

FERI DATA NEWS

This publication gives an overview of the major changes in the databases. Detailed series-by-series information can be found by following the link in the email or the Data news button in the FERI Data Manager (DM).

FERI Macroeconomic and Financial Data

UK – Origin of GDP, Gross Value Added (GVA)

We have introduced new quarterly seasonally adjusted series for gross value added for all branches of industry (Q112SV?_*). Data series are on a constant and current prices. The Source is ONS.

The quarterly not seasonally adjusted series for GVA have been discontinued.

Publisher: FERI Trust GmbH
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FERI Macroeconomic and Financial Data

Australia, Canada, Japan, USA – Unit Labor Cost

We have revised the calculation of unit labor cost for the countries above, using the gross wages and salaries from the national accounts rather than the auxiliary variable 'wages * employment'. This concept is also used for all European Union Members, Norway, Switzerland and the UK, allowing comparisons between these countries.

The new data are more sensitive to changes in the business cycle (i.e. quarter on quarter), which can be seen, e.g. in 2008 (financial crisis) and 2020 (Covid-19-Pandemic).

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International Sources

Google

Community Mobility Reports

We created a new database for Google Community Mobility Reports. The database contains daily mobility data for about 140 countries. The mobility data were categorized in 6 places: Grocery & pharmacy, Parks, Transit stations, Retail & recreation, Residential and Workplaces and they show how the number of visits and the length of stay at the categorized places change compared to the baseline days. The baseline day is the median value from the 5-week period Jan 3 – Feb 6, 2020.

The source is Google LLC "Google COVID-19 Community Mobility Reports."

Please execute the List Refreshment to see the new list.

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FERI Macroeconomic and Financial Data

Philippines – Earnings, Unit Labor Cost

We have introduced new series (quarterly & annual) for earnings, covering the whole economy excl. agriculture rather than manufacturing. The series show a steadier trend and improve the international comparability. Consequently, there are also new series for the unit labor cost.

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Japan – Economic Activity: Whole Economy, Construction

The Ministry of Economy, Trade and Industry has *discontinued* the survey on the activity of the construction industry and on the aggregate of all industries (i.e. including the services).

The index of all industry activity (IAA) may be used as a monthly proxy for the Gross Domestic Product, so we have decided to *replace the official data by a calculation*, based on the remaining industries (starting with the base year 2015). The results are rather close to the discontinued METI figures since the influence of construction is rather small (about 5.8%).

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FERI Macroeconomic and Financial Data, FERI Global Industries Data

Implications of the Brexit in our Databases

Eurostat has already provided an aggregate 'European Union excluding the United Kingdom' for some key indicators in the course of 2019. This process should be completed on the weekend of February 1st / 2nd. We will review this on Monday and inform you which indicators are available.

General Remarks:

In **Feri Macro and Global Industries** there will be **no code changes**, we will swap the content of each series into EU excl. UK instead.

In our **3rd party databases** (International Sources – Economic > European Commission, Eurostat), which are more disaggregated, we will offer both regions as long as possible (most likely until end of 2020).

New regional codes will be introduced in these databases and a **list refreshment will be necessary** to take advantage of the extended coverage. We will inform you as soon as the new menus are available.

In few cases it might occur that Data Manager projects no longer work due to the new regional codes. In this case we are ready to assist you in the project conversion.

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Japan – Consumer Climate, Switzerland – Business Climate, Leading Indicator

The KOF (Konjunkturforschungsstelle der ETH Zürich) has *changed the headline* series for its *business climate* indicator. The new series covers the business conditions of the whole private sector, comparable to the identically labelled series for Germany.

In the same course we have *renamed* the series for the *Economic Barometer* which was titled *economic activity* because it is designed by KOF as a *leading indicator for the GDP*.

We have also renamed the consumer climate series for Japan to bring them in line with corresponding series of other countries.

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FERI Macroeconomic and Financial Data

China – Business Climate

The People's Bank of China has changed the headline series of its quarterly entrepreneur survey, i.e. the **business climate** was **replaced** by the **assessment of macroeconomic conditions** ('macroeconomic heat index'), reflecting the judgment of entrepreneurs on the situation of the economy.

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FERI Macroeconomic and Financial Data

China – Capacity Utilization

We have included a series on the capacity utilization, total industry, as published by the National Bureau of Statistics.

