	21 192	21 645	22 256	23 323	24 462	24 620	..
Estonia	5 194	5 405	6 621	7 576	7 957	9 058	9 519	10 034	10 374	11 723	13 208	14 221	14 066	14 033
Finland	13 914	14 477	15 421	16 860	17 423	18 933	19 282	20 818	21 717	22 261	24 212	26 006	26 660	27 570
France	17 876	18 535	19 230	21 327	22 765	24 768	23 813	24 805	24 155	25 948	27 356	28 154	28 622	29 221
Germany	19 308	19 572	20 381	21 440	22 222	23 307	24 053	24 880	25 263	26 988	27 962	29 234	29 627	30 536
Greece	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	8 464	8 724	9 039	9 762	10 636	11 966	12 253	12 923	12 375	13 828	13 836	14 365	14 392	14 106
Iceland	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	19 305	20 233	21 671	23 050	23 849	25 398	26 222	25 615	25 618
Israel ¹	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Italy	18 043	18 457	18 894	20 320	22 081	22 079	22 101	22 399	22 862	23 694	24 754	26 036	25 358	25 640
Japan	17 115	17 249	17 574	18 567	18 656	19 794	20 330	21 253	22 491	23 231	24 115	24 626	..	..
Korea	11 154	10 922	11 320	11 735	11 980	12 654	13 259	14 233	14 749	15 468	16 325	16 978	17 269	18 211
Luxembourg	..	..	..	..	..	..	..	..	..	34 162	35 152	37 520	38 091	..
Mexico	..	..	..	..	..	..	9 112	9 636	10 239	11 043	11 662	12 422	11 414	..
Netherlands	16 643	17 524	18 386	20 502	21 955	23 523	22 337	23 185	22 531	25 016	26 655	27 294	27 174	27 831
New Zealand	13 291	14 060	15 190	15 026	15 779	15 743	16 379	17 572	17 753	18 764	..	..	..	..
Norway	17 656	18 602	19 136	20 838	21 265	23 735	24 952	26 345	29 264	26 769	29 056	30 742	32 341	33 480
Poland	7 699	8 155	8 593	9 281	9 787	10 368	10 402	10 968	10 731	11 856	13 244	14 156	15 080	..
Portugal	11 672	12 046	13 133	14 492	15 070	15 820	16 000	16 634	17 787	18 202	18 869	19 771	20 490	21 121
Slovak Republic	8 001	8 350	8 242	8 814	9 706	10 702	10 421	10 975	11 017	12 653	14 548	16 185	16 949	17 663
Slovenia	10 590	11 537	12 949	14 225	15 027	16 445	16 288	17 277	17 284	18 721	19 677	20 999	20 876	20 992
Spain	..	..	..	17 018	18 024	19 819	19 796	20 693	20 707	22 626	23 368	24 623	25 116	..
Sweden	15 449	15 916	17 034	18 868	20 038	21 681	21 854	22 517	22 395	23 654	25 566	27 199	27 554	27 836
Switzerland	19 443	19 977	20 462	22 064	22 873	24 153	23 427	24 440	25 345	25 773	27 935	29 435	29 755	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	17 765	18 115	18 828	21 047	22 631	24 194	24 549	25 868	25 501	27 336	27 402	28 271	28 683	..
United States	24 159	25 515	26 474	28 137	29 151	30 329	31 593	33 096	34 346	36 331	37 768	39 385	39 373	..
Euro area	..	..	18 159	19 729	20 940	22 172	22 125	22 901	22 784	24 526	25 689	26 830	26 985	27 128
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


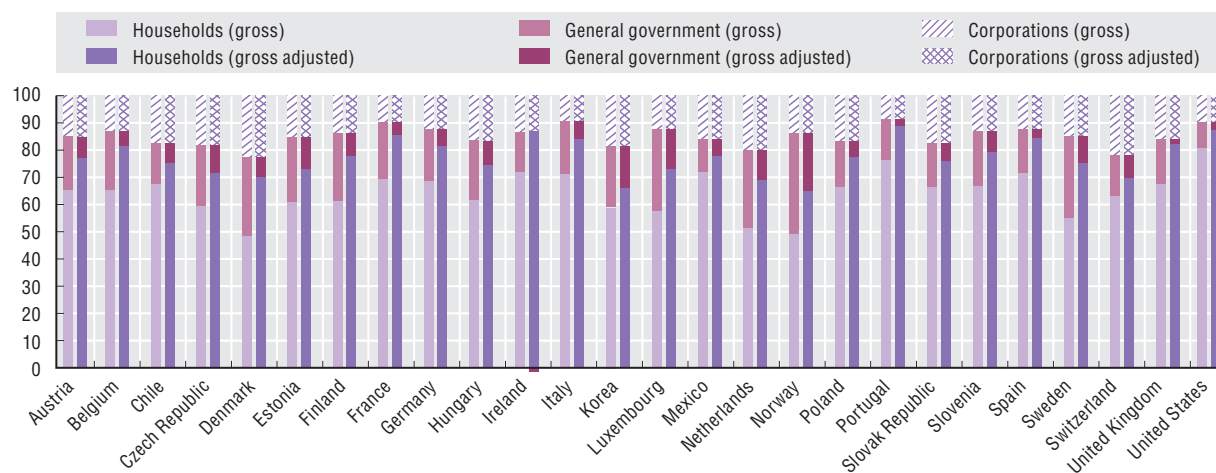
StatLink  <http://dx.doi.org/10.1787/888932549796>

Figure 5.1. Disposable income – gross and gross adjusted – by sector

Total economy = 100%, 2009



StatLink  <http://dx.doi.org/10.1787/888932549093>

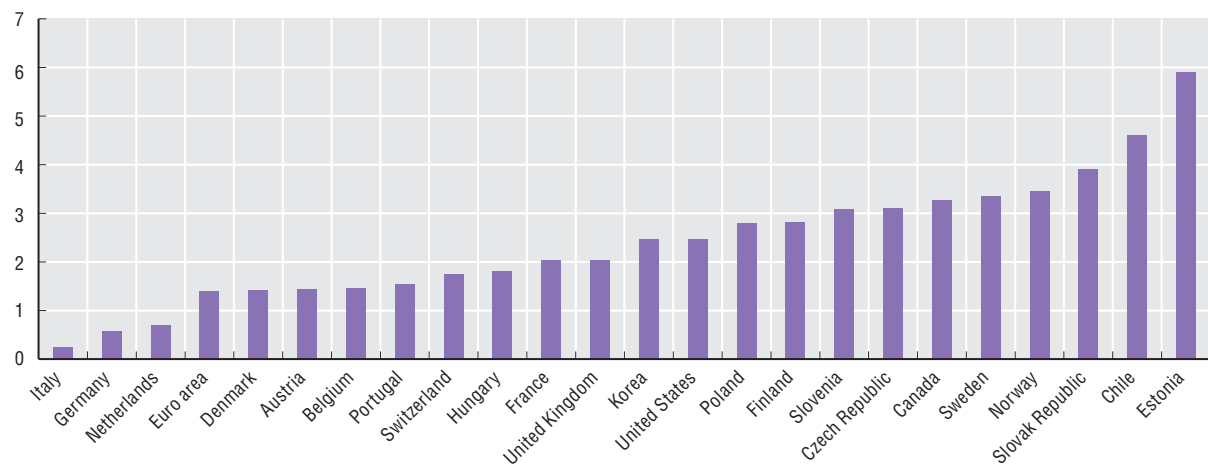
Table 5.2. **Real household net disposable income**
Annual growth rates in percentage

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	3.2	2.6	3.8	3.4	3.1	0.9	4.4	3.7	4.8	5.9	3.3	7.5	..	..
Austria	-1.9	2.4	4.0	1.8	-0.5	1.5	1.8	2.6	2.8	2.7	2.6	0.9	-1.7	-0.3
Belgium	0.6	2.0	2.5	1.8	3.1	-0.2	-0.2	0.0	0.1	2.7	2.2	2.2	3.1	-0.6
Canada	2.2	2.8	2.9	4.8	2.8	1.8	2.1	3.8	2.5	5.7	3.8	4.2	1.1	3.5
Chile	3.8 e	4.9 e	-0.9 e	3.5 e	3.2 e	2.2 e	3.4 e	7.8	7.7	7.0	7.1	4.9	-0.3	..
Czech Republic	2.2	-2.2	2.1	0.8	1.1	2.8	5.1	0.5	5.3	6.8	6.6	3.3	-0.9	..
Denmark	-0.1	2.7	-3.8	0.5	3.7	2.0	2.4	2.7	2.2	1.8	0.1	0.0	-1.1	..
Estonia	9.5 e	2.3 e	-1.8 e	11.0 e	5.9	7.0	7.3	2.0	11.0	10.8	11.8	0.4	-6.7	-2.7
Finland	5.2	2.4	4.5	0.6	3.2	2.2	6.0	4.8	1.0	2.7	3.6	2.5	1.7	2.1
France	1.5	3.0	2.7	3.1	3.1	3.5	0.5	2.1	1.1	2.4	3.0	0.2	1.3	0.9
Germany	0.3	1.1	1.8	0.9	1.7	0.0	0.7	0.6	0.4	1.2	0.0	1.0	-0.8	1.0
Greece	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	0.6	3.4	1.5	1.2	5.2	6.4	5.5	4.0	3.6	1.7	-3.0	-1.8	-4.3	-4.0
Iceland	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	3.1	5.8	7.8	4.3	6.9	5.0	-2.0	-2.2
Israel ¹	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Italy	0.0	-1.1	1.0	0.3	3.0	1.1	0.1	0.6	0.5	0.7	0.8	-1.2	-3.5	-0.6
Japan	0.4	0.1	-0.4	-0.9	-2.1	1.3	-0.7	1.7	1.7	1.3	0.6	-0.7	..	..
Korea	1.6	-4.0	2.8	0.4	0.9	3.4	4.9	4.7	2.3	2.6	2.7	1.3	1.6	3.8
Luxembourg	..	..	..	..	..	..	..	..	..	..	4.0	4.2	1.4	..
Mexico	..	..	..	..	..	..	..	4.0	4.6	5.5	3.4	3.1	-8.1	..
Netherlands	4.0	3.5	2.1	2.2	5.6	-0.6	-2.5	0.6	-0.3	0.5	2.6	-0.3	-0.8	-0.4
New Zealand	2.3	5.4	7.8	-4.1	3.7	-0.5	8.4	5.8	2.4	2.1	..	..	..	..
Norway	3.7	5.7	2.5	3.8	0.0	8.0	4.4	3.6	7.6	-6.4	6.3	3.6	4.4	4.1
Poland	7.1	5.5	3.5	1.7	4.1	-1.0	1.2	3.4	1.5	4.4	4.7	3.5	4.7	..
Portugal	2.7	4.6	6.6	3.6	1.6	1.0	0.3	1.7	0.7	-0.4	1.9	1.6	3.2	1.0
Slovak Republic	4.9	4.7	-1.3	2.0	3.0	5.1	-0.7	3.9	6.2	3.4	9.1	5.0	2.2	3.2
Slovenia	5.1	1.7	3.5	4.5	4.6	3.2	0.6	3.9	4.1	3.2	4.5	2.7	-0.4	0.3
Spain	..	..	..	..	3.0	3.1	3.2	3.1	4.1	3.2	2.6	2.5	1.9	..
Sweden	-0.6	1.7	3.0	5.2	6.5	3.2	1.0	1.3	2.1	3.8	5.4	3.3	1.8	1.6
Switzerland	1.3	2.8	2.7	3.7	2.7	-1.2	-0.7	2.1	2.6	3.0	3.6	0.1	1.7	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	4.1	2.0	2.5	4.0	4.4	1.8	3.1	0.4	2.2	1.1	0.2	2.2	1.0	..
United States	3.3	6.0	3.1	4.8	2.5	3.6	2.9	3.1	1.4	4.0	2.0	2.7	-2.1	2.2
Euro area	..	..	..	2.1	2.9	1.4	0.8	1.5	1.1	1.8	2.0	0.7	-0.2	-0.8
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549815>

Figure 5.2. **Real household net disposable income**
Average annual growth rates between 1999 and 2009



StatLink  <http://dx.doi.org/10.1787/888932549112>

Table 5.3. Real household net adjusted disposable income
Annual growth rates in percentage

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	3.4	3.8	3.4	3.3	3.1	1.3	4.7	3.9	4.1	5.6	3.2	6.9	..	..
Austria	-0.1	2.6	3.9	1.7	-0.4	1.6	1.8	2.3	2.7	2.8	2.7	1.2	-1.4	-0.3
Belgium	0.7	2.0	2.3	1.9	2.8	0.1	0.0	0.5	0.4	2.3	2.1	2.1	2.8	-0.3
Canada	1.3	2.6	2.7	4.4	2.9	1.8	2.2	3.6	2.5	5.1	3.7	4.1	1.4	3.3
Chile	..	..	..	..	..	..	..	7.6	7.5	7.1	7.1	4.8	0.2	..
Czech Republic	1.6	-2.1	1.8	0.3	2.2	3.3	4.8	0.6	3.7	5.4	5.6	2.8	0.0	..
Denmark	0.1	3.0	-2.0	1.0	3.3	2.3	2.1	2.6	1.8	2.1	0.7	1.1	0.5	..
Estonia	6.0 e	1.7 e	-2.4 e	8.0 e	4.8	6.4	6.7	2.4	9.6	10.3	10.9	1.1	-5.4	-2.5
Finland	4.7	2.6	3.9	0.8	2.8	2.2	5.0	4.2	1.4	2.2	3.1	2.4	1.4	1.9
France	1.2	2.6	2.4	2.9	3.0	3.3	0.8	2.1	1.2	2.2	2.8	0.5	1.4	0.9
Germany	0.6	1.3	1.6	0.9	1.6	0.2	0.8	0.3	0.6	1.2	0.4	1.4	-0.3	1.2
Greece	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	0.4	2.7	1.4	1.1	5.1	6.3	5.6	3.8	3.7	1.9	-4.2	-1.1	-4.1	-4.2
Iceland	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	3.4	5.5	6.9	4.5	7.0	4.1	-1.1	-1.8
Israel ¹	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Italy	0.1	-1.2	1.1	0.6	3.3	1.4	0.4	0.9	0.7	0.8	0.9	-0.9	-2.8	-0.5
Japan	0.5	0.0	0.1	-0.1	-1.4	1.5	-0.4	1.7	1.8	1.3	0.8	-0.4	..	..
Korea	1.7	-3.7	2.9	0.5	0.7	3.7	4.9	4.8	2.5	3.0	2.7	1.6	2.1	..
Luxembourg	..	..	..	..	..	..	..	..	..	..	4.3	3.7	2.2	..
Mexico	..	..	..	..	..	..	..	3.6	4.5	5.3	3.4	2.8	-7.5	..
Netherlands	4.0	3.4	2.0	2.3	5.2	0.2	-1.4	0.6	0.2	3.5	3.0	0.5	0.6	0.5
New Zealand	2.8	5.4	6.7	-3.1	3.7	0.0	7.6	5.6	2.7	2.0	..	..	..	..
Norway	3.8	5.5	2.6	3.6	1.2	7.1	3.9	3.3	6.6	-4.6	5.4	4.2	4.8	3.4
Poland	6.4	4.9	3.3	1.8	3.9	-1.0	1.6	3.1	1.9	4.6	4.5	4.2	4.7	..
Portugal	2.7	4.8	6.1	3.2	1.9	1.1	0.3	1.7	0.8	-0.5	1.1	1.3	3.0	1.4
Slovak Republic	10.6	4.7	-4.4	1.3	3.0	5.0	-1.0	2.6	5.7	3.9	9.9	5.5	2.1	3.1
Slovenia	4.6	2.2	3.4	4.1	4.3	3.4	1.0	3.7	3.9	3.2	4.2	3.0	0.1	0.5
Spain	..	..	..	..	3.2	3.5	3.3	3.5	4.2	3.1	2.8	2.7	1.7	..
Sweden	-0.9	2.7	2.5	3.3	5.9	3.0	0.9	0.8	1.8	3.2	4.0	2.6	1.7	1.4
Switzerland	1.5	2.5	2.5	3.4	2.8	-0.7	-0.1	1.8	2.5	2.6	3.4	0.5	1.8	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	3.7	1.9	2.5	3.7	4.1	2.0	3.1	0.9	2.1	1.2	0.5	2.0	1.2	..
United States	3.2	5.8	3.0	4.7	2.5	3.6	2.8	2.8	1.4	3.7	1.9	1.9	0.8	..
Euro area	..	..	..	2.2 e	2.8 e	1.5 e	1.0 e	1.5 e	1.3 e	2.0 e	2.1 e	0.9 e	0.1 e	-0.4 e
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


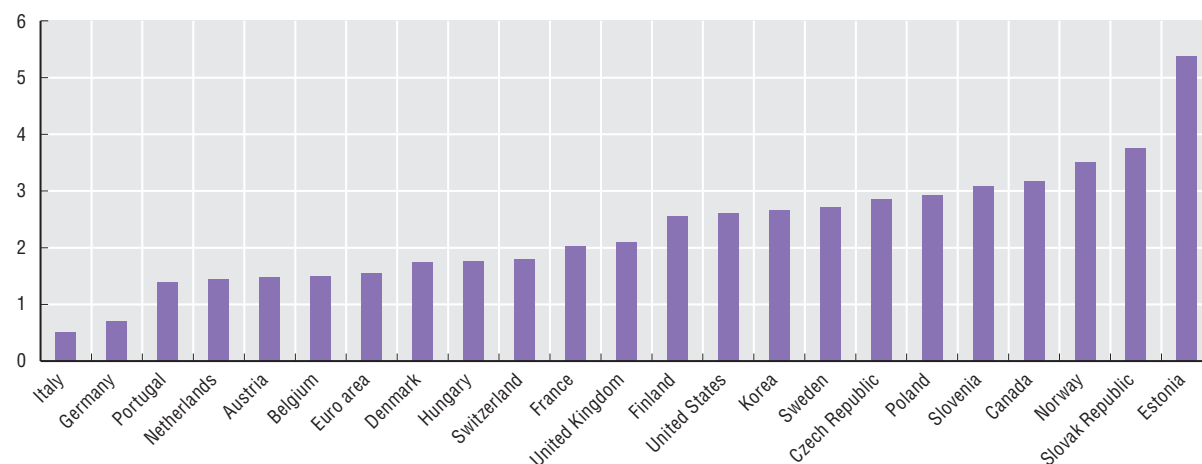

StatLink  <http://dx.doi.org/10.1787/888932549834>

Figure 5.3. Real household net adjusted disposable income
Average annual growth rates between 1999 and 2009



StatLink  <http://dx.doi.org/10.1787/888932549131>

6. Real measures of income

As described in earlier sections, measures of income, such as national or disposable income are generally preferred, in theory, to GDP, in analyses of well-being both in nominal and real terms. However there are some specificities related to the calculation and associated interpretations of real income, as opposed to real GDP say, that are worth mentioning.

Definition

Whereas GDP can be measured relatively simply in volume terms because price and quantity components exist, at least in principle, for all of the flows in GDP (via the expenditure or production approach), this is not the case for the additional income components that reflect the difference between GNI say and GDP; which cannot be decomposed into price and quantity dimensions. These flows can be measured in “real” terms through the use of an appropriate price index that measures their real purchasing power in relation to a selected basket of goods and services. But moving from real GDP to real GNI is not simply a case of choosing an appropriate price index to deflate the additional income components. Another adjustment that takes account of changes in the *terms of trade* is needed; which is only relevant for real measures.

Gross Domestic Income (GDI), as opposed to Gross National Income, in current prices is exactly equal to GDP. But if the prices of a country’s exports rise faster (or fall more slowly) than the prices of its imports (that is, if its terms of trade improve) fewer exports are needed to pay for a given volume of imports. Thus, an improvement in the terms of trade makes it possible for an increased volume of goods and services to be purchased by residents out of the incomes generated by a given level of domestic production. This improvement (or otherwise, *e.g.* if the prices of imports rise faster than exports), known as *trading gains and losses from changes in the terms of trade*, reflects the difference between real GDI and real GDP. It follows that it also forms part of the difference between real GDP and real national income (GNI and NNI) and disposable (and adjusted disposable) income.

These trading gains or losses are equal to the current trade balance deflated by a single price index, minus real exports, plus real imports (where estimates of real exports and real imports are consistent with those used in real GDP). And so real GDI is equal to final consumption (households, NPISH

and general government final consumption) + real gross capital formation + the “real” trade balance.

Comparability

The comparability of current price measures of income is described in the previous sections. The choice of the single price index used to deflate the current trade balance varies across countries. The SNA recommends that the choice of the price index is left to statistical authorities to decide on the basis of national circumstances. Three approaches are commonly used. The first is to use either the overall import (or export) price index. The second is to use a weighted average of the overall import and export price indices. The third method, which is the approach used by many countries for simplicity, is a general price index (typically this is the implied deflator for gross domestic final expenditure). The advantage of this third approach is that the income components that reflect the difference between GNI (and other income measures) and GDP can also be (and usually are) meaningfully deflated using this same general price index.

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/1, OECD Publishing
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Online database

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<http://unstats.un.org/unsd/sna1993>.

Table 6.1. Real net national income index

Year 2005 = 100

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	71	74	78	80	84	87	92	95	100	104	110	114	114	121 e
Austria	84	87	89	92	92	95	96	98	100	104	107	109	103	105
Belgium	88	90	93	95	95	97	97	99	100	102	105	104	100	104
Canada	72	74	78	85	85	87	91	96	100	104	107	110	101	106
Chile	70 e	73 e	71 e	75 e	76 e	78 e	82	91	100	111	119	118	116	134 e
Czech Republic	79	80	80	81	84	87	90	94	100	105	109	114	105	106
Denmark	82	84	86	88	89	90	91	95	100	104	104	104	97	102
Estonia	56	61	61	66	70	76	83	90	100	110	120	116	97	97
Finland	78	82	86	90	93	95	94	99	100	104	108	107	99	103
France	84	88	91	94	95	95	96	99	100	102	105	104	101	102
Germany	90	91	93	94	96	96	97	100	100	105	108	107	103	106
Greece	77 e	79 e	81 e	83 e	87 e	91 e	95 e	99 e	100	105	107	105	102	96
Hungary	69	73	75	78	82	88	93	97	100	102	101	102	96	96
Iceland	70	77	80	82	85	88	87	92	100	100	107	82	73	72
Ireland	63	69	73	80	83	86	91	94	100	106	110	105	93	93
Israel ¹	78	82	83	89	91	89	89	93	100	106	112	113	116	121
Italy	91	93	94	96	98	98	98	100	100	101	102	99	94	95
Japan	96	94	94	95	94	95	96	97	100	101	103	99	92	97 e
Korea	77	71	77	83	86	93	95	98	100	104	109	108	109	116
Luxembourg	71	71	78	80	81	80	80	95	100	96	111	104	81	94
Mexico	75 e	78 e	83 e	90 e	90 e	92 e	92	96	100	106	110	111	101	106 e
Netherlands	83	84	90	95	96	96	96	100	100	106	109	106	100	104
New Zealand	74	76	78	81	85	89	95	98	100	101	106	104	106	111 e
Norway	68	66	71	83	84	82	84	90	100	107	108	114	100	106
Poland	76	80	83	86	87	88	90	95	100	106	113	121	123	128
Portugal	85	91	95	96	97	99	99	100	100	100	103	100	99	100
Slovak Republic	76	79	78	80	83	87	86	92	100	108	120	127	118	123
Slovenia	74	76	81	82	86	90	94	97	100	106	113	115	107	107
Spain	75	79	83	86	88	91	95	97	100	103	106	105	102	102
Sweden	79	82	85	88	89	90	94	97	100	105	110	110	101	108
Switzerland	84	87	88	91	89	89	94	96	100	101	98	90	102	110
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	77	81	83	86	89	92	96	98	100	101	106	107	100	101
United States	78	82	86	90	90	91	93	97	100	103	103	102	98	102
Euro area	85	88	91	93	94	95	96	99	100	103	106	105	100	102
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..


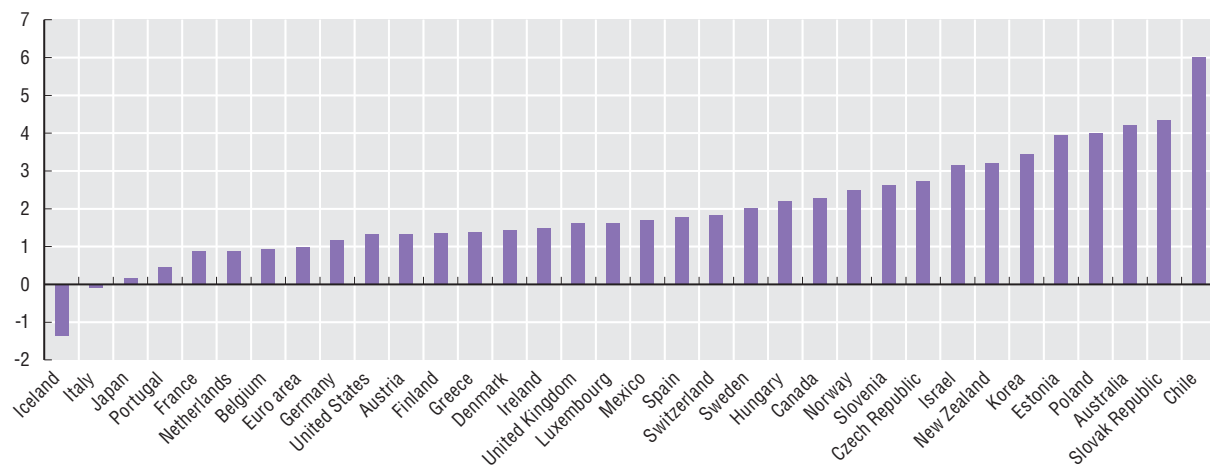

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932549853>

Figure 6.1. Real net national income

Average annual growth rates between 2000 and 2010

Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932549150>

7. Saving

The purpose of saving is to increase future resources available for consumption and to protect against unexpected changes in income. Saving in its simplest terms is very similar to the concept of saving commonly used by the man on the street. It reflects the amount of disposable income that remains after final consumption expenditures, and that is invested – be that in financial assets, such as bank deposits or shares, or non-financial assets, such as real estate. Its importance is therefore paramount in many areas such as: analyses of the sustainability of consumption patterns; or the scope of governments to stimulate demand or raise taxes. Government saving is also an important indicator in a budgetary context. The “Golden rule”, for example, that government saving should be zero over the course of an economic cycle is often set as a fiscal objective.

Definition

Saving is the difference between disposable income and final consumption expenditure plus the change in net equity of households in pension funds (since this component is also a determinant of household disposable income but with an opposite sign, see also Section 5). It can also be calculated using adjusted disposable income and actual final consumption instead of disposable income and final consumption. It therefore reflects the residual income used to acquire financial and non-financial assets. Net saving is equal to saving net of depreciation.

Because by definition they have no final consumption, saving and disposable income are exactly equal for corporations.

It’s important to note that disposable income does not include any capital gains or indeed losses, and, so, neither does saving. Some have argued that disposable income and saving should include capital gains. But asset prices may rise for reasons unconnected with the productive potential of the economy, for example, a reduction of the risk premium. Moreover capital gains have to be realised before they are available to support consumption, and the very act of realising gains may actually reduce their size. Finally households respond differently to capital gains than to income. This is partly because asset prices are volatile, and partly because much household wealth is not liquid (e.g. pension funds).

An interesting point to note in this context is the treatment of capital gains taxes, which are included in disposable income. Taken to an extreme, for households this means

that savings will fall, everything else being equal, during periods of strong asset prices because of the taxes payable on capital gains realised.

Comparability

Because disposable income and final consumption expenditure are large aggregates, small changes to either are capable of producing a large change in gross saving. Although in itself this does not impair international comparability it does mean that some care is needed in interpreting early estimates of saving’s statistics, which may be affected by revisions.

As described in Section 5 not all countries include changes in net equity of households in pension funds and so comparisons of savings estimates at the sectoral, but not national, level will be affected.

Some care is also needed in terms of economic interpretability at the sectoral level. For example, because in many countries capital gains taxes are lower than marginal income taxes, instead of paying a dividend, a company may choose to buy its own equity at a premium, so rewarding its shareholders with a capital gain. This would result in lower estimates of households savings than if dividends were paid, as dividends are recorded as disposable income.

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/1, OECD Publishing
<http://dx.doi.org/10.1787/na-v2011-1-en>.

Online database

- OECD (2011), “Aggregate National Accounts: Disposable income and net lending/borrowing”, *OECD National Accounts Statistics* (database),
<http://dx.doi.org/10.1787/data-00002-en>.

Further reading

- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing,
<http://dx.doi.org/10.1787/9789264027657-en>.
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<http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva,
<http://unstats.un.org/unsd/sna1993>.

Table 7.1. Net saving rate
Percentage of GDP

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	5.6	4.7	5.6	4.8	5.7	5.3	6.1	5.4	6.8	7.1	7.9	9.3	7.3	..
Austria	8.0	8.5	8.3	8.7	7.9	9.6	9.0	9.6	9.3	10.5	12.2	12.3	8.0	8.6
Belgium	10.8	10.7	11.2	11.6	10.2	10.0	9.5	9.9	9.5	9.8	10.8	8.6	3.4	6.2
Canada	6.4	5.7	7.5	10.8	8.9	7.7	8.0	10.0	11.0	11.7	10.9	10.4	3.1	4.3
Chile	9.6 e	8.5 e	7.0 e	7.2 e	7.0 e	6.8 e	7.3	10.1	12.1	14.3	14.5	10.9	7.9	..
Czech Republic	5.0	7.0	5.0	5.3	5.0	3.4	2.2	4.0	6.0	7.1	7.1	8.3	1.7	1.6
Denmark	5.7	4.8	5.7	6.8	7.4	6.6	6.6	7.0	9.3	9.9	8.7	8.1	3.5	5.6
Estonia	9.3	10.7	8.9	11.4	10.8	9.8	9.7	9.4	11.3	10.8	10.9	9.8	7.3	8.1
Finland	8.0	9.4	10.9	13.0	13.4	12.4	9.2	11.0	9.7	10.4	11.7	9.6	4.3	5.4
France	7.8	9.1	9.9	9.5	9.0	7.3	6.7	7.1	6.7	7.3	7.7	6.6	3.1	3.3
Germany	6.4	6.7	6.0	5.8	5.4	5.3	4.9	7.6	7.6	10.1	12.3	10.8	6.6	7.9
Greece	-0.1 e	-0.1 e	-0.1 e	-0.1 e	0.1 e	-0.9 e	-0.1 e	-0.1 e	-1.7	-1.0	-3.5	-7.1	-10.1	-11.8
Hungary	2.4	3.0	-0.2	1.0	2.4	2.0	0.0	1.7	1.8	1.8	0.2	1.8	1.3	3.1
Iceland	5.8	5.9	3.1	1.2	4.8	7.7	3.0	2.1	0.5	-1.1	0.1	-14.7	-14.7	-14.8
Ireland	12.1	13.9	12.7	13.3	11.2	10.2	12.5	12.9	13.0	13.6	10.8	5.2	0.0	1.3
Israel ¹	8.8	9.0	7.7	7.2	6.1	3.9	4.4	5.4	8.3	10.7	9.9	7.0	7.5	6.7
Italy	7.8	7.0	6.5	5.9	6.2	5.8	4.7	5.1	4.0	4.0	4.3	1.8	-1.1	-1.1
Japan	11.0	9.4	7.8	7.8	5.6	4.9	4.6	4.7	6.0	6.0	6.5	3.9	-0.9	..
Korea	21.5	21.5	19.8	19.1	17.5	17.5	18.8	21.1	18.8	17.5	17.5	17.5	17.0	18.7
Luxembourg	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mexico	19.3 e	14.2 e	14.8 e	15.5 e	11.5 e	12.3 e	12.8	15.2	14.8	16.9	16.9	16.5	12.4	..
Netherlands	13.7	10.8	12.5	13.7	12.0	10.8	10.4	12.6	11.8	14.5	14.5	10.9	6.1	8.6
New Zealand	2.6	2.1	1.7	3.6	5.7	5.3	5.6	4.9	2.4	1.2	2.2	0.0	1.7	..
Norway	14.9	10.9	13.5	21.9	21.2	17.3	16.5	19.2	24.7	27.0	24.9	26.4	16.7	19.0
Poland	6.4	7.7	6.6	6.1	4.8	2.9	3.3	2.8	5.2	5.3	7.3	7.7	7.2	5.7
Portugal	4.4	5.2	4.5	1.9	1.0	0.8	0.1	-1.1	-3.8	-4.7	-4.1	-6.7	-8.4	-8.6
Slovak Republic	4.5	3.8	2.8	2.7	1.8	0.9	-2.3	-0.1	1.0	1.5	5.2	4.4	-2.5	1.1
Slovenia	7.2	7.3	7.4	7.1	7.8	8.6	9.1	9.6	10.1	11.6	12.9	10.1	5.0	5.6
Spain	9.0	9.5	9.3	8.6	8.3	8.8	8.9	7.5	6.8	6.4	5.3	3.2	2.0	1.3
Sweden	9.3	10.0	10.1	10.6	10.0	9.3	11.3	11.3	12.4	14.3	16.6	16.0	9.0	11.5
Switzerland	13.8	15.0	15.5	17.1	13.2	10.8	14.8	15.0	18.0	17.9	13.7	6.5	14.0	15.6
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	5.6	6.7	4.4	3.6	4.1	4.0	4.1	3.8	3.4	3.0	4.6	4.6	0.2	0.2
United States	7.0	7.4	6.7	6.4	4.4	2.5	1.8	2.6	3.0	4.0	1.9	0.2	-2.1	-0.6
Euro area	..	..	..	..	..	..	..	..	..	..	..	..	..	..
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


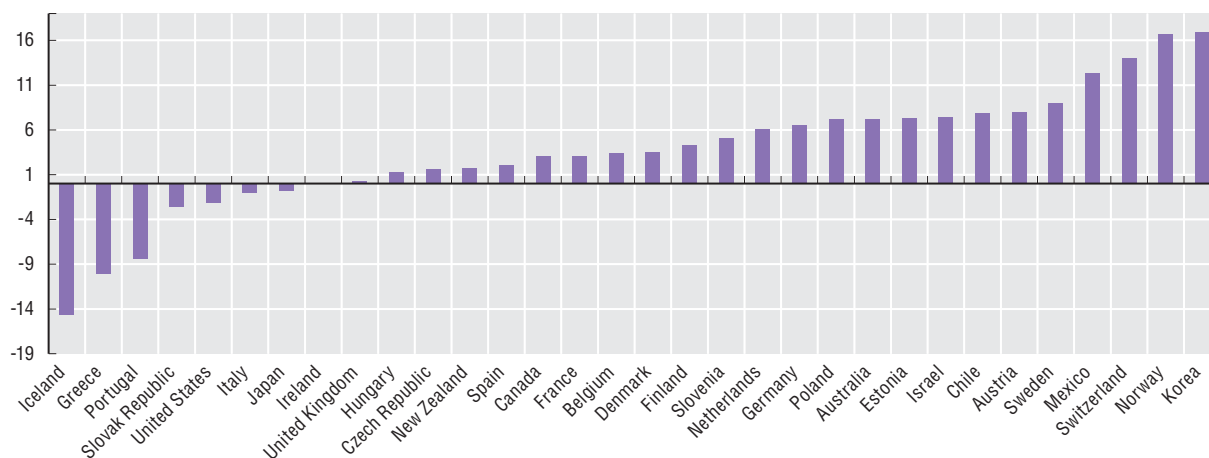
StatLink  <http://dx.doi.org/10.1787/888932549872>

Figure 7.1. Net saving rate
Percentage of GDP, 2009



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549169>

8. Household saving rate

Household saving is the main domestic source of funds to finance capital investment, which is a major impetus for long-term economic growth. Household saving rates vary considerably between countries because of institutional, demographic and socio-economic differences. For example government provisions for old-age pensions and the demographic age structure of the population will all influence the rate at which populations save (older persons tend to run down their financial assets during their retirement to the detriment of saving). Equally the availability and price of credit, as well as attitudes towards debt, may also influence choices made by individuals regarding whether to spend or save.

Definition

In the national accounts, household saving is estimated by subtracting household consumption expenditure from household disposable income plus the change in net equity of households in pension funds (since this component is also a determinant of household disposable income but with an opposite sign).

Household disposable income consists essentially of income from employment and from the operation of unincorporated enterprises, plus receipts of interest, dividends and social benefits minus payments of current taxes, interest and social contributions. Note that enterprise income includes imputed rents “paid” by owner-occupiers of dwellings.

Household consumption expenditure consists mainly of cash outlays for consumer goods and services but it also includes the imputed expenditures that owner occupiers pay, as occupiers, to themselves as owners of their dwellings and the production of goods for own-final use such as agricultural products – the values of which are also included in income.

The household saving rate is calculated as the ratio of household saving to household disposable income (plus the change in net equity of households in pension funds).

Comparability

Saving rates may be measured on either a net or a gross basis. Net saving rates are measured after deducting consumption of fixed capital (in respect of assets used in unincorporated enterprises and in respect of owner-occupied dwellings), from saving and from the disposable income of households, so that both saving and disposable income are shown on a net basis.

Most countries publish ratios on a net basis. However some countries publish these ratios on a gross basis; which causes an upward bias compared to net ratios: (as saving is always less than disposable income, and depreciation is unlikely to ever be larger than disposable income).

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/2, OECD Publishing, http://dx.doi.org/10.1787/na_ma_dt-v2011-2-en.

Online database

- OECD (2011), “Detailed National Accounts: Simplified non-financial accounts”, *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00010-en>.

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- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, <http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

Table 8.1. Household net saving rate
Percentage of household disposable income

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	5.6	3.4	2.8	2.6	2.6	0.2	-0.9	-1.5	0.4	1.3	0.5	4.5	..	..
Austria	8.0	8.6	10.0	9.4	7.7	8.0	8.8	9.2	9.7	10.4	11.7	11.5	10.7	8.3
Belgium	13.3	12.8	13.2	12.5	13.8	13.1	12.3	10.9	10.1	10.8	11.4	11.7	13.7	11.2
Canada	5.0	4.9	4.1	4.8	5.3	3.5	2.7	3.2	2.2	3.6	2.9	4.0	4.7	4.9
Chile	5.3 e	6.1 e	6.8 e	6.1 e	6.6 e	6.4 e	6.1	6.8	6.7	7.3	7.3	7.4	7.2	..
Czech Republic	6.0	4.1	3.4	3.3	2.2	3.0	2.4	0.5	3.2	4.8	6.3	5.7	4.5	..
Denmark	-2.8	-1.2	-5.6	-4.0	2.1	2.1	2.4	-1.3	-4.2	-2.3	-4.0	-3.3	-0.5	..
Estonia	-0.1	-2.8	-5.4	-3.0	-4.0	-6.4	-7.1	-12.8	-10.8	-13.1	-8.2	-2.6	5.7	3.7
Finland	2.5	0.6	2.4	0.5	0.3	0.4	1.4	2.7	0.9	-1.1	-0.9	0.0	4.4	4.3
France	12.5	11.9	11.3	11.0	11.7	13.0	11.9	12.2	11.1	11.2	11.7	11.7	12.7	12.3
Germany	10.3	10.3	9.6	9.4	9.5	10.1	10.4	10.6	10.7	10.8	11.0	11.7	11.1	11.3
Greece	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	12.5	11.7	7.8	6.2	6.7	5.3	2.9	5.4	6.7	7.2	3.3	2.7	4.5	2.5
Iceland	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	-2.2	-0.6	0.9	1.7	-0.9	-0.1	5.5	10.1	8.9
Israel ¹	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Italy	15.1	11.4	10.2	8.4	10.5	11.2	10.3	10.2	9.9	9.1	8.4	8.0	6.5	5.0
Japan	10.9	11.7	10.2	8.8	5.1	5.1	3.9	3.6	3.9	3.7	2.5	2.3	..	..
Korea	16.1	23.2	16.1	9.3	5.2	0.4	5.2	9.2	7.2	5.2	2.9	2.9	4.6	4.3
Luxembourg	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mexico	..	..	..	..	..	..	11.4	10.1	10.1	10.1	9.6	10.2	10.0	..
Netherlands	13.3	12.2	9.0	6.9	9.7	8.7	7.6	7.4	6.4	6.1	6.9	5.9	6.4	3.9
New Zealand	-3.5	-3.3	1.0	-4.6	-3.6	-9.1	-6.9	-5.6	-7.6	-8.0	..	..	..	..
Norway	3.0	5.7	4.7	4.3	3.1	8.2	8.9	7.2	10.1	0.1	1.5	3.7	7.3	7.4
Poland	11.7	12.1	10.5	10.0	11.9	8.3	7.7	7.0	7.3	7.5	6.1	0.8	7.8	..
Portugal	3.8	3.3	3.9	3.8	3.7	3.3	3.7	2.8	2.7	0.4	-0.7	-0.8	3.4	2.1
Slovak Republic	9.2	7.6	6.2	6.0	3.8	3.3	1.1	0.3	1.1	0.1	2.2	1.1	..	..
Slovenia	8.3	7.3	4.5	7.8	9.8	10.5	8.2	9.5	11.2	11.7	10.3	9.4	9.1	10.0
Spain	..	..	..	5.9	5.6	5.6	6.0	4.9	4.7	4.2	3.6	6.6	11.9	..
Sweden	3.4	2.8	2.8	4.3	8.4	8.2	7.2	6.1	5.5	6.6	8.8	11.2	12.9	10.7
Switzerland	10.7	10.7	10.8	11.7	11.9	10.7	9.4	9.0	10.1	11.4	12.6	11.7	12.0	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	5.8	3.4	0.9	0.1	1.5	-0.1	0.4	-1.6	-1.2	-2.2	-3.2	-2.8	1.2	..
United States	4.7	5.4	3.2	3.0	2.8	3.7	3.8	3.5	1.7	2.7	2.4	5.5	5.3	5.5
Euro area	..	..	9.0	8.1	8.8	9.3	9.0	8.9	8.3	7.9	8.2	8.4	9.5	7.8
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


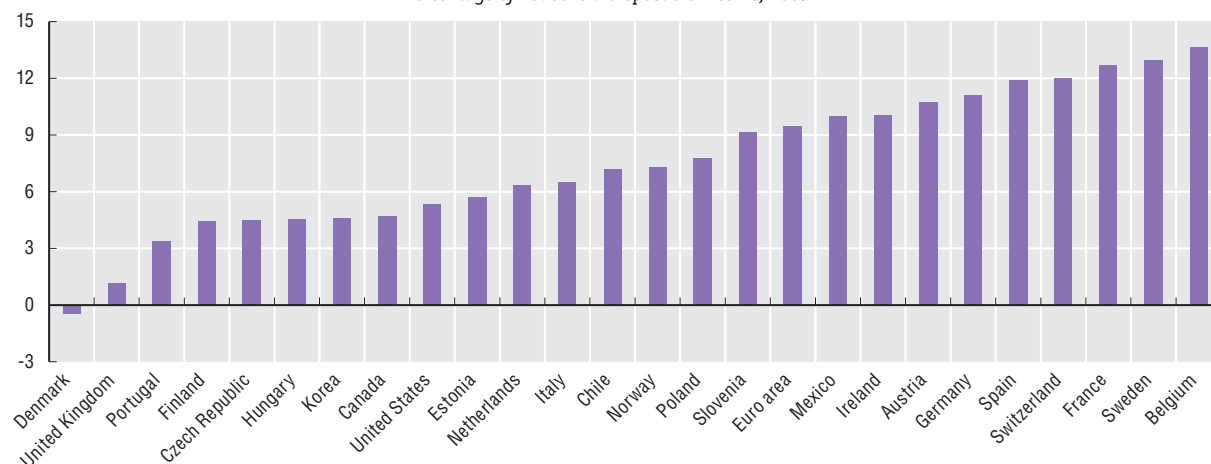

StatLink  <http://dx.doi.org/10.1787/888932351778>

Figure 8.1. Household net saving rate
Percentage of household disposable income, 2009



StatLink  <http://dx.doi.org/10.1787/888932549188>

9. Net lending/net borrowing

Net lending/borrowing is one of only two balancing items in the SNA where the reference to “net” is not in juxtaposition to “gross”: in other words it is not in reference to lending net of depreciation. If it is positive it is described as net lending and if negative, as net borrowing. It reflects the amount of financial assets that are available for lending or needed for borrowing to finance all expenditures – current, gross capital formation, non-produced non-financial assets, and capital transfers – in excess of disposable income. Its importance as an economic concept is best illustrated by the fact that it forms one of the two Maastricht excessive deficit criteria (with an additional adjustment to reflect net streams of interest payments resulting from swaps arrangements and forward rate agreements) used by the European Commission to assess the soundness and sustainability of public finances.

Definition

Net lending or borrowing can be measured identically as the balancing item in either the capital or financial accounts.

It can therefore be derived as saving less acquisitions plus disposals of non-produced non-financial assets plus capital transfers receivable minus gross capital formation minus capital transfers payable.

Or it can be derived as the difference between net acquisition of financial assets and net incurrence of liabilities. Financial assets (and liabilities) include: Monetary gold, Special Drawing Rights, Currency and Deposits, Securities, Shares and other equity, Insurance Technical Reserves (including net equity of households in pension funds, see Sections 5, 7 and 8) and Other accounts receivable and payable (such as trade credits and advances for work in progress or to be undertaken).

Although it can be derived via either approach it is important to note that, in practice, achieving this equivalence is one of the most difficult tasks in compiling national accounts.

Another important point worth making in this context concerns contingencies. Many types of contractual financial arrangements do not give rise to unconditional requirements either to make payments or to provide other objects

of value. These “contingencies” are not recorded as financial assets in the SNA. If an event occurs (and a feature of contingencies is that they may not), for example, transactions in financial assets related to the realisation of the contingency, the transactions are recorded in the accounts in the usual way. A simple example of a contingency is an overdraft facility on a bank account. The existence of the facility does not of itself create a financial asset (of the bank) and liability (of the account holder). But any borrowing that subsequently occurs in relation to the facility will.

