

International cooperation on macro-economic statistics

Different portals, same data

A step towards more coherent macro-economic data

From now on, GDP and some related indicators will be identical across the respective databases of several international organisations.

For many years, international organisations have been collecting - and exchanging among each other - macro-economic data from countries to respond to user needs as regards the availability of data for economic analysis and decision making. Recently, several international organisations have taken a further step in making selected macro-economic statistics more readily available thanks to close collaboration through the Inter-Agency Group on Economic and Financial Statistics (IAG)^{*} and new technical possibilities.

How does it work?

One of the main features of the cooperation is the establishment of clear distribution of responsibilities between international organisations. GDP and selected related macro-economic indicators are transmitted by national data providers to international organisations. A subset of these data is subsequently shared among the international organisations concerned through common Statistical Data and Metadata eXchange (SDMX) standards. Following national compilation, validation and transmission, data is further validated once by an international organisation chosen as primary validator[†]. Data is then shared and finally published through the existing dissemination systems of all international organisations involved.

What happens next?

GDP and selected related macro-economic indicators was the first dataset implemented by the IAG. In the future, this work will be expanded to:

- include additional economic and financial indicators;
- improve timeliness and quality of these datasets;
- improve dissemination to users, including reference metadata;
- reduce the reporting burden on national statistical authorities in the long run.

What is ECB's role?

In this cooperation, the ECB receives data from Eurostat, the IMF and the OECD according to their agreed responsibilities. The data are disseminated via the ECB's Statistical Data Warehouse (SDW) together with already existing data for the European countries thereby enabling users to find key macro-economic data for all available countries in one single place. In addition to online access and manual downloads in several formats, the SDW offers programmatic data retrieval and discovery through the ECB [web service](#).

^{*} Several international organisations joined together in 2008 to form the Inter Agency Group on Economic and Financial Statistics (IAG). The IAG includes the Bank for International Settlements, the European Central Bank, Eurostat, the International Monetary Fund, the Organization for Economic Co-operation and Development, the United Nations and the World Bank. It is chaired by the International Monetary Fund

[†] Eurostat for EU, EFTA and candidate countries; OECD for remaining OECD countries, Key Partners and Accession countries; IMF for the rest of the world.