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FERI Macroeconomic and Financial Data

Argentina, Colombia, Peru – Labor Market & Wages

We have **completed** and reviewed the dataset of **key indicators** (employment, unemployment, unemp. rate, wages, unit labor cost, productivity) for these countries. At the same time some obsolete series have been removed.

Remarks:

Argentina

There is a gap due to a change in the survey method in 2015Q4 and 2016Q1. We have filled it by help of 3rd party data and extrapolation of historical trends.

Colombia

There is no official headline series for the whole economy average wage. We have calculated it from data by industry (trend-cycle components) using gross value-added weights from the national accounts.

Peru

We have decided to include monthly data for the Lima Metropolitan Area, which accounts for about 30% of the national population, because whole economy data are only available on an annual basis. The series for the productivity per employed person are estimated using an additional markup factor.

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United Kingdom – Gross Domestic Product

We have added a **monthly series** for the GDP, which is published as an index by the Office for National Statistics, serving as early indicator for the quarterly data.

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China – Consumer Climate

We have added five *quarterly series from the Urban Depositors Survey* by the People's Bank of China, that is equivalent to a consumer climate survey.

China – National Accounts

We have included three quarterly series for the *contribution* of the expenditure components **to the growth of GDP**. Available are total consumption, gross domestic investment and net exports. The sum of all three series equals the growth of GDP compared to same quarter of the previous year.

China – Service Sector

The growth rate of *economic activity* in the service sector has been published by the National Bureau of Statistics since 2017 ('Index of Services Production') and is now available in our database.

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FERI Macroeconomic and Financial Data

China – Credit

We have included a series for the *stock of aggregate financing* of the economy, which does not only cover the local currency loans of the banking system but also foreign currency loans, different types of bonds and equities and a component usually called *shadow banking*, which consists of entrusted loans, trust loans and undiscounted bankers' acceptances.

The series for the aggregate and for shadow financing can be found in
Economic Indicators > Money and Credit > Banks' Assets by Type & Debtor

More details are available in our **china database**:

National Sources > China > Several Sources > Aggregate Financing ...

To access these series please download the updated menu first.

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FERI Macroeconomic and Financial Data

Spain – New Orders

We have included a new series for new orders, manufacturing *excl. heavy transport equipment* because the total sometimes is distorted by major new orders in the non-auto transport equipment sector. The series is calculated by FERI with total sales weights from the base year.

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FERI Macroeconomic and Financial Data

Hungary – Balance of Payments

The BOP components are expressed in local currency (= forint) now rather than in €, according to our international standards. The current account balance for matter of convenience is maintained in forint, € and US\$.

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FERI Macroeconomic and Financial Data

Emerging Market Countries – Core Inflation

We have ***introduced core inflation series*** for several major Emerging Market Countries (Argentina, Brazil, Chile, Indonesia, Mexico, Philippines, Russia, South Africa, South Korea, Thailand), covering the consumer price excluding food and energy.

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Turkey, United Kingdom – Foreign Trade Prices

The quarterly series for **Turkey** have been *replaced by monthly data* which are released by the Turkish Statistical Institute.

For **United Kingdom** the price indices have been *replaced by unit value indices* which are calculated with changing rather than fixed weights. The trend in both concepts is very much the same for the UK but we have decided to give the new series a different code in case that fixed weighted price indices are re-introduced. The unit value series are found in the same chapter in the Data Manager menu.

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Germany – Mileage Index

The Federal Statistical Office has released a new activity indicator called **Lkw-Maut-Fahrleistungsindex**, covering the mileage of all trucks on German highways and other primary roads gathered by the toll system.

These data are ***closely correlated to the industrial production index*** but ***released about 2 weeks ahead***, so they may be used as a leading indicator.

The new series can be found in the Data Manager (Economic Indicators > Energy & Traffic) after downloading the new menu (Tools > List Refreshment).

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World aggregates

We have added new quarterly series of the ifo World Economic Survey for Emerging Market and Developing Economies, Emerging und Developing Asia, Emerging and Developing Europe, Latin America and for Middle East and North Africa.

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FERI Macroeconomic and Financial Data

Netherlands – National Accounts

The National Accounts have been rebased from 2010 to 2015 prices. At the same time some **conceptual revisions** took place, affecting most of all the **gross fixed investment**. There are now two major spikes, in the 4th quarter of 2007 and in the 2nd quarter of 2015, resulting from spending on research & development which under the new framework is counted as capital formation rather than a purchase. The same effect can be seen in the imports of goods and services because the assets have been purchased from foreign countries.