Comparability

Generally the comparability of statistics on net lending and net borrowing is good, especially for EU countries. That said, the difficulty that many countries face in reconciling the two approaches to measurement gives some indication of the care needed. Comparability, or rather the care needed when interpreting cross-country data, is perhaps a bigger issue at the sectoral level. Again, this is not fundamentally a question of conceptual differences but real differences in the types of institutions included within institutional sectors: for example in some countries hospitals are outside of the general government sector – see also Section 16.

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/2, OECD Publishing, http://dx.doi.org/10.1787/na_ma_dt-v2011-2-en.

Online database

- OECD (2011), “Detailed National Accounts: Simplified non-financial accounts”, *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00010-en>.

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- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
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- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

9. Net lending/net borrowing

Table 9.1. **Net lending/net borrowing by institutional sector**
Percentage of GDP

	Total			Corporations			General government			Households		
	1999	2004	2009	1999	2004	2009	1999	2004	2009	1999	2004	2009
Australia	-4.9	-6.2	..	-3.1	-1.4	..	1.7	1.1	-5.4	-3.7	-6.0	..
Austria	-1.6	2.1	3.0	-3.3	2.4	1.9	-2.4	-4.6	-4.1	4.2	4.3	5.2
Belgium	4.9	4.5	0.3	0.5	1.3	0.9	-0.7	-0.4	-5.9	5.1	3.6	5.3
Canada	0.9	2.6	-3.2	-0.2	4.3	2.9	1.6	0.9	-4.9	-0.5	-2.5	-1.2
Chile	0.1 e	2.2	1.6	-2.7 e	-3.6	1.2	-0.5 e	2.9	-3.4	3.7 e	2.9	3.8
Czech Republic	-2.5	-5.2	0.6	1.0	-1.6	6.1	-3.6	-2.8	-5.8	0.2	-0.8	0.1
Denmark	2.6	3.0	3.5	4.9	2.9	7.6	1.3	1.9	-2.8	-3.6	-1.8	-1.2
Estonia	-4.7	-10.7	8.1	0.7	-4.3	6.9	-3.5	1.6	-2.0	-1.5	-8.0	3.0
Finland	7.1	6.4	2.2	6.6	5.6	4.4	1.7	2.2	-2.7	-1.2	-1.5	0.6
France	2.7	0.2	-2.1	0.8	-0.1	0.6	-1.8	-3.6	-7.6	3.7	4.0	4.9
Germany	-1.3	4.7	5.8	-3.2	2.3	2.6	-1.6	-3.8	-3.2	3.5	6.1	6.4
Greece	..	..	..	..	..	..	-3.1	-7.5	-15.8	..	..	..
Hungary	-7.9	-9.3	1.0	-5.8	-2.9	4.3	-5.2	-6.5	-4.5	3.9	0.3	1.3
Iceland	..	..	..	..	..	..	1.1	0.0	-10.0	..	..	..
Ireland	..	0.1	-3.7	..	3.3	5.1	2.6	1.4	-14.2	..	-7.6	4.1
Israel ¹	..	2.6	..	..	..	..	-6.2	-6.0	-6.0	..	..	..
Italy	1.3	-0.4	-2.9	-2.1	-1.4	-0.7	-2.0	-3.6	-5.4	5.1	4.5	3.0
Japan	2.0	2.7	..	3.6	7.0	..	-7.4	-6.2	-8.7	5.8	1.8	..
Korea	5.3	3.9	4.1	-5.0	-3.2	-1.7	2.4	2.7	-1.1	7.9	4.4	7.0
Luxembourg	..	..	-0.1	..	..	-1.0	3.4	-1.1	-0.9	..	..	1.9
Mexico	..	-0.7	-0.6	..	-3.8	-2.2	..	0.5	-1.3	..	2.6	2.9
Netherlands	4.1	8.3	2.4	3.1	9.7	7.4	0.4	-1.8	-5.6	0.6	0.4	0.6
New Zealand	-6.7	-6.1	..	..	..	..	-0.2	4.1	-2.5	-2.6	-6.8	..
Norway	5.5	12.7	11.7	-1.0	0.5	-0.1	6.0	11.1	10.7	0.5	1.0	1.9
Poland	-5.1	-3.9	-1.0	-7.8	0.0	3.7	-2.3	-5.4	-7.3	5.0	1.4	2.5
Portugal	-6.6	-6.6	-9.7	-4.7	-5.7	-4.4	-2.7	-3.4	-10.2	0.9	2.6	4.8
Slovak Republic	-4.1	-6.5	-2.7	1.2	-2.8	5.0	-7.4	-2.4	-8.0	2.1	-1.4	0.4
Slovenia	-3.7	-3.0	-1.3	-1.6	-5.1	-0.6	-3.0	-2.3	-6.1	0.9	4.4	5.3
Spain	..	-4.8	-5.1	..	-3.8	-0.6	-1.2	-0.1	-11.1	..	-0.7	6.6
Sweden	3.4	6.8	6.6	1.8	4.4	1.3	0.8	0.4	-0.9	0.6	1.6	6.2
Switzerland	10.3	11.7	12.4	4.9	8.8	4.6	-0.5	-1.8	1.0	5.8	5.0	7.4
Turkey	..	..	..	..	..	..	..	..	-6.7	..	..	..
United Kingdom	-2.3	-1.9	-1.5	-2.8	4.3	7.9	0.9	-3.5	-11.3	-0.4	-2.7	1.4
United States	-2.4	-5.1	-3.3	-1.4	1.3	4.7	0.8	-4.4	-11.5	-1.7	-2.0	3.6
Euro area	..	..	..	..	..	..	-1.4	-3.0	-6.3	3.0	3.2	4.4
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


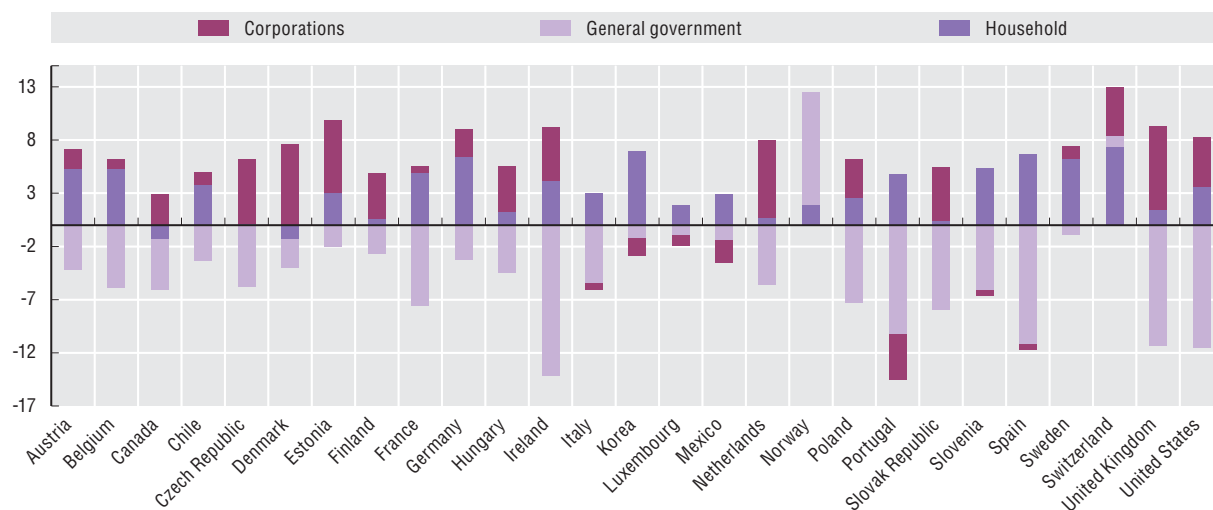

StatLink  <http://dx.doi.org/10.1787/888932549910>

Figure 9.1. **Net lending/net borrowing by institutional sector**
Percentage of GDP, 2009



StatLink  <http://dx.doi.org/10.1787/888932549207>



EXPENDITURE

- 10. Household consumption
- 11. General government final consumption
- 12. Investment
- 13. Exports and imports of goods and services

10. Household consumption

Household final consumption expenditure is typically the largest component of final uses of GDP, representing in general around 60% of GDP. It is therefore an essential variable for economic analysis of demand. An additional concept, (household) actual individual consumption, also exists in the SNA. This concept allocates individual consumption expenditures of general government and NPISHs (those that directly benefit households) to households (the ultimate consumers of these expenditures), providing an important measure for cross-country comparisons, in particular for comparisons of well-being.

Definition

Household final consumption expenditure covers all purchases made by resident households (home or abroad) to meet their everyday needs: food, clothing, housing services (rents), energy, transport, durable goods (notably cars), spending on health, on leisure and on miscellaneous services.

It also includes a number of imputed expenditures, for example agricultural products produced for own-consumption but the most significant imputation is typically owner-occupiers' imputed rents. The other main imputed item of expenditure relates to income in kind (employees may receive goods and services either free of charge or at very low prices as part of their wages).

By convention, apart from dwellings, all goods and services bought by households to meet their own everyday needs are recorded as final consumption. Purchases of dwellings are recorded as gross fixed capital formation. Partial payments for goods and services "provided" by general government are included in household final consumption. This covers cases in which households have to pay a part of the public services provided, for example prescription medicines and medical services partly reimbursed by government. The portion that is reimbursed forms part of expenditure by general government, and, so, also, of household actual individual consumption.

Households' actual individual consumption is equal to households' consumption expenditure plus those (individual) expenditures of general government and NPISHs that directly benefit households, such as, healthcare and education. See also Section 5 on disposable income.

Comparability

Comparability of both concepts (household final consumption and household actual individual consumption) is good. However, cross-country comparisons of actual individual consumption provide a better basis to measure relative well-being across countries. This is because there are significant differences between countries regarding the proportion of expenditure on healthcare and education paid directly by households and the proportion paid on their behalf by government, which are financed for example through taxes and that do not form part of household final consumption.

Figure 10.2 shows actual individual consumption per head using PPPs specifically related to actual individual consumption and are therefore different to those used for overall GDP.

Table 10.3 and Figure 10.3 show the contribution made by household final consumption (and other components of final demand and imports) to overall GDP growth. Note that for those countries that deflate their current price estimates of GDP using superlative price indices, such as the United States, the sum of the contribution of the individual components will not necessarily sum to the overall GDP growth rate.

Source

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<http://dx.doi.org/10.1787/na-v2011-1-en>.

Online database

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10. Household consumption

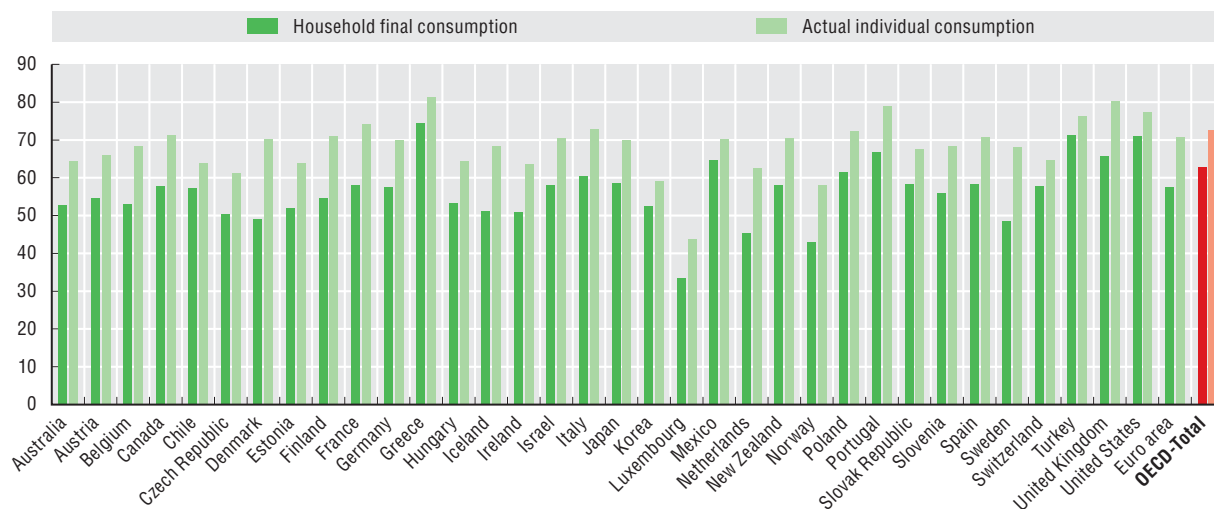
Table 10.1. Household final and actual individual consumption
Percentage of GDP

	Household final consumption							Actual individual consumption						
	2004	2005	2006	2007	2008	2009	2010	2004	2005	2006	2007	2008	2009	2010
Australia	58.0	56.5	55.8	55.3	53.5	54.3	52.7 e	68.9	67.1	66.3	65.8	64.5	65.6	64.3 e
Austria	54.8	55.0	54.2	52.9	52.8	54.5	54.5	65.4	65.6	64.8	63.5	63.7	66.1	65.9
Belgium	51.6	51.4	51.3	51.0	52.0	52.8	52.9	65.6	65.5	65.2	64.8	66.5	68.4	68.4
Canada	55.8	55.2	55.3	55.7	55.5	58.7	57.9	67.4	66.8	67.0	67.5	67.6	72.2	71.2
Chile	59.4	58.2	54.4	54.6	59.3	59.6	57.3	65.0	63.6	59.5	60.0	65.3	66.6	63.9 e
Czech Republic	50.5	49.3	48.6	47.7	48.9	50.3	50.3	61.7	60.0	58.9	57.6	58.8	61.2	61.2
Denmark	48.2	48.2	48.2	48.4	48.3	49.1	49.0	66.8	66.4	66.3	66.6	67.3	70.6	70.2
Estonia	56.3	55.5	55.4	54.1	54.4	53.6	52.1	66.1	65.0	64.3	63.1	64.9	65.8	63.7
Finland	51.3	51.5	51.7	50.4	51.4	54.3	54.6	65.7	66.3	66.4	64.6	66.2	70.8	71.0
France	56.6	56.9	56.7	56.5	56.9	58.0	58.2	71.9	72.2	71.9	71.5	72.0	74.0	74.3
Germany	58.5	58.8	57.9	55.9	56.1	58.4	57.5	70.1	70.5	69.5	67.2	67.7	71.2	70.1
Greece	67.9 e	69.8	69.6	69.9	72.6	72.6	74.5	74.1 e	76.6	76.1	76.5	79.5	79.9	81.2
Hungary	55.3	55.0	53.8	55.0	54.2	54.5	53.3	67.7	67.6	66.3	66.6	65.9	66.7	64.4
Iceland	57.1	59.4	58.2	57.4	53.3	51.0	51.2	74.0	76.0	74.6	73.8	70.0	68.7	68.3
Ireland	46.2	46.2	46.3	47.7	51.2	50.9	50.8	56.3	56.1	56.3	58.1	62.6	64.0	63.6
Israel ¹	56.3	55.8	55.4	56.6	58.0	56.9	58.2	69.3	68.4	67.8	68.8	70.3	69.1	70.4
Italy	58.6	59.0	59.1	58.7	59.3	60.0	60.4	70.1	70.9	71.0	70.3	71.2	72.6	72.9
Japan	57.1	57.0	57.1	56.7	57.8	59.4	58.6 e	67.1	67.1	67.1	66.8	68.2	70.8	70.0 e
Korea	52.6	53.8	54.5	54.4	54.7	54.1	52.5	58.2	59.6	60.7	60.7	61.2	61.0	59.0 e
Luxembourg	37.1	35.5	33.5	32.0	32.4	34.9	33.5	47.4	45.5	42.9	41.1	41.4	45.3	43.8
Mexico	66.3	66.6	64.9	64.8	64.5	65.8	64.7 e	71.5	72.0	70.1	70.0	69.8	71.7	70.3 e
Netherlands	49.4	48.8	47.2	46.2	45.5	45.9	45.4	62.9	62.1	62.0	61.1	60.7	62.8	62.5
New Zealand	58.8	59.5	59.7	58.0	58.5	59.0	58.2 e	69.4	70.4	70.7	69.2	70.3	71.3	70.6 e
Norway	45.1	42.5	40.8	41.4	39.4	43.6	43.0	58.8	55.5	53.4	54.2	52.4	59.0	58.1
Poland	64.7	63.4	62.5	60.5	61.6	61.1	61.4	74.6	73.5	72.7	70.5	72.0	71.8	72.2
Portugal	64.2	64.9	65.4	65.3	66.8	65.8	66.7	76.2	77.2	77.1	76.4	78.0	78.0	78.9
Slovak Republic	57.4	57.5	57.2	56.1	57.1	60.9	58.3	64.9	64.9	64.9	64.1	65.5	70.3	67.7
Slovenia	55.0	54.3	52.8	52.4	53.2	55.8	56.0	66.3	65.6	63.9	62.8	63.8	67.9	68.4
Spain	57.9	57.8	57.4	57.4	57.2	56.6	58.4	68.2	68.3	67.9	68.1	68.5	69.1	70.7 e
Sweden	48.3	48.2	47.2	46.7	47.0	49.4	48.5	67.4	67.3	66.1	65.4	65.9	69.6	68.0
Switzerland	60.3	60.0	58.4	57.0	56.6	58.1	57.9	66.9	66.5	64.7	63.1	62.9	64.7	64.5
Turkey	71.3	71.7	70.5	71.3	69.8	71.5	71.3	75.5 e	75.9 e	74.9 e	75.9 e	74.4 e	76.7 e	76.4 e
United Kingdom	64.8	65.0	64.1	63.8	64.2	65.3	65.7	77.1	77.8	77.1	76.8	77.7	80.2	80.3
United States	70.1	70.1	69.9	70.0	70.6	71.2	70.9	76.4	76.4	76.2	76.4	77.2	77.8	77.4
Euro area	57.1	57.2	56.8	56.0	56.4	57.5	57.5	69.1 e	69.4 e	69.0 e	68.1 e	68.8 e	70.9 e	70.9 e
OECD-Total	62.5 e	62.6	62.1	61.9	62.2	63.2	62.9 e	73.0 e	71.8 e	71.2 e	70.9 e	71.3 e	72.6 e	72.6 e

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549929>

Figure 10.1. Household final and actual individual consumption
Percentage of GDP, 2010



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549226>

10. Household consumption

Table 10.2. Household final consumption, volume
Annual growth rates in percentage

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	4.6	5.0	4.4	3.6	3.1	3.4	5.6	4.5	2.8	4.3	4.7	0.2	2.1	2.8 e
Austria	-0.1	2.3	2.0	2.7	1.4	1.0	1.3	2.1	2.2	1.8	0.9	0.8	-0.3	2.2
Belgium	2.0	2.6	2.0	2.6	1.5	0.6	0.7	1.7	1.0	1.8	1.7	1.9	0.8	2.5
Canada	4.6	2.8	3.8	4.0	2.3	3.6	3.0	3.3	3.7	4.2	4.6	3.0	0.4	3.3
Chile	6.6	4.7	-1.0	3.7	2.9	2.4	4.2	7.2	7.4	7.1	7.0	4.5	0.9	10.4
Czech Republic	1.6	-1.3	2.2	0.9	3.1	3.1	5.3	3.2	3.1	4.4	4.2	2.8	-0.4	0.6
Denmark	3.0	2.3	-0.4	0.2	0.1	1.5	1.0	4.7	3.8	3.6	3.0	-0.6	-4.5	2.3
Estonia	11.9 e	5.1 e	0.8 e	7.9 e	7.0	9.5	9.2	8.1	9.5	13.5	8.8	-6.1	-15.6	-1.7
Finland	3.3	4.6	2.8	2.2	3.0	2.5	4.8	3.4	3.1	4.3	3.5	1.8	-3.1	2.7
France	0.3	3.7	3.4	3.4	2.4	2.0	1.7	1.7	2.5	2.2	2.4	0.2	0.2	1.4
Germany	0.8	1.2	2.4	2.0	1.3	-0.6	0.3	0.4	0.2	1.5	-0.2	0.6	-0.1	0.6
Greece	2.7 e	3.5 e	2.5 e	2.0 e	5.0 e	4.7 e	3.3 e	3.8 e	4.5 e	4.3	3.7	4.0	-1.3	-3.6
Hungary	2.0	4.9	6.8	3.1	4.6	8.2	8.4	1.7	2.3	1.7	1.1	-0.7	-6.2	-2.2
Iceland	6.3	10.2	7.9	4.2	-2.8	-1.5	6.2	7.0	12.7	3.6	5.7	-7.9	-14.9	-0.4
Ireland	7.7	7.5	9.0	10.4	4.6	3.7	2.9	3.6	6.8	6.6	6.3	-1.4	-7.2	-0.9
Israel ¹	3.2	5.6	3.9	8.9	3.6	0.7	-0.2	5.3	3.1	4.2	6.3	2.8	1.4	5.3
Italy	3.2	3.5	2.6	2.4	0.7	0.2	1.0	0.8	1.2	1.3	1.1	-0.8	-1.8	1.0
Japan	0.7	-0.9	1.0	0.7	1.6	1.1	0.4	1.6	1.3	1.5	1.6	-0.7	-1.9	1.8 e
Korea	4.0	-12.5	11.9	9.2	5.7	8.9	-0.4	0.3	4.6	4.7	5.1	1.3	0.0	4.1
Luxembourg	3.8	5.7	3.6	5.0	3.4	5.8	-5.3	2.2	2.6	3.2	3.3	3.4	1.1	2.1
Mexico	6.5 e	5.4 e	4.3 e	8.2 e	2.5 e	1.6 e	2.2 e	5.6	4.8	5.7	4.0	1.8	-7.1	5.0 e
Netherlands	3.5	5.1	5.3	3.7	1.8	0.9	-0.2	1.0	1.0	-0.3	1.8	1.3	-2.6	0.4
New Zealand	2.3	3.0	3.2	1.4	2.7	4.8	6.2	4.6	4.4	2.4	3.3	-1.1	0.4	2.2 e
Norway	3.1	2.8	3.7	4.2	2.1	3.1	2.8	5.6	4.0	4.8	5.4	1.6	0.2	3.7
Poland	7.2	5.0	5.7	3.1	2.2	3.4	2.1	4.7	2.1	5.0	4.9	5.7	2.0	3.2
Portugal	3.7	5.1	5.5	3.8	1.3	1.3	-0.2	2.7	1.7	1.8	2.5	1.3	-1.1	2.3
Slovak Republic	4.4 e	6.6	0.4	2.2	5.5	5.7	1.7	4.6	6.5	5.9	6.8	6.1	0.2	-0.7
Slovenia	2.9	2.8	6.6	0.8	2.5	2.6	3.4	3.0	2.1	2.8	6.1	3.7	-0.1	-0.7
Spain	3.2	4.8	5.3	5.0	3.4	2.8	2.9	4.2	4.2	3.8	3.7	-0.6	-4.2	1.2
Sweden	2.8	3.3	4.0	5.3	0.7	2.6	2.3	2.8	2.8	2.7	3.7	0.0	-0.3	3.7
Switzerland	1.4	2.2	2.3	2.4	2.3	0.1	0.9	1.6	1.7	1.6	2.3	1.4	1.4	1.7
Turkey	8.4 e	0.6 e	0.1	5.9	-6.6	4.7	10.2	11.0	7.9	4.6	5.5	-0.3	-2.3	6.7
United Kingdom	3.8	4.3	5.2	4.7	3.1	3.5	3.0	3.1	2.2	1.7	2.2	0.4	-3.2	0.7
United States	3.7	5.2	5.5	5.1	2.7	2.7	2.8	3.3	3.4	2.9	2.3	-0.6	-1.9	2.0
Euro area	1.7	3.0	3.2	3.0	1.9	0.9	1.2	1.5	1.8	2.1	1.7	0.4	-1.2	0.9
OECD-Total	3.1 e	3.2 e	4.2 e	4.1 e	2.2 e	2.4 e	2.3 e	2.9 e	2.9 e	2.8	2.5	0.2	-1.7	2.1 e

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


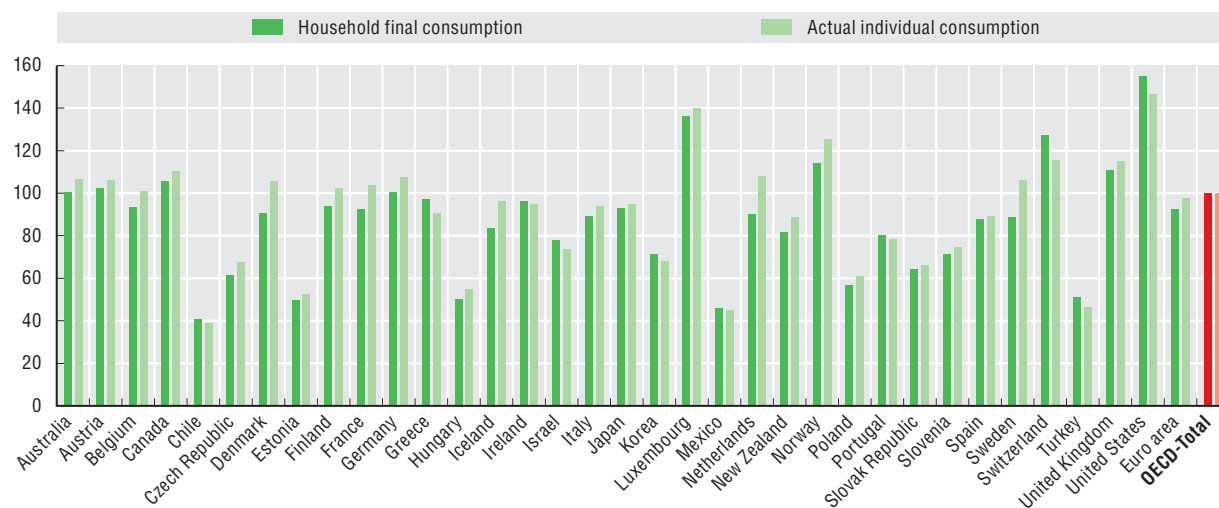
StatLink  <http://dx.doi.org/10.1787/888932549948>

Figure 10.2. Household final and actual individual consumption per capita, OECD = 100

Current PPPs, 2010



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549245>

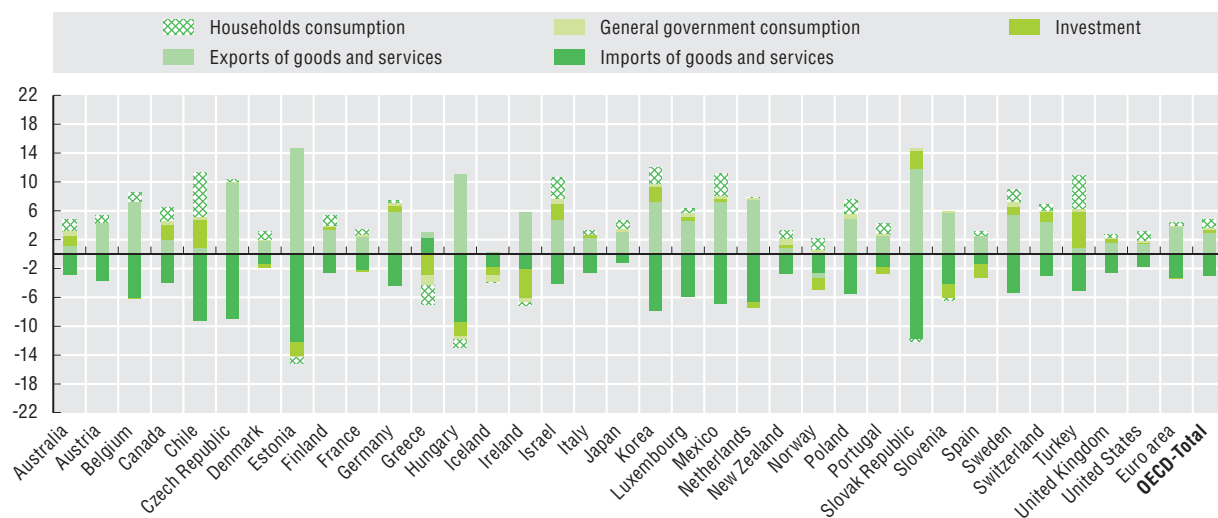
Table 10.3. **Contribution to GDP growth by final demand components**
Percentage

	Household consumption			General government consumption			Gross fixed capital formation			Exports			Imports		
	2000	2005	2010	2000	2005	2010	2000	2005	2010	2000	2005	2010	2000	2005	2010
Australia	2.1	1.7	1.5 e	0.3	0.4	0.7 e	-2.1	2.3	1.5 e	1.6	0.4	1.0 e	0.2	-1.5	-2.8 e
Austria	1.5	1.2	1.2	0.0	0.3	0.0	1.2	0.1	0.0	5.7	3.8	4.2	-4.4	-3.1	-3.7
Belgium	1.4	0.5	1.3	0.7	0.3	0.0	1.1	1.3	-0.2	8.3	2.9	7.2	-8.0	-3.6	-6.0
Canada	2.3	2.0	2.0	0.6	0.3	0.5	0.9	1.9	2.1	3.8	0.7	1.8	-3.2	-2.4	-4.0
Chile	2.4	4.4	6.2	0.4	0.7	0.5	1.8	4.6	3.9	1.5	1.8	0.7	-2.7	-5.4	-9.2
Czech Republic	0.5	1.6	0.3	0.0	0.4	0.1	1.8	1.6	0.0	9.2	7.3	9.8	-8.6	-3.7	-8.9
Denmark	0.1	1.8	1.1	0.6	0.3	0.2	1.5	0.9	-0.6	5.2	3.6	1.7	-4.6	-4.5	-1.3
Estonia	4.5	5.3	-0.9	-0.5	0.6	-0.2	4.1	4.7	-2.0	19.3	13.6	14.6	-20.5	-15.1	-12.1
Finland	1.1	1.6	1.5	0.1	0.5	0.2	1.3	0.7	0.5	6.7	2.8	3.2	-5.0	-3.8	-2.6
France	1.9	1.4	0.8	0.4	0.3	0.3	1.2	0.8	-0.2	3.3	0.7	2.3	-3.6	-1.4	-2.2
Germany	1.2	0.1	0.4	0.3	0.1	0.3	0.6	0.1	1.0	3.9	3.0	5.8	-3.0	-2.1	-4.3
Greece	1.5 e	3.0	-2.6	2.4 e	0.2	-1.5	1.7 e	-1.4	-2.9	3.2 e	0.6	0.8	-5.1 e	0.5	2.2
Hungary	1.7	1.3	-1.2	0.2	0.5	-0.5	1.4	1.0	-2.0	12.7	7.2	11.1	-12.1	-4.6	-9.3
Iceland	2.5	7.3	-0.2	0.9	0.9	-0.9	2.6	8.1	-1.1	1.4	2.6	0.2	-3.3	-11.6	-1.8
Ireland	5.1	3.1	-0.5	1.4	0.7	-0.6	1.4	3.6	-3.9	18.7	3.7	5.7	-16.0	-5.7	-2.0
Israel ¹	4.8	1.8	3.0	0.4	0.5	0.6	0.7	0.6	2.3	8.0	1.8	4.6	-4.5	-1.5	-4.1
Italy	1.4	0.7	0.6	0.4	0.4	-0.1	1.2	0.2	0.5	2.9	0.3	2.2	-2.2	-0.5	-2.5
Japan	0.4	0.8	1.1 e	0.7	0.3	0.5 e	0.3	0.7	0.0 e	1.3	0.9	3.0 e	-0.8	-0.7	-1.2 e
Korea	4.9	2.4	2.2	0.2	0.6	0.5	3.5	0.6	2.0	6.7	3.2	7.2	-6.9	-2.8	-7.8
Luxembourg	2.1	1.0	0.7	0.7	0.6	0.5	-1.1	0.5	0.6	16.9	6.8	4.6	-12.1	-5.3	-5.9
Mexico	5.3 e	3.2	3.3 e	0.2 e	0.3	0.3 e	2.4 e	1.5	0.5 e	4.6 e	1.8	7.1 e	-6.3 e	-2.4	-6.8 e
Netherlands	1.9	0.5	0.2	0.4	0.1	0.3	0.1	0.7	-0.9	8.5	4.0	7.4	-7.2	-3.2	-6.5
New Zealand	0.9	2.6	1.3 e	-0.4	0.9	0.7 e	0.1	1.2	0.4 e	1.9	0.0	0.8 e	0.2	-1.2	-2.7 e
Norway	2.0	1.8	1.6	0.4	0.2	0.5	-0.8	2.4	-1.7	1.3	0.4	-0.7	-0.6	-2.5	-2.5
Poland	2.0	1.3	1.9	0.4	0.9	0.8	0.7	1.2	0.0	5.6	3.0	4.8	-4.7	-1.9	-5.5
Portugal	2.4	1.1	1.5	0.8	0.7	0.3	1.1	-0.1	-1.0	2.4	0.1	2.4	-2.1	-0.8	-1.8
Slovak Republic	1.3	3.7	-0.4	0.9	0.7	0.3	-2.8	4.2	2.6	5.5	7.4	11.7	-5.3	-9.5	-11.7
Slovenia	0.5	1.1	-0.4	0.6	0.7	0.3	0.7	0.7	-1.9	6.2	6.1	5.6	-3.7	-3.9	-4.1
Spain	3.0	2.5	0.7	0.9	1.0	-0.1	1.6	2.0	-1.8	2.7	0.7	2.4	-3.1	-2.3	-1.4
Sweden	2.6	1.3	1.8	-0.3	0.0	0.6	1.0	1.4	1.2	5.0	3.0	5.3	-4.3	-2.6	-5.3
Switzerland	1.5	1.0	1.0	0.3	0.1	0.1	0.9	0.8	1.5	5.3	3.6	4.3	-3.8	-2.6	-3.0
Turkey	4.0	5.6	4.8	0.7	0.3	0.3	3.3	3.5	5.1	3.1	1.9	0.8	-4.2	-3.2	-5.0
United Kingdom	3.1	1.4	0.5	0.6	0.4	0.2	0.5	0.4	0.5	2.4	2.0	1.5	-2.5	-2.0	-2.6
United States	3.5	2.4	1.4	0.3	0.1	0.2	1.3	1.0	0.3	0.9	0.7	1.3	-1.8	-0.9	-1.8
Euro area	1.7	1.0	0.5	0.4	0.3	0.1	1.0	0.6	-0.1	4.1	1.9	3.7	-3.6	-2.0	-3.3
OECD-Total	2.5 e	1.8	1.3 e	0.4 e	0.3	0.2 e	1.1 e	1.0	0.4 e	2.7 e	1.4	2.9 e	-2.8 e	-1.6	-3.0 e


1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549967>

Figure 10.3. **Contribution to GDP growth by final demand components**
Percentage, 2010



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549264>

11. General government final consumption

General government final consumption expenditure consists of expenditure incurred by government in its production of non-market final goods and services (except GFCF) and market goods and services provided as social transfers in kind. Total general government final consumption is perhaps of less political relevance, from a fiscal perspective, than general government expenditure (see Section 16) but its importance as a component of total GDP, and, so, as a reflection of its direct role as a “consumer” of final goods and services is significant.

Definition

General government final consumption is equal to total general government output minus market output minus own-account production of gross fixed capital formation minus depreciation minus payments for other non-market output plus market goods and services purchased for distribution directly to households as social transfers in kind. It can be broken down into two distinct groups.

The first reflects expenditures for collective consumption (defence, justice, etc.) which benefit society as a whole, or large parts of society, and are often known as public goods and services.

The second reflects expenditures for individual consumption (health care, housing, education, etc.), that reflect expenditures incurred by government on behalf of an individual household (see also Section 10). This category of expenditure is equal to social transfers in kind from government to households (see Section 5) and so includes expenditure by government on market goods and services provided to households.

The borderline between individual and collective consumption is in some cases not completely clear. For example, expenditures incurred by Ministries of Health and Education at a national level are included in collective services, reflecting their role as producers of policy, standards and regulation. But expenditures on the administration or

functioning of a group of hospitals say are recorded as individual. To assist in this delineation the SNA provides guidance based on the Classification of the Functions of Government (COFOG) see also section 17. It states that all government final consumption expenditures under the following headings (*Health, Recreational and sporting services, Cultural services, Education and social protection*) should be treated as expenditures on individual services except for expenditures on general administration, regulation, research, etc.

Comparability

The comparability of general government final consumption across countries is high. However interpretations of comparisons of general government final consumption across countries are enhanced when breakdowns between individual and collective consumption are provided (see also Section 5).

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/1, OECD Publishing
<http://dx.doi.org/10.1787/na-v2011-1-en>.

Online database

- OECD (2011), “Aggregate National Accounts: Gross domestic product”, *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00001-en>.

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11. General government final consumption

Table 11.1. General government final consumption expenditure
Percentage of GDP

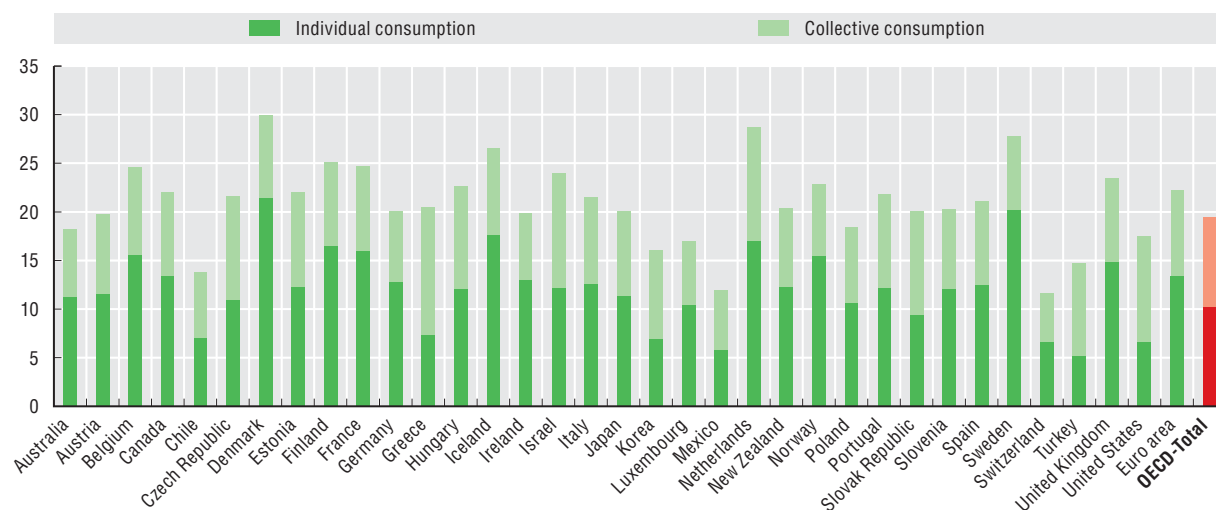
	Individual consumption							Collective consumption						
	2004	2005	2006	2007	2008	2009	2010	2004	2005	2006	2007	2008	2009	2010
Australia	10.9	10.5	10.6	10.4	10.9	11.3	..	6.5	6.6	6.6	6.6	6.7	6.9	..
Austria	10.6	10.6	10.6	10.6	10.9	11.6	11.4	7.9	7.8	7.7	7.4	7.8	8.2	8.0
Belgium	14.0	14.1	13.9	13.9	14.5	15.6	15.5	8.6	8.6	8.5	8.4	8.6	9.0	8.7
Canada	11.7	11.5	11.7	11.8	12.0	13.4	13.3	7.5	7.4	7.4	7.4	7.7	8.7	8.4
Chile	5.6	5.3	5.2	5.4	6.1	7.0	..	5.8	5.7	5.4	5.5	5.8	6.7	..
Czech Republic	11.2	10.6	10.3	9.9	9.9	11.0	10.8	10.3	10.8	10.4	9.9	9.9	10.7	10.6
Denmark	18.6	18.2	18.1	18.2	19.1	21.5	21.2	8.0	7.9	7.8	7.7	7.6	8.5	8.1
Estonia	9.7	9.4	8.9	9.0	10.5	12.3	11.7	7.9	7.8	7.3	7.5	8.7	9.7	9.2
Finland	14.5	14.7	14.7	14.2	14.8	16.5	16.3	7.7	7.8	7.6	7.4	7.7	8.5	8.2
France	15.2	15.3	15.1	15.0	15.1	16.0	16.1	8.5	8.5	8.3	8.1	8.1	8.7	8.7
Germany	11.7	11.8	11.6	11.4	11.6	12.8	12.6	7.2	7.0	6.8	6.5	6.7	7.3	7.1
Greece	6.2 e	6.8	6.5	6.6	6.9	7.3	6.7	12.2 e	11.3	10.5	11.3	11.3	13.1	11.5
Hungary	12.4	12.7	12.5	11.6	11.8	12.1	11.2	10.0	10.0	10.5	10.1	10.1	10.5	10.7
Iceland	16.9	16.5	16.4	16.4	16.7	17.6	17.1	8.1	8.1	8.0	7.8	8.0	8.9	8.8
Ireland	10.1	9.9	10.0	10.4	11.5	13.0	12.8	5.8	5.9	6.1	6.3	7.2	6.8	6.1
Israel ¹	13.0	12.6	12.4	12.2	12.3	12.2	12.2	13.3	13.1	12.9	12.5	12.2	11.8	11.7
Italy	11.5	11.9	11.9	11.6	11.9	12.6	12.5	8.4	8.5	8.2	8.0	8.3	8.9	8.7
Japan	10.0	10.1	10.0	10.1	10.4	11.4	..	7.9	7.9	7.8	7.8	8.1	8.7	..
Korea	5.6	5.8	6.2	6.3	6.5	6.9	..	7.7	8.0	8.3	8.4	8.8	9.1	..
Luxembourg	10.3	10.0	9.4	9.1	9.0	10.4	10.3	6.7	6.5	6.0	5.7	5.7	6.5	6.3
Mexico	5.3	5.4	5.2	5.2	5.3	5.8	..	5.5	5.4	5.2	5.3	5.4	6.1	..
Netherlands	13.5	13.4	14.8	15.0	15.2	17.0	17.1	10.7	10.3	10.3	10.2	10.5	11.7	11.4
New Zealand	10.6	10.9	11.1	11.1	11.8	12.2	..	7.0	7.1	7.5	7.6	8.3	8.1	..
Norway	13.7	13.0	12.5	12.8	13.0	15.5	15.1	7.8	6.9	6.6	6.8	6.6	7.4	7.3
Poland	9.9	10.1	10.2	10.0	10.5	10.7	10.8	7.7	8.0	8.1	7.9	8.0	7.8	8.0
Portugal	11.9	12.3	11.7	11.1	11.1	12.3	12.2	8.1	8.6	8.5	8.8	9.0	9.6	9.3
Slovak Republic	7.5	7.4	7.6	8.0	8.4	9.4	9.3	11.5	10.9	11.1	9.1	9.2	10.6	10.2
Slovenia	11.3	11.3	11.1	10.4	10.7	12.1	12.4	7.5	7.7	7.7	6.9	7.4	8.2	8.4
Spain	10.3	10.6	10.5	10.7	11.4	12.5	12.3 e	7.5	7.5	7.5	7.7	8.1	8.6	8.5 e
Sweden	19.1	19.0	18.9	18.6	19.0	20.2	19.5	7.4	7.1	7.1	6.9	7.1	7.5	7.5
Switzerland	6.6	6.6	6.3	6.1	6.2	6.6	6.6	5.2	5.1	5.0	4.7	4.6	5.0	4.9
Turkey	4.2 e	4.2 e	4.4 e	4.5 e	4.6 e	5.2 e	5.1 e	7.7 e	7.6 e	7.9 e	8.2 e	8.2 e	9.5 e	9.2 e
United Kingdom	12.4	12.8	13.0	13.0	13.5	14.9	14.7	8.5	8.6	8.5	8.1	8.3	8.6	8.4
United States	6.3	6.3	6.3	6.4	6.6	6.7	6.5	9.4	9.4	9.5	9.6	10.3	10.9	11.0
Euro area	12.1 e	12.2 e	12.2 e	12.1 e	12.4 e	13.4 e	13.3 e	8.3 e	8.2 e	8.1 e	7.9 e	8.1 e	8.8 e	8.6 e
OECD-Total	9.2 e	9.2 e	9.2 e	9.2 e	9.5 e	10.2 e	..	8.4 e	8.4 e	8.4 e	8.3 e	8.7 e	9.3 e	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


StatLink  <http://dx.doi.org/10.1787/888932549986>

Figure 11.1. General government final consumption

Percentage of GDP, 2009



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549283>

12. Investment

Investment, or to be more precise, gross fixed capital formation, is an essential variable in economic analyses, such as analyses of demand and productivity.

Definition

Gross fixed capital formation (GFCF) is defined in the national accounts as acquisition less disposals of produced fixed assets, i.e. assets intended for use in the production of other goods and services for a period of more than a year.

Acquisition includes both purchases of assets (new or second-hand) and the construction of assets by producers for their own use.

The term *produced assets* signifies that only those assets produced as a result of a production process recognised in the national accounts are included. The national accounts also record transactions in non-produced assets such as land, oil and mineral reserves for example; which are recorded as non-produced assets in the balance sheet accounts and not as GFCF.

Acquisition prices of capital goods include transport and installation charges, as well as all specific taxes associated with purchase.

GFCF can be broken down into particular asset groups. Table 12.2 contains 6 groups: Dwellings (excluding land); Other buildings and structures (roads, bridges, airfields, dams, etc.); Transport equipment (ships, railway, aircraft, etc.); Other machinery and equipment (office machinery and hardware, etc.); Cultivated assets (managed forests, livestock raised for milk production, etc.) and intellectual property type fixed assets (mineral exploration, software and databases, and literary and artistic originals, etc.).

An additional important grouping of Information and Communication Technology (ICT) products is shown in Figure 12.2. ICT has three components: information technology equipment (computers and related hardware), communications equipment and software. It's important to note that ICT embodied in non ICT assets is not included in this concept.

GFCF can also be broken down into institutional sectors. For government this typically means investment in transport infrastructure and public buildings such as schools and hospitals.

For households, GFCF generally equates to dwellings, although investments made by unincorporated enterprises in other products do occur.

Comparability

When the *System of National Accounts* was revised in 1993, the scope of GFCF was widened to include mineral exploration, computer software and entertainment, literary and

artistic originals. Comparability of these items has improved in recent years but the scope with which the various items are covered is smaller in some countries, particularly in the case of own-account production of software.

In making comparisons of GFCF by institutional sector, attention should be given to the mechanisms commonly used to “acquire” assets. For example a unit may prefer to rent an asset, which will not count as GFCF of the lessee. If however the agreement between the lessee and the lessor resembles a finance lease, the SNA treats the lessee as having acquired the asset. On a larger scale many governments are increasingly turning to private finance initiatives to create public infrastructure. Determining who the owner of these schemes is in an SNA sense is non-trivial and may cause problems for temporal and international comparability.

The scope of assets has been widened in the 2008 SNA to include Research and Experimental Development and military weapons systems (see Annex B for further information) but the figures contained here do not reflect these additions (except for Australia which follows the 2008 *System of National Accounts*).

Note on Table 12.2: “Dwellings” includes “Other buildings and structures” for Chile, Norway and Turkey. Cultivated assets are not capitalised for Canada and USA. “Cultivated assets” is included in “Other machinery and equipment” for United Kingdom. “Transport equipment” is included in “Other machinery and equipment” for Chile and Turkey.

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/1, OECD Publishing
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Table 12.1. **Gross fixed capital formation, volume**
Annual growth rates in percentage

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	9.1	4.5	7.8	-8.4	9.5	14.0	8.0	6.5	8.8	5.4	10.4	0.8	2.5	5.3 e
Austria	0.4	3.3	1.2	5.2	-1.0	-4.0	4.8	0.6	0.6	0.5	3.6	0.7	-8.3	0.1
Belgium	5.9	3.3	2.6	5.1	1.0	-4.5	0.1	7.9	6.5	2.8	6.0	2.0	-8.1	-0.7
Canada	15.2	2.4	7.3	4.7	4.0	1.6	6.2	7.8	9.3	7.1	3.5	2.0	-13.0	10.0
Chile	10.5	1.9	-18.2	8.9	4.3	1.5	5.7	10.0	23.9	2.3	11.2	19.4	-15.9	18.8
Czech Republic	-6.5	-1.0	-2.1	6.5	4.5	3.8	0.6	3.0	6.0	5.8	13.2	4.1	-11.5	0.1
Denmark	10.3	8.1	-0.1	7.6	-1.4	0.1	-0.2	3.9	4.7	14.3	0.4	-3.3	-14.3	-3.3
Estonia	23.6 e	21.4 e	-15.5 e	16.7 e	13.1	24.2	16.7	6.0	15.2	23.0	9.3	-15.1	-37.9	-9.1
Finland	10.5	11.1	3.3	6.4	2.9	-3.7	3.0	4.9	3.6	1.9	10.7	-0.8	-13.5	2.8
France	0.5	7.4	8.5	6.8	2.2	-1.9	2.2	3.4	4.4	4.0	6.3	0.3	-9.0	-1.2
Germany	0.9	4.0	4.5	2.6	-3.3	-6.1	-1.2	-0.2	0.8	8.2	4.7	1.7	-11.4	5.5
Greece	6.8 e	10.6 e	11.0 e	8.0 e	4.8 e	9.5 e	11.8 e	0.4 e	-6.3 e	20.4	5.4	-6.7	-15.2	-15.0
Hungary	7.0	12.8	7.4	6.0	1.9	7.4	1.5	7.2	4.5	-2.7	3.8	2.9	-11.0	-9.7
Iceland	9.3	34.4	-4.1	11.8	-4.3	-14.0	11.1	28.7	34.4	24.4	-12.2	-20.0	-51.1	-8.0
Ireland	16.4	13.2	13.4	6.2	0.2	2.5	6.5	9.5	14.7	4.4	2.3	-10.1	-28.8	-25.1
Israel ¹	-0.7	-4.1	0.4	3.4	-3.4	-6.7	-4.1	0.0	3.5	13.1	14.6	4.2	-4.1	13.6
Italy	1.6	4.2	3.9	6.3	2.7	3.7	-1.2	2.3	0.8	2.9	1.7	-3.8	-11.9	2.5
Japan	-0.3	-7.2	-0.8	1.2	-0.9	-4.9	-0.5	1.4	3.1	0.5	-1.2	-3.6	-11.7	-0.2 e
Korea	-1.5	-22.0	8.7	12.3	0.3	7.1	4.4	2.1	1.9	3.4	4.2	-1.9	-1.0	7.0
Luxembourg	10.4	6.1	22.0	-4.7	8.8	5.5	6.3	2.7	2.5	3.8	17.9	3.2	-13.0	3.0
Mexico	21.0 e	10.3 e	7.7 e	11.4 e	-5.6 e	-0.6 e	0.4 e	8.0	7.5	9.9	6.9	5.9	-11.3	2.4 e
Netherlands	8.5	6.8	8.7	0.6	0.2	-4.5	-1.5	-1.6	3.7	7.5	5.5	4.5	-10.2	-4.4
New Zealand	0.2	-2.4	10.6	0.4	6.8	7.8	12.9	7.6	5.2	-2.3	4.7 e	-5.2 e	-12.0 e	2.2 e
Norway	15.8	13.6	-5.4	-3.5	-1.1	-1.1	0.2	10.2	13.3	11.7	12.5	2.5	-6.8	-7.4
Poland	21.8	14.0	6.6	2.7	-9.7	-6.3	-0.1	6.4	6.5	14.9	17.6	9.6	-1.2	-0.2
Portugal	14.2	11.8	6.0	3.9	0.6	-3.2	-7.1	0.0	-0.5	-1.3	2.6	-0.3	-11.3	-4.9
Slovak Republic	14.0 e	9.4	-15.7	-9.6	12.9	0.2	-2.7	4.8	17.5	9.3	9.1	1.0	-19.7	12.4
Slovenia	13.2	8.6	14.7	2.6	1.3	0.3	7.6	5.0	3.0	10.4	13.3	7.8	-23.3	-8.3
Spain	5.0	11.3	10.4	6.6	4.8	3.4	5.9	5.1	7.0	7.2	4.5	-4.8	-16.0	-7.6
Sweden	0.6	8.8	8.7	5.7	0.5	-1.3	1.6	5.7	8.1	9.2	8.9	1.4	-15.9	6.6
Switzerland	2.1	6.4	1.5	4.2	-3.5	-0.5	-1.2	4.5	3.8	4.7	5.1	0.5	-4.9	7.5
Turkey	14.8 e	-3.9 e	-16.2	17.5	-30.0	14.7	14.2	28.4	17.4	13.3	3.1	-6.2	-19.0	29.9
United Kingdom	6.8	13.7	3.0	2.7	2.6	3.6	1.1	5.1	2.4	6.4	7.8	-5.0	-15.4	3.7
United States	8.8	9.9	9.1	6.9	-1.1	-3.0	3.2	6.2	5.3	2.3	-1.6	-5.8	-16.0	1.8
Euro area	2.8	6.0	6.0	4.9	0.7	-1.6	1.1	2.2	3.2	5.5	4.7	-1.1	-12.0	-0.8
OECD-Total	5.6 e	3.9 e	5.2 e	5.2 e	-0.7 e	-1.0 e	2.2 e	4.7 e	4.9	4.4	2.6	-2.4	-12.4	2.3 e

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


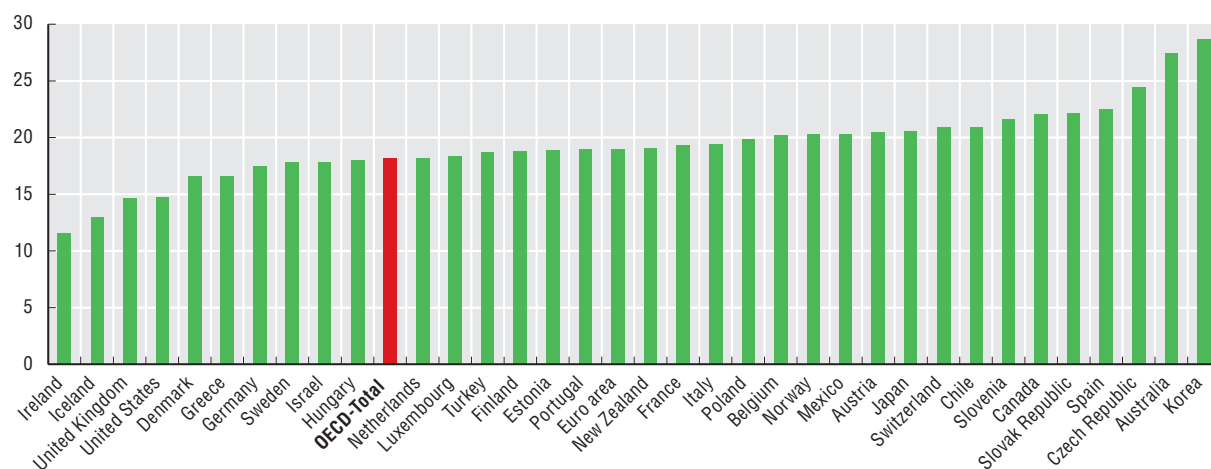
StatLink  <http://dx.doi.org/10.1787/888932550005>

Figure 12.1. **Gross fixed capital formation, volume**

Percentage of GDP, 2010



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549302>

12. Investment

Table 12.2. **Gross fixed capital formation by asset**
Percentage of total GFCF

	Dwellings		Other buildings and structures		Transport equipment		Other machinery and equipment		Cultivated assets		Intangible fixed assets	
	1999	2009	1999	2009	1999	2009	1999	2009	1999	2009	1999	2009
Australia	24.6	21.0	26.0	35.8	..	..	32.8	26.7	1.3	0.9	10.2	10.7
Austria	24.5	21.2	32.0	34.3	10.4	10.0	26.6	26.5	0.2	0.3	6.2	7.8
Belgium	..	..	..	..	..	..	..	..	..	..	..	..
Canada	23.3	30.7	29.9	36.8	11.7	6.5	27.0	17.7	..	..	8.1	8.4
Chile	66.0	65.1	..	..	31.7	34.9	..	..	..	..	..	..
Czech Republic	12.6	14.8	36.7	37.2	9.0	11.9	36.8	30.1	0.4	0.4	4.4	5.5
Denmark	22.8	27.0	26.1	25.9	11.8	12.5	29.3	23.9	0.0	0.0	9.9	10.6
Estonia	8.7	16.6	44.5	51.5	11.7	3.4	33.8	25.3	0.3	0.7	1.0	2.5
Finland	30.3	29.1	30.5	36.5	7.7	6.6	25.0	19.7	0.2	0.2	6.3	7.9
France	29.5	31.6	27.4	33.9	9.0	7.0	23.2	16.5	0.5	0.3	10.4	10.7
Germany	33.8	30.8	23.7	24.7	8.8	10.9	28.6	27.0	0.0	0.0	5.1	6.6
Greece	46.6	29.9	22.4	25.6	13.0	16.4	16.8	22.3	0.2	0.3	3.0	5.6
Hungary	13.6	16.2	32.4	42.2	8.0	7.7	40.2	28.2	2.2	1.0	3.6	4.7
Iceland	16.1	19.1	46.2	56.8	5.5	-1.5	29.4	20.8	0.8	1.0	2.0	3.7
Ireland	34.5	31.0	28.7	35.1	15.5	18.1	18.2	10.6	-0.3	-0.2	3.2	5.4
Israel ¹	27.6	28.9	22.5	20.4	10.6	10.1	32.6	29.0	0.2	0.2	6.6	11.4
Italy	21.3	25.3	24.9	28.3	11.7	9.3	37.3	32.5	0.2	0.1	4.6	4.5
Japan	16.9	14.3	38.3	38.9	6.7	7.3	34.1	32.1	..	..	3.9	7.5
Korea	16.5	15.3	43.9	47.5	8.6	7.4	26.0	23.7	..	..	5.0	6.1
Luxembourg	11.0	18.8	36.5	46.1	25.8	9.6	19.1	15.2	0.1	0.1	7.5	10.2
Mexico	..	23.4	..	43.2	..	8.5	..	24.9	..	0.0	..	..
Netherlands	25.9	29.6	24.9	29.8	9.6	7.1	28.7	24.0	0.5	0.3	10.4	9.2
New Zealand	27.1	22.3	25.7	36.1	10.7	6.2	28.4	26.4	..	..	8.1	9.1
Norway	63.4	68.2	..	..	10.5	7.4	24.5	19.3	..	..	1.6	5.0
Poland	11.6	13.6	43.4	46.8	8.9	8.7	32.7	27.1	0.2	0.2	3.1	3.6
Portugal	29.3	19.7	31.6	40.2	11.8	7.8	22.6	24.5	1.1	0.9	3.6	6.8
Slovak Republic	13.1	13.9	36.8	41.2	12.4	8.6	30.5	30.1	3.9	0.8	3.2	5.4
Slovenia	15.2	16.8	36.6	42.6	7.8	7.6	34.1	27.0	0.8	0.5	5.5	5.6
Spain	22.4	24.2	28.7	35.3	9.4	6.7	22.7	16.9	0.3	0.1	16.5	16.8
Sweden	9.9	15.9	24.3	28.9	10.6	7.1	39.1	30.8	0.4	0.4	15.6	16.9
Switzerland	19.1	23.2	16.5	15.7	6.7	7.4	51.0	44.9	0.2	0.2	6.6	8.6
Turkey	48.7	46.1	..	..	..	..	51.3	53.9	..	..	..	..
United Kingdom	15.9	18.2	31.3	39.5	9.1	5.9	37.5	27.6	..	..	6.2	8.7
United States	23.3	16.9	24.5	34.9	10.4	4.5	32.1	30.4	..	..	9.7	13.4
Euro area	..	..	..	..	..	..	..	..	..	..	..	..
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


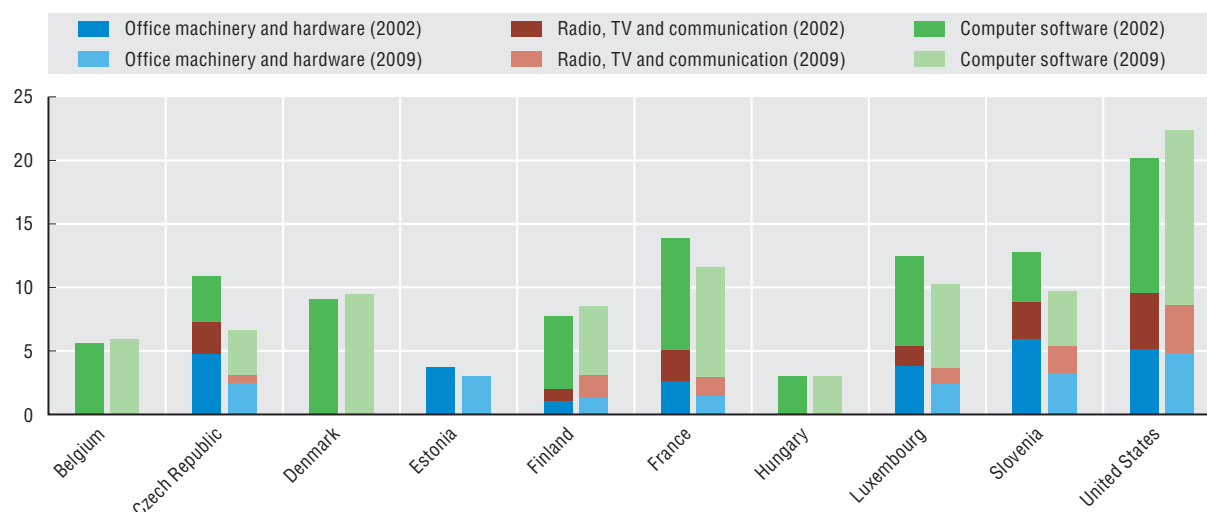
StatLink  <http://dx.doi.org/10.1787/888932550024>

Figure 12.2. **Investment in information and communication technologies (ICT)**

Percentage of total gross fixed capital formation, 2002 and 2009



StatLink  <http://dx.doi.org/10.1787/888932549321>

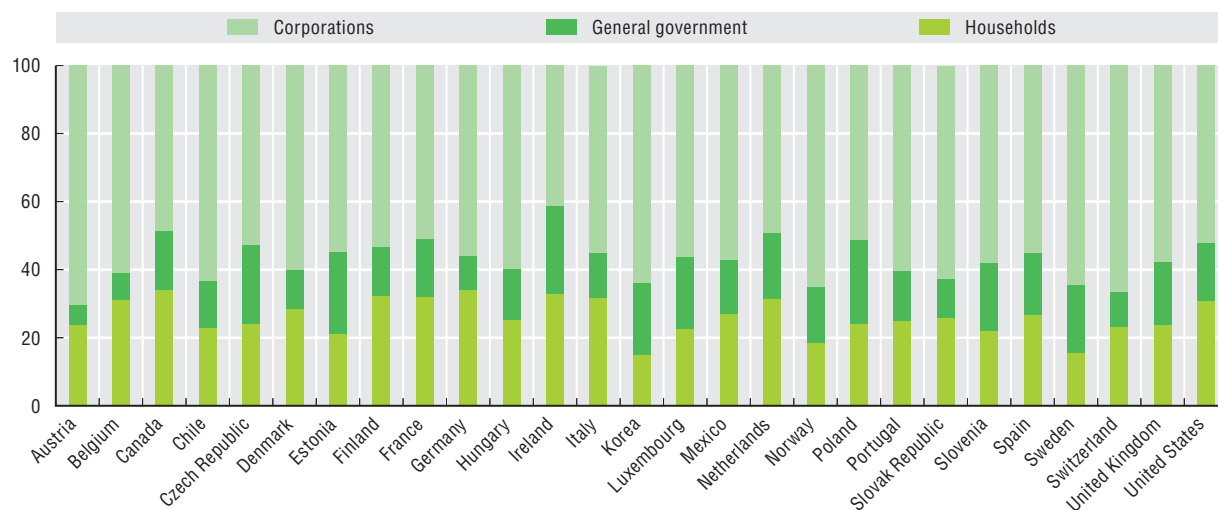

Table 12.3. **Gross fixed capital formation by institutional sector**

Percentage of total GFCF

	Corporations				General government				Households			
	1997	2001	2005	2009	1997	2001	2005	2009	1997	2001	2005	2009
Australia	51.2	46.1	51.2	..	11.2	12.4	10.6	..	37.7	41.5	38.2	..
Austria	67.7	72.1	72.2	70.6	8.2	5.2	5.4	5.8	24.1	22.7	22.4	23.7
Belgium	59.1	65.2	61.3	61.0	8.4	8.1	8.2	8.1	32.5	26.7	30.5	30.9
Canada	59.5	58.5	54.6	48.6	11.5	12.6	12.7	17.5	29.0	28.9	32.7	33.9
Chile	57.4	65.7	67.5	63.5	10.0	11.0	8.7	13.9	33.3	23.3	23.8	22.7
Czech Republic	70.9	69.2	62.4	52.8	14.3	12.6	19.7	23.3	14.9	18.2	17.9	23.9
Denmark	67.5	64.7	62.0	60.3	9.4	9.5	9.1	11.2	23.1	25.8	28.9	28.5
Estonia	70.9	71.0	66.9	54.9	15.3	15.5	12.3	24.0	13.8	13.6	20.8	21.1
Finland	54.8	58.0	50.4	53.4	16.1	12.3	12.5	14.3	29.1	29.7	37.1	32.3
France	50.9	54.9	51.2	50.9	17.0	15.9	16.9	17.2	32.1	29.2	31.9	31.9
Germany	52.5	56.9	58.5	56.1	8.9	9.2	8.2	10.1	38.6	33.8	33.4	33.8
Greece	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	62.0	59.1	58.6	59.8	10.7	15.9	17.4	15.1	27.4	25.1	24.0	25.0
Iceland	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	34.9	41.4	..	..	13.1	25.7	..	..	52.0	32.9
Israel ¹	..	..	..	..	..	13.5	10.8	..	..	..	..	..
Italy	56.7	58.0	57.3	55.3	11.4	11.7	11.4	13.1	31.9	30.3	31.4	31.6
Japan	57.5	59.9	65.0	..	20.5	20.5	15.3	..	22.0	19.6	19.7	..
Korea	64.5	60.8	63.2	64.0	15.8	19.1	18.8	21.3	19.8	20.2	18.0	14.7
Luxembourg	..	..	..	56.4	14.0	19.0	21.9	21.2	..	..	..	22.3
Mexico	..	..	59.4	57.3	..	..	10.1	15.8	..	..	30.5	26.9
Netherlands	55.1	52.0	46.2	49.4	13.4	15.4	17.4	19.4	31.6	32.6	36.4	31.2
New Zealand	..	..	..	..	12.7	13.8	14.6	..	22.4	17.4	20.6	..
Norway	63.9	59.9	59.0	65.4	15.2	14.8	14.5	16.2	20.9	25.3	26.5	18.4
Poland	62.8	60.8	54.2	51.4	17.3	16.4	18.7	24.6	19.9	22.8	27.1	24.0
Portugal	50.7	54.9	57.6	60.4	17.3	14.1	13.0	14.9	32.0	31.0	29.4	24.8
Slovak Republic	72.7	69.2	71.3	62.9	16.0	10.8	7.9	11.2	11.3	19.9	20.8	25.8
Slovenia	61.0	62.8	64.4	58.3	12.1	12.9	12.5	19.7	26.9	24.3	23.1	22.0
Spain	..	58.2	55.6	55.2	..	12.8	12.1	18.2	..	29.0	32.3	26.6
Sweden	70.9	71.7	67.0	64.7	19.1	16.2	16.7	19.9	9.9	12.1	16.2	15.4
Switzerland	61.4	65.8	64.7	66.9	12.9	11.4	10.3	10.0	25.7	22.8	25.0	23.1
Turkey	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	68.6	66.8	64.8	58.0	7.6	7.9	3.4	18.3	23.8	25.3	31.8	23.7
United States	53.6	52.7	45.8	52.1	12.9	13.0	12.2	17.3	33.5	34.3	42.0	30.6
Euro area	..	..	..	..	..	..	..	..	..	..	..	..
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932550043>Figure 12.3. **Gross fixed capital formation by sector**

Percentage of total gross fixed capital formation, 2009

StatLink  <http://dx.doi.org/10.1787/888932549340>

13. Exports and imports of goods and services

In today's increasingly globalised world, exports and imports are key aggregates in the analysis of a country's economic situation. Whenever an economy slows down or accelerates, all other economies are potentially affected.

Definition

Exports of goods and services consist of sales, barter or gifts or grants, of goods and services (included in the production boundary of GDP) from residents to non-residents. Equally, imports reflect the same transactions from non-residents to residents.

A unit is said to be resident in a country when its "centre of economic interest" is situated in that country's economic territory. A country's economic territory is the geographic area corresponding to the nation state. It includes its air space, its territorial waters, its territorial enclaves in the rest of the world (embassies in foreign countries) and free zones. Conversely, it excludes foreign embassies located in the country.

Not all goods need to physically enter a country's border to be recorded as an export or import. Transportation equipment, goods produced by residents in international waters sold directly to non-residents, and food consumed in ships or planes are but a few examples of transactions which may be recorded as exports or imports without physically crossing borders.

Equally not all goods that enter a country's borders are necessarily imports or exports. Transportation equipment, goods sent abroad for minor processing (or which enter and leave a country in their original state and ownership) are examples of goods that cross borders but are not recorded as imports or exports.

A number of indicators can be derived from exports and imports of goods and services. For example the degree of openness (export + imports)/GDP (Tables 13.3 and 13.4) or the terms of trade (Table 13.5). The terms of trade are defined as the ratio between the index of export prices and the index of import prices.

Comparability

Goods (merchandise trade) reflect the bulk of import and exports, and these are generally well covered and afford good comparability across countries; although discrepancies between total imports and exports of traded goods at the global level reveal that measurement in practice is not trivial. Growth in trade through the Internet has increased measurement difficulties.

The comparability of trade in services is greater affected by practical measurement issues however; even if the conceptual approach, as it is for goods, is the same for all OECD countries.

Until recently, exports and imports of services mainly consisted of transport services (sea, air) and insurance. But increases in outsourcing, merchanting, processing services (see also Annex B for changes implied by the 2008 SNA) and transactions in intellectual property, such as software and artistic originals, have increased the difficulties inherent in the measurement of trade in services. Some payments, for example in software, are incorrectly recorded as property income say and not in the goods and services accounts.

Source

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<http://dx.doi.org/10.1787/na-v2011-1-en>.

Online database

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Further reading

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<http://unstats.un.org/unsd/sna1993>.

13. Exports and imports of goods and services

Table 13.1. Exports of goods and services, volume

Annual growth rates in percentage

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	5.0	2.1	9.5	8.1	-0.4	0.0	1.1	3.5	2.2	2.5	4.0	2.6	5.5	5.2 e
Austria	11.8	8.3	6.1	13.5	6.2	3.9	1.5	10.1	7.4	7.7	8.9	1.4	-14.3	8.3
Belgium	10.0	4.8	4.5	11.8	1.1	2.5	0.5	6.1	3.8	5.4	5.2	1.7	-11.2	9.9
Canada	8.3	9.1	10.7	8.9	-3.0	1.2	-2.3	5.0	1.9	0.6	1.2	-4.7	-13.8	6.4
Chile	11.2	5.2	7.3	5.1	7.2	1.6	6.5	13.3	4.3	5.1	7.6	3.2	-6.4	1.9
Czech Republic	9.7	11.6	5.7	17.3	11.6	2.4	7.6	13.6	11.6	13.8	11.2	4.0	-10.0	16.4
Denmark	4.9	4.1	11.6	12.7	3.1	4.1	-1.0	2.8	8.0	9.0	2.8	2.8	-9.7	3.6
Estonia	26.4 e	13.4 e	0.4 e	27.4 e	4.0	-2.7	7.7	14.5	18.6	6.1	3.7	0.6	-18.6	22.5
Finland	13.9	9.2	11.1	17.3	1.7	3.3	-1.9	8.2	7.0	12.2	8.2	5.9	-21.5	8.6
France	12.8	8.2	4.6	12.4	2.6	1.6	-1.3	4.8	2.9	5.2	2.3	-0.3	-12.4	9.7
Germany	11.5	7.7	5.8	13.2	6.4	4.2	2.5	10.7	7.7	13.1	8.0	2.7	-13.6	13.7
Greece	20.0 e	5.3 e	18.1 e	14.1 e	0.0 e	-8.4 e	2.9 e	17.3 e	2.5 e	3.1	6.9	3.0	-19.5	4.2
Hungary	21.0	16.5	11.1	19.7	8.0	3.8	6.2	15.0	11.3	19.1	15.0	5.7	-10.2	14.3
Iceland	5.6	2.5	4.0	4.2	7.4	3.8	1.6	8.4	7.5	-4.6	17.7	7.0	6.6	0.4
Ireland	17.6	23.1	15.6	21.1	8.2	4.8	0.8	7.7	4.4	5.0	8.4	-1.1	-4.2	6.3
Israel ¹	8.9	6.6	14.1	23.5	-11.8	-2.2	8.0	17.5	4.5	5.5	9.2	6.6	-12.6	13.4
Italy	5.1	2.5	-0.4	11.9	2.6	-2.9	-2.0	4.9	1.1	6.2	4.6	-4.3	-18.4	9.1
Japan	11.1	-2.7	1.9	12.7	-6.9	7.5	9.2	13.9	7.0	9.7	8.4	1.6	-23.9	23.9 e
Korea	19.8	12.9	14.4	18.1	-3.4	12.1	14.5	19.7	7.8	11.4	12.6	6.6	-1.2	14.5
Luxembourg	11.4	11.2	14.2	12.6	4.5	2.1	6.8	11.1	4.5	13.0	9.1	4.0	-10.9	2.8
Mexico	10.7 e	12.1 e	12.4 e	16.3 e	-3.6 e	1.4 e	2.7 e	11.5	6.8	10.9	5.7	0.5	-13.7	25.6 e
Netherlands	10.9	6.7	8.7	13.5	1.9	0.9	1.5	7.9	6.0	7.3	6.4	2.0	-8.1	10.8
New Zealand	3.9	2.9	7.4	6.3	3.0	7.8	1.1	4.8	-0.2	2.9	3.2	-3.5	4.6	2.9 e
Norway	7.8	0.7	2.8	3.2	4.3	-0.3	-0.2	1.1	1.1	0.0	2.3	1.0	-3.9	-1.7
Poland	12.2	14.4	-2.5	23.2	3.1	4.8	14.2	14.0	8.0	14.6	9.1	7.1	-6.8	12.1
Portugal	7.1	8.3	3.8	8.8	1.8	2.8	3.6	4.1	0.2	11.6	7.6	-0.1	-11.6	8.8
Slovak Republic	5.8 e	21.0	12.2	8.9	6.9	5.2	15.9	7.4	10.0	21.0	14.3	3.1	-15.9	16.5
Slovenia	11.1	7.5	1.6	13.1	6.4	6.8	3.1	12.4	10.6	12.5	13.7	2.9	-17.2	9.5
Spain	15.0	8.0	7.5	10.2	4.2	2.0	3.7	4.2	2.5	6.7	6.7	-1.1	-11.6	10.3
Sweden	13.8	9.0	7.2	11.7	0.6	1.3	4.2	10.8	6.6	9.0	5.7	1.7	-13.2	11.1
Switzerland	11.2	4.3	6.5	12.5	0.5	-0.1	-0.5	7.9	7.8	10.3	9.6	3.1	-8.6	8.4
Turkey	19.1 e	12.0 e	-10.7	16.0	3.9	6.9	6.9	11.2	7.9	6.6	7.3	2.7	-5.0	3.4
United Kingdom	8.1	3.1	3.7	9.1	3.0	1.0	1.8	5.0	7.9	11.1	-2.6	1.0	-10.1	5.2
United States	11.9	2.3	4.4	8.6	-5.6	-2.0	1.6	9.5	6.8	9.0	9.3	6.1	-9.4	11.3
Euro area	11.1	7.3	5.8	12.3	3.9	2.0	1.2	7.8	5.2	8.9	6.6	1.0	-12.8	10.1
OECD-Total	11.2 e	6.2 e	6.0 e	12.2 e	0.5 e	2.1 e	2.9 e	9.1 e	5.9 e	8.9	6.7	2.2	-11.3	11.5 e


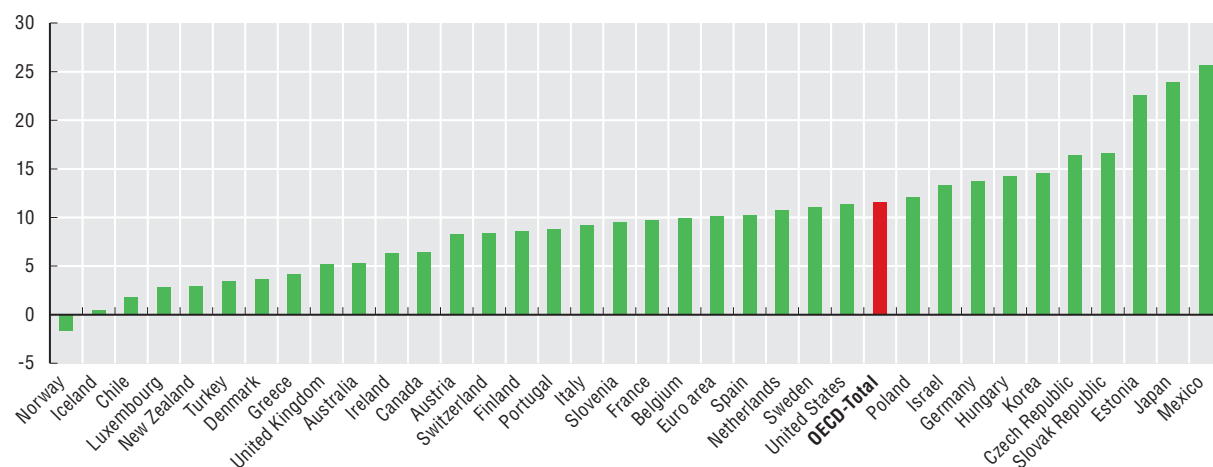

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932550062>

Figure 13.1. Exports of goods and services, volume

Annual growth rates in percentage, 2010

Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932549359>

13. Exports and imports of goods and services

Table 13.2. Imports of goods and services, volume

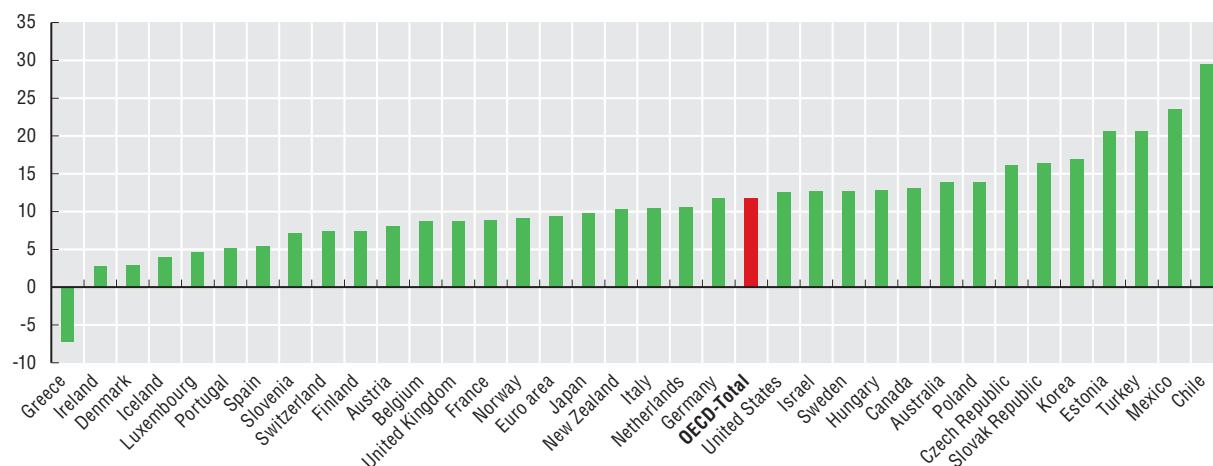

Annual growth rates in percentage

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	10.0	4.9	12.1	-1.2	1.4	13.3	12.6	12.3	7.3	9.1	14.6	-3.3	5.3	13.9 e
Austria	7.7	5.2	4.7	10.7	5.6	-0.5	4.5	9.8	6.4	5.2	7.1	0.0	-13.8	8.0
Belgium	8.9	5.6	2.7	12.2	0.2	0.7	0.5	6.1	5.0	5.0	5.5	3.1	-10.7	8.7
Canada	14.2	5.1	7.8	8.1	-5.1	1.7	4.1	8.0	7.1	4.9	5.9	1.5	-13.4	13.1
Chile	13.2	6.7	-9.5	10.1	4.1	2.3	9.7	18.4	17.2	10.6	14.5	12.6	-14.6	29.5
Czech Republic	6.6	7.1	4.9	16.0	12.5	4.7	7.4	10.0	5.9	10.8	12.8	2.7	-11.6	16.0
Denmark	9.5	8.5	3.5	13.0	1.9	7.5	-1.6	7.7	11.1	13.4	4.3	2.7	-12.5	2.9
Estonia	28.6 e	12.5 e	-5.9 e	27.2 e	4.8	7.2	11.2	14.7	18.9	13.9	6.3	-6.3	-32.4	20.6
Finland	11.9	8.7	4.2	16.7	1.3	3.2	3.2	7.4	11.4	7.9	7.0	7.3	-16.1	7.4
France	7.9	11.6	6.6	14.8	2.2	1.7	0.8	5.9	5.6	5.1	5.5	0.9	-10.8	8.8
Germany	8.6	9.5	8.6	10.5	1.2	-1.2	5.5	8.2	6.2	11.8	5.4	3.3	-9.2	11.7
Greece	14.2 e	9.2 e	15.0 e	15.1 e	1.2 e	-1.3 e	3.0 e	5.7 e	-1.5 e	8.2	14.6	3.3	-20.2	-7.2
Hungary	22.2	22.9	12.3	18.0	5.4	6.7	9.3	14.3	6.9	15.1	12.8	5.5	-14.8	12.8
Iceland	8.0	23.4	4.4	8.6	-9.1	-2.6	10.7	14.5	29.3	11.3	-1.5	-18.4	-24.0	4.0
Ireland	16.5	27.5	12.6	21.5	7.2	2.4	-1.2	8.8	8.4	6.9	7.9	-3.0	-9.3	2.7
Israel ¹	4.1	1.7	15.6	12.2	-5.3	-1.4	-1.1	12.0	3.6	3.2	11.7	2.3	-14.0	12.6
Italy	9.4	9.4	4.9	9.8	1.8	0.2	1.2	4.2	2.1	5.9	3.8	-4.4	-13.7	10.5
Japan	0.5	-6.8	3.6	9.2	0.6	0.9	3.9	8.1	5.8	4.2	1.6	0.4	-15.3	9.8 e
Korea	4.2	-22.0	26.4	22.6	-4.9	14.4	11.1	11.7	7.6	11.3	11.7	4.4	-8.0	16.9
Luxembourg	12.6	11.8	14.8	10.5	6.0	0.8	6.9	11.8	4.2	12.8	9.3	5.6	-12.0	4.6
Mexico	22.7 e	16.6 e	14.1 e	21.5 e	-1.6 e	1.5 e	0.7 e	10.7	8.5	12.6	7.1	2.8	-18.6	23.5 e
Netherlands	11.9	9.0	9.3	12.2	2.5	0.3	1.8	5.7	5.4	8.8	5.6	2.3	-8.0	10.6
New Zealand	2.5	2.1	11.3	-0.7	4.0	7.2	12.7	12.5	4.2	-1.6	10.1	-4.4	-9.4	10.3 e
Norway	12.5	8.8	-1.6	2.0	1.7	1.0	1.4	8.8	8.7	8.4	8.6	4.3	-11.7	9.0
Poland	21.4	18.6	1.0	15.5	-5.3	2.8	9.6	15.8	4.7	17.3	13.7	8.0	-12.4	13.9
Portugal	10.5	14.7	9.0	5.6	1.0	-0.5	-0.5	7.6	2.3	7.2	5.5	2.3	-10.6	5.1
Slovak Republic	7.9 e	19.1	0.4	8.1	13.4	4.4	7.4	8.3	12.3	17.8	9.2	3.1	-18.1	16.3
Slovenia	11.3	9.6	7.8	7.1	3.1	4.9	6.7	13.3	6.7	12.2	16.7	3.7	-19.6	7.2
Spain	13.3	14.8	13.7	10.8	4.5	3.7	6.2	9.6	7.7	10.2	8.0	-5.3	-17.8	5.4
Sweden	12.4	11.3	5.1	11.7	-1.7	-1.3	3.7	6.6	7.0	9.0	9.0	3.5	-13.8	12.7
Switzerland	8.1	7.4	4.1	10.3	2.3	-1.1	1.3	7.3	6.6	6.5	6.1	0.3	-5.5	7.3
Turkey	22.4 e	2.3 e	-3.7	21.8	-24.8	20.9	23.5	20.8	12.2	6.9	10.7	-4.1	-14.3	20.7
United Kingdom	9.7	9.3	7.9	8.9	4.8	4.9	2.2	6.9	7.1	9.1	-0.8	-1.2	-11.9	8.8
United States	13.5	11.7	11.5	13.0	-2.8	3.4	4.4	11.1	6.1	6.1	2.4	-2.7	-13.6	12.5
Euro area	9.7	10.3	7.8	11.5	2.3	0.5	3.1	7.2	5.7	8.7	6.1	0.9	-11.7	9.3
OECD-Total	11.1 e	8.0 e	8.8 e	12.4 e	-0.1 e	3.0 e	4.4 e	9.3 e	6.5 e	8.2	5.6	0.4	-12.4	11.8 e

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932550081>

Figure 13.2. Imports of goods and services, volume

Annual growth rates in percentage, 2010

Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932549378>

13. Exports and imports of goods and services

Table 13.3. Exports of goods and services
Percentage of GDP

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	19.5	18.3	19.3	22.0	20.5	18.9	17.0	18.0	19.5	19.7	19.7	22.7	19.8	20.9 e
Austria	39.2	40.9	42.1	46.2	48.1	48.7	48.2	51.5	53.8	56.4	58.9	59.3	50.4	54.0
Belgium	69.8	69.7	70.0	78.1	77.8	76.7	73.9	75.9	78.7	80.8	82.6	84.6	72.4	80.0
Canada	39.5	41.4	43.2	45.6	43.5	41.6	38.1	38.4	37.8	36.1	35.0	35.1	28.7	29.4
Chile	27.1	26.3	29.5	31.5	33.2	34.0	36.5	40.8	41.3	45.8	47.2	44.7	39.0	40.5
Czech Republic	49.8	52.3	53.3	60.9	62.6	57.6	59.1	63.0	64.4	67.0	68.2	64.4	59.7	67.9
Denmark	38.8	38.2	40.7	46.6	47.2	47.2	45.3	45.4	49.0	52.1	52.2	55.1	47.9	50.6
Estonia	71.7	74.6	70.4	84.6	79.8	70.9	69.2	73.1	77.7	72.7	67.1	70.8	64.7	79.4
Finland	38.8	38.6	38.8	43.6	41.5	40.5	38.7	39.9	41.8	45.5	45.8	46.8	37.1	40.3
France	25.9	26.5	26.4	28.8	28.4	27.5	25.9	26.1	26.4	27.0	26.9	26.9	23.3	25.5
Germany	27.4	28.6	29.4	33.4	34.8	35.7	35.7	38.5	41.3	45.5	47.2	48.1	41.9	46.8
Greece	19.8 e	20.0 e	22.5 e	25.7 e	24.9 e	21.8 e	20.7 e	23.1 e	23.2	22.9	23.5	24.1	19.2	21.5
Hungary	55.4	61.7	64.6	74.6	72.0	63.3	61.4	63.3	65.9	77.7	81.3	81.7	77.6	86.5
Iceland	36.2	34.7	33.6	33.6	38.8	37.4	34.3	34.1	31.7	32.2	34.6	44.4	52.6	56.0
Ireland	78.7	86.1	88.4	97.3	99.1	93.4	83.1	83.2	81.1	78.9	80.2	83.4	90.9	101.1
Israel ¹	29.3	29.9	34.1	37.3	32.9	34.8	36.6	41.3	42.7	42.7	42.4	40.3	34.7	36.9
Italy	25.2	25.2	24.5	27.1	27.1	25.7	24.6	25.4	25.9	27.7	29.0	28.7	23.8	26.8
Japan	10.9	10.9	10.3	11.0	10.6	11.4	12.0	13.3	14.3	16.1	17.6	17.5	12.6	15.2 e
Korea	31.7	44.3	37.2	38.6	35.7	33.1	35.4	40.9	39.3	39.7	41.9	53.0	49.7	52.4
Luxembourg	120.9	127.5	134.3	150.0	146.6	140.6	137.0	152.3	155.8	169.9	175.9	174.7	161.0	165.0
Mexico	27.6 e	28.0 e	28.1 e	28.2 e	25.1 e	24.5 e	25.4	26.6	27.2	28.1	28.0	28.1	27.7	30.3 e
Netherlands	63.3	62.6	63.0	70.1	67.3	64.2	63.0	66.4	69.6	72.8	74.2	76.3	68.8	78.0
New Zealand	27.7	29.0	30.2	35.0	34.6	32.0	28.7	28.6	27.4	28.6	28.3	30.8	27.9	28.3 e
Norway	41.4	37.6	39.4	46.5	45.8	41.1	40.3	42.0	44.6	46.4	45.8	48.5	41.6	41.9
Poland	23.4	26.0	24.2	27.1	27.1	28.6	33.3	37.5	37.1	40.4	40.8	39.9	39.5	42.3
Portugal	27.8	28.0	27.2	29.0	28.1	27.7	27.7	28.1	27.8	31.0	32.2	32.4	28.0	30.9
Slovak Republic	56.3	59.2	61.2	70.4	72.7	71.1	75.8	74.5	76.3	84.5	86.9	83.4	70.8	81.1
Slovenia	51.3	51.1	47.2	53.7	55.2	55.1	53.8	57.8	62.2	66.5	69.6	67.1	58.4	65.4
Spain	26.3	26.7	26.7	29.0	28.5	27.3	26.3	25.9	25.7	26.3	26.9	26.5	23.4	26.3
Sweden	42.1	43.0	43.1	46.5	46.3	44.4	43.5	46.0	48.4	51.1	51.9	53.5	48.3	50.0
Switzerland	40.2	40.6	42.0	46.5	45.9	44.4	44.0	46.3	49.0	52.5	56.2	56.4	51.7	53.6
Turkey	21.5 e	21.3	19.4	20.1	27.4	25.2	23.0	23.6	21.9	22.7	22.3	23.9	23.3	21.1
United Kingdom	28.6	26.5	26.1	27.6	27.1	26.1	25.5	25.3	26.4	28.5	26.6	29.3	28.0	29.4
United States	11.5	10.9	10.6	11.0	10.0	9.5	9.4	10.0	10.4	11.0	11.9	13.0	11.4	12.7
Euro area	31.8	32.5	33.0	36.8	37.0	36.3	35.2	36.7	38.1	40.4	41.5	42.0	36.6	40.9
OECD-Total	21.9 e	22.2 e	22.1 e	24.0 e	23.5 e	22.9 e	22.5 e	23.7 e	24.3	25.9	26.7	28.0	24.8	27.1 e

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


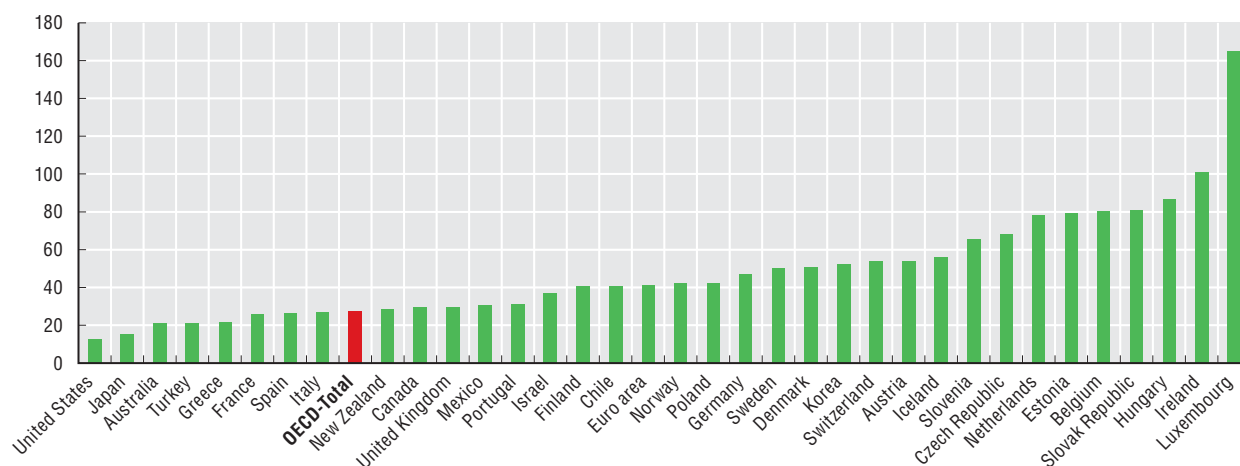

StatLink  <http://dx.doi.org/10.1787/888932550100>

Figure 13.3. Exports of goods and service
Percentage of GDP, 2010



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549397>

13. Exports and imports of goods and services

Table 13.4. Imports of goods and services
Percentage of GDP

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	20.3	20.6	21.3	21.8	20.5	20.9	19.5	20.6	21.1	20.9	21.8	22.1	20.2	19.8 e
Austria	39.8	40.3	40.9	44.5	45.9	43.9	44.7	47.7	49.9	51.3	53.2	53.5	45.7	49.7
Belgium	66.0	65.9	65.8	75.2	74.2	71.0	68.5	71.0	74.8	77.0	78.8	83.7	69.6	77.3
Canada	37.5	39.4	39.5	39.8	37.8	37.1	34.4	34.1	34.1	33.6	33.0	33.6	30.4	31.3
Chile	29.2	29.5	27.3	29.7	31.7	31.6	32.4	31.6	32.8	30.7	33.2	41.1	31.2	33.3
Czech Republic	54.3	52.8	53.9	63.1	64.1	58.8	60.3	62.1	61.7	64.0	65.6	62.1	55.7	64.7
Denmark	35.1	36.1	35.7	40.5	40.6	41.4	39.1	40.5	44.1	48.9	49.9	51.9	44.1	45.0
Estonia	82.6	84.6	75.3	88.2	82.3	78.3	76.7	80.1	84.2	82.9	76.3	75.1	58.9	72.5
Finland	31.4	30.5	29.7	34.4	32.1	31.3	31.9	33.3	37.7	40.8	40.7	43.1	35.5	39.0
France	23.1	23.9	24.2	27.8	27.2	26.0	25.0	25.7	27.0	28.1	28.4	29.1	25.2	27.8
Germany	26.1	27.2	28.5	33.1	32.8	31.2	31.8	33.5	36.1	39.9	40.2	41.8	37.0	41.4
Greece	29.7 e	31.0 e	34.0 e	39.6 e	38.4 e	35.7 e	33.3 e	33.5 e	32.5	33.7	37.0	38.6	30.5	30.4
Hungary	54.1	63.0	67.1	78.1	73.0	65.1	65.2	66.9	68.1	78.7	80.4	81.2	72.7	80.0
Iceland	35.7	39.2	38.3	40.9	39.9	35.9	37.4	39.7	44.0	50.5	45.3	47.1	44.2	46.0
Ireland	66.0	74.5	74.6	84.0	83.7	76.3	67.2	68.3	69.4	69.3	71.3	74.4	75.4	82.0
Israel ¹	34.3	32.7	36.9	37.5	35.5	37.9	37.4	41.4	43.1	42.5	43.9	41.6	32.3	34.9
Italy	21.4	22.1	22.6	26.1	25.7	24.8	24.0	24.6	26.0	28.6	29.2	29.4	24.3	28.5
Japan	9.8	9.0	8.7	9.5	9.9	10.1	10.4	11.4	12.9	14.9	15.9	17.4	12.3	14.1 e
Korea	32.2	32.1	30.8	35.7	33.5	31.7	33.1	36.7	36.6	38.3	40.4	54.2	46.0	49.6
Luxembourg	103.6	111.1	115.0	129.0	129.0	121.1	113.2	128.2	130.3	139.1	143.6	142.6	129.8	133.8
Mexico	27.7 e	29.9 e	29.5 e	30.0 e	27.1 e	26.1 e	26.8	28.4	28.6	29.3	29.6	30.3	29.2	31.8 e
Netherlands	57.6	57.9	58.8	64.5	61.5	57.6	56.7	59.0	61.1	65.1	66.0	68.0	62.0	70.6
New Zealand	27.3	28.7	30.9	33.4	32.3	30.2	28.3	29.3	29.6	30.0	29.2	32.1	26.5	26.8 e
Norway	33.1	35.8	32.0	29.4	28.8	27.7	27.3	28.5	28.2	28.4	30.4	29.6	28.1	28.6
Poland	27.3	30.8	30.1	33.5	30.7	32.1	36.0	39.8	37.8	42.2	43.6	43.9	39.4	43.5
Portugal	36.0	37.3	37.5	40.0	38.4	36.0	34.5	36.5	37.2	39.7	40.2	42.5	35.5	38.1
Slovak Republic	66.0	70.0	65.7	73.0	80.8	78.4	77.8	77.3	80.9	88.5	88.0	85.7	71.6	82.4
Slovenia	52.2	52.6	51.4	57.2	56.0	53.9	54.0	59.1	62.6	67.1	71.3	70.4	57.0	64.9
Spain	25.4	26.9	28.5	32.2	31.0	29.5	28.7	29.9	31.0	32.7	33.6	32.2	25.5	28.4
Sweden	34.6	36.4	36.6	40.2	39.6	37.6	36.7	37.8	40.6	43.0	44.4	46.8	41.7	43.9
Switzerland	34.9	35.8	36.5	40.7	41.0	37.8	37.5	39.4	42.3	44.2	46.0	45.1	40.7	42.2
Turkey	22.0 e	20.2	19.3	23.1	23.3	23.6	24.0	26.2	25.4	27.6	27.5	28.3	24.4	26.6
United Kingdom	28.1	27.3	27.6	29.5	29.4	28.7	27.8	28.0	29.8	31.6	29.7	31.9	30.1	32.8
United States	12.8	12.8	13.5	14.9	13.7	13.5	13.9	15.2	16.1	16.8	17.0	18.0	14.2	16.3
Euro area	29.6	30.7	31.6	36.2	35.6	33.9	33.3	34.7	36.6	39.2	40.0	41.0	35.3	39.5
OECD-Total	21.5 e	21.9 e	22.4 e	24.9 e	24.1 e	23.5 e	23.4 e	24.7 e	25.8	27.5	28.0	29.6	25.2	27.8 e

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


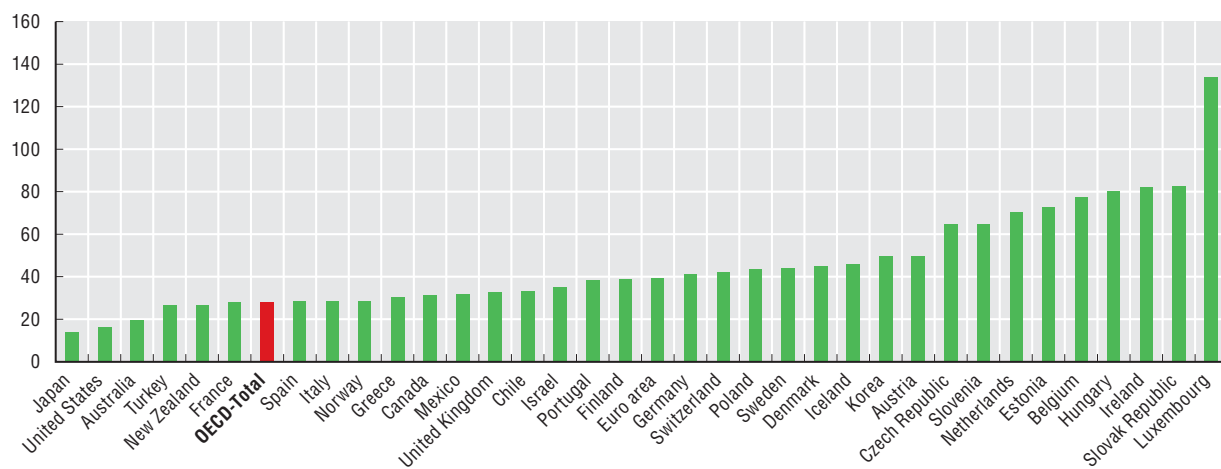

StatLink  <http://dx.doi.org/10.1787/888932550119>

Figure 13.4. Imports of goods and services
Percentage of GDP, 2010



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


StatLink  <http://dx.doi.org/10.1787/888932549416>

13. Exports and imports of goods and services

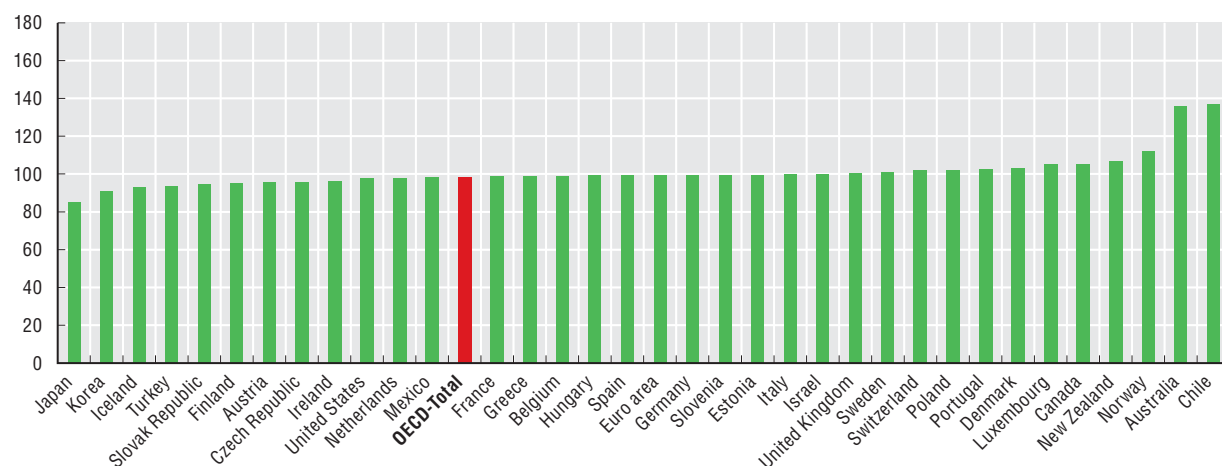

Table 13.5. **Terms of trade**

Ratio of export prices to import prices

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	73.6	69.9	72.9	74.5	75.3	76.7	82.3	90.1	100.0	108.0	114.2	122.3	116.4	135.7 e
Austria	100.9	100.7	100.8	99.2	99.5	100.8	101.0	100.8	100.0	99.4	98.5	97.1	97.4	95.6
Belgium	102.6	103.5	102.2	100.2	100.3	101.5	101.3	100.4	100.0	99.3	99.5	97.1	100.5	98.9
Canada	90.0	86.5	87.6	91.1	89.6	87.5	92.4	96.6	100.0	101.1	104.2	109.5	99.4	105.2
Chile	69.6	67.7	69.4	71.3	68.3	70.6	76.2	91.2	100.0	124.5	126.4	105.6	110.5	136.8
Czech Republic	98.5	102.1	101.4	97.9	99.7	102.3	102.2	102.4	100.0	97.6	98.4	97.0	98.4	95.9
Denmark	93.9	93.9	93.9	94.8	94.8	96.0	96.9	98.1	100.0	99.8	99.4	100.8	100.1	102.8
Estonia	88.3 e	88.9 e	88.3 e	90.4	92.1	94.8	97.4	98.6	100.0	102.0	105.0	104.8	101.5	99.5
Finland	110.9	112.9	109.5	105.4	107.2	107.4	105.9	103.6	100.0	96.8	96.6	94.5	97.2	94.9
France	101.2	102.7	103.0	100.3	100.5	102.3	102.2	101.3	100.0	98.5	99.7	99.0	100.9	98.7
Germany	100.6	102.4	103.2	98.5	98.5	100.8	101.8	101.9	100.0	98.6	99.1	97.6	101.3	99.2
Greece	96.9 e	97.2 e	97.4 e	96.3 e	97.1 e	98.6 e	100.5 e	100.7 e	100.0	99.8	100.2	99.0	98.4	98.7
Hungary	102.0	103.1	102.4	100.2	100.8	102.1	101.8	101.7	100.0	98.6	99.0	98.3	99.0	99.0
Iceland	101.6	106.9	106.2	103.6	103.9	104.6	100.3	99.0	100.0	103.4	103.4	97.1	87.6	92.8
Ireland	101.4	101.6	101.6	99.7	101.0	102.0	101.0	100.4	100.0	99.2	97.6	95.4	97.1	95.9
Israel ¹	104.8	107.2	109.7	107.2	107.2	107.0	104.4	101.5	100.0	99.2	97.5	93.8	102.4	100.0
Italy	101.3	104.4	104.4	98.0	98.8	100.6	102.3	102.2	100.0	97.1	98.5	96.8	103.1	99.5
Japan	117.7	122.1	121.6	114.9	114.7	114.3	111.3	106.8	100.0	93.1	88.9	80.2	90.7	84.8 e
Korea	127.3	123.2	119.4	110.6	107.7	107.8	106.8	103.8	100.0	96.4	95.7	88.4	91.0	90.8
Luxembourg	97.8	96.7	98.8	96.6	95.8	96.8	100.9	99.8	100.0	102.0	102.5	104.1	104.0	105.2
Mexico	94.4 e	92.1 e	95.0 e	98.1 e	98.7 e	99.9 e	98.7	97.2	100.0	102.3	102.5	102.6	99.4	98.0 e
Netherlands	97.3	97.8	97.5	97.7	98.9	100.0	100.1	99.3	100.0	99.6	99.4	99.5	98.5	97.9
New Zealand	91.2	89.9	90.1	90.5	93.3	91.9	97.7	101.2	100.0	98.5	107.1	104.8	99.7	106.9 e
Norway	66.3	60.3	67.5	85.9	84.1	79.5	80.3	86.5	100.0	111.9	109.2	122.9	102.1	111.9
Poland	101.8	103.9	102.6	96.8	96.8	96.1	95.7	98.9	100.0	99.9	101.6	99.8	103.3	101.9
Portugal	98.7	101.6	102.8	99.8	100.1	101.7	102.0	101.3	100.0	100.5	101.1	98.7	103.1	102.6
Slovak Republic	103.0	100.4	99.1	101.9	100.8	100.8	100.4	100.1	100.0	98.6	97.5	96.0	95.0	94.5
Slovenia	101.0	101.7	101.9	98.7	100.4	102.3	103.1	102.1	100.0	99.5	100.4	99.0	103.2	99.3
Spain	95.4	97.3	97.0	94.1	96.1	98.8	100.0	99.4	100.0	100.2	100.8	99.1	102.8	99.1
Sweden	111.2	110.6	107.9	106.1	104.7	102.9	103.0	101.7	100.0	99.7	101.0	100.6	101.1	100.8
Switzerland	99.8	101.2	100.4	97.7	97.5	101.1	103.1	102.4	100.0	98.9	98.6	98.1	103.0	101.9
Turkey	102.8 e	101.3	104.1	94.4	92.4	94.9	98.2	100.3	100.0	95.6	97.4	94.4	96.4	93.4
United Kingdom	97.7	98.7	100.1	98.9	98.7	101.3	102.6	102.8	100.0	100.0	101.3	101.4	100.5	100.3
United States	102.7	106.1	104.8	102.3	104.4	105.2	103.8	102.5	100.0	99.3	99.2	93.9	99.4	97.9
Euro area	100.5	101.9	102.0	99.0	99.5	101.2	101.8	101.2	100.0	98.7	99.1	97.6	100.3	99.2
OECD-Total	100.5 e	101.8 e	101.7 e	99.5 e	100.2 e	101.1 e	101.4 e	101.1 e	100.0	99.3	99.6	96.9	99.5	98.5 e

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932550138>Figure 13.5. **Terms of trade**

Ratio of export prices to import prices, 2010

Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932549435>



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PRODUCTION

- 14. Value added
- 15. Compensation of employees

14. Value added

Value added reflects the contribution of labour and capital to production. It can be shown by: type of enterprise/establishment (activity, size, market/non-market, age, etc.); type of product, and institutional sector; and combinations of these, and is a key variable in economic analyses such as productivity and structural analysis.

Definition

Value added at basic prices can be simply defined as the difference between gross output (at basic prices) and intermediate consumption (at purchasers prices) and can be decomposed into the following components: Compensation of employees; Gross operating surplus; Mixed income; and Other taxes on production less Subsidies on production. It can also be derived as the difference between GDP (at market prices) and taxes on products less subsidies on products.

The SNA recommends the basic price valuation for value added but it can also be measured on different price bases such as producers prices and at factor cost.

One of the major advantages of value added is that it avoids problems inherent in the measurement of output which is a gross concept – gross in the sense that it counts the output of all production units. Countries with fragmented production networks therefore will have, all other things equal, higher output than those with more consolidated networks, complicating international comparisons. Indeed this is also a temporal problem as production networks can become more or less consolidated (through outsourcing for example) within a country from one year to another. Indeed production networks have become increasingly globalised in recent years, further affecting temporal and cross-country comparability.

Value added avoids these problems by measuring *the value* that a resident unit *adds* to that of the resident units that supply its inputs.

Like its GDP counterpart, value added can also be measured on a net basis, where the “net” refers to net of depreciation.

Like its nominal counterpart, real value added can be derived as the difference between real output and real intermediate consumption, an approach known as double-deflation.

A useful additional comment worth making in the context of value added concerns non-market output. By convention,

because market prices are not observable, non-market output is calculated on a sum of costs approach with value added set equal to depreciation only and no net return to capital imputed.

Comparability

Not all countries produce value added on the basis of basic prices.

The tables and figures showing breakdowns by activity are based on the ISIC Rev. 3 industrial classification system. Countries generally collect information using their own industrial classification systems. The conversion from a national classification system to ISIC may create some comparability issues. For example, for Japan, Hotels (which form approximately 2.8-3.0% of value added) are included in Other services not wholesale, retail, etc. That said, at the 6 activity level presented here, for most countries the sectors are generally comparable.

Japan uses approximately market prices. *New Zealand* uses producer prices, and *Iceland* and the *USA* use factor costs.

Source

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<http://dx.doi.org/10.1787/na-v2011-1-en>.

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Further reading

- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing,
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<http://dx.doi.org/10.1787/9789264180871-en>.
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<http://unstats.un.org/unsd/sna1993>.

Table 14.1. **Gross value added at basic prices, volume**
Annual growth rates in percentage

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	4.3	5.2	4.0	2.5	3.8	3.1	4.2	3.0	3.2	3.6	4.0	1.6	2.4	..
Austria	3.1	3.7	3.2	3.6	1.1	1.7	1.0	2.7	2.6	4.0	3.8	1.6	-4.2	2.3
Belgium	3.5	1.9	3.3	3.5	1.3	1.2	1.0	2.7	1.7	2.6	2.8	1.6	-2.9	2.0
Canada	4.2 e	3.9	5.6	5.5	1.5	2.6	2.1	3.2	3.2	2.7	2.3	1.0	-3.1	..
Chile	6.4 e	3.0 e	-0.4 e	4.2 e	3.4 e	2.2 e	3.7 e	5.8	5.5	4.4	4.3	3.3	-1.4	4.6
Czech Republic	-1.7	-0.2	1.9	4.5	3.2	2.8	3.1	4.7	7.0	7.7	5.5	4.1	-5.3	3.4
Denmark	3.0	1.9	2.9	4.4	0.7	0.3	0.4	1.5	1.5	3.2	1.6	-0.7	-4.7	1.5
Estonia	10.7 e	6.8 e	0.2 e	10.1 e	6.1	6.0	7.9	5.7	8.9	9.6	7.0	-2.8	-14.8	2.6
Finland	6.0	4.8	4.1	6.0	2.4	1.5	1.1	4.0	2.7	4.2	6.1	0.9	-8.6	3.8
France	2.3	3.4	3.2	3.4	1.7	0.9	0.7	2.7	1.7	2.5	2.4	0.1	-2.4	1.3
Germany	2.0	2.0	1.7	3.5	1.8	0.3	-0.2	1.6	0.8	3.8	3.9	1.2	-5.6	4.1
Greece	3.3 e	3.9 e	2.1 e	4.4 e	3.6 e	4.1 e	6.4 e	5.1 e	2.4 e	4.7	2.0	0.3	-2.4	-3.6
Hungary	3.1	4.0	3.1	4.1	3.8	4.6	4.0	4.7	3.9	3.9	0.0	0.7	-6.9	1.6
Iceland	3.2 e	6.8	5.5	6.0	4.0	-0.2	4.0	7.3	7.4	6.3	8.0	0.5	-8.7	..
Ireland	10.8	8.5	9.7	8.8	7.1	6.6	3.3	5.1	4.8	5.1	6.0	-2.2	-4.8	..
Israel ¹	2.9	4.1	3.4	9.2	0.1	0.0	1.4	5.0	4.9	5.4	5.4	4.5	0.6	..
Italy	1.6	1.2	1.2	3.7	1.8	0.6	-0.3	1.7	0.7	2.0	1.6	-1.2	-5.6	1.5
Japan	1.6	-1.8	0.2	2.2	0.1	0.8	1.4	2.0	2.4	1.4	1.6	-1.3	-7.5	..
Korea	5.6	-5.3	10.2	8.6	4.0	7.2	3.0	4.7	4.0	5.1	5.4	2.6	0.5	6.2
Luxembourg	5.2	6.4	8.1	7.5	3.3	3.9	1.4	3.9	5.6	5.4	6.8	0.7	-5.2	2.8
Mexico	6.9 e	5.0 e	3.8 e	6.6 e	0.1 e	1.0 e	1.6 e	4.2	3.6	5.4	3.7	1.9	-5.7	..
Netherlands	4.2 e	3.8 e	4.6 e	4.0 e	1.9	0.2	0.5	2.3	2.1	3.3	4.0	2.1	-3.1	1.9
New Zealand	2.0	0.4	5.2	2.7	3.8	4.8	4.1	3.9	3.4	0.8	3.2	-1.1	-0.4	..
Norway	5.4	2.4	2.0	3.3	1.7	1.2	1.0	3.2	2.4	1.6	1.9	1.1	-1.6	0.0
Poland	6.4 e	4.8 e	4.3 e	4.0 e	1.3 e	1.3 e	3.6 e	5.2 e	3.3 e	6.0	6.7	5.1	1.8	3.9
Portugal	4.2	4.2	3.5	3.8	2.4	0.8	-0.6	1.7	0.6	1.7	2.7	0.4	-2.3	1.3
Slovak Republic	5.6 e	2.9	0.3	0.5	4.9	4.2	3.8	4.4	5.9	10.0	10.6	6.6	-4.7	4.3
Slovenia	4.7	3.2	4.7	4.8	3.5	4.3	3.1	4.4	3.9	6.1	7.0	3.2	-8.0	1.7
Spain	3.6	4.2	4.5	5.1	3.7	2.5	2.7	3.1	3.3	4.1	3.9	1.1	-3.5	-0.2
Sweden	3.1	4.2	4.6	5.0	1.1	2.4	2.4	4.5	3.0	4.4	3.3	-0.4	-5.5	5.8
Switzerland	1.6	2.6	0.7	3.3	1.1	0.6	-0.3	2.5	2.6	3.6	3.7	2.2	-1.9	2.8
Turkey	6.9 e	3.4 e	-3.0	6.5	-4.5	5.2	4.5	9.6	8.5	7.5	4.8	1.3	-3.6	9.0
United Kingdom	3.4	3.9	3.6	3.8	2.3	1.8	2.7	3.0	2.3	3.1	2.8	-0.2	-4.8	1.6
United States	5.0 e	5.1 e	5.0 e	4.3 e	1.2 e	1.3 e	2.2 e	3.3 e	2.9 e	2.6 e	2.0 e	-0.2 e	-2.6 e	..
Euro area	2.6	2.7	2.6	3.9	2.1	1.0	0.7	2.4	1.7	3.2	3.3	0.6	-4.2	1.9
OECD-Total	3.8 e	2.9 e	3.4 e	4.1 e	1.4 e	1.5 e	1.8 e	3.1 e	2.7	3.1 e	2.7 e	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


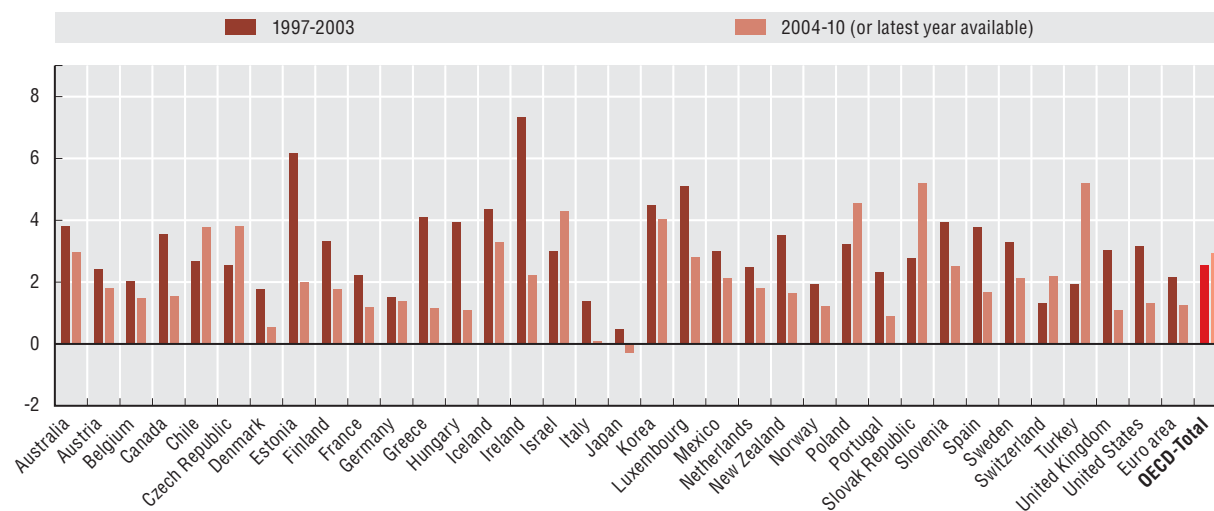

StatLink  <http://dx.doi.org/10.1787/888932550157>

Figure 14.1. **Gross value added at basic prices, volume**
Average annual growth rates in percentage



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549454>

14. Value added

Table 14.2. **Gross value added by activity**
Percentage of total activity

	Agriculture, hunting and forestry; fishing		Industry, including energy		Construction		Wholesale and retail trade, repairs; hotels and restaurants; transport		Financial intermediation; real estate, renting and business activities		Other service activities	
	1999	2009	1999	2009	1999	2009	1999	2009	1999	2009	1999	2009
Australia	3.4	2.3	19.7	19.8	6.9	7.9	22.3	20.0	28.4	31.5	19.2	18.5
Austria	2.1	1.5	23.0	21.8	7.8	7.3	24.4	23.5	21.1	23.7	21.5	22.1
Belgium	1.3	0.7	22.1	16.3	5.0	5.4	21.7	21.7	27.1	30.5	22.8	25.4
Canada	2.5	..	26.1	..	5.1	..	21.0	..	25.6	..	19.7	..
Chile	5.3 e	3.5	25.4 e	33.5	7.4 e	7.9	21.4 e	17.1	23.6 e	21.0	16.9 e	17.0
Czech Republic	3.9	2.3	31.8	30.3	7.0	7.4	24.6	24.1	16.4	18.3	16.4	17.6
Denmark	2.4	0.9	20.4	17.6	5.6	4.9	22.3	19.3	21.8	27.5	27.5	29.8
Estonia	4.4	2.6	21.3	19.5	5.6	7.0	28.1	25.4	22.5	24.8	18.0	20.8
Finland	3.5	2.7	28.0	21.2	6.1	7.0	20.9	19.5	20.1	24.9	21.5	24.7
France	3.0	1.7	18.0	12.4	5.1	6.4	19.2	19.0	29.5	33.7	25.2	26.7
Germany	1.2	0.8	24.8	22.2	5.5	4.3	17.8	17.5	28.0	31.1	22.7	24.1
Greece	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	5.8	3.3	26.7	25.0	4.6	4.4	21.3	21.0	19.5	23.5	22.2	22.7
Iceland	9.8	7.2	18.1	20.2	8.1	5.0	22.3	18.6	17.8	25.1	24.0	23.9
Ireland	3.6	1.0	35.8	26.3	6.6	5.6	17.8	17.2	20.0	27.2	16.2	22.8
Israel ¹	1.9	2.1	19.3	16.5	5.9	4.9	18.6	16.8	28.8	36.5	25.5	23.3
Italy	3.0	1.9	23.8	19.0	4.9	6.2	23.9	22.3	24.1	28.5	20.3	22.2
Japan	1.8	1.4	24.0	19.9	7.3	6.1	20.8	18.9	24.2	27.9	21.9	25.7
Korea	5.0	2.8	30.0	29.8	7.7	6.9	20.4	19.3	19.9	19.9	16.9	21.3
Luxembourg	0.8	0.3	12.9	6.6	6.1	5.8	22.0	19.7	41.6	50.4	16.6	17.2
Mexico	4.6 e	3.6	29.8 e	26.7	5.9 e	7.1	27.7 e	27.6	20.0 e	20.9	12.0 e	14.2
Netherlands	2.7	1.7	19.0	17.9	5.5	6.0	23.2	20.3	27.4	28.2	22.3	25.9
New Zealand	6.9	..	19.7	..	4.7	..	22.4	..	28.7	..	17.6	..
Norway	2.4	1.3	30.0	34.1	4.7	4.9	21.3	16.6	18.4	20.0	23.2	23.1
Poland	5.2	3.7	24.6	24.3	8.2	7.5	27.0	27.0	16.9	18.4	18.1	19.2
Portugal	3.9	2.4	21.4	16.8	7.4	6.0	25.2	25.2	20.5	23.3	21.7	26.1
Slovak Republic	4.7	3.9	29.7	25.7	5.6	9.5	27.2	24.4	16.4	19.1	16.4	17.4
Slovenia	3.4	2.4	29.0	23.2	7.2	7.9	20.6	22.0	20.0	23.3	19.8	21.2
Spain	4.5	2.6	21.3	15.3	7.9	10.8	26.6	24.6	18.8	23.6	21.0	23.0
Sweden	2.3	1.8	24.5	19.4	4.3	5.2	19.1	19.5	24.6	25.7	25.2	28.3
Switzerland	1.6	1.2	22.5	20.8	5.4	5.6	21.8	21.9	23.0	23.8	25.7	26.8
Turkey	10.7	9.1	25.4	21.1	5.6	4.2	26.8	29.4	20.6	23.7	10.9	12.4
United Kingdom	1.1	0.7	22.3	15.0	5.1	6.2	22.9	20.9	27.0	33.4	21.5	23.8
United States	1.2	1.0	19.2	15.9	4.9	4.1	20.1	18.0	30.8	34.2	23.9	26.8
Euro area	2.5	1.6	22.3	18.0	5.6	6.3	21.0	20.5	26.3	29.5	22.3	24.2
OECD-Total	2.3 e	..	22.2 e	..	5.7 e	..	21.3 e	..	26.7 e	..	21.8 e	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


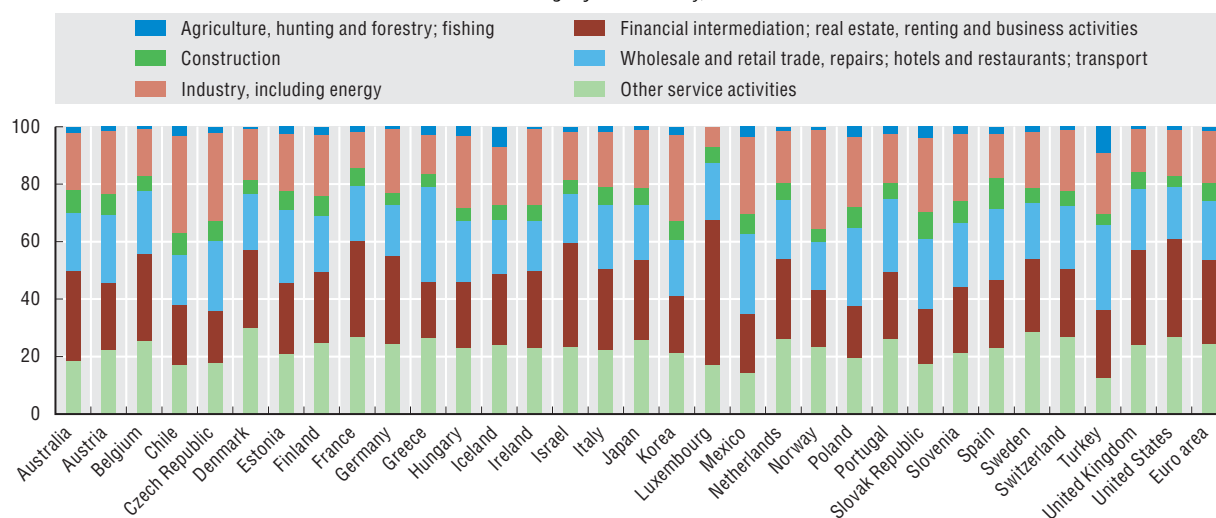
StatLink  <http://dx.doi.org/10.1787/888932550176>

Figure 14.2. **Gross value added by activity**
Percentage of total activity, 2009



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549473>

Table 14.3. Contribution to gross value added growth by activity

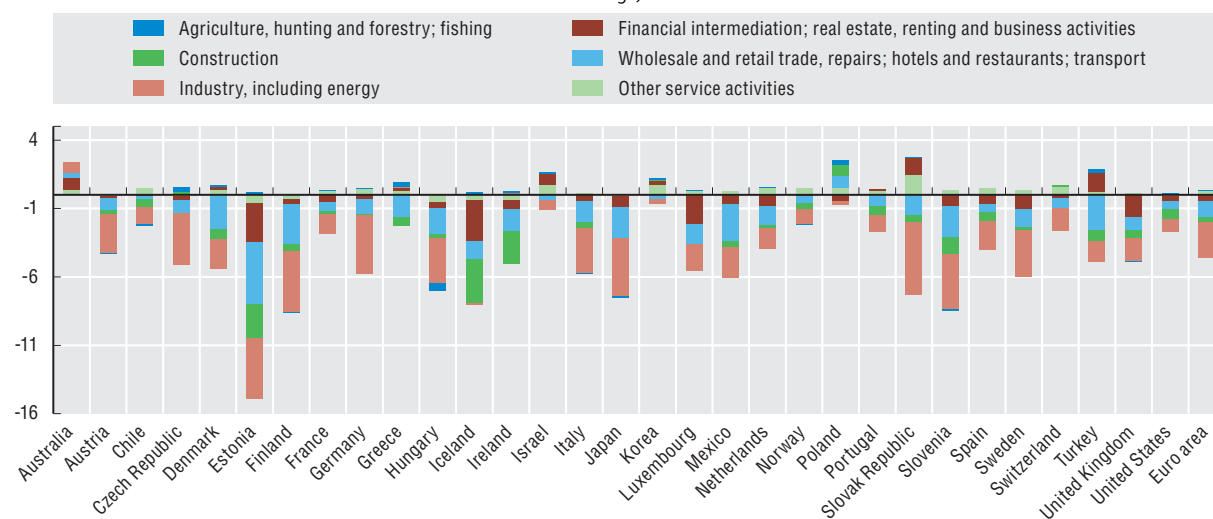
Percentage

	Agriculture, hunting and forestry; fishing		Industry, including energy		Construction		Wholesale and retail trade, repairs; hotels and restaurants; transport		Financial intermediation; real estate, renting and business activities		Other service activities	
	1999	2009	1999	2009	1999	2009	1999	2009	1999	2009	1999	2009
Australia	0.2	0.0	0.4	0.8	0.4	0.0	0.9	0.4	1.6	0.9	0.8	0.3
Austria	0.0	-0.1	1.0	-2.8	0.0	-0.4	0.6	-0.8	1.3	-0.2	0.1	-0.1
Belgium	..	..	..	..	..	..	..	..	..	..	..	..
Canada	0.2	..	1.4	..	0.2	..	1.5	..	1.7	..	0.6	..
Chile	0.0 e	-0.1	0.5 e	-1.2	-0.9 e	-0.7	-0.5 e	-0.2	0.1 e	-0.1	0.3 e	0.5
Czech Republic	0.2	0.3	2.6	-3.7	-1.5	0.2	-0.1	-0.9	0.0	-0.4	0.2	-0.1
Denmark	-0.1	0.2	0.4	-2.2	0.3	-0.7	1.5	-2.5	0.5	0.2	0.2	0.4
Estonia	-0.7	0.2	-0.5	-4.4	-1.1	-2.6	1.3	-4.5	1.0	-2.8	0.1	-0.6
Finland	0.0	0.0	2.2	-4.4	-0.2	-0.5	0.9	-2.9	0.9	-0.4	0.4	-0.3
France	0.2	0.1	0.6	-1.4	0.2	-0.3	0.9	-0.6	0.6	-0.5	0.8	0.2
Germany	0.2	0.1	0.2	-4.3	0.0	-0.1	0.5	-1.1	0.6	-0.3	0.4	0.4
Greece	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	0.2	-0.6	2.0	-3.3	0.2	-0.3	0.7	-1.9	0.3	-0.5	0.6	-0.5
Iceland	-0.2	0.2	0.6	-0.1	0.3	-3.2	2.0	-1.3	2.0	-3.1	0.9	-0.3
Ireland	-0.1	0.1	4.3	0.1	0.7	-2.4	1.3	-1.6	2.3	-0.7	1.3	-0.3
Israel ¹	-0.1	0.2	0.1	-0.7	-0.5	0.0	1.0	-0.4	2.0	0.8	1.0	0.7
Italy	0.2	0.0	0.1	-3.3	0.0	-0.5	0.0	-1.5	0.7	-0.5	0.2	0.1
Japan	0.0	-0.2	-0.1	-4.2	-0.1	0.0	-0.1	-2.3	0.2	-0.8	0.2	0.0
Korea	0.3	0.1	6.3	-0.4	-0.6	0.1	3.2	-0.3	0.1	0.3	0.9	0.7
Luxembourg	0.1	0.1	1.0	-1.9	0.5	0.0	2.1	-1.4	2.9	-2.2	1.6	0.2
Mexico	0.1 e	0.0	1.4 e	-2.3	0.3 e	-0.5	1.3 e	-2.7	0.7 e	-0.7	0.2 e	0.2
Netherlands	0.2	0.0	0.6	-1.5	0.3	-0.2	1.7	-1.4	1.4	-0.9	0.3	0.5
New Zealand	0.3	..	0.6	..	0.7	..	1.7	..	1.3	..	0.4	..
Norway	0.0	-0.1	-0.1	-1.1	-0.4	-0.4	0.4	-0.5	1.5	-0.1	0.5	0.5
Poland	0.0	0.4	0.7	-0.2	0.2	0.8	2.1	0.9	1.0	-0.5	0.3	0.4
Portugal	0.2	0.0	0.4	-1.2	0.2	-0.7	1.3	-0.8	1.4	0.2	0.3	0.2
Slovak Republic	-0.5	0.0	1.4	-5.3	-2.5	-0.5	0.0	-1.5	0.3	1.3	1.5	1.4
Slovenia	-0.2	-0.2	0.6	-3.9	1.0	-1.3	0.7	-2.2	1.6	-0.8	1.1	0.4
Spain	0.0	0.0	1.1	-2.1	0.6	-0.7	1.0	-0.6	1.2	-0.6	0.7	0.5
Sweden	0.1	0.0	2.0	-3.4	0.2	-0.3	0.8	-1.3	1.2	-1.1	0.4	0.3
Switzerland	0.0	0.1	0.2	-1.7	-0.1	0.1	-0.3	-0.7	0.7	-0.2	0.3	0.5
Turkey	-0.7	0.3	-1.4	-1.5	-0.2	-0.8	-1.4	-2.5	0.5	1.3	0.2	0.2
United Kingdom	0.0	0.0	0.4	-1.6	0.0	-0.7	1.5	-0.9	1.5	-1.6	0.3	0.1
United States	0.2	0.1	1.3	-0.9	0.3	-0.7	0.9	-0.5	1.7	-0.4	0.6	-0.1
Euro area	0.1	0.0	0.5	-2.6	0.1	-0.4	0.7	-1.1	0.9	-0.5	0.4	0.3
OECD-Total	0.1 e	..	0.9 e	..	0.1 e	..	0.8 e	..	1.1 e	..	0.5 e	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932550195>

Figure 14.3. Contribution to gross value added growth by activity

Percentage, 2009

Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932549492>

15. Compensation of employees

Compensation of employees reflects the total remuneration in cash or in kind paid to employees and comprises wages and salaries and the value of social contributions paid by employers. They typically form the largest part of value added. Combined with estimates of labour input they provide the basis for a number of important statistics including unit labour costs and average earnings; which play an important role in many countries in monetary policy and cross country comparisons of labour costs.

Definition

Compensation of employees is made up of two components:

- *Wages and salaries payable in cash or in kind:* These include the values of any social contributions, income taxes, etc., payable by the employee even if they are actually withheld by the employer and paid on behalf of the employee.
- *The value of social contributions payable by employers:* These may be the actual social contributions payable by employers to Social Security schemes or to private funded social insurance schemes to secure social benefits for their employees; or imputed social contributions by employers providing social benefits through unfunded schemes.

Compensation of employees is not payable in respect of unpaid work undertaken voluntarily, including the work done by members of a household within an unincorporated enterprise owned by the same household. Compensation of employees excludes any taxes payable by the employer on the wage and salary bill (e.g. payroll tax, fringe benefits tax).

It's important to note that compensation of employees does not represent the entire costs of labour within production. Mixed income, which reflects the income paid to the owner(s) or members of the same household who contrib-

ute unpaid labour inputs in unincorporated enterprises owned by households, also contains a labour component.

Comparability

Comparability is generally very good across all countries. Some care should be taken in interpreting labour costs by activity however, especially in a cross-country context. In some countries, and notably in some sectors, the shares of self-employed in the labour force may be significant and, so, differences in the shares of compensation of employees across countries may reflect institutional differences, for example tax incentives to be self-employed or otherwise. This can also have implications in a temporal context. For example systematic declines in the contribution of compensation of employees to value added may reflect a move by individuals to become self-employed rather than a decline in the share of labour overall; this can be both through push and pull mechanisms. For example squeezes on wages and salaries and social benefits (push) or tax incentives (pull).

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/1, OECD Publishing
<http://dx.doi.org/10.1787/na-v2011-1-en>.

Online database

- OECD (2011), "Aggregate National Accounts: Gross domestic product", *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00001-en>.

Further reading

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<http://dx.doi.org/10.1787/9789264027657-en>.
- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing,
<http://dx.doi.org/10.1787/9789264180871-en>.
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<http://unstats.un.org/unsd/sna1993>.

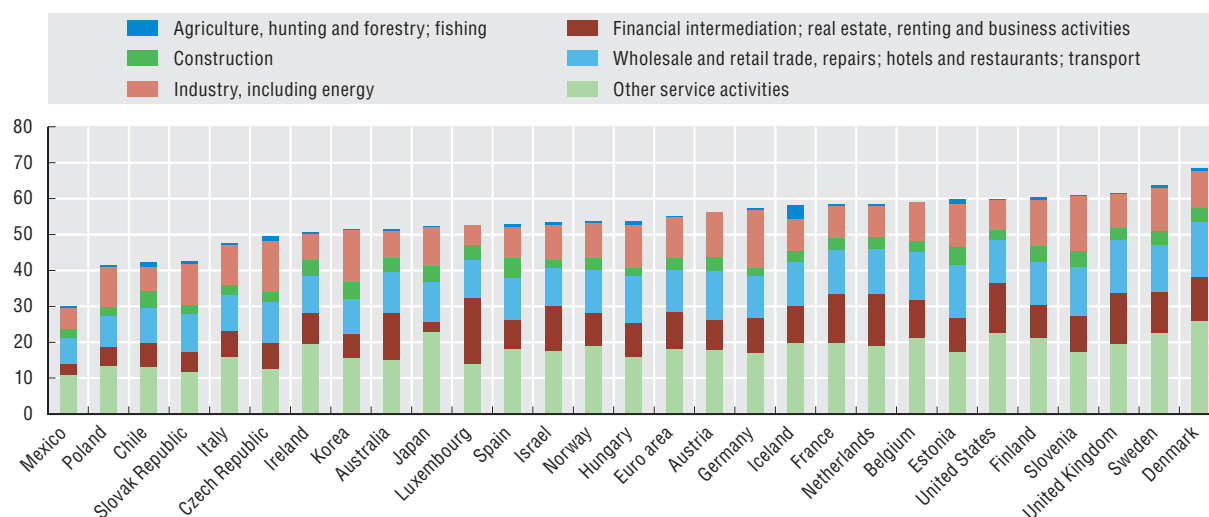
Table 15.1. **Compensation of employees**
Percentage of gross value added

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	54.4	54.9	54.4	54.6	53.4	53.4	52.9	53.0	52.8	53.3	53.3	51.6	51.5	..
Austria	58.4	58.2	58.2	57.3	56.7	56.0	56.0	54.9	54.5	53.8	53.4	54.0	56.3	55.5
Belgium	57.0	56.8	57.8	57.2	58.4	58.7	58.1	56.9	56.5	56.3	56.2	57.4	59.1	58.0
Canada	55.5	56.2	55.3	54.5	55.2	55.5	55.0	54.7	54.3	54.9	54.9	..	..	..
Chile	42.6 e	44.5 e	45.8 e	44.7 e	44.7 e	44.8 e	43.4	41.3	39.8	36.7	37.0	41.7	42.3	..
Czech Republic	48.5	46.4	46.2	46.3	46.6	47.5	48.2	47.5	48.0	47.7	47.7	49.2	49.3	49.7
Denmark	60.9	62.9	63.2	61.2	62.5	63.2	63.5	62.7	62.9	63.2	64.7	66.1	68.3	65.2
Estonia	55.2	53.5	51.5	50.6	49.8	49.7	49.6	50.1	49.9	50.5	53.2	57.6	59.7	53.4
Finland	56.3	55.6	55.5	54.2	54.5	54.6	55.8	55.3	56.4	56.1	54.4	56.4	60.2	58.1
France	57.8	57.4	58.1	57.9	58.1	58.4	58.4	58.2	58.0	58.0	57.4	57.4	58.4	..
Germany	58.3	58.1	58.6	59.4	58.9	58.4	58.1	56.9	55.9	54.8	54.1	54.9	57.3	56.2
Greece	36.3 e	36.8 e	38.1 e	37.6 e	37.1 e	39.8 e	38.9 e	38.9 e	39.3	39.5	40.2	41.2	42.1	41.1
Hungary	51.1	50.8	49.9	51.5	51.8	52.2	53.8	53.5	54.5	53.3	54.0	54.3	53.7	52.0
Iceland	58.9	61.1	64.6	65.8	62.8	63.9	65.9	66.3	68.3	70.9	72.2	65.2	58.0	..
Ireland	48.0	46.2	45.6	44.8	44.5	43.1	43.7	44.9	46.5	46.7	47.4	50.0	50.5	..
Israel ¹	57.7	57.2	57.7	57.5	59.0	57.2	56.5	54.7	54.1	54.7	55.2	55.7	53.3	..
Italy	46.3	44.4	44.6	43.9	43.9	44.3	44.5	44.4	45.3	46.0	45.7	46.6	47.5	47.2
Japan	52.1	52.4	51.9	51.8	52.1	51.2	50.5	49.6	49.5	50.2	49.4	50.8	52.3	..
Korea	51.3	48.8	47.9	48.1	49.1	49.0	50.0	49.8	51.1	51.5	51.3	51.6	51.5	..
Luxembourg	53.3	53.2	51.1	51.8	54.9	55.1	52.6	52.8	51.5	48.6	47.7	48.5	52.6	50.8
Mexico	30.8 e	31.3 e	31.8 e	32.3 e	33.5 e	33.2 e	32.5	30.8	30.4	29.2	28.7	28.2	30.0	..
Netherlands	55.9	56.8	57.3	56.7	57.2	57.6	57.8	57.5	55.8	55.3	55.2	55.7	58.5	56.6
New Zealand	44.4	44.4	42.9	42.7	42.6	43.1	43.5	44.1	44.8	45.2	..	..	..	..
Norway	53.1	57.6	56.3	49.0	50.1	52.7	51.7	49.5	46.8	46.1	48.9	47.8	53.6	52.0
Poland	47.3	47.2	47.1	45.2	46.0	44.3	43.3	40.7	40.7	40.4	40.6	42.6	41.5	..
Portugal	55.5	55.8	55.9	56.3	56.2	56.7	57.0	56.7	58.2	57.8	56.7	57.4	..	..
Slovak Republic	47.5	47.4	45.4	45.7	43.9	43.9	43.3	41.3	41.9	40.7	40.2	40.1	42.7	41.2
Slovenia	60.2	59.4	58.6	59.1	59.5	58.8	58.4	58.5	58.1	57.6	56.7	57.9	60.9	60.5
Spain	54.2	54.3	54.7	54.7	54.1	53.7	53.5	53.0	52.9	53.0	53.2	53.3	52.8	52.3
Sweden	61.6	61.5	60.2	62.4	64.4	63.9	63.2	62.2	62.0	60.4	61.2	61.4	63.5	61.6
Switzerland	64.1	63.5	64.2	64.2	66.6	67.5	67.1	65.2	65.8	64.9	64.2	64.5	67.2	65.9
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	58.1	59.6	60.3	61.6	62.2	61.4	60.8	60.4	60.7	60.2	60.1	59.4	61.5	61.4
United States	61.0	61.8	61.8	62.7	62.6	62.0	61.8	60.9	60.4	60.3	60.4	60.7	59.8	..
Euro area	55.1	54.7	55.1	55.0	54.8	54.8	54.7	54.0	53.8	53.4	53.0	53.7	55.2	54.6
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..


1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932550214>

Figure 15.1. **Compensation of employees by activity**
Percentage of gross value added, 2009



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549511>



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GENERAL GOVERNMENT

16. Total expenditure
17. General government expenditure by function
18. Taxes
19. Social contributions
20. Social benefits
21. Gross saving and net lending/net borrowing
22. Financial assets and liabilities

16. Total expenditure

Section 11 described the concept of general government final consumption, reflecting the contribution government makes as a consumer of final goods and services for individual and collective consumption. Whilst useful in illustrating the scope for government to stimulate demand directly, it does not tell the full story. For a start the measure does not include GFCF of government which is an area where the scope to stimulate demand is considerable. But it also excludes other components of spending by government not recorded as final consumption, for example, debt interest payments, and cash transfers, such as social benefits, which, collectively, better reflect the size of government and its ability to stimulate demand, without changing taxes say, both directly and indirectly. The concept that best reflects this overall expenditure is referred to as *general government expenditure*. It reflects the total amount of expenditure by government that needs to be financed via revenues, such as taxation, and borrowing.

Definition

Total general government expenditure (GGE) is equivalent to expenditures by general government on the following items: intermediate consumption, compensation of employees, subsidies, social benefits and social transfers in kind (via market producers), other current transfers, property income, capital transfers (payable), the adjustment for the net equity of households in pension funds reserves, gross capital formation and net acquisition of non-financial non-produced assets. It also includes taxes on income and wealth any other taxes on production that government may be required to pay.

Many of the transactions are better recorded on a consolidated basis (i.e. transactions between general government sub-sectors are netted out) to avoid exaggerating the role of general government. Items that are usually consolidated include: debt interest (part of property income), and capital transfers (except capital taxes payable) and other current transfers.

The government sector covers all units producing (all or mostly) non-market goods and services that are publicly owned. Publicly owned units producing (all or mostly) market goods and services are not in the government sector but are instead recorded as public corporations.

Comparability

The biggest issue affecting comparability across countries concerns the scope of the government sector. In many

countries, hospitals, for example, are classified outside of the government sector and are instead recorded as public corporations; on the grounds that they charge market prices for their services. How significant this is for international comparisons of GGE ultimately depends on the share of goods and services provided to the market, as general government expenditure will still record payments to the hospitals for these services. This is an important point as the guidance provided in the SNA on the delineation of units between market and non-market providers (which refers to most output being non-market) provides scope for differences in country practices. EU countries have adopted a 50% rule for “most” in this context.

Another potential area where comparability may be affected relates to the determination of public ownership. The SNA requires that “control” be the determining factor and describes a number of criteria that can be used to assess this requirement. Recognising that this is non-trivial it includes a practical recommendation that a 50% rule relating to share ownership should be adopted. However, in practice, countries may still choose to measure ownership on the basis of the determining criteria.

For most general government expenditures there is little scope for ambiguity in treatment and the quality of underlying data is very good, so the level of comparability is generally good.

Data for all countries are on a consolidated basis, except Canada (which consolidates only current transfers) and New Zealand.

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/2, OECD Publishing, http://dx.doi.org/10.1787/na_ma_dt-v2011-2-en.

Online database

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Further reading

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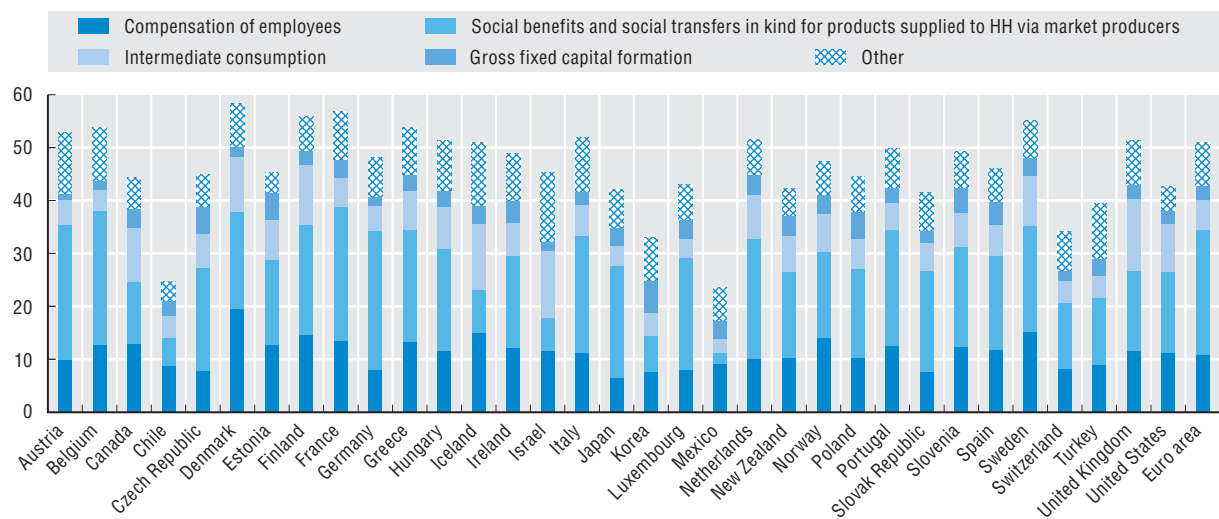
Table 16.1. **Total general government expenditure**
Percentage of GDP

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	34.7	34.9	34.4	35.5	34.9	34.3	34.4	34.5	33.7	33.5	33.3	36.0	37.2	..
Austria	53.5	53.7	53.4	51.9	51.3	50.7	51.3	53.8	50.0	49.1	48.6	49.3	52.9	52.5
Belgium	51.2	50.4	50.1	49.1	49.1	49.8	51.0	49.3	52.1	48.6	48.3	49.9	53.8	52.9
Canada	44.3	44.8	42.7	41.1	42.0	41.2	41.2	39.9	39.3	39.4	39.4	40.0	44.4	44.1
Chile	..	..	..	..	..	..	..	..	..	..	..	22.2	24.6	..
Czech Republic	42.6	43.0	42.2	41.6	43.9	45.6	50.0	43.3	43.0	42.0	41.0	41.1	44.9	44.1
Denmark	56.7	56.3	55.5	53.7	54.2	54.6	55.1	54.6	52.8	51.6	50.8	51.9	58.4	58.5
Estonia	37.4	39.2	40.1	36.1	34.8	35.8	34.8	34.0	33.6	33.6	34.0	39.5	45.2	40.6
Finland	56.6	53.0	51.8	48.4	48.0	49.0	50.3	50.2	50.4	49.2	47.4	49.3	55.9	55.3
France	54.2	52.8	52.6	51.7	51.7	52.9	53.4	53.3	53.6	53.0	52.6	53.3	56.7	56.6
Germany	48.2	48.0	48.2	45.1	47.6	47.9	48.5	47.1	46.9	45.3	43.5	44.0	48.1	47.9
Greece	45.3	44.7	44.8	47.1	45.7	45.5	45.1	45.9	44.6	45.2	47.6	50.6	53.8	50.2
Hungary	49.9	51.2	49.2	47.8	47.8	51.5	49.7	49.1	50.1	52.1	50.6	49.2	51.4	49.5
Iceland	40.7	41.3	42.0	41.9	42.6	44.3	45.6	44.0	42.2	41.6	42.3	57.6	51.0	51.5
Ireland	36.5	34.4	33.9	31.2	33.0	33.4	33.1	33.5	33.8	34.3	36.6	42.8	48.9	66.8
Israel ¹	52.4	54.8	53.6	51.3	53.7	55.4	54.0	50.9	49.4	47.8	46.3	45.7	45.3	45.0
Italy	50.2	49.2	48.1	46.1	48.0	47.4	48.3	47.7	48.1	48.7	47.9	48.8	51.9	50.5
Japan	35.7	42.5	38.6	39.0	38.6	38.8	38.4	37.0	38.4	36.2	35.9	37.2	42.0	..
Korea	21.8	24.1	23.2	22.4	23.9	23.6	28.9	26.1	26.6	27.7	28.7	30.4	33.1	..
Luxembourg	40.7	41.1	39.2	37.6	38.1	41.5	41.8	42.6	41.5	38.6	36.3	37.1	43.0	42.5
Mexico	..	..	..	..	..	..	19.1	18.3	19.1	19.7	20.5	25.8	23.5	..
Netherlands	47.5	46.7	46.0	44.2	45.4	46.2	47.1	46.1	44.8	45.5	45.3	46.2	51.5	51.2
New Zealand	41.3	40.2	39.5	37.8	37.1	36.5	36.8	36.7	37.8	39.0	38.8	41.6	42.3	..
Norway	46.8	49.1	47.7	42.3	44.1	47.1	48.2	45.4	42.1	40.5	41.1	40.7	47.3	46.1
Poland	46.4	44.3	42.7	41.1	43.8	44.3	44.7	42.6	43.4	43.9	42.2	43.2	44.5	45.4
Portugal	41.1	40.8	41.0	41.1	42.5	42.3	43.8	44.7	45.8	44.5	44.4	44.8	49.9	51.3
Slovak Republic	48.9	45.8	48.1	52.1	44.5	45.1	40.1	37.7	38.0	36.5	34.2	34.9	41.5	40.0
Slovenia	44.5	45.4	46.2	46.5	47.3	46.2	46.2	45.7	45.3	44.6	42.5	44.2	49.3	50.1
Spain	41.6	41.1	39.9	39.2	38.6	38.9	38.4	38.9	38.5	38.4	39.2	41.4	46.0	45.1
Sweden	60.7	58.8	58.1	55.1	54.5	55.6	55.7	54.2	53.9	52.7	51.0	51.7	55.0	52.9
Switzerland	35.5	35.8	34.3	35.1	34.8	36.2	36.4	35.9	35.3	33.5	32.3	32.4	34.1	34.2
Turkey	..	..	..	..	..	..	..	..	..	33.2 e	34.5 e	34.2 e	39.4 e	..
United Kingdom	40.5	39.5	38.9	36.8	40.2	41.1	42.1	42.9	44.1	44.2	43.9	47.5	51.4	50.5
United States	35.5	34.6	34.2	33.9	35.0	35.9	36.3	36.1	36.3	36.0	36.8	39.1	42.7	42.5
Euro area	49.3	48.5	48.1	46.3	47.3	47.6	48.1	47.5	47.4	46.7	46.0	47.0	51.0	50.6
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..


1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932550233>

Figure 16.1. **Total general government expenditure by main component**
Percentage of GDP, 2009



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549530>

17. General government expenditure by function

Section 16 presented information on total general government expenditure. But breakdowns of these expenditures on the basis of the activities they support is also of considerable interest to policy makers and analysts. The classification system used to provide this breakdown on an internationally comparable purpose is known as the Classification of Functions of Government (COFOG). It provides a means therefore to compare expenditures on specific functions, such as public order and safety, for example, in a comparable way across countries and over time.

Definition

Total general government expenditure (GGE) is defined in Section 16.

COFOG is available at two levels: A first level which splits expenditures into ten functional classes, and a second level which further splits the first level classes into up to nine further classes, as shown below:

General public services, which includes: Executive and legislative organs, financial and fiscal affairs, external affairs, Foreign economic aid; General services; Basic research; R&D general public services; General public services not elsewhere classified (n.e.c), Public debt transactions and Transfers of a general character between different levels of government.

Defence includes: Military defence, Civil defence, Foreign military aid, R&D defense and Defence n.e.c.

Public order and safety covers: Police services, Fire-protection services, Law courts, Prisons, R&D public order and safety and Public order and Safety n.e.c.

Economic affairs which includes: General economic, commercial and labour affairs, Agriculture, forestry, fishing and hunting, Fuel and energy, Mining, manufacturing and construction, Transport, Communication, Other industries, R&D economic affairs and Economic affairs n.e.c.

Environmental protection includes: Waste management, Waste water management, Pollution abatement, Protection of biodiversity and landscape, R&D environmental protection and Environmental protection n.e.c.

Housing and community amenities covers: Housing development, Community development, Water supply, Street lighting, R&D housing and community amenities, Housing and community amenities n.e.c.

Health, which includes: Medical products, appliances and equipment, Outpatient services, Hospital services, Public health services, R&D health, and Health n.e.c.

Recreation, culture and religion, includes: Recreational and sporting services, Cultural services, Broadcasting and

publishing services, Religious and other community services, R&D recreation, culture and religion, Recreation, and culture and religion n.e.c.

Education, which covers: Pre-primary and primary education, Secondary education, Post-secondary non-tertiary education, Tertiary education, Education not definable by level, Subsidiary services to education, R&D education, and Education n.e.c.

Social protection, includes: Sickness and disability, Old age, Survivors, Family and children, Unemployment, Housing, Social exclusion n.e.c., R&D social protection, and Social protection n.e.c.

Comparability

The biggest issue affecting comparability across countries concerns the scope of the government sector. In many countries, hospitals, for example, are classified outside of the government sector and are instead recorded as public corporations; on the grounds that they charge market prices for their services. This may impact on comparisons of expenditures of total government and breakdowns by function, especially if the public corporations produce very little non-market services and require little additional financing or subsidies from government.

For the United States expenditures on environment protection are included in expenditures for housing and community amenities.

Data for all countries are on a consolidated basis, except Canada (which consolidates only current transfers) and New Zealand.

Data are on a fiscal basis for Japan.

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/2, OECD Publishing, http://dx.doi.org/10.1787/na_ma_dt-v2011-2-en.

Online database

- OECD (2011), "General Government Accounts: Main aggregates", *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00020-en>.

Further reading


- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
- OECD (2011), *Government at a Glance 2011*, OECD Publishing, http://dx.doi.org/10.1787/gov_glance-2011-en.
- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, <http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts, 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

17. General government expenditure by function

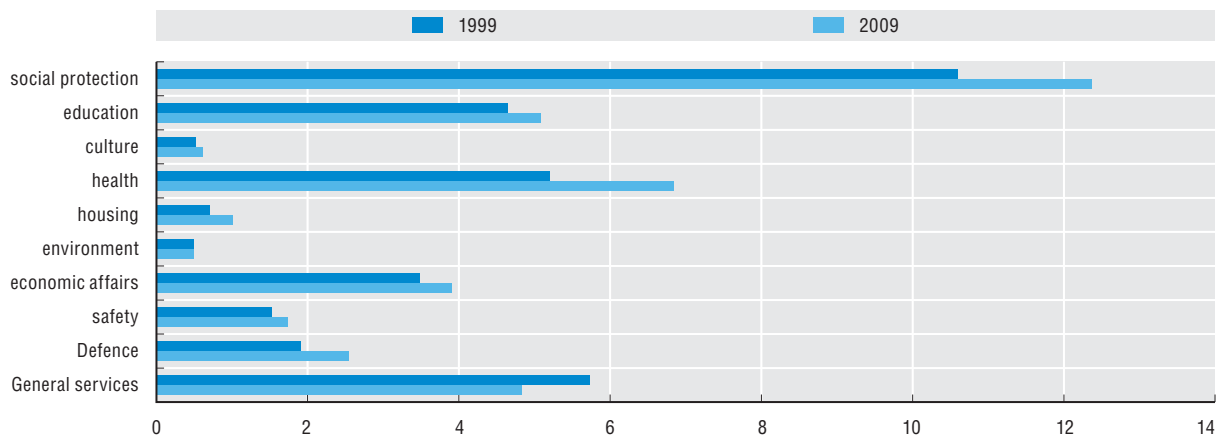
17.1 General government expenditure by function

Percentage of GDP, 2009


	Total expenditure	General public services	Defence	Public order and safety	Economic affairs	Environment protection	Housing and community amenities	Health	Recreation, culture and religion	Education	Social protection
Australia	..	..	..	..	..	..	..	..	..	..	..
Austria	52.9	6.9	0.8	1.6	5.4	0.5	0.7	8.3	1.1	5.8	21.8
Belgium	54.0	9.2	1.0	1.9	5.9	0.6	0.3	8.0	1.3	6.3	19.5
Canada	..	..	..	..	..	..	..	..	..	..	..
Chile	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	44.5	4.6	1.1	2.1	7.3	0.7	1.2	7.7	1.4	4.8	13.6
Denmark	58.4	7.5	1.5	1.2	3.1	0.5	0.6	8.8	1.7	8.0	25.4
Estonia	45.2	3.7	2.3	2.4	5.1	1.0	0.1	5.6	2.3	7.0	15.7
Finland	55.6	7.3	1.6	1.5	5.0	0.4	0.5	7.9	1.2	6.6	23.6
France	56.5	7.2	1.9	1.3	3.1	0.9	2.1	8.4	1.7	6.2	23.7
Germany	48.0	6.2	1.2	1.7	3.7	0.7	0.7	6.9	0.7	4.4	21.8
Greece	..	..	..	..	..	..	..	..	..	..	..
Hungary	51.3	10.5	0.8	2.0	5.6	0.7	1.2	5.1	1.4	5.4	18.6
Iceland	51.0	10.2	0.0	1.6	6.0	0.7	0.5	8.3	3.7	8.6	11.3
Ireland	48.6	3.8	0.5	2.0	7.3	1.3	2.0	8.8	0.8	5.6	16.4
Israel ¹	44.4	5.5	6.7	1.7	2.8	0.6	0.5	5.6	1.7	7.2	11.9
Italy	51.9	8.7	1.6	2.0	4.4	0.9	0.8	7.5	0.9	4.8	20.4
Japan	42.5	5.2	1.0	1.5	4.8	1.5	0.8	8.5	0.1	4.3	14.9
Korea	33.1	4.6	2.8	1.4	7.3	1.0	1.4	4.3	0.8	5.2	4.1
Luxembourg	43.0	4.4	0.3	1.0	4.5	1.3	0.8	5.1	1.9	5.0	18.7
Mexico	..	..	..	..	..	..	..	..	..	..	..
Netherlands	51.4	7.7	1.5	2.0	5.8	0.9	1.1	6.8	1.5	6.0	18.1
New Zealand	..	..	..	..	..	..	..	..	..	..	..
Norway	47.3	4.9	1.8	1.0	4.5	0.7	0.7	7.9	1.4	6.2	18.3
Poland	44.4	5.7	1.1	2.0	5.3	0.7	1.2	5.1	1.3	5.6	16.5
Portugal	48.0	6.9	1.4	2.2	3.9	0.7	0.6	7.1	1.1	6.7	17.4
Slovak Republic	41.6	5.4	1.5	2.6	5.2	0.7	0.8	7.8	1.1	4.3	12.3
Slovenia	49.1	5.8	1.5	1.7	5.0	0.9	0.9	6.9	1.8	6.7	18.0
Spain	45.8	5.2	1.0	2.1	5.6	1.0	1.2	6.7	1.8	5.0	16.1
Sweden	55.1	7.5	1.5	1.4	4.7	0.4	0.8	7.4	1.2	7.3	22.9
Switzerland	33.7	3.8	0.9	1.7	4.2	0.5	0.2	1.9	0.9	5.7	13.8
Turkey	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	51.5	4.5	2.7	2.8	4.3	1.1	1.5	8.5	1.2	6.9	18.0
United States	42.7	4.9	5.0	2.3	4.3	..	1.3	8.7	0.3	6.7	9.1
Euro area	..	..	..	..	..	..	..	..	..	..	..
OECD-Total	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932550252>Figure 17.1. General government expenditure by main function for OECD total¹

Percentage of GDP, 1999 and 2009



1. OECD total: include all OECD countries excepted Australia, Canada, Chile, Mexico, New Zealand and Turkey.

StatLink  <http://dx.doi.org/10.1787/888932549549>

18. Taxes

In the SNA, taxes are compulsory unrequited payments, in cash or in kind, made by institutional units to the general government exercising its sovereign powers or to a supranational authority and generally constitute the major part of government revenue in most countries. Social security contributions, which although being compulsory payments to general government, are not treated as taxes in the SNA because the receipt of social security benefits depends, in most countries, upon appropriate contributions having been made, even though the size of the benefits is not necessarily related to the amount of the contributions. However, many policy makers and users prefer to define taxes to include social security contributions. Indeed this is the basis of tax measures used in the OECD *Revenue Statistics* publication. This partly reflects the fact that the contributions to general government are compulsory but also because not all countries operate social security schemes, choosing instead to finance social benefits paid by government through other taxes or revenue (see also Section 19).

From a practical policy perspective, definitions of taxes that include social security contributions are generally preferred. This section however focuses on the SNA definition.

Definition

The SNA describes three categories of taxes:

- The first category, *taxes on production and imports*, historically referred to as indirect taxes, is broken down into two components in the SNA: *taxes on products*, such as VAT, and other *taxes on production* such as taxes on the ownership or use of land, buildings or other assets used in production or on labour employed (payroll tax).
- The second category, *current taxes on income, wealth, etc.*, consists mainly of taxes levied on the incomes of households and corporations. The category is not described simply as “current taxes on income and wealth” because it includes periodic taxes on households that are assessed neither on the income nor the wealth of the household or its members, for example, poll taxes.
- The final category, *capital taxes*, consists of taxes levied at irregular and very infrequent intervals on the values of assets or net worth owned by or transferred between units, such as inheritance taxes and betterment levies, e.g. taxes on the increase in the value of land resulting from planning permission.

Definition of taxes used in OECD Revenue Statistics

The Revenue Statistics definition differs from the SNA in the following respects:

- Includes social contributions paid to government.
- Adopts different views on whether some fees and licenses at the margin are taxes.
- Excludes imputed taxes/subsidies related to the operation of official multiple exchange rates.
- Nets off some tax credits within overall taxes that the SNA records as government expenditure.

Comparability

Generally the comparability of taxes across countries is good but the rules that delineate taxes from revenues, (typically those relating to fees/licenses) may at the margin, cause some comparability issues. In general, if the issue of a licence involves little work by government the related fee should be recorded as a tax. But if government provides some service associated with, and in proportion to the size of, the fee, it is treated as a purchase of services.

Fees for licenses to use natural resources (radio spectra, land, fish) are nearly always recorded as rent or payments for an asset and not as taxes. But not all, e.g. licenses for recreational, as opposed to commercial, fishing. Indeed, payments by persons or households for licences to own or use vehicles, boats or aircraft and for licences for recreational hunting, shooting or fishing are treated as taxes. Fees for licenses to engage in a specific activity (e.g. to operate a taxi or casino) are generally treated as a tax. Payments for all other kinds of licences (e.g. driving, television, firearm) or fees to government (e.g. payments for passports) are generally but not universally treated as purchases of services.

The chart shows general government revenue (taxes plus other government receipts/revenues) = general government expenditure +/- net lending (borrowing), as a percentage of GDP.

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/2, OECD Publishing, http://dx.doi.org/10.1787/na_ma_dt-v2011-2-en.

Online database

- OECD (2011), “General Government Accounts: Main aggregates”, *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00020-en>.

Further reading

- OECD (2011), *Revenue Statistics*, OECD Publishing, http://dx.doi.org/10.1787/rev_stats-2010-en-fr.
- IMF (2001), *Government Finance Statistics Manual*, IMF, Washington.

18.1 Taxes in the System of National Accounts (SNA)

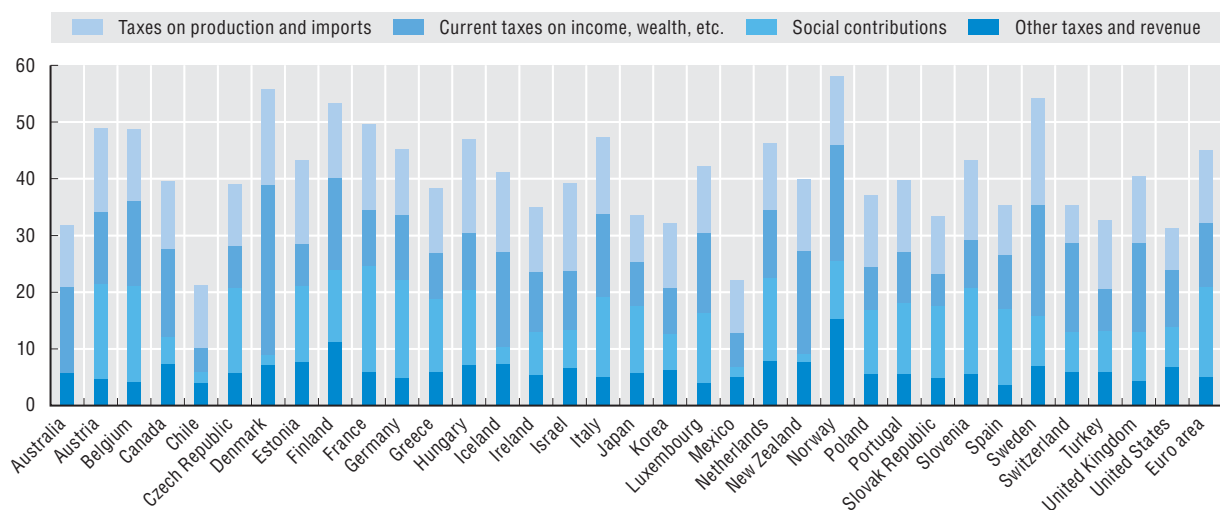
Percentage of GDP

	Total tax receipts			Taxes on production and imports			Current taxes on income, wealth, etc.			Capital taxes		
	1999	2004	2009	1999	2004	2009	1999	2004	2009	1999	2004	2009
Australia	30.1	30.4	26.1	11.8	12.4	11.0	18.4	18.0	15.1	0.0	0.0	0.0
Austria	28.2	28.2	27.5	15.0	14.7	14.7	13.2	13.4	12.8	0.1	0.1	0.0
Belgium	30.4	30.3	28.3	13.1	12.9	12.5	16.9	16.6	15.2	0.4	0.7	0.7
Canada	31.6	28.5	27.3	13.6	12.8	11.9	18.0	15.7	15.4	0.0	0.0	0.0
Chile	17.1 e	17.5	15.4	13.3 e	11.9	11.1	3.8 e	5.6	4.2	0.0	0.0	0.0
Czech Republic	19.3	20.3	18.4	11.1	11.1	11.1	8.2	9.1	7.3	0.0	0.0	0.0
Denmark	48.4	47.8	47.1	18.1	17.4	16.9	30.1	30.2	30.0	0.2	0.2	0.2
Estonia	21.5	20.0	22.2	11.7	12.1	14.7	9.8	7.9	7.6	0.0	0.0	0.0
Finland	32.8	31.6	29.7	14.0	13.8	13.4	18.5	17.5	16.1	0.3	0.3	0.3
France	28.3	27.0	25.4	15.8	15.3	15.1	12.0	11.1	9.9	0.5	0.5	0.4
Germany	23.4	21.3	23.2	10.8	10.6	11.5	12.5	10.6	11.5	0.2	0.2	0.2
Greece	22.8	20.0	19.8	13.6	11.8	11.3	8.9	8.1	8.3	0.3	0.2	0.2
Hungary	25.7	25.2	26.6	16.3	16.1	16.6	9.4	9.0	9.9	0.1	0.1	0.1
Iceland	34.0	34.8	30.7	18.7	17.8	14.0	15.3	16.9	16.7	0.0	0.0	0.0
Ireland	26.6	25.2	22.1	12.9	12.9	11.3	13.5	12.2	10.6	0.2	0.1	0.2
Israel ¹	30.7	29.8	26.1	16.7	16.7	15.7	13.9	13.0	10.4	0.0	0.0	0.0
Italy	29.9	28.0	29.0	14.9	14.0	13.6	14.9	13.3	14.7	0.1	0.6	0.8
Japan	17.4	16.2	16.3	8.6	8.3	8.2	8.3	7.6	7.8	0.4	0.3	0.2
Korea	..	18.8	19.8	11.5	11.6	11.5	6.0	7.0	8.0	..	0.2	0.3
Luxembourg	27.7	26.4	26.2	12.7	13.3	12.0	14.8	13.0	14.1	0.1	0.1	0.1
Mexico	..	14.7	15.5	..	9.6	9.4	..	5.1	6.1	..	0.0	0.0
Netherlands	24.0	23.1	24.1	11.9	12.4	11.9	11.8	10.4	11.9	0.3	0.3	0.3
New Zealand	31.3	32.9	31.0	12.7	12.6	12.7	18.6	20.2	18.2	0.0	0.1	0.1
Norway	32.2	33.9	32.8	15.3	12.8	12.2	16.8	21.0	20.5	0.1	0.1	0.1
Poland	21.3	19.4	20.3	13.6	12.9	12.9	7.7	6.5	7.4	0.0	0.0	0.0
Portugal	22.6	22.1	21.7	13.5	13.7	12.6	9.1	8.3	9.0	0.1	0.0	0.0
Slovak Republic	21.4	18.2	15.9	12.4	12.1	10.3	9.0	6.1	5.5	0.0	0.0	0.0
Slovenia	23.9	23.8	22.5	16.5	15.6	14.1	7.3	8.2	8.3	0.2	0.1	0.0
Spain	22.0	22.7	18.8	11.5	11.9	8.8	10.1	10.3	9.6	0.4	0.4	0.4
Sweden	39.6	37.1	38.4	17.9	16.2	18.7	21.6	20.8	19.7	0.1	0.1	0.0
Switzerland	21.4	21.9	22.5	7.1	7.2	6.8	14.0	14.5	15.6	0.4	0.2	0.2
Turkey	..	..	19.7	..	..	12.1	..	..	7.6	..	..	0.0
United Kingdom	29.5	28.2	27.7	13.2	12.9	11.7	16.1	15.1	15.7	0.2	0.2	0.3
United States	22.3	19.0	17.7	7.2	7.3	7.3	14.6	11.4	10.1	0.4	0.3	0.2
Euro area	26.3	24.9	24.6	13.5	13.2	12.8	12.5	11.3	11.4	0.3	0.4	0.4
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932550271>

Figure 18.1. Total general government revenue

Percentage of GDP, 2009

Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932549568>

19. Social contributions

Social contributions are actual or imputed payments to social insurance schemes to make provision for social insurance benefits (see Section 18). They may be made by employers on behalf of their employees or by employees, self-employed or non-employed persons on their own behalf. The contributions may be compulsory or voluntary and the schemes may be funded or unfunded. Compulsory social security contributions paid to general government or to social security funds under the effective control of government form an important part of government revenue and, although they are not treated so in the SNA, many analysts (including the OECD's Tax Directorate) consider the payments as being analogous to a tax on income and so part of a country's overall tax burden. They are important not only in the sense that they form a significant share of government revenue but because they also reflect part of the costs of doing business. In many developing countries high social contributions coupled with low social benefits are often cited as a reason for a large informal economy.

Definition

Social insurance schemes may be managed by any sector and the schemes may be funded or unfunded. Moreover the contributions paid to the schemes may be compulsory or voluntary. Typically the most important types of schemes are social security schemes; *i.e.* those imposed, controlled and financed by government. But in many countries the role of private funded or unfunded schemes is growing.

Social security funds established for social security schemes are separate institutional units in the SNA, forming a subcomponent of the government sector. Although contributions to the scheme are obligatory, payments can be made to the funds on a voluntary basis to qualify for social security benefits. Social insurance schemes organised by government for their own employees are classified as private funded or unfunded schemes as appropriate.

Comparability

Not all countries operate social security schemes. Some may choose instead to finance social benefits paid by government through other taxes or revenue; which is one of the reasons why analysts often prefer to show the totality of taxes and social contributions in calculating the tax burden. But even these comparisons should be interpreted carefully. Governments may encourage employers and employees to opt out of social security schemes and instead pay contributions, even if compulsory, to schemes managed by corporations, thus reducing the revenues and expenditures of government, without necessarily reducing the well-being of households. This is one of the reasons why comparisons of taxes on income are often shown as rates, with the component for social contributions reflecting the compulsory rate irrespective of whether the associated scheme is managed by government or corporations.

In Finland, Iceland and the Netherlands, some contributions are levied as a function of taxable income (*i.e.* gross wage earnings after most/all tax reliefs). Australia and New Zealand do not levy social security contributions.

The figures shown include both voluntary and compulsory social contributions paid to government.

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/2, OECD Publishing, http://dx.doi.org/10.1787/na_ma_dt-v2011-2-en.

Online database

- OECD (2011), "General Government Accounts: Main aggregates", *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00020-en>.

Further reading

- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, <http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

Table 19.1. **Social contributions to government**
Percentage of GDP

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Austria	17.3	17.1	17.1	16.8	16.6	16.3	16.4	16.2	16.1	15.9	15.7	15.9	16.6	16.3
Belgium	16.3	16.3	16.3	16.0	16.2	16.5	16.4	16.0	15.8	15.6	15.7	16.1	16.8	16.5
Canada	4.8	4.8	4.7	4.6	4.8	5.0	5.0	4.8	4.8	4.7	4.6	4.5	4.9	4.6
Chile	1.8 e	1.9 e	2.1 e	2.1 e	2.2 e	2.3 e	2.2	2.0	1.9	1.8	1.9	2.0	2.0	..
Czech Republic	15.1	14.9	15.0	15.1	15.0	15.5	15.7	15.5	15.5	15.7	15.7	15.6	15.0	15.3
Denmark	2.0	2.0	2.5	2.6	2.6	2.1	2.1	2.1	2.0	1.9	1.9	1.8	1.9	1.9
Estonia	11.4	11.2	11.1	11.0	10.7	11.0	10.7	10.4	10.4	10.2	10.6	11.7	13.3	13.3
Finland	13.3	13.0	13.0	12.1	12.2	12.0	11.9	11.8	12.1	12.4	12.0	12.2	12.9	12.7
France	20.0	17.9	18.1	17.9	17.9	18.0	18.3	18.1	18.2	18.2	18.0	18.1	18.7	18.6
Germany	19.5	19.2	19.0	18.6	18.4	18.4	18.5	18.1	17.9	17.3	16.5	16.5	17.3	16.9
Greece	12.0	12.2	12.3	12.6	12.7	13.7	13.9	13.4	13.5	12.4	13.0	13.2	12.7	13.1
Hungary	14.1	13.9	13.3	13.4	13.1	12.9	12.7	12.4	12.6	12.7	13.9	13.8	13.3	12.1
Iceland	2.7	2.7	2.8	2.9	2.8	2.9	3.1	3.0	3.2	3.3	3.0	2.8	3.1	4.1
Ireland	5.8	5.5	5.5	5.6	5.7	5.7	5.7	5.9	6.0	6.1	6.3	6.8	7.5	7.5
Israel ¹	7.0	6.9	6.8	6.8	7.2	7.3	7.4	7.2	7.1	6.9	6.8	6.9	6.6	6.8
Italy	14.9	12.7	12.3	12.4	12.2	12.3	12.5	12.6	12.7	12.7	13.2	13.8	14.0	13.7
Japan	9.7	9.9	10.0	10.0	10.4	10.5	10.9	10.4	10.6	10.8	10.9	11.4	11.7	..
Korea	3.0	3.5	3.7	4.0	4.5	4.7	5.0	5.2	5.5	5.7	5.9	6.1	6.4	..
Luxembourg	11.1	11.2	11.0	10.9	11.8	11.8	11.7	11.6	11.3	10.8	10.7	10.9	12.3	11.8
Mexico	..	..	..	..	..	..	2.0	1.8	1.7	1.7	1.6	1.5	1.6	..
Netherlands	16.2	16.1	16.6	16.4	14.7	14.3	14.7	14.9	13.9	14.8	14.2	15.2	14.6	14.8
New Zealand	1.7	1.8	1.4	1.1	1.1	1.2	1.1	1.0	1.0	1.2	1.2	1.2	1.3	..
Norway	9.6	10.3	10.1	8.9	9.3	9.9	9.8	9.4	8.9	8.8	9.1	9.0	10.1	9.8
Poland	11.7	11.6	13.7	12.9	13.4	12.9	12.8	12.3	12.3	12.2	12.0	11.3	11.3	11.1
Portugal	10.2	10.3	10.2	10.6	10.8	11.1	11.6	11.6	11.9	11.8	11.6	11.9	12.5	12.2
Slovak Republic	15.1	14.9	14.1	14.2	14.4	14.7	14.0	13.3	12.8	11.9	11.9	12.2	12.8	12.5
Slovenia	14.4	14.5	14.2	14.4	14.6	14.5	14.4	14.4	14.5	14.3	13.9	14.3	15.3	15.5
Spain	12.8	12.7	12.8	12.9	13.0	13.0	13.0	13.0	12.9	12.9	13.0	13.2	13.3	13.2
Sweden	13.5	13.5	12.0	13.1	12.6	11.7	11.4	11.1	10.7	9.8	9.9	9.0	8.7	8.8
Switzerland	7.4	7.3	7.2	7.2	7.5	7.6	7.5	7.0	7.0	6.9	6.8	6.8	7.1	7.0
Turkey	..	..	..	..	..	..	..	..	..	6.7	6.6	6.3	7.2	..
United Kingdom	7.4	7.3	7.5	7.6	7.7	7.4	7.8	8.1	8.4	8.3	8.2	8.4	8.6	8.5
United States	7.1	7.2	7.1	7.2	7.2	7.1	7.1	7.0	7.0	7.0	6.9	7.0	7.0	6.9
Euro area	17.1	16.1	16.1	15.8	15.6	15.6	15.7	15.5	15.4	15.3	15.1	15.3	15.8	15.6
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


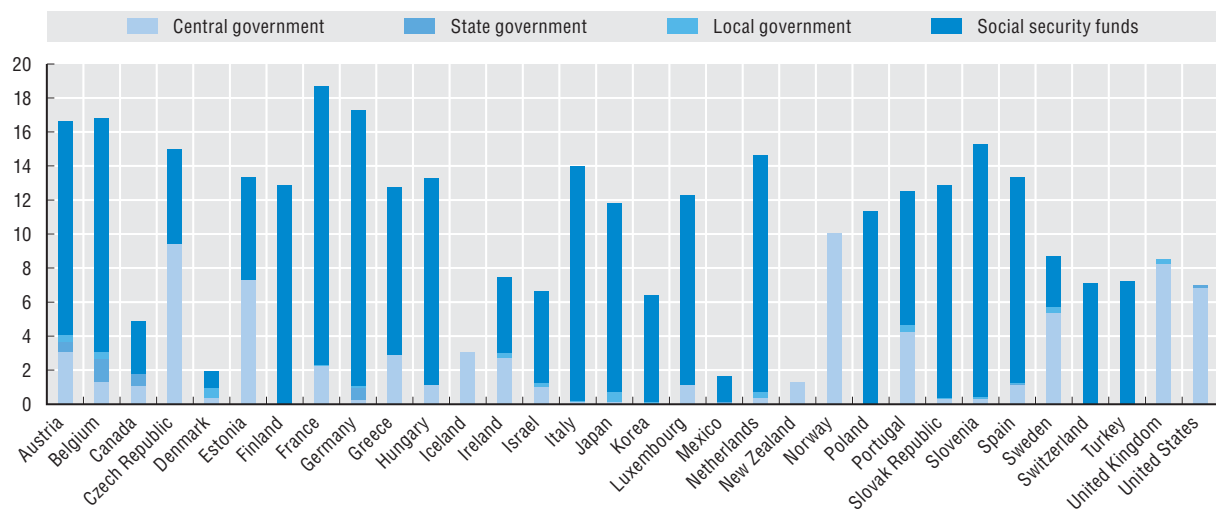
StatLink  <http://dx.doi.org/10.1787/888932550290>

Figure 19.1. **Social contributions to government**
Percentage of GDP, 2009



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549587>

20. Social benefits

Social benefits reflect current transfers to households in cash or in kind to provide for the needs that arise from certain events or circumstances, for example sickness, unemployment, retirement, housing, education or family circumstances that may adversely affect the well-being of the households concerned either by imposing additional demands on their resources or by reducing their incomes. Transfers are typically made by governments and NPISH, and they form a significant share of total general government expenditure and households disposable income; particularly for the lower income groups of society. They are an important factor in analyses of households' welfare and income inequality and the redistributive role of government.

Definition

The National Accounts have two distinct categories of Social benefits: the first is *Social benefits other than social transfers in kind*. The second is *Social transfers in kind* (see also Sections 5, 10 and 11). The distinction between the two is important. Transfers relating to the former are typically in cash and so allow households to use the cash indistinguishably from income coming from other sources, whereas transfers under the latter are always in kind, and so households have no discretion over their use.

Social benefits other than social transfers in kind is further broken down into two key components: *Social insurance benefits and social assistance benefits in cash*.

The latter consist of cash transfers made by government units or NPISHs to households to meet the same kinds of needs as social insurance benefits but where the households or needs are outside of any social insurance scheme or where the social insurance benefits are not considered sufficient to cover the needs. It does not include payments to government/NPISH employees in their capacity as current or former employees.

The SNA breaks down *Social insurance benefits* into three further categories: *Social Security benefits in cash*; *Unfunded employee social insurance benefits*; and *Private funded social insurance benefits*. The first two are most relevant for government and the first, in particular, reflects a significant proportion of government expenditure. It includes cash payments for: sickness and invalidity benefits; children, family, dependants' and maternity allowances; unemployment benefits; pensions; and death benefits. *Unfunded employee social insurance benefits* include cash or in kind payments to employees for similar circumstances including payments on general medical services not related to the employee's work. Government as an employer incurs expenditures here, typically reflecting employee pensions.

Social transfers in kind reflect payments for individual goods and services such as education, health and housing, provided by government and NPISHs, to households either free or at prices that are not economically significant.

Comparability

Whilst there are significant differences between *Social transfers in kind* and *Social benefits other than social transfers in kind vis-à-vis* households' choice, they are not entirely mutually exclusive in a policy context. Governments for example can provide pensions that include a free housing component (and this component would be recorded as a social transfer in kind), rather than a pension in cash that allows the recipient to pay a market rent. Similarly some governments provide food coupons, which would be recorded as a social transfer in kind, instead of cash benefits.

This suggests that international comparisons of social benefits should focus on the totality, those in kind and in cash. Indeed comparisons of the components of *social benefits other than social transfers in kind* should also be attempted with some caution as the coverage of people and consequences/needs in social insurance schemes varies across countries. A further caveat concerns social benefits paid to government employees as these can be delivered through private funded rather than unfunded schemes.

Moreover, in practice not all countries record all *social transfers in kind* in the same way. Some countries treat the reimbursements on some individual goods and services in the secondary distribution of income account; with the reimbursed component forming part of household final consumption and not general government final consumption. Total general government expenditure, households' actual final consumption, disposable income, adjusted disposable income and saving are unaffected by these differences however.

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/2, OECD Publishing, http://dx.doi.org/10.1787/na_ma_dt-v2011-2-en.

Online database

- OECD (2011), "General Government Accounts: Main aggregates", *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00020-en>.

Further reading

- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, <http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

Table 20.1. **Social benefits to households**
Percentage of GDP

	Social benefits other than social transfers in kind								Social transfers in kind							
	2004	2005	2006	2007	2008	2009	2010	2004	2005	2006	2007	2008	2009	2010		
Australia	8.1	7.8	7.6	7.4	9.0	7.9	..	10.9	10.5	10.6	10.4	10.9	11.3	..		
Austria	19.1	18.8	18.4	17.8	18.1	19.8	19.7	10.6	10.6	10.6	10.6	10.9	11.6	11.3		
Belgium	15.9	15.8	15.5	15.4	15.9	17.3	17.2	14.0	14.1	13.9	13.9	14.5	15.6	15.5		
Canada	10.1	9.9	10.0	10.1	10.3	11.6	11.4	11.7	11.5	11.7	11.8	12.0	13.4	13.3		
Chile	5.0	4.7	4.4	4.2	4.6	5.1	..	5.6	5.3	5.2	5.4	6.1	7.0	..		
Czech Republic	12.3	12.0	12.2	12.5	12.4	13.6	13.8	11.2	10.6	10.3	9.9	9.9	11.0	10.8		
Denmark	16.9	16.3	15.4	14.9	14.8	16.8	17.0	18.6	18.2	18.1	18.2	19.1	21.5	21.2		
Estonia	9.2	8.9	8.7	8.5	10.5	14.0	13.1	9.7	9.4	8.9	9.0	10.5	12.3	11.7		
Finland	16.6	16.5	16.0	15.1	15.3	18.1	18.1	14.5	14.7	14.7	14.2	14.8	16.5	16.3		
France	17.7	17.8	17.8	17.7	17.8	19.3	19.6	15.2	15.3	15.1	15.0	15.1	16.0	16.1		
Germany	18.7	18.5	17.7	16.5	16.3	17.9	17.3	11.7	11.8	11.6	11.4	11.6	12.8	12.6		
Greece	15.7	16.5	17.1	17.9	19.6	21.1	20.8	6.5	7.0	6.8	7.2	7.2	7.7	7.3		
Hungary	14.0	14.5	15.0	15.5	15.9	16.5	15.9	12.4	12.7	12.5	11.6	11.8	12.1	11.2		
Iceland	6.8	6.2	5.7	5.8	6.1	8.1	7.8	16.9	16.5	16.4	16.4	16.7	17.9	17.5		
Ireland	9.0	9.4	9.5	10.2	12.2	15.2	15.9	10.1	9.9	10.0	10.4	11.4	13.1	12.9		
Israel ¹	6.5	6.2	6.1	5.8	5.9	6.1	6.2	13.0	12.6	12.4	12.2	12.3	12.2	12.2		
Italy	16.9	17.0	17.0	17.1	17.7	19.2	19.3	11.5	11.9	11.9	11.6	11.9	12.5	12.5		
Japan	11.2	11.3	11.5	11.5	12.1	13.7	..	10.0	10.1	10.0	10.1	10.4	11.4	..		
Korea	2.1	2.5	2.8	3.1	3.4	3.8	..	5.6	5.8	6.2	6.3	6.5	6.9	..		
Luxembourg	14.7	14.4	13.5	12.9	13.6	16.0	15.4	10.2	10.0	9.4	9.0	9.0	10.4	10.3		
Mexico	1.4	1.5	1.5	1.6	1.6	2.0	..	5.3	5.4	5.2	5.2	5.3	5.8	..		
Netherlands	11.4	10.9	10.8	10.3	10.3	11.5	11.7	13.5	13.4	14.8	15.0	15.2	17.0	17.1		
New Zealand	9.2	9.2	9.8	10.0	10.7	11.4	..	10.6	10.9	11.1	11.1	11.8	12.2	..		
Norway	14.6	13.3	12.4	12.3	11.9	14.0	13.8	13.7	13.0	12.5	12.8	13.0	15.5	15.1		
Poland	16.0	15.7	15.2	14.2	14.0	14.7	14.8	9.9	10.1	10.2	10.0	10.5	10.7	10.8		
Portugal	13.8	14.4	14.6	14.6	15.1	17.0	17.0	11.9	12.3	11.7	11.1	11.1	12.3	12.2		
Slovak Republic	12.3	12.4	11.9	11.6	11.3	13.7	14.1	7.5	7.4	7.6	8.0	8.4	9.4	9.3		
Slovenia	15.8	15.7	15.3	14.4	14.7	16.6	17.3	11.3	11.3	11.1	10.4	10.7	12.1	12.4		
Spain	11.7	11.6	11.5	11.6	12.5	14.6	15.1	10.3	10.6	10.5	10.7	11.4	12.6	12.3		
Sweden	17.2	16.8	16.1	15.0	14.8	16.4	15.4	19.1	19.0	18.9	18.6	19.0	20.2	19.5		
Switzerland	11.9	11.9	11.3	10.8	10.5	11.7	11.7	6.6	6.6	6.3	6.1	6.2	6.6	6.6		
Turkey	..	..	6.6	7.0	7.0	8.1	..	..	..	..	..	..	..	..
United Kingdom	12.8	12.9	12.6	12.7	13.2	15.1	15.2	12.4	12.8	13.0	12.9	13.5	14.8	14.6		
United States	11.9	11.9	12.0	12.2	13.1	15.3	15.6	6.3	6.3	6.3	6.4	6.6	6.7	6.5		
Euro area	16.6	16.5	16.2	15.8	16.1	17.8	17.8	12.1	12.2	12.2	12.1	12.4	13.4	13.3		
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


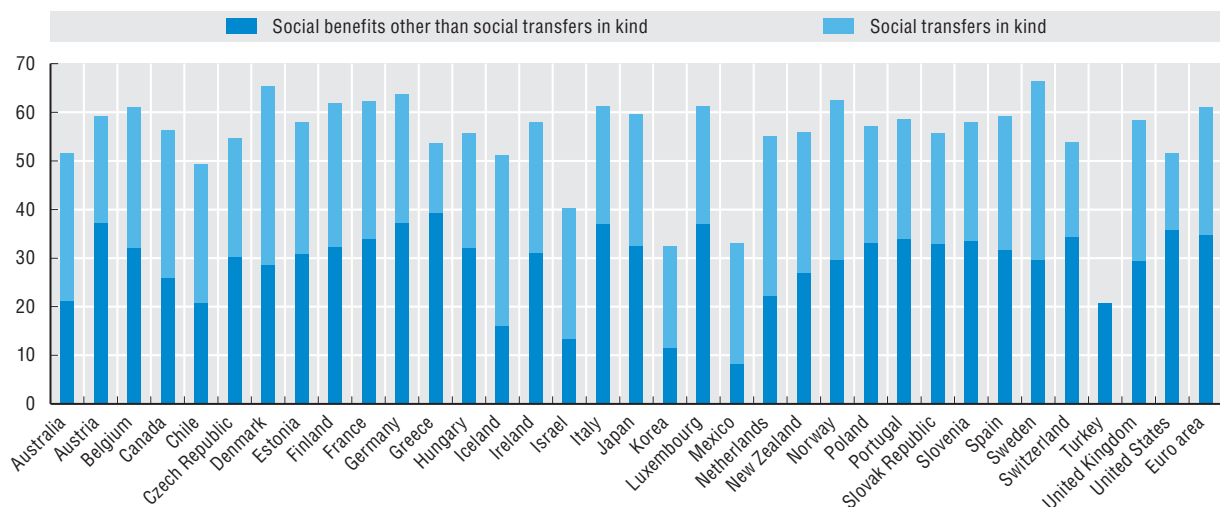

StatLink  <http://dx.doi.org/10.1787/888932550309>

Figure 20.1. **Social benefits to households**
Percentage of total general government expenditure, 2009



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549606>

21. Gross saving and net lending/net borrowing

The concepts of saving and net-lending are introduced in Sections 7 and 9 respectively. However they are reintroduced in this section on General Government to reflect the particular importance these concepts have in the area of government finances. Saving is typically associated with the “Golden Rule” concept, namely that government current expenditures minus current receipts (such as taxes) should net out over the course of an economic cycle. Net lending/borrowing reflects the fiscal position after accounting for capital expenditures. Net-lending means that government is providing financial resources to other sectors and net-borrowing means that government requires financial resources from other sector.

It's important to note in this context that whilst general government saving and net lending/borrowing are important concepts in the SNA accounting framework and provide the basis for sound international comparisons, they are not necessarily the key fiscal measures targeted by governments. Some countries for example manage their budgets using broader notions that incorporate the positions of public corporations and others focus on more narrow concepts such as central government. The European Commission uses the net-lending concept to monitor government fiscal surpluses/deficits with an additional adjustment to reflect net streams of interest payments resulting from swaps arrangements and forward rate agreements.

Definition

Gross Saving = Disposable income (operating surplus plus taxes on production and imports received minus subsidies payable plus property income received minus property income payable plus net taxes on income and wealth received plus social contributions receivable plus other current transfers receivable minus other current transfers payable minus social benefits and social transfers in kind payable minus the adjustment for the change in net equity of households on pension funds)
minus general government final consumption.

Net-lending = Gross saving plus net capital transfers (receivable minus payable) minus gross capital formation minus acquisitions less disposals of non-produced non-financial assets
= Total general government revenue minus total general government expenditure
= net acquisition of financial assets minus net incurrence of liabilities.

Comparability

The biggest issue affecting comparability across countries concerns the scope of the government sector. In many countries, hospitals, for example, are classified outside of the government sector and are instead recorded as public corporations; on the grounds that they charge market prices for their services. This is an important point as the guidance provided in the SNA on the delineation of units between market and non-market providers (which refers to most output being non-market) provides scope for differences in country practices. EU countries have adopted a 50% rule for “most” in this context.

Another potential area where comparability may be affected relates to the determination of public ownership. The SNA requires that “control” be the determining factor and describes a number of criteria that can be used to assess this requirement. Recognising that this is non-trivial it includes a practical recommendation that a 50% rule relating to share ownership should be adopted. However, in practice, countries may still choose to measure ownership on the basis of the determining criteria.

Generally however the comparability of net-lending/borrowing and saving figures for countries is very high.

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/2, OECD Publishing, http://dx.doi.org/10.1787/na_ma_dt-v2011-2-en.

Online databases

- OECD (2011), “Detailed National Accounts: Simplified non-financial accounts”, *OECD National Accounts Statistics (Database)*, <http://dx.doi.org/10.1787/data-00010-en>.

Further reading

- Eurostat (2002), *ESA95 Manual on Government Deficit and Debt*, European Communities, Luxembourg.
- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
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21. Gross saving and net lending/net borrowing

Table 21.1. **Gross saving and net lending/net borrowing of general government**
Percentage of GDP

	Gross saving							Net lending/net borrowing						
	2004	2005	2006	2007	2008	2009	2010	2004	2005	2006	2007	2008	2009	2010
Australia	4.4	4.9	4.7	5.0	0.6	-0.3	..	1.1	1.6	1.3	1.5	-3.2	-5.4	..
Austria	1.9	1.3	1.4	2.5	2.3	-0.5	-0.4	-4.6	-1.8	-1.7	-1.0	-1.0	-4.1	-4.4
Belgium	1.3	1.5	1.9	1.8	0.7	-3.2	-2.1	-0.4	-2.8	0.1	-0.3	-1.3	-5.9	-4.2
Canada	3.5	4.4	4.6	4.5	2.9	-0.9	-1.2	0.9	1.5	1.6	1.4	-0.4	-4.9	-5.6
Chile	5.9	8.0	11.5	11.9	7.7	0.7	..	2.9	5.3	8.9	8.8	3.3	-3.4	..
Czech Republic	3.9	3.5	3.5	4.5	3.2	-0.9	-0.6	-2.8	-3.2	-2.4	-0.7	-2.2	-5.8	-4.8
Denmark	3.3	6.5	6.6	6.5	5.5	-0.7	-0.4	1.9	5.0	5.0	4.8	3.3	-2.8	-2.8
Estonia	5.1	5.3	6.8	7.6	3.2	1.9	2.2	1.6	1.6	2.5	2.4	-2.9	-2.0	0.3
Finland	4.9	5.1	6.2	7.7	6.7	0.2	-0.2	2.2	2.7	4.0	5.3	4.2	-2.7	-2.8
France	-0.2	0.3	1.3	1.1	0.6	-3.4	-3.4	-3.6	-3.0	-2.4	-2.8	-3.3	-7.6	-7.1
Germany	-1.2	-0.9	0.7	2.5	2.4	-0.6	-0.8	-3.8	-3.3	-1.7	0.2	-0.1	-3.2	-4.3
Greece	-3.0	-2.9	-3.8	-4.4	-6.5	-11.9	-8.9	-7.5	-5.6	-6.0	-6.8	-9.9	-15.8	-10.8
Hungary	-2.1	-3.2	-4.1	-0.4	-0.2	-1.6	-2.3	-6.5	-7.9	-9.4	-5.1	-3.7	-4.5	-4.3
Iceland	4.7	8.7	10.8	10.1	4.6	-5.3	-2.6	0.0	4.9	6.3	5.4	-13.5	-10.0	-10.1
Ireland	4.5	4.8	6.1	4.1	-1.4	-7.8	-7.9	1.4	1.7	2.9	0.1	-7.3	-14.2	-31.3
Israel ¹	-3.3	-2.4	0.0	1.3	-0.5	-3.1	-1.9	-6.0	-4.8	-2.4	-1.3	-3.4	-6.0	-4.6
Italy	-0.5	-0.8	1.3	2.2	0.8	-2.0	-1.5	-3.6	-4.5	-3.4	-1.6	-2.7	-5.4	-4.5
Japan	-2.6	-1.4	0.1	0.3	-0.4	-6.2	..	-6.2	-6.7	-1.6	-2.4	-2.2	-8.7	..
Korea	9.8	9.8	10.0	10.6	9.4	6.8	..	2.7	3.4	3.9	4.7	3.0	-1.1	..
Luxembourg	4.5	5.7	6.5	8.0	7.1	4.1	4.2	-1.1	0.0	1.4	3.7	3.0	-0.9	-1.1
Mexico	2.4	2.9	2.7	2.1	3.0	0.4	..	0.5	0.4	0.2	-0.5	-2.5	-1.3	..
Netherlands	1.4	2.8	3.5	3.4	4.1	-0.7	-0.6	-1.8	-0.3	0.5	0.2	0.5	-5.6	-5.0
New Zealand	7.1	7.9	8.6	7.5	4.2	1.2	..	4.1	4.6	5.2	4.4	0.4	-2.5	..
Norway	14.0	17.7	21.2	20.6	22.3	14.3	13.8	11.1	15.1	18.4	17.5	19.1	10.7	10.6
Poland	-1.5	-0.2	0.7	2.5	1.3	-1.8	-2.8	-5.4	-4.1	-3.6	-1.9	-3.7	-7.3	-7.8
Portugal	-2.2	-3.0	-1.7	-0.7	-1.4	-7.0	-6.8	-3.4	-5.9	-4.1	-3.2	-3.7	-10.2	-9.8
Slovak Republic	0.3	1.0	-0.2	0.7	1.0	-3.7	-4.7	-2.4	-2.8	-3.2	-1.8	-2.1	-8.0	-7.7
Slovenia	2.2	2.5	2.8	4.7	3.6	-0.5	-0.8	-2.3	-1.5	-1.4	0.0	-1.9	-6.1	-5.8
Spain	4.3	5.4	6.7	6.8	0.7	-5.2	-4.3	-0.1	1.3	2.4	1.9	-4.5	-11.1	-9.2
Sweden	3.3	5.1	5.3	6.7	5.4	2.6	3.4	0.4	1.9	2.2	3.6	2.2	-0.9	-0.1
Switzerland	1.6	2.3	3.7	4.5	5.5	3.7	3.3	-1.8	-0.7	0.8	1.7	2.3	1.0	0.6
Turkey	..	..	4.5	2.7	2.0	-2.5	..	..	..	0.8	-1.2	-2.2	-6.7	..
United Kingdom	-1.2	-1.1	-0.2	-0.3	-1.6	-6.6	-6.6	-3.5	-3.4	-2.7	-2.8	-5.0	-11.3	-10.2
United States	-1.9	-0.7	0.2	-0.2	-3.4	-7.9	-7.6	-4.4	-3.2	-2.0	-2.8	-6.4	-11.5	-10.6
Euro area	0.2	0.6	1.9	2.6	1.4	-2.6	-2.3	-3.0	-2.5	-1.4	-0.7	-2.0	-6.3	-6.0
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


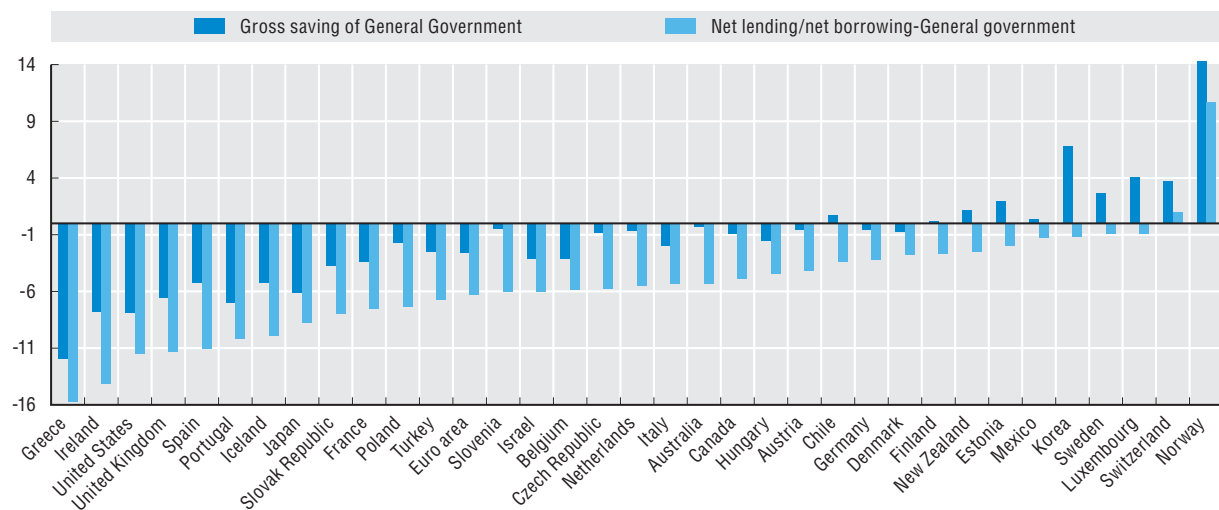
StatLink  <http://dx.doi.org/10.1787/888932550328>

Figure 21.1. **Gross saving and net lending/net borrowing**
Percentage of GDP, 2009



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549625>

22. Financial assets and liabilities

The amount of financial assets and liabilities held by government has significant political and economic importance. The assets reflect a source of additional income available to government and a source of funds that it can draw on without necessarily increasing liabilities, for example as an additional lever to protect its currency when money markets exert prohibitive upward pressure on bond yields say. The liabilities reflect the debts accumulated by government and, so, provide an indication of the structural nature of debt interest payments (which add to government deficit). This matters because, in general, the higher the liabilities the higher the perceived risk of default (and therefore the higher the risk premium required by the market). Typically, this cycle can eventually force governments to either cut spending or raise taxes. General government gross debt's importance, and, in particular, the importance of sustainable levels of debt, is reflected in the European Maastricht criteria, where it is one of the two measures referred to in the Excessive Deficit Procedure.

Definition

The SNA defines the following as financial assets: Monetary gold and Special Drawing Rights; Currency and deposits; Securities other than shares; Shares and other equity; Loans; Insurance technical reserves; and Other accounts receivable/payable.

The valuations of both assets and liabilities in the balance sheets should be at the market prices at the end of the year and preferably with the accounts consolidating assets and liabilities between all general government sectors.

The measure used by the European Commission as part of the excessive debt procedure (General Government Gross Debt) is also consolidated but is based on nominal valuations, that is, the amount contractually agreed to be repaid by government on maturity. It also excludes any liabilities relating to Shares and other equity, Insurance technical reserves, and Other accounts payable and also Financial derivatives (part of Securities other than shares).

Comparability

Data are not consolidated for: Japan, Korea and United Kingdom.

Mexican data are compiled by the Central Bank (Banco de Mexico). All available information is obtained from financial corporations (sector S12) which is the only sector for which Mexico has recorded detailed counterparts data (end of year flows).

Source

- OECD (2011), National Accounts of OECD Countries, Financial Balance Sheets 2010, OECD Publishing, http://dx.doi.org/10.1787/na_fbs-2010-en.

Online databases

- OECD (2011), "Financial Balance Sheets: Consolidated stocks", OECD National Accounts Statistics (database), <http://dx.doi.org/10.1787/data-00024-en>.
- OECD (2011), "Financial Balance Sheets: Non-consolidated stocks", OECD National Accounts Statistics (database), <http://dx.doi.org/10.1787/data-00025-en>.

Further reading

- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, <http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

Table 22.1. **Financial assets and liabilities of general government**
Percentage of GDP

	Financial assets								Liabilities					
	2004	2005	2006	2007	2008	2009	2010	2004	2005	2006	2007	2008	2009	2010
Australia	24.9	24.0	24.1	28.8	28.5	30.4	29.7	29.2	28.6	27.3	26.4	28.0	37.6	42.2
Austria	32.5	32.7	32.4	32.0	33.6	33.7	34.2	70.6	70.6	66.4	63.3	68.3	74.3	78.1
Belgium	14.6	13.9	14.5	14.8	19.4	20.3	19.9	98.2	95.9	91.7	88.0	92.8	100.0	100.2
Canada	38.4	42.3	45.9	45.1	47.4	55.1	55.1	92.2	91.2	89.2	83.9	89.1	102.9	104.2
Chile	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	42.4	43.7	43.8	46.3	40.5	42.9	..	33.1	32.8	32.6	32.5	34.7	41.2	..
Denmark	39.2	35.3	39.3	38.2	47.9	56.1	56.9	54.0	45.9	41.2	34.3	42.6	52.4	55.6
Estonia	40.6	40.2	39.5	36.5	34.3	41.8	..	8.5	8.2	8.0	7.2	8.2	12.4	..
Finland	98.1	107.0	115.0	113.9	92.5	114.0	122.1	51.4	48.4	45.6	41.4	40.4	51.5	57.6
France	28.7	32.6	33.9	36.3	32.7	36.7	..	74.0	76.0	71.3	70.3	76.4	88.0	..
Germany	21.6	21.9	21.9	23.1	25.5	28.2	..	69.0	71.7	69.7	65.5	69.5	77.2	..
Greece	27.3	29.7	29.9	33.1	27.7	31.5	33.5	115.8	113.4	116.9	115.1	118.1	133.5	124.0
Hungary	23.7	22.5	20.6	19.8	25.4	27.0	26.0	65.6	68.8	72.4	73.5	77.0	86.6	86.9
Iceland	36.8	39.0	49.6	54.3	76.1	79.9	77.3	64.4	52.6	57.4	53.3	102.1	119.8	120.4
Ireland	24.1	26.1	27.0	28.7	37.0	44.4	43.0	32.6	32.9	29.2	29.3	50.4	72.2	92.8
Israel ¹	33.7	44.5	43.6	41.0	33.6	33.2	..	104.5	101.8	89.9	87.4	97.8	98.8	..
Italy	24.8	26.2	26.7	25.7	25.4	27.7	..	117.2	119.9	117.3	112.6	115.1	127.8	..
Japan	99.9	109.0	108.2	105.2	98.7	109.5	..	182.5	191.0	189.0	188.1	192.0	217.5	..
Korea	54.9	61.4	65.3	69.0	68.1	72.5	72.0	23.3	25.5	28.5	28.7	30.4	33.5	34.6
Luxembourg	..	..	62.2	65.9	68.8	73.2	..	..	..	11.5	11.3	18.3	18.0	..
Mexico	3.8	4.0	5.4	7.2	7.8	8.3	..	31.0	31.2	28.9	28.2	30.1	37.7	..
Netherlands	24.3	25.7	22.9	23.7	37.8	37.7	36.2	61.9	60.7	54.5	51.5	64.8	67.5	70.6
New Zealand	..	..	..	45.4	..	..	..	..	..	..	40.7	..	..	..
Norway	155.3	169.4	194.5	198.6	181.4	208.1	216.1	51.0	47.9	59.4	57.4	55.0	49.1	49.7
Poland	30.5	31.3	32.8	34.8	37.3	36.2	33.4	53.3	54.1	54.2	51.0	55.7	58.5	62.8
Portugal	28.1	28.8	27.5	25.8	26.6	28.8	34.3	69.3	72.8	77.6	75.4	80.6	93.1	96.6
Slovak Republic	40.0	34.2	27.7	25.6	22.9	22.8	..	47.6	39.1	34.1	32.9	31.8	40.0	..
Slovenia	44.6	42.5	43.8	47.6	35.4	44.2	41.0	34.9	34.0	33.8	30.0	29.7	44.3	48.3
Spain	18.7	20.8	22.7	23.4	24.3	27.5	25.8	53.4	50.7	46.2	42.3	47.6	62.4	66.3
Sweden	62.7	68.6	72.7	71.9	66.2	76.3	75.1	60.0	60.8	53.9	49.3	49.6	51.9	48.8
Switzerland	45.9	44.7	41.6	43.0	37.4	..	..	55.2	53.1	47.1	44.0	40.3	..	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	24.8	26.3	25.6	25.2	30.6	35.4	33.2	50.8	53.4	53.1	53.7	63.5	79.4	89.3
United States	19.2	19.1	19.3	19.6	23.1	24.7	26.0	61.8	62.0	61.4	62.6	72.0	85.7	94.9
Euro area	..	..	..	..	..	..	..	..	..	..	..	..	..	..
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


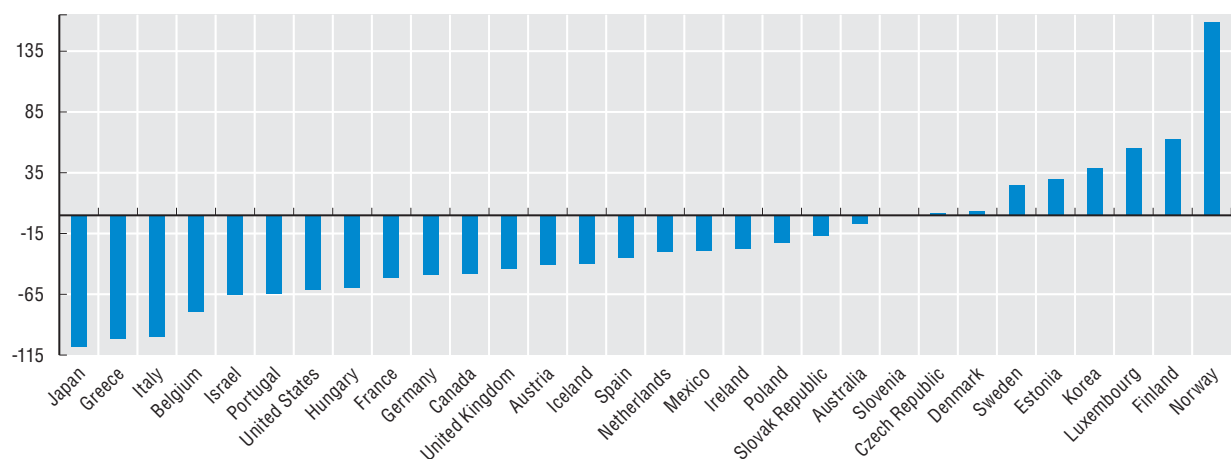

StatLink  <http://dx.doi.org/10.1787/888932550347>

Figure 22.1. **Financial net worth of general government**

Percentage of GDP, 2009



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549644>



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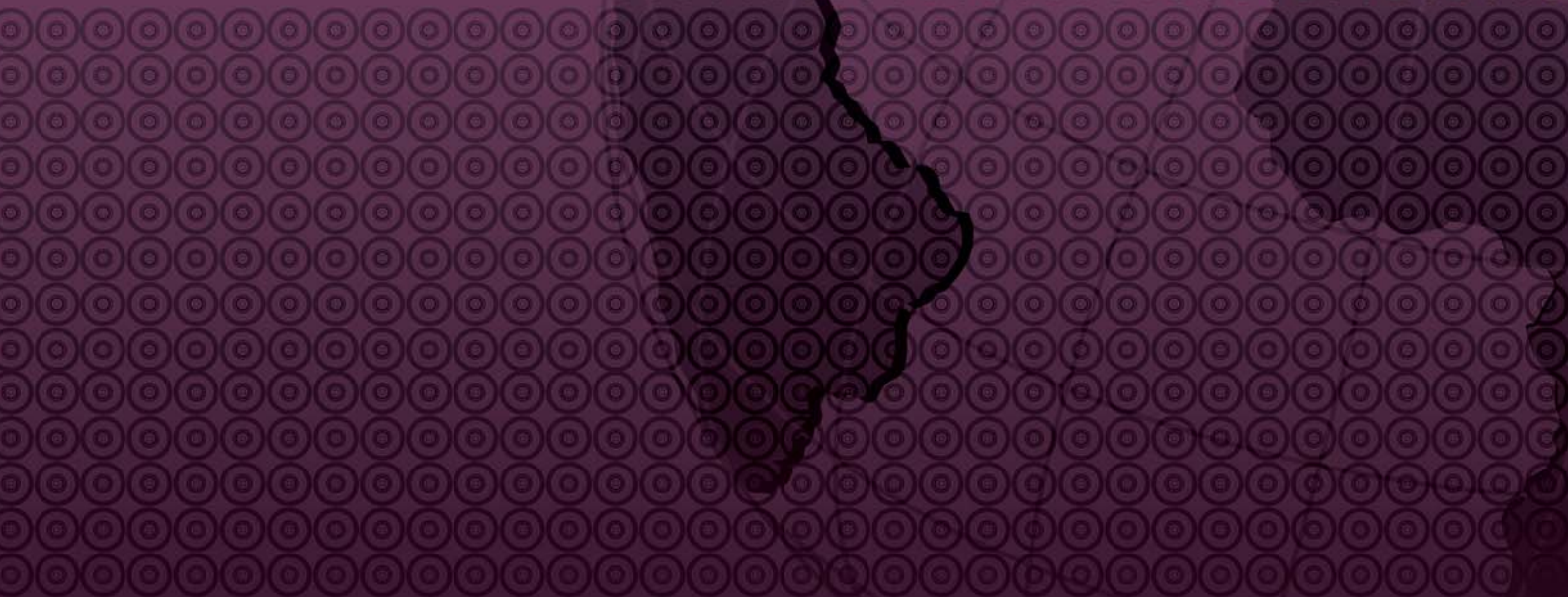
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CAPITAL

Financial and non-financial assets

- 23. Net capital stock
- 24. Consumption of fixed capital
- 25. Non-financial assets held by households
- 26. Financial assets held by households

23. Net capital stock

Net capital stock reflects the market value of the stock of fixed assets in the economy and as such provides an important indication of overall wealth. It also forms an important input into the derivation of other statistical indicators, such as depreciation and, in some cases, capital services.

Definition

The stock of assets surviving from past periods, and corrected for depreciation is the net (or wealth) capital stock. The net stock is valued as if the capital good (used or new) were acquired on the date to which a balance sheet relates. The net stock is designed to reflect the wealth of the owner of the asset at a particular point in time.

The value of the net stock of produced fixed assets is usually estimated by the *perpetual inventory method* (PIM). The PIM cumulates past flows of GFCF in volume terms and corrects them for the retirement of assets and for their loss in value due to ageing, depreciation. Each annual investment is an addition to the stock, while each retirement or deterioration enters as a deduction.

Some countries also compute a measure of the gross capital stock which corresponds to the net stock before depreciation is taken into account. Thus, the gross stock only adjusts for retirements but otherwise treats every asset as if it were new.

It is also noteworthy that neither the net nor the gross stock are the conceptually correct measure to capture capital inputs into production – these are best reflected through measures of the flow of capital services (see *Measuring Capital* in “Further reading” for more information).

Comparability

Cross country comparability is driven by three major factors: i) the coverage of fixed assets; ii) retirement and depreciation profiles used; and iii) for those countries that

use the PIM model, the length of time series available for GFCF by product.

OECD countries use various types of retirement and depreciation functions that may differ in shape and in regard to the average and maximum service lives for different types of assets. For example, some countries use linear depreciation profiles (corresponding to a constant amount of depreciation every period) and others use geometric profiles (corresponding to a constant rate of depreciation every period). However, the use of different parameters and profiles for depreciation does not in itself imply a lack of comparability. There may be very good reasons for these differences. For example, even if one could assume that the buildings in one country were exactly the same as another, one might expect a higher rate of depreciation in a country with extreme temperatures say.

An area where comparability is directly affected concerns the coverage of assets in estimates of net capital stock, and these are not always fully comparable across countries (see Section 12).

Online database

- OECD (2011), “Detailed National Accounts: Fixed assets by activity and by type of product”, *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00009-en>.

Further reading

- OECD (2009), *Measuring Capital – OECD Manual 2009: Second edition*, OECD Publishing, <http://dx.doi.org/10.1787/9789264068476-en>.
- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, <http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

Table 23.1. Net capital stock, volume

Year 2005 = 100

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	75.7	78.3	81.1	83.2	85.6	88.7	92.3	95.9	100.0	104.2	109.1	114.0	..	..
Austria	85.2	86.4	88.5	90.9	93.2	94.6	96.6	98.2	100.0	101.9	104.0	..	..	..
Belgium	83.9	85.7	87.5	91.9	93.8	95.2	96.5	98.1	100.0	101.8	104.0	106.2	107.0	..
Canada	83.5	85.0	86.8	88.6	90.5	92.2	94.2	96.7	100.0	103.7	107.4	110.9	112.6	..
Chile	68.4	73.1	76.1	79.5	83.0	86.3	89.9	94.1	100.0	105.8	112.5	120.9	..	..
Czech Republic	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Denmark	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Estonia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Finland	88.3	89.6	91.0	92.5	94.2	95.4	96.7	98.3	100.0	101.8	104.3	106.7	107.8	..
France	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Germany	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Greece	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Iceland	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Israel ¹	76.3	81.0	84.9	88.5	92.1	95.1	97.1	98.6	100.0	101.5	103.8	107.1	..	..
Italy	..	..	89.5	91.4	93.1	95.0	96.6	98.4	100.0	101.7	103.5	105.0	..	..
Japan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea	70.1	73.2	76.6	80.5	84.0	87.8	91.8	95.8	100.0	104.4	109.2	113.4	117.4	..
Luxembourg	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mexico	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Netherlands	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Norway	85.1	87.7	89.9	91.7	93.3	94.5	95.7	97.5	100.0	103.3	107.2	111.0	114.0	116.1
Poland	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Portugal	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Slovak Republic	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Slovenia	..	..	..	90.6	92.4	94.2	95.4	97.5	100.0	102.2	105.4	108.8	112.7	..
Spain	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sweden	..	..	..	91.9	93.7	95.4	97.1	98.4	100.0	102.0	..	..	..	..
Switzerland	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States	80.3	82.9	85.6	88.5	91.0	93.1	95.3	97.7	100.0	102.6	104.9	106.7	..	..
Euro area	..	..	..	..	..	..	..	..	..	..	..	..	..	..
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..


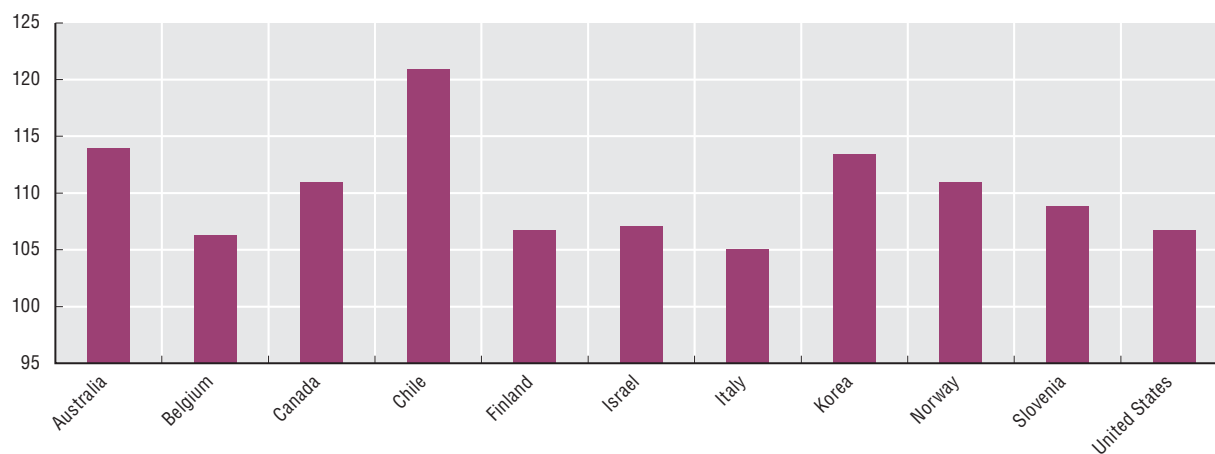

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932550366>

Figure 23.1. Net capital stock, volume

Year 2005 = 100, 2008

Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932549663>

24. Consumption of fixed capital

Economically, consumption of fixed capital, (depreciation), is best described as a deduction from income to account for the loss in capital value owing to the use of capital goods in production. Its primary importance in an accounting sense is in its use as the “netting” component in estimates of net domestic product, etc., as described in earlier sections, and, so, in its ability to permit analyses that are closer to a welfare perspective than gross measures. It also constitutes one part of the costs of capital services and so plays a role in productivity measurement. Moreover it has a direct impact on GDP because estimates of non-market value-added explicitly include a component for depreciation.

Definition

The 1993 System of National Accounts defines consumption of fixed capital (depreciation), in the following way:

Consumption of fixed capital is the decline, during the course of the accounting period, in the current value of the stock of fixed assets owned and used by a producer as a result of physical deterioration, normal obsolescence or normal accidental damage. [...] Losses due to war or to major natural disasters that occur very infrequently [...] are not included under consumption of fixed capital. [...]

It further states that:

The values of the assets lost in these ways are recorded in the other changes in the volume of assets accounts. [...] Consumption of fixed capital is defined in the System in a way that is intended to be theoretically appropriate and relevant for purposes of economic analysis. Its value may deviate considerably from depreciation as recorded in business accounts or as allowed for taxation purposes, especially when there is inflation.

Depreciation in business accounts is typically measured differently from depreciation in the national accounts. The latter measures depreciation by applying a “depreciation coefficient” to the current value of each capital asset whereas company accountants typically apply a depreciation coefficient to the value of the capital good at its original purchase price (“historic cost”). When the prices of capital goods rise, the difference can therefore be significant.

With the increasing importance of high-tech capital goods that undergo rapid technical change, there has been renewed discussion about the measurement of deprecia-

tion. In particular, some have argued that depreciation should incorporate expected real holding losses on the grounds that this is the appropriate way of capturing expected obsolescence. Others have come to a different conclusion, and draw a distinction between value changes of an asset due to ageing (which they identify with depreciation) and value changes due to overall price changes of the group of capital goods; which corresponds to the position of the SNA and, indeed, the practice of statistical offices.

Comparability

Like estimates of net capital stock, the international comparability of estimates of depreciation are dependent on: i) the coverage of fixed assets; ii) the assumptions used for service lives and rates of depreciation; and iii) the time series of GFCF estimates. Although the comparability of points i) and iii) are generally good across countries (see also Section 12), the assumptions on service lives and depreciation rates differ across countries, although as described in Section 23, there are often sound reasons for such differences, reflecting an economic reality.

Source

- OECD (2011), *National Accounts of OECD Countries*, Vol. 2011/1, OECD Publishing
<http://dx.doi.org/10.1787/na-v2011-1-en>.

Online database

- OECD (2011), “Aggregate National Accounts: Gross domestic product”, *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00001-en>.

Further reading

- OECD (2009), *Measuring Capital – OECD Manual 2009: Second edition*, OECD Publishing,
<http://dx.doi.org/10.1787/9789264068476-en>.
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- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva,
<http://unstats.un.org/unsd/sna1993>.

24. Consumption of fixed capital

Table 24.1. **Consumption of fixed capital**
Percentage of GDP

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	15.7	15.8	15.7	16.0	15.8	15.7	15.5	15.6	15.7	15.7	15.6	15.9	16.2	15.8 e
Austria	14.8	14.8	14.9	15.0	15.3	15.4	15.6	15.6	15.5	15.3	15.1	15.3	16.2	16.1
Belgium	14.9	15.0	15.2	15.1	15.3	15.1	15.5	15.5	15.7	16.0	16.1	16.5	17.1	17.1
Canada	13.2	13.4	13.1	12.8	13.3	13.5	13.3	13.0	12.8	12.8	12.8	13.1	14.4	14.1
Chile	12.6 e	12.6 e	13.3 e	12.8 e	13.0 e	13.2 e	12.8	12.1	11.3	10.7	10.6	11.9	12.5	11.6 e
Czech Republic	19.9	19.9	20.3	20.6	20.2	19.8	19.7	19.0	18.5	18.0	17.6	17.7	19.0	19.1
Denmark	15.7	15.9	16.1	15.8	16.1	16.2	16.5	16.4	15.9	15.8	16.1	16.4	17.1	15.9
Estonia	10.9	11.0	11.9	11.8	12.1	12.1	12.1	12.4	12.3	12.2	12.0	11.8	15.9	15.8
Finland	15.7	15.4	15.5	15.4	15.5	15.3	15.3	15.3	15.6	15.5	15.4	15.9	16.9	16.0
France	11.8	11.7	11.7	11.8	12.0	12.2	12.2	12.3	12.5	12.8	12.9	13.4	13.9	13.8
Germany	14.4	14.4	14.5	14.7	14.8	14.8	14.8	14.7	14.7	14.5	14.5	14.8	15.7	15.2
Greece	11.3 e	11.4 e	11.4 e	11.3 e	11.5 e	11.4 e	12.4 e	12.2 e	12.2	12.2	12.3	12.8	14.1	15.7
Hungary	18.7	18.2	18.7	18.3	17.3	15.9	15.3	14.7	14.5	14.8	14.9	14.9	16.5	16.3
Iceland	12.1	11.5	11.9	11.9	12.1	12.1	12.0	11.6	11.7	12.4	13.0	14.8	17.0	16.4
Ireland	11.1	10.9	11.0	10.1	10.2	10.0	10.0	10.2	10.3	10.7	10.3	10.3	10.8	10.4
Israel ¹	11.6	11.8	12.4	11.7	12.2	13.2	13.5	13.7	13.6	13.1	13.0	12.7	12.8	12.2
Italy	14.5	14.5	14.6	14.6	14.7	15.0	15.1	15.2	15.5	15.6	15.7	16.2	17.0	17.0
Japan	18.7	19.4	19.5	19.7	20.1	20.2	20.9	21.1	20.8	20.9	20.8	21.4	22.1	22.6 e
Korea	12.9	14.8	14.4	13.8	13.5	12.9	13.0	12.9	13.2	13.2	13.2	13.2	13.3	13.2
Luxembourg	13.7	13.7	13.0	13.2	13.6	12.1	11.3	11.7	11.1	10.9	10.7	11.8	13.8	13.1
Mexico	9.2 e	9.3 e	9.0 e	8.6 e	8.8 e	8.8 e	9.0	8.9	8.7	8.5	8.6	9.0	10.6	11.1 e
Netherlands	14.4	14.5	14.6	14.7	14.7	14.9	15.0	15.0	14.7	14.5	14.4	14.4	15.4	15.2
New Zealand	13.7	14.0	13.9	14.0	13.7	13.5	13.3	13.3	13.6	14.0	13.9	14.7	15.1	14.9 e
Norway	14.8	15.5	15.0	13.5	13.9	14.2	14.0	13.5	12.7	12.3	12.8	13.3	15.1	14.7
Poland	13.7	13.5	13.6	13.3	13.6	13.6	13.7	13.1	12.9	12.7	12.1	11.4	11.1	10.7
Portugal	15.7	15.4	15.4	15.9	16.1	16.5	16.8	16.8	17.1	17.0	16.7	17.3	17.6	17.8
Slovak Republic	20.6	20.3	20.9	20.7	20.6	20.7	20.5	19.7	19.3	18.2	17.0	17.0	18.9	18.7
Slovenia	17.0	17.2	16.7	17.1	16.9	16.2	15.4	15.3	15.3	14.9	14.6	14.8	16.2	16.3
Spain	13.2	12.9	13.2	13.7	13.8	14.1	14.4	14.9	15.3	15.6	15.7	16.2	16.9	17.2
Sweden	11.6	11.9	12.2	12.7	13.1	13.2	12.8	12.4	12.4	12.3	12.3	13.0	14.1	13.3
Switzerland	17.0	16.9	17.4	17.6	18.2	18.3	18.2	18.0	17.9	17.6	17.3	17.4	17.9	17.5
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	11.5	11.3	11.4	11.4	11.3	11.3	11.0	11.2	11.0	11.1	11.0	10.5	11.5	11.3
United States	11.0	11.1	11.2	11.4	11.8	11.8	11.7	11.7	11.8	12.0	12.2	12.5	12.9	12.4
Euro area	13.8	13.7	13.7	13.9	14.0	14.1	14.2	14.2	14.4	14.4	14.4	14.8	15.6	15.5
OECD-Total	13.1 e	13.2 e	13.2 e	13.3 e	13.6 e	13.6 e	13.6 e	13.6 e	13.6 e	13.6 e	13.6 e	13.9 e	14.5 e	14.3 e

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


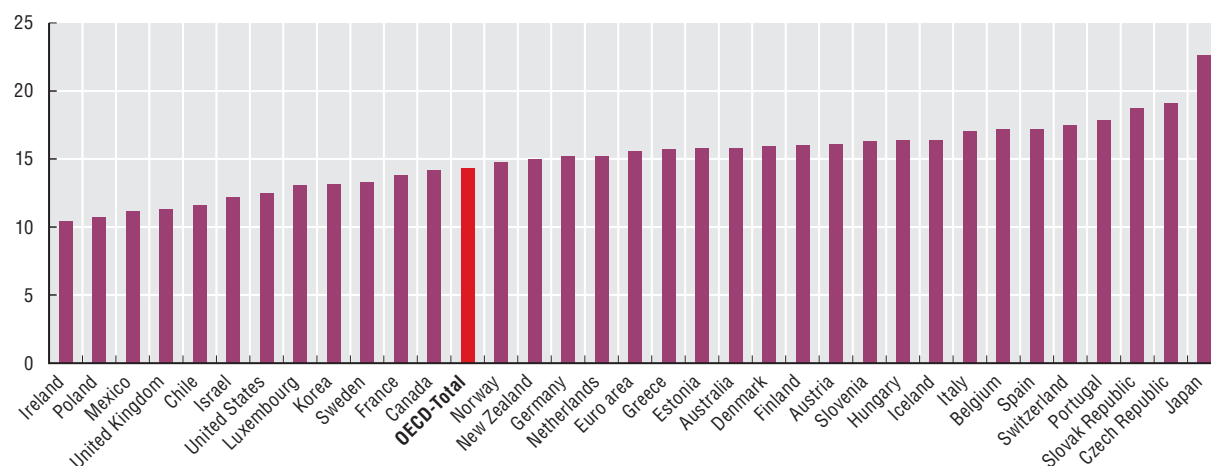

StatLink  <http://dx.doi.org/10.1787/888932550385>

Figure 24.1. **Consumption of fixed capital**
Percentage of GDP, 2010



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549682>

25. Non-financial assets held by households

Non-financial assets held by households reflect the assets owned by unincorporated household enterprises and dwellings owned by households, with the latter component forming by far the bulk of non-financial assets held by households. They form an important part of overall wealth and can provide an important additional source of revenue; either through their sale or refinancing, or as income via rentals of residential property for example. Estimates of non-financial assets held by households also play an important role in economic analyses, such as studies of asset bubbles, and analyses of living standards.

Definition

Non-financial assets held by households include in theory both produced and non-produced non-financial assets and therefore include: Dwellings and other buildings and structures and land improvements; Machinery and equipment including livestock; and even intellectual property products, such as software and literary originals, and non-produced assets such as land and taxi-licenses. In practice dwellings form by far the most significant component.

Except for dwellings, only those assets owned by household unincorporated enterprises, and used in production, are included as non-financial assets. For example a car used by a household purely for household transport is not a non-financial asset whereas a car used by a self-employed taxi driver is.

Non-financial assets are valued in the balance sheets at the market prices of the time of the balance sheet, and are recorded net of depreciation.

Comparability

Information on non-financial assets held by households typically relies on household based surveys and so the quality of such information, except for that pertaining to dwellings and land, is generally of lower quality than

it is for similar information collected on incorporated businesses.

Moreover, in practice, countries use a variety of methods to differentiate between the value of dwellings and the land on which the dwellings sit, meaning that comparisons of these subcomponents across countries are challenging. Some countries, for example the United Kingdom, include the value of land under dwellings within the figures for dwellings. This matters not only for international comparability, and indeed temporal comparisons, but also because dwellings, as produced assets depreciate whereas (most) land, as a non-produced asset, does not. A particular challenge arises from capturing quality change and quality differences in the housing stock and valuing it accordingly.

The caveats above, pertaining to the distinction between land and dwellings, mean that users should be particularly careful in using the figures on the right in making international comparisons. The OECD Statistics Directorate will be working with national statistics institutes so that future versions of this publication reflect a greater degree of international comparability.

Data are net assets for all countries except for Slovak Republic and Poland (gross assets).

Online database

- OECD (2011), "Detailed National Accounts: Balance sheets for non-financial assets", *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00368-en>.

Further reading


- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, <http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

25. Non-financial assets held by households

Table 25.1. Non-financial assets of households per capita

US dollars at current PPPs

	Dwellings				Land				Other			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
Australia	41 367	43 167	42 383	..	79 848	80 637	71 851	..	18 367	18 856	17 453	..
Austria	..	..	..	..	..	..	..	..	..	..	..	..
Belgium	37 103	39 382	42 494	41 896	..	..	..	..	..	..	..	..
Canada	32 429	34 696	35 243	36 523	27 206	30 076	30 911	32 831	1 559	1 587	1 693	1 676
Chile	..	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	20 396	21 977	23 732	24 576	2 324	2 653	3 049	3 049	4 569	4 817	4 788	4 809
Denmark	..	..	..	..	..	..	..	..	..	..	..	..
Estonia	21 362	23 692	24 089	..	..	..	..	..	..	..	..	..
Finland	32 188	35 634	39 198	38 580	..	..	..	..	..	..	..	..
France	46 779	51 558	53 921	55 236	59 326	63 958	60 432	56 670	7 061	7 340	7 401	7 406
Germany	44 028	47 592	51 415	53 998	..	..	..	..	..	..	..	..
Greece	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	19 166	20 313	..	..	..	..	..	..	..	..	..	..
Iceland	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	..	..	..	..
Israel ¹	25 482	26 649	..	..	..	..	..	..	..	..	..	..
Italy	34 401	36 888	39 776	..	..	..	..	..	..	..	..	..
Japan	..	..	..	..	50 173	53 342	53 155	51 653	..	..	..	..
Korea	..	..	..	..	..	..	..	..	..	..	..	..
Luxembourg	61 345	63 332	67 461	69 095	..	..	..	..	..	..	..	..
Mexico	..	..	..	..	..	..	..	..	..	..	..	..
Netherlands	45 273	48 255	51 451	53 365	50 693	55 244	58 313	53 683	..	..	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..
Norway	..	..	..	..	..	..	..	..	..	..	..	..
Poland	5 702	6 531	7 512	..	..	..	..	..	..	..	..	..
Portugal	..	..	..	..	..	..	..	..	..	..	..	..
Slovak Republic	24 203	26 165	28 746	31 313	..	..	..	..	..	..	..	..
Slovenia	32 074	32 840	34 744	35 104	..	..	..	..	..	..	..	..
Spain	..	..	..	..	..	..	..	..	..	..	..	..
Sweden	20 969	22 912	24 860	..	..	..	..	..	..	..	..	..
Switzerland	..	..	..	..	..	..	..	..	..	..	..	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	97 309	103 668	93 950	96 421	..	..	..	..	..	..	..	..
United States	54 015	54 229	52 783	51 288	..	..	..	..	..	..	..	..
Euro area	..	..	..	..	..	..	..	..	..	..	..	..
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932550404>

26. Financial assets held by households

Financial assets held by households include cash, shares, pension funds, etc., and form an important part of overall wealth and an important source of revenue; either through their sale or refinancing, via pensions, or other property income via interest and dividends say. Data on financial assets held by households play an important role in economic analyses, such as studies of asset bubbles and analyses of welfare.

Definition

Financial assets held by households include: currency and deposits; securities other than shares; loans; shares and other equity; net equity of households in life insurance reserves; net equity of households in pension funds; prepayments of premiums and reserves against outstanding claims; and other accounts receivable.

Most of the asset classes above are self-explanatory but in the following cases a few additional elaborations are helpful. Life insurance reserves and pension funds are typically managed by institutions outside of the household sector but the reserves and funds are considered the property of the household sector.

Non-life insurance is treated differently however and only the prepayment of premiums made by households and outstanding claims payable to households are considered as financial assets of the households themselves.

Other accounts receivable typically reflect payments due to households not included elsewhere, such as tax reimbursements, outstanding wages and salaries and often, depending on national practice, interest accruing on deposits and loans that is not capitalised in the underlying asset.

In practice the bulk of financial assets held by households reflects currency and deposits, securities, shares and equity and net equity in life insurance reserves and pension funds.

An important additional item relating to household financial assets, concerns contingencies, in particular, entitlements of households to pensions from unfunded schemes, such as pay as you go social security schemes. In these cases no actual financial reserves hypothecated to a pension fund exist and, so, no financial assets are recorded to the households sector (see Annex B for changes in the 2008 SNA).

Comparability

Comparability is good but data are not always available for all asset-types or not separately identifiable. As such considerable care is needed when making cross country comparisons, not only of totals, but especially of sub-totals. The estimates shown in the tables and charts that follow present statistics on a non-consolidated basis (except for Australia and Israel).

Source

- OECD (2011), National Accounts of OECD Countries, Financial Balance Sheets 2010, OECD Publishing, http://dx.doi.org/10.1787/na_fbs-2010-en.

Online databases

- OECD (2011), "Financial Balance Sheets: Non-consolidated stocks", OECD National Accounts Statistics (database), <http://dx.doi.org/10.1787/data-00025-en>.
- OECD (2011), "Financial Balance Sheets: Consolidated stocks", OECD National Accounts Statistics (database), <http://dx.doi.org/10.1787/data-00024-en>.

Further reading

- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, <http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF and Eurostat (eds.) (1993), *System of National Accounts 1993*, United Nations, Geneva, <http://unstats.un.org/unsd/sna1993>.

26. Financial assets held by households

Table 26.1. **Financial assets of households by type of assets**
Percentage of total assets

	Currency and deposits		Securities other than shares		Loans		Shares and other equity		Insurance technical reserves		Other accounts	
	1999	2009	1999	2009	1999	2009	1999	2009	1999	2009	1999	2009
Australia	19.7	24.6	1.7	0.3	0.3	0.0	20.2	12.6	54.1	59.4	4.0	3.1
Austria	53.0	49.1	6.7	8.9	0.0	0.0	22.8	20.0	17.2	20.3	0.4	1.8
Belgium	22.4	32.2	20.0	8.8	0.0	0.0	42.5	32.8	12.5	25.2	2.6	1.1
Canada	19.9	23.2	5.5	2.5	1.0	0.2	33.0	34.6	35.8	35.9	4.8	3.6
Chile	..	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	59.5	60.7	0.2	0.8	0.0	0.2	25.0	21.7	8.1	14.8	7.2	1.7
Denmark	21.0	21.2	8.5	4.7	0.0	0.0	23.4	23.7	45.3	48.5	1.8	1.8
Estonia	27.8	21.4	0.4	0.4	0.6	0.1	61.4	64.8	0.9	7.4	8.9	5.9
Finland	35.5	36.5	1.4	2.4	0.3	0.0	45.7	37.8	14.9	20.7	2.2	2.6
France	34.6	29.1	2.5	1.6	0.7	0.6	30.1	23.9	28.5	38.8	3.6	6.0
Germany	36.7	38.3	6.7	7.8	0.0	0.0	27.8	19.7	27.5	33.5	1.3	0.7
Greece	32.1	72.6	3.6	6.3	0.0	0.0	59.1	13.5	1.8	4.0	3.3	3.6
Hungary	44.8	37.0	9.4	5.1	1.3	0.8	31.5	34.1	8.1	19.7	4.9	3.3
Iceland	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	41.6	..	0.2	..	0.0	..	18.5	..	38.9	..	0.9
Israel ¹	..	16.3	..	5.7	..	0.2	..	43.6	..	32.7	..	1.5
Italy	24.4	30.2	14.9	19.9	0.3	0.4	47.1	29.0	10.6	17.6	2.7	2.9
Japan	52.8	54.9	4.3	3.0	0.0	0.0	12.1	11.3	26.2	27.1	4.5	3.7
Korea	..	45.0	..	11.3	..	0.0	..	18.7	..	21.0	..	4.0
Luxembourg	..	49.4	..	16.2	..	0.6	..	19.0	..	14.9	..	0.0
Mexico	28.1	14.5	15.5	37.2	0.0	0.0	53.4	44.5	3.0	3.8	0.0	0.0
Netherlands	17.4	24.1	2.4	2.7	0.3	0.2	25.8	12.8	52.3	59.4	1.8	0.8
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..
Norway	33.6	31.9	0.6	0.5	0.6	2.3	17.2	13.1	38.5	38.5	9.5	13.8
Poland	57.3	44.7	1.7	0.6	0.0	1.1	31.4	26.5	5.2	25.3	4.5	1.8
Portugal	35.0	37.3	4.4	5.2	9.9	7.1	35.5	28.4	11.3	18.8	3.9	3.2
Slovak Republic	83.2	62.7	5.2	1.3	0.0	0.0	2.3	6.4	5.5	21.7	3.8	7.8
Slovenia	..	52.4	..	1.3	..	2.4	..	28.6	..	9.8	..	5.5
Spain	36.4	47.0	2.4	2.8	0.0	0.0	46.2	32.1	12.0	14.9	3.0	3.3
Sweden	15.1	18.7	4.2	2.9	0.5	0.2	43.2	35.7	36.8	40.9	0.2	1.6
Switzerland	24.0	27.8	9.9	8.7	0.0	..	25.8	20.9	40.2	42.7	0.0	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	19.2	28.7	1.7	0.8	0.2	0.4	23.2	13.8	53.3	53.2	2.4	3.0
United States	9.4	14.9	7.2	9.3	1.2	1.8	51.9	42.8	30.3	31.3	0.0	0.0
Euro area	..	..	..	..	..	..	..	..	..	..	..	..
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


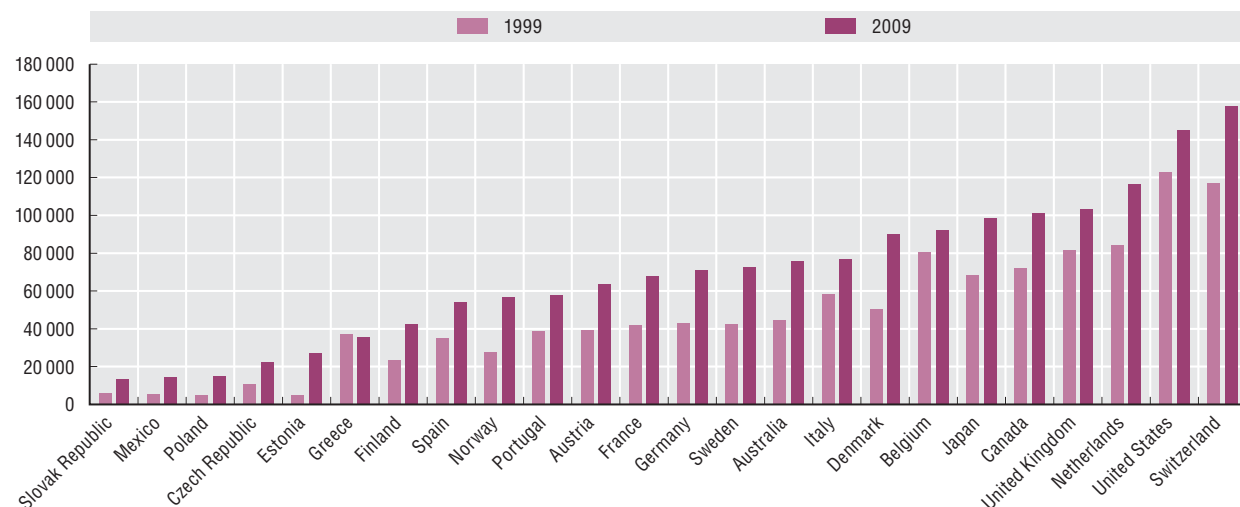
StatLink  <http://dx.doi.org/10.1787/888932550423>

Figure 26.1. **Financial assets of households per capita**

US dollars at current PPPs



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932549701>

ANNEX A

Reference Series

Gross domestic product

Actual individual consumption

Population

Purchasing power parities

Exchanges rates

Table A.1. **Gross domestic product, 2005 constant PPPs**

Billion US dollars

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	545	573	596	608	632	653	680	700	721	747	776	787	805	825 e
Austria	229	237	246	255	257	261	263	270	277	287	297	302	290	297
Belgium	285	290	301	312	314	318	321	331	337	346	356	360	350	357
Canada	864	899	949	998	1 016	1 046	1 066	1 099	1 132	1 164	1 190	1 198	1 165	1 202
Chile	151	156	155	161	167	170	177	188	198	207	217	225	221	233
Czech Republic	169	168	171	178	184	188	195	204	218	233	246	254	242	249
Denmark	156	159	163	169	170	171	172	176	180	186	189	187	177	180
Estonia	13 e	14 e	14 e	16	17	18	19	20	22	25	26	25	22	22
Finland	123	129	134	141	145	147	150	157	161	168	177	179	164	170
France	1 552	1 604	1 657	1 718	1 750	1 766	1 782	1 827	1 861	1 907	1 950	1 949	1 895	1 923
Germany	2 329	2 373	2 417	2 491	2 529	2 529	2 519	2 549	2 566	2 661	2 748	2 778	2 635	2 733
Greece	199 e	205 e	212 e	222 e	231 e	239 e	253 e	264 e	270	285	294	293	284	274
Hungary	125	130	134	140	145	151	157	165	171	178	178	180	167	170
Iceland	7	8	8	8	9	9	9	10	10	11	11	12	11	10
Ireland	98	106	116	127	133	141	147	154	162	170	179	174	162	161
Israel ¹	124	129	134	146	146	145	147	154	162	171	180	187	189	198
Italy	1 479	1 500	1 522	1 578	1 607	1 614	1 614	1 639	1 649	1 683	1 708	1 685	1 597	1 618
Japan	3 608	3 534	3 529	3 630	3 637	3 646	3 698	3 799	3 873	3 952	4 045	3 998	3 747	3 895 e
Korea	775	731	809	880	915	981	1 008	1 055	1 097	1 154	1 212	1 240	1 244	1 321
Luxembourg	21	23	25	27	27	28	29	30	32	33	36	36	34	35
Mexico	1 015 e	1 066 e	1 106 e	1 179 e	1 178 e	1 187 e	1 204	1 253	1 294	1 359	1 405	1 426	1 341	1 413 e
Netherlands	474	493	516	537	547	547	549	561	573	592	616	627	605	615
New Zealand	80	80	85	87	90	94	98	101	105	107	110	109	110	112 e
Norway	181	186	190	196	200	203	205	213	219	224	230	231	228	228
Poland	395	415	433	452	457	464	482	508	526	559	597	627	637	663
Portugal	190	200	208	216	220	222	220	223	225	228	233	233	227	231
Slovak Republic	65	68	68	69	71	74	78	82	87	94	104	110	105	109
Slovenia	35	36	38	39	40	42	43	45	47	50	53	55	51	51
Spain	880	919	963	1 012	1 049	1 077	1 110	1 147	1 188	1 236	1 280	1 291	1 243	1 241
Sweden	227	237	248	259	262	268	275	286	295	308	318	316	300	317
Switzerland	232	238	241	249	252	253	253	259	266	276	286	292	286	294
Turkey	588 e	606	586	625	590	626	659	721	781	835	874	880	837	913
United Kingdom	1 564	1 621	1 677	1 743	1 785	1 823	1 874	1 929	1 971	2 026	2 081	2 079	1 978	2 005
United States	9 783	10 214	10 711	11 158	11 280	11 486	11 780	12 189	12 564	12 898	13 144	13 097	12 635	13 017
Euro area	8 044	8 265	8 503	8 824	8 998	9 080	9 146	9 348	9 507	9 814	10 111	10 152	9 725	9 903
OECD-Total	28 566 e	29 346 e	30 359 e	31 625 e	32 048 e	32 590 e	33 236 e	34 307 e	35 241	36 360	37 349	37 424	35 981	37 076 e


1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932550442>

Table A.2. **Gross domestic product per capita, current PPPs**
US dollars

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	24 170	25 443	26 888	28 047	29 235	30 441	32 091	33 516	35 115	37 109	39 087	39 058	39 918	40 644 e
Austria	25 024	26 220	27 186	28 901	29 030	30 463	31 316	32 868	33 637	36 563	38 081	39 801	38 884	39 991
Belgium	23 856	24 379	25 366	27 660	28 529	30 054	30 290	31 202	32 195	34 218	35 653	36 999	36 433	37 587
Canada	24 473	25 551	27 138	28 485	29 332	29 911	31 269	32 846	35 106	36 854	38 356	38 989	37 873	38 989
Chile	8 616	8 877	8 824	9 294	9 713	9 973	10 476	11 300	12 194	13 036	13 897	14 568	14 320	15 061
Czech Republic	14 391	14 417	14 782	15 544	16 836	17 578	18 767	20 089	21 268	23 253	25 462	26 962	26 361	26 046
Denmark	25 256	26 139	26 926	28 822	29 438	30 756	30 428	32 301	33 196	36 026	37 731	39 494	37 680	39 476
Estonia	7 954	8 417	8 752	9 862	10 693	11 967	13 370	14 758	16 531	19 134	21 587	22 070	19 845	20 330
Finland	20 946	22 565	23 613	25 667	26 535	27 531	27 614	29 873	30 708	33 119	36 175	38 000	35 656	36 653
France	21 700	22 750	23 612	25 241	26 616	27 676	27 281	28 195	29 554	31 406	33 151	33 963	33 373	33 835
Germany	23 540	24 179	24 994	25 760	26 712	27 446	28 352	29 695	31 117	33 531	35 566	37 060	35 989	37 235
Greece	15 895 e	16 356 e	16 877 e	18 243 e	19 748 e	21 401 e	22 496 e	23 869 e	24 348	26 786	27 715	29 569	28 883	27 839
Hungary	9 933	10 634	11 059	11 880	13 396	14 669	15 342	16 194	16 975	18 287	18 938	20 539	19 939	20 046
Iceland	26 092	27 824	28 632	28 840	30 444	31 084	30 774	33 743	34 992	35 809	37 179	39 136	36 705	34 828
Ireland	21 964	24 217	26 176	28 924	30 781	33 274	34 765	36 809	38 896	42 495	45 427	42 644	39 798	40 309
Israel ¹	20 304	20 868	21 333	23 492	23 402	23 468	22 195	23 518	23 256	24 740	26 330	27 464	27 427	28 571
Italy	22 580	23 725	24 196	25 594	27 127	26 804	27 138	27 416	28 144	30 224	31 898	33 269	32 413	31 563
Japan	24 254	23 966	24 245	25 608	26 156	26 805	27 487	29 021	30 312	31 865	33 577	33 805	32 018	33 771 e
Korea	14 772	13 984	15 601	17 197	18 151	19 656	20 181	21 630	22 783	24 286	26 191	26 877	27 133	29 004
Luxembourg	40 882	43 264	49 072	53 646	53 932	57 559	60 724	65 022	68 372	78 523	84 577	89 272	83 332	86 801
Mexico	8 515 e	8 918 e	9 261 e	10 046 e	10 136 e	10 398 e	10 884	11 535	12 461	13 673	14 582	15 291	14 388	15 186 e
Netherlands	24 091	25 478	26 933	29 406	30 789	31 943	31 703	33 210	35 111	38 064	40 744	42 762	40 747	42 255
New Zealand	18 667	18 919	20 165	21 039	22 024	22 775	23 438	24 492	25 219	27 007	28 567	29 077	29 149	29 865 e
Norway	27 959	27 413	29 800	36 126	37 092	37 052	38 299	42 258	47 319	53 288	55 042	60 480	54 568	56 648
Poland	8 870	9 467	9 996	10 567	10 950	11 563	11 985	13 015	13 786	15 067	16 762	18 062	18 920	19 784
Portugal	14 891	15 686	16 703	17 749	18 465	19 088	19 392	19 796	21 294	22 870	24 206	24 957	25 055	25 623
Slovak Republic	9 745	10 325	10 408	10 982	12 072	12 967	13 599	14 660	16 175	18 375	20 883	23 219	22 813	23 442
Slovenia	14 841	15 687	16 707	17 549	18 441	19 759	20 514	22 276	23 472	25 428	27 224	29 221	27 472	27 116
Spain	17 694	18 890	19 824	21 320	22 591	24 067	24 748	25 958	27 377	30 348	32 252	33 173	32 247	32 076
Sweden	23 488	24 418	25 976	27 948	28 231	29 278	30 418	32 506	32 701	35 680	38 486	39 475	37 211	39 034
Switzerland	28 483	29 500	30 028	31 618	32 103	33 391	33 266	34 537	35 478	39 116	42 756	45 586	44 840	46 815
Turkey	8 295 e	8 571	8 171	9 170	8 613	8 667	8 790	10 166	11 391	12 887	13 897	14 962	14 218	15 301 e
United Kingdom	22 419	23 304	24 249	26 071	27 578	28 888	29 849	31 791	32 724	34 971	35 719	36 817	35 151	35 917
United States	30 330	31 653	33 298	35 050	35 866	36 755	38 128	40 197	42 414	44 522	46 227	46 647	45 087	46 588
Euro area	21 382	22 344	23 165	24 512	25 770	26 605	27 020	28 062	29 354	31 663	33 539	34 783	33 837	34 218
OECD-Total	21 329 e	22 045 e	22 949 e	24 348 e	25 127 e	25 897 e	26 649 e	28 091 e	29 540	31 492	33 103	33 936	32 856	33 898 e

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


StatLink  <http://dx.doi.org/10.1787/888932550461>

Table A.3. **Gross domestic product per capita, 2005 constant PPPs**
US dollars

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	29 291	30 466	31 297	31 557	32 350	33 008	33 966	34 556	35 115	35 792	36 482	36 215	36 312	36 570 e
Austria	28 680	29 733	30 725	31 776	31 926	32 306	32 441	33 073	33 637	34 691	35 834	36 179	34 690	35 389
Belgium	27 979	28 454	29 406	30 414	30 555	30 824	30 944	31 820	32 195	32 849	33 550	33 599	32 396	32 847
Canada	28 878	29 812	31 207	32 536	32 760	33 358	33 679	34 402	35 106	35 730	36 124	35 951	34 537	35 241
Chile	10 191	10 382	10 170	10 485	10 715	10 826	11 132	11 677	12 194	12 625	13 075	13 420	13 065	13 611
Czech Republic	16 358	16 333	16 627	17 340	17 962	18 390	19 081	19 976	21 268	22 689	23 860	24 347	23 067	23 641
Denmark	29 482	30 016	30 681	31 662	31 772	31 807	31 847	32 500	33 196	34 209	34 604	34 017	32 070	32 488
Estonia	9 583 e	10 322 e	10 395 e	11 491	12 258	13 118	14 191	15 146	16 531	18 238	19 638	18 938	16 244	16 615
Finland	23 947	25 085	26 005	27 333	27 893	28 336	28 838	29 940	30 708	31 939	33 501	33 673	30 755	31 730
France	25 941	26 721	27 477	28 296	28 609	28 668	28 724	29 241	29 554	30 076	30 576	30 379	29 388	29 661
Germany	28 386	28 923	29 443	30 306	30 708	30 659	30 530	30 891	31 117	32 306	33 404	33 825	32 187	33 423
Greece	18 429 e	18 946 e	19 508 e	20 317 e	21 107 e	21 758 e	22 976 e	23 896 e	24 348	25 595	26 258	26 114	25 163	24 230
Hungary	12 121	12 644	13 085	13 674	14 214	14 897	15 515	16 295	16 975	17 664	17 711	17 901	16 710	16 958
Iceland	26 852	28 248	29 045	29 873	30 620	30 395	30 951	32 998	34 992	35 620	36 896	36 433	34 013	32 780
Ireland	26 829	28 504	30 992	33 433	34 495	35 889	36 772	37 765	38 896	39 990	41 057	39 142	36 199	35 982
Israel ¹	21 285	21 627	21 781	23 169	22 571	21 987	21 912	22 563	23 256	24 118	24 987	25 528	25 257	26 000
Italy	26 003	26 360	26 742	27 717	28 203	28 242	28 018	28 168	28 144	28 554	28 766	28 168	26 539	26 760
Japan	28 600	27 944	27 862	28 600	28 565	28 602	28 959	29 732	30 312	30 929	31 660	31 310	29 383	30 579 e
Korea	16 868	15 790	17 360	18 730	19 331	20 598	21 070	21 961	22 783	23 884	25 021	25 517	25 525	27 027
Luxembourg	50 760	53 366	57 065	61 061	61 889	63 736	63 949	65 843	68 372	70 647	74 144	73 432	68 255	68 823
Mexico	10 804 e	11 190 e	11 452 e	11 995 e	11 833 e	11 783 e	11 817	12 178	12 461	12 976	13 295	13 384	12 479	13 048 e
Netherlands	30 400	31 401	32 652	33 698	34 089	33 894	33 849	34 494	35 111	36 250	37 585	38 119	36 580	37 005
New Zealand	20 983	21 058	22 037	22 431	23 020	23 720	24 184	24 705	25 219	25 473	25 936	25 420	25 318	25 600 e
Norway	41 133	41 979	42 542	43 642	44 294	44 701	44 897	46 368	47 319	47 993	48 832	48 538	47 135	46 699
Poland	10 317	10 833	11 327	11 814	11 958	12 137	12 618	13 298	13 786	14 655	15 656	16 459	16 707	17 351
Portugal	18 820	19 696	20 413	21 102	21 377	21 372	21 026	21 230	21 294	21 529	21 993	21 962	21 392	21 679
Slovak Republic	12 038	12 547	12 540	12 700	13 193	13 801	14 457	15 180	16 175	17 515	19 331	20 436	19 389	20 168
Slovenia	17 411	18 059	19 007	19 762	20 316	21 061	21 665	22 607	23 472	24 758	26 314	27 217	24 796	25 050
Spain	22 236	23 148	24 122	25 128	25 752	26 069	26 435	26 859	27 377	28 044	28 525	28 316	27 063	26 940
Sweden	25 661	26 724	27 948	29 146	29 434	30 067	30 656	31 826	32 701	33 915	34 783	34 299	32 249	33 779
Switzerland	32 550	33 322	33 595	34 594	34 627	34 506	34 149	34 784	35 478	36 492	37 519	37 846	36 707	37 775
Turkey	9 546 e	9 702	9 242	9 731	9 053	9 484	9 854	10 640	11 391	12 029	12 441	12 378	11 647	12 530 e
United Kingdom	26 823	27 714	28 574	29 591	30 203	30 727	31 466	32 238	32 724	33 445	34 116	33 865	32 009	32 232
United States	35 841	36 986	38 346	39 509	39 533	39 865	40 501	41 531	42 414	43 131	43 521	42 965	41 092	41 976
Euro area	25 780	26 435	27 121	28 038	28 462	28 564	28 594	29 039	29 354	30 145	30 876	30 834	29 433	29 885
OECD-Total	25 334 e	25 849 e	26 558 e	27 457 e	27 620 e	27 888 e	28 241 e	28 952 e	29 540	30 277	30 881	30 732	29 369	30 089 e

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


StatLink  <http://dx.doi.org/10.1787/888932550480>

Table A.4. **Gross domestic product per capita, OECD = 100 in 2005**

Based on 2005 constant PPPs

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	99	103	106	107	110	112	115	117	119	121	124	123	123	124
Austria	97	101	104	108	108	109	110	112	114	117	121	122	117	120
Belgium	95	96	100	103	103	104	105	108	109	111	114	114	110	111
Canada	98	101	106	110	111	113	114	116	119	121	122	122	117	119
Chile	34	35	34	35	36	37	38	40	41	43	44	45	44	46
Czech Republic	55	55	56	59	61	62	65	68	72	77	81	82	78	80
Denmark	100	102	104	107	108	108	108	110	112	116	117	115	109	110
Estonia	32 e	35 e	35 e	39	41	44	48	51	56	62	66	64	55	56
Finland	81	85	88	93	94	96	98	101	104	108	113	114	104	107
France	88	90	93	96	97	97	97	99	100	102	104	103	99	100
Germany	96	98	100	103	104	104	103	105	105	109	113	115	109	113
Greece	62 e	64 e	66 e	69 e	71 e	74 e	78 e	81 e	82	87	89	88	85	82
Hungary	41	43	44	46	48	50	53	55	57	60	60	61	57	57
Iceland	91	96	98	101	104	103	105	112	118	121	125	123	115	111
Ireland	91	96	105	113	117	121	124	128	132	135	139	133	123	122
Israel ¹	72	73	74	78	76	74	74	76	79	82	85	86	86	88
Italy	88	89	91	94	95	96	95	95	95	97	97	95	90	91
Japan	97	95	94	97	97	97	98	101	103	105	107	106	99	104
Korea	57	53	59	63	65	70	71	74	77	81	85	86	86	91
Luxembourg	172	181	193	207	210	216	216	223	231	239	251	249	231	233
Mexico	37 e	38 e	39 e	41 e	40 e	40 e	40	41	42	44	45	45	42	44
Netherlands	103	106	111	114	115	115	115	117	119	123	127	129	124	125
New Zealand	71	71	75	76	78	80	82	84	85	86	88	86	86	87
Norway	139	142	144	148	150	151	152	157	160	162	165	164	160	158
Poland	35	37	38	40	40	41	43	45	47	50	53	56	57	59
Portugal	64	67	69	71	72	72	71	72	72	73	74	74	72	73
Slovak Republic	41	42	42	43	45	47	49	51	55	59	65	69	66	68
Slovenia	59	61	64	67	69	71	73	77	79	84	89	92	84	85
Spain	75	78	82	85	87	88	89	91	93	95	97	96	92	91
Sweden	87	90	95	99	100	102	104	108	111	115	118	116	109	114
Switzerland	110	113	114	117	117	117	116	118	120	124	127	128	124	128
Turkey	32 e	33	31	33	31	32	33	36	39	41	42	42	39	42
United Kingdom	91	94	97	100	102	104	107	109	111	113	115	115	108	109
United States	121	125	130	134	134	135	137	141	144	146	147	145	139	142
Euro area	87	89	92	95	96	97	97	98	99	102	105	104	100	101
OECD-Total	86 e	88 e	90 e	93 e	94 e	94 e	96 e	98 e	100	102	105	104	99	102

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932550499>

Table A.5. **Actual individual consumption, current PPPs**

Billion US dollars

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	306	328	347	378	398	427	446	479	489	512	550	554	560	591 e
Austria	132	137	142	157	158	169	174	183	181	198	202	210	213	220
Belgium	162	164	171	194	201	216	213	224	221	232	241	256	259	271
Canada	508	527	556	591	619	648	675	717	758	785	844	871	879	925
Chile	67 e	71 e	72 e	76 e	80 e	83 e	89	98	109	120	132	143	145	163 e
Czech Republic	100	99	103	110	119	126	131	141	130	149	161	171	174	176
Denmark	89	93	95	102	102	112	108	115	119	124	133	140	138	144
Estonia	7	7	9	10	11	12	13	14	15	17	19	19	17	17
Finland	66	70	74	82	85	93	94	101	107	111	121	130	129	135
France	933	976	1 023	1 145	1 223	1 326	1 297	1 355	1 343	1 449	1 530	1 581	1 604	1 655
Germany	1 375	1 395	1 461	1 552	1 607	1 681	1 731	1 786	1 808	1 933	1 992	2 074	2 107	2 166
Greece	133 e	135 e	139 e	152 e	167 e	190 e	190 e	202 e	207	222	235	259	251	252
Hungary	75	78	84	91	99	113	118	122	116	129	133	139	136	135
Iceland	5	5	6	6	6	6	7	7	8	8	9	9	8	8
Ireland	46	51	55	64	68	75	79	84	91	97	107	108	103	104
Israel ¹	70	74	78	90	95	102	100	107	110	113	123	127	129	138
Italy	850	902	936	1 024	1 094	1 088	1 105	1 132	1 169	1 223	1 288	1 368	1 357	1 395
Japan	1 848	1 854	1 917	2 059	2 141	2 270	2 356	2 467	2 607	2 701	2 830	2 891	2 853	2 966 e
Korea	422	378	428	482	518	577	579	602	638	684	739	770	776	820 e
Luxembourg	9	10	10	12	12	14	13	14	14	15	15	16	17	17
Mexico	579 e	614 e	653 e	738 e	768 e	810 e	834	902	969	1 056	1 131	1 200	1 123	1 196 e
Netherlands	237	255	276	313	328	358	347	362	356	393	417	433	427	442
New Zealand	52	54	56	59	62	65	68	73	76	82	87	91	92	96 e
Norway	73	76	79	87	91	99	103	111	121	122	132	140	144	151
Poland	259	273	293	320	333	366	369	393	386	429	480	521	546	571
Portugal	108	112	122	136	142	150	152	160	173	181	189	197	198	206
Slovak Republic	38	40	40	43	48	53	53	56	57	66	75	85	87	88
Slovenia	18	20	23	25	26	28	29	30	30	32	35	37	38	38
Spain	482	515	548	621	666	739	747	799	811	903	957	1 000	979	1 012 e
Sweden	135	140	151	168	172	186	190	198	199	209	225	236	237	246
Switzerland	130	133	137	147	153	165	163	171	177	179	194	209	213	221
Turkey	367 e	375 e	383 e	455 e	441 e	469 e	479 e	543 e	593 e	647 e	697 e	757 e	764 e	834 e
United Kingdom	972	1 012	1 076	1 212	1 293	1 405	1 432	1 542	1 532	1 654	1 694	1 749	1 724	1 762
United States	6 068	6 442	6 901	7 432	7 791	8 119	8 524	9 019	9 598	10 141	10 662	10 977	10 792	11 179
Euro area	..	..	5 024 e	5 520 e	5 840 e	6 196 e	6 240 e	6 497 e	6 535 e	7 084 e	7 435 e	7 787 e	7 798 e	7 970 e
OECD-Total	16 720 e	17 416 e	18 444 e	20 131 e	21 116 e	22 339 e	23 008 e	24 310 e	25 319 e	26 916 e	28 377 e	29 467 e	29 220 e	30 337 e


1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.StatLink  <http://dx.doi.org/10.1787/888932550518>

Table A.6. **Actual individual consumption, 2005 constant PPPs**

Billion US dollars

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	355	376	391	405	418	432	457	477	489	510	532	537	548	564 e
Austria	157	161	164	168	170	172	174	178	181	185	187	190	190	193
Belgium	194	198	202	207	210	212	214	218	221	224	228	233	235	240
Canada	591	607	628	652	668	690	711	733	758	787	822	847	855	881
Chile	81 e	84 e	83 e	86 e	89 e	91 e	95	101	109	116	124	130	132	144 e
Czech Republic	109	107	109	110	114	119	124	128	130	135	140	143	144	145
Denmark	103	106	107	107	108	110	111	116	119	123	127	127	125	127
Estonia	9 e	10 e	10 e	10	11	12	13	14	15	17	18	17	15	15
Finland	84	88	90	92	94	97	100	104	107	110	114	116	113	116
France	1 105	1 140	1 174	1 211	1 239	1 266	1 290	1 313	1 343	1 371	1 402	1 409	1 417	1 436
Germany	1 683	1 707	1 742	1 774	1 796	1 791	1 800	1 802	1 808	1 834	1 838	1 859	1 867	1 883
Greece	155 e	159 e	163 e	166 e	174 e	182 e	190 e	197 e	207	216	224	232	229	221
Hungary	80	84	88	91	95	102	111	113	116	118	117	117	110	107
Iceland	7 e	7 e	7 e	7 e	8 e	8 e	8 e	7 e	8 e	8 e	9 e	8 e	7 e	7 e
Ireland	56	60	65	72	77	80	83	86	91	97	103	102	96	96
Israel ¹	84	88	91	98	101	102	102	107	110	114	121	124	127	133
Italy	1 028 e	1 056 e	1 082	1 108	1 123	1 129	1 142	1 154	1 169	1 184	1 197	1 190	1 174	1 183
Japan	2 383	2 367	2 400	2 434	2 480	2 511	2 526	2 569	2 607	2 645	2 689	2 678	2 643	2 694 e
Korea	493	437	486	528	555	604	604	610	638	670	702	713	718	746 e
Luxembourg	11	12	12	13	13	14	14	14	14	15	15	16	16	17
Mexico	716 e	752 e	785 e	843 e	859 e	871 e	881	926	969	1 022	1 062	1 079	1 009	1 056 e
Netherlands	295	309	324	335	342	347	348	352	356	366	374	380	378	381
New Zealand	57 e	59 e	60 e	61 e	63 e	66 e	70 e	73 e	76 e	78 e	80 e	80 e	81 e	83 e
Norway	92	95	98	102	105	108	111	117	121	126	132	136	138	142
Poland	296	309	326	336	344	353	362	377	386	406	426	452	462	477
Portugal	141	149	156	162	164	167	166	171	173	176	179	180	179	184
Slovak Republic	44	47	45	46	48	51	52	53	57	60	65	69	69	69
Slovenia	23	24	26	26	27	27	28	29	30	31	32	34	34	34
Spain	585 e	613 e	645 e	676 e	700 e	722 e	745 e	778 e	811 e	841 e	871 e	872 e	844 e	846 e
Sweden	162	168	173	179	182	187	190	194	199	203	209	210	210	216
Switzerland	155	158	161	165	169	169	172	174	177	179	183	186	189	192 e
Turkey	432 e	436 e	437 e	463 e	434 e	455 e	498 e	551 e	593 e	621 e	656 e	654 e	643 e	684 e
United Kingdom	1 167	1 212	1 270	1 324	1 364	1 412	1 455	1 500	1 532	1 558	1 592	1 601	1 565	1 581
United States	7 175	7 541	7 937	8 329	8 560	8 793	9 028	9 303	9 598	9 857	10 073	10 026	9 843	10 015
Euro area	5 553 e	5 710 e	5 867 e	6 041 e	6 161 e	6 232 e	6 315 e	6 412 e	6 535 e	6 681 e	6 806 e	6 854 e	6 808 e	6 875 e
OECD-Total	20 088 e	20 707 e	21 527 e	22 380 e	22 894 e	23 450 e	23 974 e	24 638 e	25 319 e	26 003 e	26 641 e	26 747 e	26 400 e	26 903 e

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932550537>

Table A.7. **Population**

Thousands

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	18 606	18 812	19 036	19 270	19 531	19 768	20 009	20 250	20 542	20 871	21 261	21 728	22 163	22 554 e
Austria	7 968	7 977	7 992	8 012	8 042	8 082	8 118	8 169	8 225	8 268	8 301	8 337	8 363	8 388
Belgium	10 180	10 203	10 222	10 246	10 281	10 330	10 373	10 417	10 474	10 543	10 622	10 708	10 790	10 883
Canada	29 906	30 155	30 401	30 686	31 019	31 354	31 640	31 941	32 245	32 576	32 930	33 316	33 720	34 109
Chile	14 796	14 997	15 197	15 398	15 572	15 746	15 919	16 093	16 267	16 433	16 598	16 763	16 929	17 094
Czech Republic	10 304	10 295	10 283	10 273	10 224	10 201	10 202	10 207	10 234	10 267	10 323	10 430	10 491	10 517
Denmark	5 285	5 303	5 321	5 338	5 357	5 376	5 390	5 403	5 419	5 437	5 460	5 492	5 522	5 546
Estonia	1 406	1 393	1 379	1 372	1 367	1 361	1 356	1 351	1 348	1 345	1 342	1 341	1 340	1 340
Finland	5 140	5 154	5 166	5 176	5 188	5 201	5 213	5 228	5 246	5 266	5 289	5 313	5 339	5 363
France	59 831	60 047	60 315	60 725	61 163	61 605	62 038	62 491	62 958	63 393	63 781	64 142	64 496	64 848
Germany	82 052	82 029	82 087	82 188	82 340	82 482	82 520	82 501	82 464	82 366	82 263	82 120	81 875	81 757
Greece	10 777	10 835	10 883	10 917	10 950	10 988	11 024	11 062	11 104	11 149	11 193	11 237	11 283	11 305
Hungary	10 290	10 267	10 238	10 211	10 188	10 159	10 130	10 107	10 087	10 071	10 056	10 038	10 023	10 000
Iceland	271	274	277	281	285	288	289	293	296	304	311	319	319	318
Ireland	3 661	3 714	3 755	3 804	3 864	3 932	3 997	4 067	4 160	4 261	4 365	4 443	4 468	4 476
Israel ¹	5 834	5 978	6 135	6 301	6 453	6 587	6 709	6 831	6 955	7 082	7 211	7 343	7 484	7 622
Italy	56 890	56 907	56 916	56 942	56 977	57 157	57 605	58 175	58 607	58 942	59 375	59 832	60 193	60 468
Japan	126 157	126 472	126 667	126 926	127 316	127 486	127 694	127 787	127 768	127 770	127 771	127 692	127 510	127 383 e
Korea	45 954	46 287	46 617	47 008	47 357	47 622	47 859	48 039	48 138	48 297	48 456	48 607	48 747	48 875
Luxembourg	419	425	431	436	441	446	452	458	465	472	480	488	497	506
Mexico	93 908	95 233	96 550	98 258	99 564	100 762	101 870	102 866	103 831	104 748	105 677	106 573	107 443	108 288 e
Netherlands	15 608	15 703	15 809	15 922	16 043	16 147	16 223	16 276	16 317	16 341	16 378	16 440	16 526	16 612
New Zealand	3 792	3 822	3 843	3 868	3 900	3 970	4 045	4 101	4 148	4 198	4 241	4 281	4 332	4 384 e
Norway	4 405	4 432	4 462	4 491	4 513	4 539	4 565	4 591	4 622	4 661	4 706	4 769	4 827	4 889
Poland	38 292	38 283	38 270	38 256	38 251	38 232	38 195	38 180	38 161	38 132	38 116	38 116	38 153	38 187
Portugal	10 091	10 129	10 172	10 226	10 293	10 368	10 441	10 502	10 549	10 584	10 608	10 622	10 632	10 637
Slovak Republic	5 383	5 390	5 395	5 400	5 379	5 378	5 379	5 382	5 387	5 390	5 396	5 405	5 417	5 429
Slovenia	1 986	1 982	1 984	1 989	1 992	1 995	1 996	1 997	2 001	2 008	2 019	2 022	2 042	2 049
Spain	39 583	39 722	39 927	40 264	40 721	41 314	42 005	42 692	43 398	44 068	44 874	45 593	45 929	46 073
Sweden	8 846	8 851	8 858	8 872	8 896	8 925	8 958	8 994	9 030	9 081	9 148	9 220	9 299	9 378
Switzerland	7 113	7 132	7 167	7 209	7 285	7 343	7 405	7 454	7 501	7 558	7 619	7 711	7 801	7 786
Turkey	61 582	62 464	63 366	64 259	65 135	66 009	66 873	67 734	68 582	69 421	70 256	71 079	71 897	72 848 e
United Kingdom	58 314	58 475	58 684	58 886	59 113	59 323	59 557	59 846	60 238	60 584	60 986	61 398	61 792	62 195
United States	272 958	276 154	279 328	282 418	285 335	288 133	290 845	293 502	296 229	299 052	302 025	304 831	307 483	310 106
Euro area	312 029	312 675	313 507	314 705	316 137	317 893	319 860	321 910	323 864	325 576	327 480	329 251	330 405	331 355
OECD-Total	1 127 589	1 135 293	1 143 131	1 151 828	1 160 337	1 168 607	1 176 893	1 184 988	1 192 996	1 200 938	1 209 437	1 217 751	1 225 126	1 232 213 e

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932550556>

Table A.8. Purchasing power parities for GDP
National currency per US dollar

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	1.32	1.30	1.30	1.31	1.33	1.34	1.35	1.37	1.39	1.41	1.43	1.48	1.45	1.51
Austria	0.924	0.918	0.917	0.900	0.917	0.896	0.885	0.874	0.886	0.857	0.867	0.852	0.845	0.853
Belgium	0.912	0.925	0.921	0.891	0.886	0.865	0.879	0.896	0.900	0.883	0.886	0.874	0.866	0.866
Canada	1.21	1.19	1.19	1.23	1.22	1.23	1.23	1.23	1.21	1.21	1.21	1.23	1.20	1.22
Chile	273	275	278	284	289	296	307	321	334	363	372	365	372	403
Czech Republic	12.7	13.9	14.1	14.2	14.2	14.3	14.0	14.3	14.3	14.0	13.9	13.7	13.5	13.8
Denmark	8.43	8.39	8.47	8.41	8.47	8.30	8.54	8.40	8.59	8.33	8.23	8.03	7.96	7.96
Estonia	0.401	0.429	0.444	0.455	0.477	0.477	0.481	0.486	0.502	0.520	0.555	0.551	0.520	0.525
Finland	0.997	1.003	1.003	0.995	1.012	1.003	1.011	0.975	0.977	0.950	0.940	0.919	0.910	0.917
France	0.974	0.967	0.960	0.939	0.919	0.905	0.938	0.940	0.923	0.903	0.892	0.887	0.878	0.881
Germany	0.990	0.988	0.975	0.967	0.956	0.942	0.918	0.896	0.867	0.838	0.830	0.813	0.806	0.814
Greece	0.630	0.662	0.681	0.678	0.671	0.660	0.689	0.695	0.714	0.700	0.718	0.701	0.711	0.722
Hungary	85.0	94.2	101.1	107.9	110.7	114.9	120.6	126.3	128.6	128.5	131.2	128.8	128.2	133.4
Iceland	74.5	77.2	79.7	84.3	88.9	91.3	94.5	94.2	99.1	107.2	113.0	118.6	127.8	138.8
Ireland	0.853	0.882	0.930	0.962	0.993	1.004	1.015	1.006	1.010	0.985	0.958	0.950	0.903	0.865
Israel ¹	3.159	3.346	3.505	3.440	3.424	3.463	3.629	3.531	3.717	3.700	3.616	3.588	3.733	3.733
Italy	0.816	0.808	0.818	0.817	0.808	0.845	0.854	0.872	0.867	0.834	0.816	0.788	0.779	0.812
Japan	169	167	162	155	149	144	140	134	130	125	120	117	115	111
Korea	746	774	755	746	758	770	794	796	789	775	768	786	805	827
Luxembourg	0.958	0.948	0.941	0.940	0.948	0.934	0.942	0.922	0.953	0.915	0.924	0.905	0.902	0.916
Mexico	4.35	4.96	5.63	6.10	6.31	6.55	6.81	7.22	7.13	7.22	7.33	7.47	7.69	7.95
Netherlands	0.910	0.906	0.907	0.893	0.906	0.902	0.927	0.909	0.896	0.869	0.857	0.846	0.848	0.838
New Zealand	1.45	1.45	1.43	1.44	1.47	1.47	1.50	1.51	1.54	1.49	1.50	1.49	1.49	1.51
Norway	9.09	9.39	9.33	9.13	9.18	9.11	9.12	8.98	8.90	8.69	8.77	8.71	8.85	9.01
Poland	1.52	1.66	1.74	1.84	1.86	1.83	1.84	1.86	1.87	1.84	1.84	1.85	1.86	1.87
Portugal	0.672	0.693	0.697	0.700	0.706	0.708	0.706	0.716	0.684	0.662	0.659	0.649	0.633	0.634
Slovak Republic	0.455	0.470	0.501	0.526	0.522	0.528	0.555	0.572	0.566	0.555	0.545	0.533	0.509	0.518
Slovenia	0.462	0.485	0.511	0.532	0.565	0.588	0.615	0.611	0.612	0.608	0.629	0.631	0.630	0.637
Spain	0.720	0.719	0.733	0.734	0.740	0.733	0.753	0.759	0.765	0.736	0.728	0.719	0.712	0.719
Sweden	9.30	9.37	9.29	9.14	9.35	9.35	9.34	9.10	9.38	9.09	8.88	8.80	8.94	9.04
Switzerland	1.90	1.88	1.87	1.85	1.84	1.77	1.78	1.75	1.74	1.66	1.60	1.55	1.53	1.51
Turkey	0.076	0.131	0.202	0.283	0.428	0.613	0.774	0.812	0.831	0.848	0.864	0.894	0.932	0.990
United Kingdom	0.63	0.65	0.65	0.64	0.63	0.63	0.64	0.63	0.64	0.63	0.64	0.64	0.64	0.65
United States	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Euro area	0.889	0.882	0.887	0.879	0.870	0.867	0.873	0.870	0.857	0.831	0.823	0.808	0.800	0.809
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


StatLink  <http://dx.doi.org/10.1787/888932550575>

Table A.9. Purchasing power parities for actual individual consumption
National currency per US dollar

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	1.32	1.32	1.32	1.31	1.32	1.31	1.34	1.33	1.37	1.41	1.42	1.46	1.51	1.51
Austria	0.938	0.928	0.921	0.872	0.889	0.847	0.851	0.839	0.887	0.849	0.862	0.858	0.854	0.859
Belgium	0.916	0.934	0.924	0.860	0.864	0.822	0.860	0.852	0.900	0.896	0.903	0.898	0.899	0.896
Canada	1.21	1.21	1.21	1.21	1.21	1.22	1.23	1.21	1.21	1.24	1.22	1.24	1.25	1.25
Chile	361	369	372	379	388	394	396	387	387	386	389	406	414	408
Czech Republic	12.1	13.1	13.2	12.8	12.7	12.7	12.8	12.9	14.3	13.2	13.1	13.2	13.2	13.1
Denmark	8.56	8.49	8.54	8.27	8.47	8.08	8.60	8.51	8.59	8.69	8.48	8.39	8.49	8.50
Estonia	0.450	0.480	0.412	0.405	0.433	0.421	0.438	0.444	0.493	0.508	0.544	0.559	0.530	0.527
Finland	1.053	1.062	1.050	1.009	1.033	0.993	1.023	0.995	0.978	0.992	0.962	0.948	0.950	0.946
France	0.960	0.953	0.937	0.885	0.865	0.830	0.883	0.878	0.924	0.892	0.881	0.881	0.872	0.867
Germany	0.973	0.976	0.957	0.924	0.921	0.889	0.880	0.862	0.867	0.831	0.820	0.808	0.802	0.801
Greece	0.645	0.682	0.697	0.672	0.657	0.622	0.670	0.674	0.714	0.717	0.725	0.715	0.737	0.734
Hungary	73.6	83.9	90.3	94.4	99.8	101.0	110.3	114.4	128.7	121.8	125.4	126.1	125.5	127.6
Iceland	78.1	81.5	81.4	84.4	90.9	91.9	96.1	96.1	99.1	106.8	109.5	120.3	131.9	139.7
Ireland	0.892	0.909	0.950	0.948	0.987	0.990	1.008	1.004	1.011	1.032	1.033	1.039	1.000	0.952
Israel ¹	3.592	3.779	3.924	3.767	3.745	3.691	3.744	3.661	3.744	3.876	3.829	4.007	4.089	4.136
Italy	0.854	0.844	0.848	0.823	0.803	0.834	0.852	0.862	0.867	0.862	0.844	0.816	0.813	0.809
Japan	178	176	172	160	156	147	140	136	129	126	122	119	117	113
Korea	694	730	737	743	770	774	797	800	809	806	800	816	837	845
Luxembourg	0.987	0.974	0.959	0.925	0.940	0.891	0.914	0.921	0.953	0.980	1.004	0.993	0.998	1.012
Mexico	4.02	4.82	5.43	5.75	6.08	6.20	6.57	6.79	6.84	6.87	6.99	7.09	7.59	7.68
Netherlands	0.888	0.886	0.878	0.834	0.851	0.821	0.872	0.854	0.897	0.852	0.839	0.834	0.841	0.832
New Zealand	1.40	1.41	1.40	1.40	1.40	1.41	1.45	1.44	1.49	1.46	1.45	1.43	1.46	1.46
Norway	9.17	9.41	9.53	9.31	9.48	9.20	9.34	9.20	8.90	9.48	9.31	9.43	9.53	9.60
Poland	1.46	1.60	1.67	1.73	1.77	1.71	1.74	1.75	1.87	1.80	1.73	1.76	1.76	1.79
Portugal	0.699	0.725	0.721	0.700	0.707	0.697	0.708	0.707	0.685	0.683	0.685	0.679	0.665	0.662
Slovak Republic	0.409	0.434	0.461	0.472	0.468	0.460	0.500	0.522	0.566	0.538	0.524	0.519	0.507	0.506
Slovenia	0.512	0.514	0.504	0.514	0.547	0.553	0.592	0.597	0.633	0.615	0.629	0.639	0.639	0.644
Spain	0.727	0.727	0.734	0.706	0.703	0.673	0.709	0.718	0.765	0.740	0.750	0.746	0.744	0.742
Sweden	9.74	9.77	9.53	9.01	9.22	8.97	9.18	9.07	9.38	9.30	9.08	8.96	9.06	9.16
Switzerland	1.98	1.97	1.97	1.89	1.87	1.76	1.81	1.77	1.74	1.77	1.70	1.64	1.63	1.61
Turkey	0.073	0.131	0.199	0.273	0.397	0.542	0.718	0.778	0.831	0.878	0.917	0.934	0.956	1.011
United Kingdom	0.64	0.66	0.66	0.62	0.61	0.60	0.62	0.60	0.64	0.62	0.64	0.64	0.65	0.66
United States	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Euro area	..	..	0.884	0.848	0.838	0.816	0.840	0.836	0.866	0.834	0.827	0.817	0.813	0.816
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.



StatLink  <http://dx.doi.org/10.1787/888932550594>

Table A.10. Exchange rates
National currency per US dollar

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	1.35	1.59	1.55	1.72	1.93	1.84	1.54	1.36	1.31	1.33	1.20	1.19	1.28	1.09
Austria	0.887	0.900	0.939	1.085	1.118	1.063	0.886	0.805	0.804	0.797	0.731	0.683	0.720	0.755
Belgium	0.887	0.900	0.939	1.085	1.118	1.063	0.886	0.805	0.804	0.797	0.731	0.683	0.720	0.755
Canada	1.38	1.48	1.49	1.49	1.55	1.57	1.40	1.30	1.21	1.13	1.07	1.07	1.14	1.03
Chile	419	460	509	540	635	689	691	610	560	530	522	522	561	510
Czech Republic	31.7	32.3	34.6	38.6	38.0	32.7	28.2	25.7	24.0	22.6	20.3	17.1	19.1	19.1
Denmark	6.60	6.70	6.98	8.08	8.32	7.89	6.59	5.99	6.00	5.95	5.44	5.10	5.36	5.62
Estonia	0.887	0.900	0.938	1.084	1.117	1.062	0.886	0.805	0.804	0.797	0.731	0.683	0.719	0.755
Finland	0.873	0.899	0.939	1.085	1.118	1.063	0.886	0.805	0.804	0.797	0.731	0.683	0.720	0.755
France	0.890	0.899	0.939	1.085	1.118	1.063	0.886	0.805	0.804	0.797	0.731	0.683	0.720	0.755
Germany	0.887	0.900	0.939	1.085	1.118	1.063	0.886	0.805	0.804	0.797	0.731	0.683	0.720	0.755
Greece	0.801	0.867	0.897	1.072	1.118	1.063	0.886	0.805	0.804	0.797	0.731	0.683	0.720	0.755
Hungary	186.8	214.4	237.1	282.2	286.5	257.9	224.3	202.7	199.6	210.4	183.6	172.1	202.3	207.9
Iceland	70.9	71.0	72.3	78.6	97.4	91.7	76.7	70.2	63.0	70.2	64.1	87.9	123.6	122.2
Ireland	0.838	0.892	0.939	1.085	1.118	1.063	0.886	0.805	0.804	0.797	0.731	0.683	0.720	0.755
Israel ¹	3.449	3.800	4.140	4.077	4.206	4.738	4.554	4.482	4.488	4.456	4.108	3.588	3.932	3.739
Italy	0.880	0.897	0.939	1.085	1.118	1.063	0.886	0.805	0.804	0.797	0.731	0.683	0.720	0.755
Japan	121	131	114	108	122	125	116	108	110	116	118	103	94	88
Korea	951	1 401	1 189	1 131	1 291	1 251	1 192	1 145	1 024	955	929	1 102	1 277	1 156
Luxembourg	0.887	0.900	0.939	1.085	1.118	1.063	0.886	0.805	0.804	0.797	0.731	0.683	0.720	0.755
Mexico	7.92	9.14	9.56	9.46	9.34	9.66	10.79	11.29	10.90	10.90	10.93	11.13	13.51	12.64
Netherlands	0.885	0.900	0.939	1.085	1.118	1.063	0.886	0.805	0.804	0.797	0.731	0.683	0.720	0.755
New Zealand	1.51	1.87	1.89	2.20	2.38	2.16	1.72	1.51	1.42	1.54	1.36	1.42	1.60	1.39
Norway	7.07	7.55	7.80	8.80	8.99	7.98	7.08	6.74	6.44	6.41	5.86	5.64	6.29	6.04
Poland	3.28	3.48	3.97	4.35	4.09	4.08	3.89	3.66	3.24	3.10	2.77	2.41	3.12	3.02
Portugal	0.874	0.898	0.939	1.085	1.118	1.063	0.886	0.805	0.804	0.797	0.731	0.683	0.720	0.755
Slovak Republic	1.116	1.170	1.373	1.528	1.605	1.505	1.221	1.071	1.030	0.986	0.820	0.709	0.720	0.755
Slovenia	0.666	0.693	0.759	0.929	1.013	1.003	0.864	0.803	0.804	0.797	0.731	0.683	0.720	0.755
Spain	0.880	0.898	0.939	1.085	1.118	1.063	0.886	0.805	0.804	0.797	0.731	0.683	0.720	0.755
Sweden	7.63	7.95	8.26	9.16	10.33	9.74	8.09	7.35	7.47	7.38	6.76	6.59	7.65	7.21
Switzerland	1.45	1.45	1.50	1.69	1.69	1.56	1.35	1.24	1.25	1.25	1.20	1.08	1.09	1.04
Turkey	0.152	0.261	0.419	0.625	1.226	1.507	1.501	1.426	1.344	1.428	1.303	1.302	1.550	1.503
United Kingdom	0.61	0.60	0.62	0.66	0.69	0.67	0.61	0.55	0.55	0.54	0.50	0.54	0.64	0.65
United States	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Euro area	0.882	0.892	0.939	1.085	1.118	1.063	0.886	0.805	0.804	0.797	0.731	0.683	0.720	0.755
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932550613>

ANNEX B

The 2008 SNA – Changes from the 1993 SNA

For all OECD countries except Australia, the indicators presented in this publication are based on the 1993 SNA. The 2008 SNA has recently been finalised and includes a number of changes to the 1993 SNA. Although it will be a number of years (2014 for most countries) before the national accounts and this publication reflect these changes, it is all the same instructive to present the key changes (those that will eventually impact on the indicators presented in this publication) here. For Australia, an indication of the size of the changes for the two most significant items (R&D and weapons system) that impact on the indicators is also presented below. A full description of the impact of the 2008 SNA on Australia's accounts can be found at: [www.ausstats.abs.gov.au/Ausstats/subscriber.nsf/0/8DD6B1990BCE6806CA25765D0004DD3F/\\$File/5310055002_September%202009.pdf](http://www.ausstats.abs.gov.au/Ausstats/subscriber.nsf/0/8DD6B1990BCE6806CA25765D0004DD3F/$File/5310055002_September%202009.pdf).

Changes affecting whole economy levels of income, etc.

Research and experimental development: R&D is recognised for the first time as a produced asset. This also means that payments for the acquisition of patents, treated as acquisition or disposal of non produced, non-financial assets in the 1993 SNA, will be treated as transactions in produced assets, R&D. This also has implications for sectoral GVA as the 2008 SNA also recommends that a separate establishment is distinguished for R&D producers when possible. See also the *OECD Handbook on Deriving Capital Measures of Intellectual Property Products*. For Australia the direct inclusion of R&D as a capital asset raises GDP by between 1 and 1¼ per cent in the most recent years. This is lower than the share of R&D investment as a share of GDP since some investment in R&D is conducted by general government (which amounts to about ¼ per cent of GDP). Under the 1993 SNA expenditure on R&D by government already adds to government output (which is estimated on a sum of costs basis) and subsequently as general government final consumption. So, for government the direct impact of the capitalisation merely involves a reclassification of expenditure from government final consumption to government gross fixed capital formation. Indirectly however government output and, so GDP, will increase as part of the costs of government include an imputation for depreciation, which now includes a component for the capital stock of R&D by government. This increases government output and general government final consumption by about ¼ per cent of GDP. The total direct and indirect increase to GDP because of the capitalisation of R&D therefore is between 1¼ and 1½ per cent.

Weapons systems: Military weapons systems such as vehicles, warships, etc. used continuously in the production of defence (and deterrence) services are recognised as fixed assets in the 2008 SNA (the 1993 SNA recorded these as fixed assets only if they had dual civilian use and as intermediate consumption otherwise). Some single-use items such as

certain types of ballistic missiles with a highly destructive capability, but which provide ongoing deterrence services, are also recognised as fixed assets in the 2008 SNA. Because most if not all of these expenditures are carried out by government (whose output is typically valued by summing costs) GDP will only increase by the related new consumption of fixed capital. In recent years for Australia this increase amounts to less than ¼ per cent of GDP.

For Australia, the total impact of the changes made for R&D and weapons systems as a per cent of total GFCF on a 1993 SNA basis increase GFCF by about 5½ per cent.

FISIM: The method recommended in the 2008 SNA for the calculation of FISIM implies several changes from that in the 1993 SNA. For example it explicitly recommends that FISIM only applies to loans and deposits provided by/deposited with financial institutions, and that for financial intermediaries all loans and deposits are included, not just those of intermediated funds. In addition, the 2008 SNA no longer allows countries to record FISIM as a notional industry.

Financial services: The 2008 SNA defines financial services more explicitly to ensure that services such as financial risk management and liquidity transformation, are captured.

Output of non-life insurance services: The methodology used to indirectly estimate this activity in the 1993 SNA (the balance of premiums, premium supplements, and claims) could lead to extremely volatile (and negative) series in cases of catastrophic losses. The 2008 SNA recommends a different indirect approach to measurement that better reflects the pricing structures used by insurance companies and the underlying provision of insurance services *per se*. The approach can be simply described as an *ex ante* expectation approach. Output is equal to premiums plus *expected* premium supplements minus *expected* claims. The 2008 SNA also recommends that exceptionally large claims, following a catastrophe, are recorded as capital, rather than current, transfers which will have an impact on (particularly sectoral) estimates of disposable income.

Output of Central Banks: The 2008 SNA has provided further clarification on the calculation of FISIM in calculating the output of Central Banks. Where Central Banks lend or borrow at rates above or below the effective market lending/borrowing rate the 2008 SNA recommends the recording of a tax or subsidy from the counterpart lender/borrower to/from government to reflect the difference between the two rates. Correspondingly a current transfer (the counterpart to the tax/subsidy) is recorded between government and the Central Bank. These flows will have an impact on the distribution of income in national income compared to the 1993 SNA treatment.

Valuation of output for own final use: The 2008 SNA recommends that estimates of output for own final use should include a component for the return to capital as part of the sum of costs approach when comparable market prices are not available. However no return to capital should be included for non-market producers.

Costs of ownership transfer: The 1993 SNA recommended that these costs (treated as GFCF in the accounts) should be written off over the life of the related asset. The 2008 SNA instead recommends that these costs be written off over the period the asset is expected to be held by the purchaser. This will impact on measures of net income and only marginally on gross measures, reflecting the calculation of output for own final use and government output (which is calculated as the sum of costs including depreciation).

Re-allocating income, etc. across categories

Goods sent abroad for reprocessing: The 2008 SNA recommends that imports and exports are recorded on a strict ownership basis. This means that the values of a flow of goods moving from one country (that retains ownership of the goods) to another providing processing services should not be recorded. Only the charge for the processing service should be recorded in the trade statistics. The 1993 SNA imputed an effective change of ownership.

(Pensions) Defined benefit schemes: The 1993 SNA stated that actual social contributions by employers and employees should reflect the amounts actually paid. The 2008 SNA differs, recognising that the amounts actually set aside may not match the liability to the employees. As such the 2008 SNA recommends that the employer's contribution should reflect the increase in the net present value of the pension entitlement plus costs charged by the pension fund minus the employee's own contributions. This change will result in a shift of income between gross operating surplus and compensation of employees and between institutional sectors (corporations/government and households).

Ancillary activities: The 2008 SNA recommends that if the activity of a unit undertaking purely ancillary activities is statistically observable (separate accounts, separate location) it should be recognised as a separate establishment.

Holding companies: The 2008 SNA recommends that holding companies should always be allocated to the financial corporations sector even if all their subsidiary corporations are non-financial corporations. The 1993 SNA recommended that they were assigned to the institutional sector in which the main group of subsidiaries was concentrated.

Exceptional payments from public corporations: The 2008 SNA recommends that these should be recorded as withdrawals from equity when made from accumulated reserves or sales of assets. The 1993 SNA treated such transactions as dividends.

Exceptional payments from governments to quasi public corporations: The 2008 SNA recommends that these should be treated as capital transfers to cover accumulated losses and as additions to equity when a valid expectation of a return in the form of property income exists. The 1993 SNA treated all such payments as additions to equity.

ANNEX C

Glossary of Main Terms

System of National Accounts, 1993

The definitions in this Glossary are based on the actual wording used in the *System of National Accounts, 1993 (SNA93)*. Where applicable, each definition shows the paragraph of SNA93 from which the definition has been derived.

Term	Definition	Paragraph(s)
Acquisitions	Goods (including assets) and services are acquired by institutional units when they become the new owners of the goods or when the delivery of services to them is completed.	9.32
Actual final consumption of general government	<i>Actual final consumption of general government</i> is measured by the value of the collective (as opposed to individual) consumption services provided to the community, or large sections of the community, by general government; it is derived from their final consumption expenditure by subtracting the value of social transfers in kind payable.	9.97 and 9.3
Actual final consumption of households	<i>Actual final consumption of households</i> is the value of the consumption goods and services acquired by households, whether by purchase in general, or by transfer from government units or NPISHs, and used by them for the satisfaction of their needs and wants; it is derived from their final consumption expenditure by adding the value of social transfers in kind receivable.	9.11 and 9.3 [9.72, 9.96]
Actual final consumption of NPISHs	There is no <i>actual final consumption of NPISHs</i> because, in practice, most of their services are individual in nature and so, for simplicity, all services provided by NPISHs are treated by convention as individual (as social transfers in kind).	9.44 [9.94, 9.95]
Actual individual consumption	<i>Actual individual consumption</i> is measured by the total value of household final consumption expenditure, NPISH final consumption expenditure and government expenditure on individual consumption goods and services.	[9.94]
Adjustment for the change in the net equity of households in pension fund reserves	The <i>adjustment for the change in the net equity of households in pension fund reserves</i> is equal to the total value of the actual social contributions payable into private funded pension schemes plus the total value of contribution supplements payable out of the property income attributed to insurance policy holders (<i>i.e.</i> holders of pension rights) minus the value of the associated service charges minus the total value of the pensions paid out as social insurance benefits by private funded pension schemes; this adjustment is designed to ensure that the balance of pension contributions over pension receipts (<i>i.e.</i> of "transfers" payable over "transfers" receivable) does not enter into household saving.	9.16 [10.30]
Basic price	The <i>basic price</i> is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, on that unit as a consequence of its production or sale; it excludes any transport charges invoiced separately by the producer.	6.205, 15.28 [3.82]
Capital transfers	<i>Capital transfers</i> are transactions, either in cash or in kind, in which the ownership of an asset (other than cash and inventories) is transferred from one institutional unit to another, or in which cash is transferred to enable the recipient to acquire another asset, or in which the funds realised by the disposal of another asset are transferred.	10.29 [3.22, 8.3]
Chain indices	<i>Chain indices</i> are obtained by linking price (or volume) indices for consecutive periods; the short-term movements which are linked are calculated using weighting patterns appropriate to the periods concerned.	16.41
Changes in inventories (including work-in-progress)	<i>Changes in inventories (including work-in-progress)</i> consist of changes in: <i>a)</i> stocks of outputs that are still held by the units that produced them prior to their being further processed, sold, delivered to other units or used in other ways; and <i>b)</i> stocks of products acquired from other units that are intended to be used for intermediate consumption or for resale without further processing; they are measured by the value of the entries into inventories less the value of withdrawals and the value of any recurrent losses of goods held in inventories.	10.7 and 10.28

Term	Definition	Paragraph(s)
Collective consumption service	A <i>collective consumption service</i> is a service provided by general government simultaneously to all members of the community or to all members of a particular section of the community, such as all households living in a particular region.	9.43
Compensation of employees	<i>Compensation of employees</i> is the total remuneration, in cash or in kind, payable by enterprises to employees in return for work done by the latter during the accounting period.	7.21 [7.31]
Constant prices	<i>Constant prices</i> are obtained by directly factoring changes over time in the values of flows or stocks of goods and services into two components reflecting changes in the prices of the goods and services concerned and changes in their volumes (<i>i.e.</i> changes in "constant price terms"); the term "at constant prices" commonly refers to series which use a fixed-base Laspeyres formula.	16.2
Consumption of fixed capital	<i>Consumption of fixed capital</i> represents the reduction in the value of the fixed assets used in production during the accounting period resulting from physical deterioration, normal obsolescence or normal accidental damage.	10.27 [6.179, 10.118]
Current transfers	<i>Current transfers</i> consist of all transfers that are not transfers of capital; they directly affect the level of disposable income and should influence the consumption of goods or services.	8.32 [3.22, 8.3, 10.133]
Current transfers from/to abroad	<i>Current transfers</i> which take place between resident and non-resident institutional units are referred to as current transfers <i>from/to abroad</i> .	8.4
Disposable income	<i>Disposable income</i> is derived from the balance of primary incomes of an institutional unit or sector by adding all current transfers, except social transfers in kind, receivable by that unit or sector and subtracting all current transfers, except social transfers in kind, payable by that unit or sector; it is the balancing item in the Secondary Distribution of Income Account.	8.11
Disposals	<i>Disposals</i> of assets (inventories, fixed assets or land or other non-produced assets) by institutional units occur when one of those units sells or transfers any of the assets to another institutional unit; when the ownership of an existing fixed asset is transferred from one resident producer to another, the value of the asset sold, bartered or transferred is recorded as negative gross fixed capital formation by the former and as positive gross fixed capital formation by the latter.	10.40 [9.32]
Employee	An <i>employee</i> is a person who enters an agreement, which may be formal or informal, with an enterprise to work for the enterprise in return for remuneration in cash or in kind.	7.23
Exports of goods and services	<i>Exports of goods and services</i> consist of sales, barter, or gifts or grants, of goods and services from residents to non-residents; the treatment of exports and imports in the SNA is generally identical with that in the balance of payments accounts as described in the Balance of Payments Manual.	14.88 [14.91, 14.94]
External balance of goods and services	The <i>external balance of goods and services</i> is the value of exports of goods and services less imports of goods and services.	2.166 and Table 2.3 V.1
Factor cost	Gross value added at <i>factor cost</i> is not a concept used explicitly in the SNA but it can easily be derived by subtracting the value of any taxes, less subsidies, on production payable out of gross value added.	6.229
Final consumption	<i>Final consumption</i> consists of goods and services used up by individual households or the community to satisfy their individual or collective needs or wants.	1.49
Final consumption expenditure of government	<i>Government final consumption expenditure</i> consists of expenditure, including imputed expenditure, incurred by general government on both individual consumption goods and services and collective consumption services.	9.94
Final consumption expenditure of households	<i>Household final consumption expenditure</i> consists of the expenditure, including imputed expenditure, incurred by resident households on individual consumption goods and services, including those sold at prices that are not economically significant.	9.94 [9.45]
Final consumption expenditure of NPISHs	<i>Final consumption expenditure of NPISHs</i> consists of the expenditure, including imputed expenditure, incurred by resident NPISHs on individual consumption goods and services.	9.94
Financial intermediation services indirectly measured (FISIM)	<i>Financial intermediation services indirectly measured (FISIM)</i> is an indirect measure of the value of financial intermediation services provided but for which financial institutions do not charge explicitly.	6.124
Full-time equivalent employment	<i>Full-time equivalent employment</i> is the number of full-time equivalent jobs, defined as total hours worked divided by average annual hours worked in full-time jobs.	17.14 [15.102, 17.28]
General government	The <i>general government</i> sector consists of the totality of institutional units which, in addition to fulfilling their political responsibilities and their role of economic regulation, produce principally non-market services (possibly goods) for individual or collective consumption and redistribute income and wealth.	2.20
Government final consumption expenditure	<i>Government final consumption expenditure</i> consists of expenditure, including imputed expenditure, incurred by general government on both individual consumption goods and services and collective consumption services.	9.94
Gross	The term " <i>gross</i> " is a common means of referring to values before deducting consumption of fixed capital (generally used as in "gross capital stock" or "gross domestic product"); all the major balancing items in the accounts from value added through to saving may be recorded gross or net.	6.201
Gross capital formation	<i>Gross capital formation</i> is measured by the total value of the gross fixed capital formation, changes in inventories and acquisitions less disposals of valuables for a unit or sector.	10.32

Term	Definition	Paragraph(s)
Gross domestic product (GDP) – expenditure based	<i>Expenditure-based gross domestic product</i> is total final expenditures at purchasers' prices (including the fob value of exports of goods and services), less the fob value of imports of goods and services.	6.235
Gross domestic product (GDP) – income based	<i>Income-based gross domestic product</i> is compensation of employees, plus taxes less subsidies on production and imports, plus gross mixed income, plus gross operating surplus.	2.222
Gross domestic product (GDP) – output based	<i>Output-based gross domestic product</i> is the sum of the gross values added of all resident producers at basic prices, plus all taxes less subsidies on products.	6.235 – 6.237
Gross domestic product at market prices	<i>Gross domestic product at market prices</i> is the sum of the gross values added of all resident producers at market prices, plus taxes less subsidies on imports.	6.235 – 6.237
Gross fixed capital formation	<i>Gross fixed capital formation</i> is measured by the total value of a producer's acquisitions, less disposals, of fixed assets during the accounting period plus certain additions to the value of non-produced assets (such as subsoil assets or major improvements in the quantity, quality or productivity of land) realised by the productive activity of institutional units.	10.33 and 10.51 [10.26]
Gross national disposable income	<i>Gross national disposable income</i> may be derived from gross national income by adding all current transfers in cash or in kind receivable by resident institutional units from non-resident units and subtracting all current transfers in cash or in kind payable by resident institutional units to non-resident units.	8.16 [2.183]
Gross national income (GNI)	<i>Gross national income (GNI)</i> is GDP less net taxes on production and imports, less compensation of employees and property income payable to the rest of the world plus the corresponding items receivable from the rest of the world (in other words, GDP less primary incomes payable to non-resident units plus primary incomes receivable from non-resident units); an alternative approach to measuring GNI at market prices is as the aggregate value of the balances of gross primary incomes for all sectors; [note that gross national income is identical to gross national product (GNP) as previously used in national accounts generally].	2.81 and 7.16 and Table 7.2 [2.181]
Gross saving	<i>Gross saving</i> is gross disposable income less final consumption expenditure.	9.2
Gross value added	<i>Gross value added</i> is the value of output less the value of intermediate consumption; it is a measure of the contribution to GDP made by an individual producer, industry or sector; gross value added is the source from which the primary incomes of the SNA are generated and is therefore carried forward into the primary distribution of income account.	1.6 [2.172, 6.4, 6.222]
Gross value added at basic prices	<i>Gross value added at basic prices</i> is output valued at basic prices less intermediate consumption valued at purchasers' prices.	6.226, 15.37 [6.231]
Gross value added at producers' prices	<i>Gross value added at producers' prices</i> is output valued at producers' prices less intermediate consumption valued at purchasers' prices.	6.227, 15.37
Household final consumption expenditure	<i>Household final consumption expenditure</i> consists of the expenditure, including imputed expenditure, incurred by resident households on individual consumption goods and services, including those sold at prices that are not economically significant.	9.94 [9.45]
Import duties	<i>Import duties</i> consist of customs duties, or other import charges, which are payable on goods of a particular type when they enter the economic territory.	7.66
Import subsidies	<i>Import subsidies</i> consist of subsidies on goods and services that become payable to resident producers when the goods cross the frontier of the economic territory or when the services are delivered to resident institutional units.	7.74
Imports of goods and services	<i>Imports of goods and services</i> consist of purchases, barter, or receipts of gifts or grants, of goods and services by residents from non-residents; the treatment of exports and imports in the SNA is generally identical with that in the balance of payments accounts as described in the Balance of Payments Manual.	14.88 [14.91, 14.94]
Income from abroad – net	<i>Net income from abroad</i> is the difference between the total values of the primary incomes receivable from, and payable to, non-residents.	7.15
ISIC	<i>ISIC</i> is the United Nations International Standard Industrial Classification of All Economic Activities; the third revision of ISIC is used in the 1993 SNA.	1.47
Mixed income	<i>Mixed income</i> is the surplus or deficit accruing from production by unincorporated enterprises owned by households; it implicitly contains an element of remuneration for work done by the owner, or other members of the household, that cannot be separately identified from the return to the owner as entrepreneur but it excludes the operating surplus coming from owner-occupied dwellings.	7.8 [4.143, 7.81]
National disposable income	<i>National disposable income</i> may be derived from national income by adding all current transfers in cash or in kind receivable by resident institutional units from non-resident units and subtracting all current transfers in cash or in kind payable by resident institutional units to non-resident units.	8.16 [2.183]
National expenditure	Capital formation and final consumption grouped together constitute <i>national expenditure</i> .	2.187
National income	<i>National income</i> is the total value of the primary incomes receivable within an economy less the total of the primary incomes payable by resident units.	7.14

Term	Definition	Paragraph(s)
Net	The term “ <i>net</i> ” is a common means of referring to values after deducting consumption of fixed capital (generally used as in “net capital stock” or “net domestic product”); all the major balancing items in the accounts from value added through to saving may be recorded gross or net; it should be noted, however, that the term “net” can be used in different contexts in the national accounts, such as “net income from abroad” which is the difference between two income flows.	6.201
Net borrowing	<i>Net borrowing</i> See “net lending”.	
Net income from abroad	<i>Net income from abroad</i> is the difference between the total values of the primary incomes receivable from, and payable to, non-residents.	7.15
Net lending	<i>Net lending</i> is the net amount a unit or a sector has available to finance, directly or indirectly, other units or other sectors; it is the balancing item in the capital account and is defined as: (Net saving plus capital transfers receivable minus capital transfers payable) minus (the value of acquisitions less disposals of non-financial assets, less consumption of fixed capital); negative net lending may also be described as “net borrowing”.	2.137 and Tables 2.1 III.1 and 10.30
Net national disposable income	<i>Net national disposable income</i> may be derived from net national income by adding all current transfers in cash or in kind receivable by resident institutional units from non-resident units and subtracting all current transfers in cash or in kind payable by resident institutional units to non-resident units.	8.16
Net national income	The aggregate value of the balances of net primary incomes summed over all sectors is described as <i>net national income</i> .	7.16 and Table 7.2 [2.182]
Net saving	<i>Net saving</i> is net disposable income less final consumption expenditure.	9.2
Non-profit institutions serving households (NPISHs)	<i>Non-profit institutions serving households (NPISHs)</i> consist of NPIs which are not predominantly financed and controlled by government and which provide goods or services to households free or at prices that are not economically significant.	4.64 and 4.65 [2.20]
NPISH final consumption expenditure	<i>Final consumption expenditure of NPISHs</i> consists of the expenditure, including imputed expenditure, incurred by resident NPISHs on individual consumption goods and services.	9.94
Operating surplus	The <i>operating surplus</i> measures the surplus or deficit accruing from production before taking account of any interest, rent or similar charges payable on financial or tangible non-produced assets borrowed or rented by the enterprise, or any interest, rent or similar receipts receivable on financial or tangible non-produced assets owned by the enterprise; (note: for unincorporated enterprises owned by households, this component is called “mixed income”).	7.8
Primary incomes	<i>Primary incomes</i> are incomes that accrue to institutional units as a consequence of their involvement in processes of production or ownership of assets that may be needed for purposes of production.	7.2
Purchasing power parity (PPP)	A <i>purchasing power parity (PPP)</i> is a price relative which measures the number of units of country B's currency that are needed in country B to purchase the same quantity of an individual good or service as 1 unit of country A's currency will purchase in country A.	16.82
Real gross domestic income (real GDI)	<i>Real gross domestic income (real GDI)</i> measures the purchasing power of the total incomes generated by domestic production (including the impact on those incomes of changes in the terms of trade); it is equal to gross domestic product at constant prices plus the trading gain (or less the trading loss) resulting from changes in the terms of trade.	16.152
Rebasing	In the course of time, the pattern of relative prices in the base period tends to become progressively less relevant to the economic situations of later periods to the point at which it becomes unacceptable to continue using them to measure volume measures from one period to the next; it may then be necessary to update the base period, a process which is commonly referred to as “ <i>rebasing</i> ”.	16.31
Saving	<i>Saving</i> is disposable income less final consumption expenditure (or adjusted disposable income less actual final consumption), in both cases after taking account of an adjustment for pension funds; saving is an important aggregate which can be calculated for each institutional sector or for the whole economy.	9.17 [1.10, 9.2, 9.19]
Self-employed workers	<i>Self-employed workers</i> are persons who are the sole owners, or joint owners, of the unincorporated enterprises in which they work, excluding those unincorporated enterprises that are classified as quasi-corporations.	7.24
SNA (<i>System of National Accounts</i>)	The <i>System of National Accounts (SNA)</i> consists of a coherent, consistent and integrated set of macroeconomic accounts, balance sheets and tables based on a set of internationally agreed concepts, definitions, classifications and accounting rules.	1.1
Subsidies	<i>Subsidies</i> are current unrequited payments that government units, including non-resident government units, make to enterprises on the basis of the levels of their production activities or the quantities or values of the goods or services which they produce, sell or import.	7.71 [15.52]
Subsidies on production – other	<i>Other subsidies on production</i> consist of subsidies, except subsidies on products, which resident enterprises may receive as a consequence of engaging in production (<i>e.g.</i> subsidies on payroll or workforce or subsidies to reduce pollution).	7.79

Term	Definition	Paragraph(s)
Subsidies on products – other	<i>Other subsidies on products</i> (other than export or import subsidies) consist of subsidies on goods or services produced as the outputs of resident enterprises that become payable as a result of the production, sale, transfer, leasing or delivery of those goods or services, or as a result of their use for own consumption or own capital formation; there are three broad categories: <i>a)</i> subsidies on products used domestically; <i>b)</i> losses of government trading organisations; and <i>c)</i> subsidies to public corporations and quasi-corporations.	7.78
<i>System of National Accounts</i> (SNA)	The <i>System of National Accounts (SNA)</i> consists of a coherent, consistent and integrated set of macroeconomic accounts, balance sheets and tables based on a set of internationally agreed concepts, definitions, classifications and accounting rules.	1.1
Taxes	<i>Taxes</i> are compulsory, unrequited payments, in cash or in kind, made by institutional units to government units; they are described as unrequited because the government provides nothing in return to the individual unit making the payment, although governments may use the funds raised in taxes to provide goods or services to other units, either individually or collectively, or to the community as a whole.	7.48 [8.43]
Taxes on production and imports	<i>Taxes on production and imports</i> consist of taxes payable on goods and services when they are produced, delivered, sold, transferred or otherwise disposed of by their producers plus taxes and duties on imports that become payable when goods enter the economic territory by crossing the frontier or when services are delivered to resident units by non-resident units; they also include other taxes on production, which consist mainly of taxes on the ownership or use of land, buildings or other assets used in production or on the labour employed, or compensation of employees paid.	7.49
Taxes on products	<i>Taxes on products</i> , excluding VAT, import and export taxes, consist of taxes on goods and services that become payable as a result of the production, sale, transfer, leasing or delivery of those goods or services, or as a result of their use for own consumption or own capital formation.	7.69, 15.47
Total final consumption	<i>Total final consumption</i> is the total value of all expenditures on individual and collective consumption goods and services incurred by resident households, resident NPISHs and general government units; it may also be defined in terms of actual final consumption as the value of all the individual goods and services acquired by resident households plus the value of the collective services provided by general government to the community or large sections of the community.	9.98
Trading gains and losses	<i>Trading gains and losses</i> arise from changes in a country's terms of trade; for example, if the prices of a country's exports rise faster (or fall more slowly) than the prices of its imports (<i>i.e.</i> if its terms of trade improve) then an increased volume of imports of goods and services can be purchased by residents out of the receipts generated by a given level of exports.	16.152
Valuables	<i>Valuables</i> are produced assets that are not used primarily for production or consumption, that are expected to appreciate or at least not to decline in real value, that do not deteriorate over time under normal conditions and that are acquired and held primarily as stores of value.	(AN.13) – Annex to Chapter XIII [10.7, 10.116, 13.15, 13.50]
Wages and salaries	<i>Wages and salaries</i> consist of the sum of wages and salaries in cash and wages and salaries in kind.	7.33 and 7.37
Wages and salaries in cash	<i>Wages and salaries in cash</i> consist of wages or salaries payable at regular weekly, monthly or other intervals, including payments by results and piecework payments; plus allowances such as those for working overtime; plus amounts paid to employees away from work for short periods (<i>e.g.</i> on holiday); plus <i>ad hoc</i> bonuses and similar payments; plus commissions, gratuities and tips received by employees.	7.33
Wages and salaries in kind	<i>Wages and salaries in kind</i> consist of remuneration in the form of goods and/or services that are not necessary for work and can be used by employees in their own time, and at their own discretion, for the satisfaction of their own needs or wants or those of other members of their households.	7.39

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The range of indicators reflects the richness inherent in the national accounts dataset and encourages users to refocus some of the spotlight that is often placed on GDP to other economic important indicators, which may better respond to their needs. The publication is broken down into six key chapters, and provides indicators related to income, expenditure, production, government and capital respectively.

Please cite this publication as:

OECD (2011), *National Accounts at a Glance 2011*, OECD Publishing.

http://dx.doi.org/10.1787/na_glance-2011-en

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