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Norway – Labor Market & Earnings

We have added a ***seasonally adjusted*** series for ***employment*** which is compatible with the harmonized unemployment rate.

The series for monthly ***earnings manufacturing*** has been ***replaced by*** a series for ***whole economy***, published as reference series by Statistics Norway. The new data cover the ***agreed pay*** which avoids irregular effects.

The data are published only from the 1st quarter of 2016 so we have calculated an additional index series with a long history, linked with data from the previous concept.

The ***unit labor cost*** is now calculated by the standard used in the EU countries, i.e. as ratio of national accounts series (compensation of employees / real GDP).

The unadjusted series has been ***replaced by*** a ***seasonally adjusted*** series.

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FERI Macroeconomic and Financial Data

Taiwan – Industrial Production

The Ministry of Economic Affairs has revamped the breakdown of the production index statistics. Data for **construction** are ***no longer available***, consequently the headline index now covers ***total industry excl. construction***, which is also available as ***seasonally adjusted*** series.

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France – Labor Market

The monthly series for the number of *registered unemployed* has been *replaced by a quarterly series*.

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International – Oil Market Data

We have included series for the *number of oil rigs* for Canada, the U.S.A., the Near & Middle East
and the World total. The series are codes as M<CNY>NXQOL, e.g. M111NXQOL for the U.S.A.

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Netherlands – Balance of Payments Revisions

The central bank has begun to harmonize the goods and services data from balance of payments with the corresponding series from the national income accounts.

This has led to some confusing results, most of all in the second quarter of 2015. The salient deficit was mainly caused by a reclassification of a *purchase* of non-produced assets (brand names and goodwill) from the capital account to the services account.

The revisions currently include the years 2015 to 2018, but the central bank has announced to publish revised data for earlier years during the next months.

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Italy – National Accounts

A complete breakdown of the gross fixed investment by major component (dwelling construction, non-dwelling construction, machinery & equipment, other) is available now.

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FERI Macroeconomic and Financial Data

Germany – ifo Business Climate

The ifo Business Climate Index for industry and trade has been replaced by the ifo Business Climate for Germany. This now also includes the service sector and forms the basis for the ifo Institute's monthly press release as of April 2018.

The codes for the new indexes by FERI are:

M134SBCTTTN Business climate (ifo); Total; Index, sa
M134SBCTTT Business climate (ifo); Total; Balance, %, sa

M134SBCSTTN Business conditions (ifo); Total; Index, sa
M134SBCSTT Business conditions (ifo); Total; Balance, %, sa

M134SBCETTN Business expectations (ifo); Total; Index, sa
M134SBCETT Business expectations (ifo); Total; Balance, %, sa

The base year has been change from 2005 to 2015.

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DB by Source

Bank for International Settlements

Global Liquidity Indicators

We created a new database for Global Liquidity Indicators. The database contains over 200 series - credit volume lent to various countries. They are structured according to currency denomination, borrowers' country, borrowers sector, lenders sector, position type and type of instruments.

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Mexico – Money & Credit

Banco de Mexico has revised its Monetary aggregates series to comply with the IMF Manual of Monetary and Financial Statistics (issue March 2016). The level of the new aggregates is significantly lower and the growth pattern is partly different, most of all from 2000 to 2006.

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Indonesia, Malaysia, Thailand – Money & Credit

We have introduced series on outstanding credit to business and to consumers, broken down by credit for housing, consumer credit and credit for car purchase where available.

Japan – Money & Credit

The breakdown of the total credit to the domestic sector is more detailed now, separating private banks and non-banks. The series for total credit has been renamed due to systematical reasons.

Data Manager Search – Money & Credit

We have improved the menu, allowing to search for *different types of credit* (loans, securities etc.) and within loans by debtor.

There is an extra entry now for credit terms (lending volumes and rates by debtor and maturity).

Please download the new search menu to take advantage of these features.

And last but not least:

Best wishes for the next year from the database team!

Thank you for your suggestions and feedback during the year, which has helped us to improve our products. We hope to continue this cooperation in 2018.



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Slovakia, Slovenia – Balance of Payments

We have completed the breakdown of current and financial account with new quarterly series
while the monthly series except for the current account balance have been removed.

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Brazil – Capacity Utilization

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FERI Macroeconomic and Financial Data

All Countries and Aggregates –GDP data based on purchasing power parity

We have included new annual series for GDP, GDP per capita and share of world GDP based on purchasing power parity.

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DB by Source

IMF – International Financial Statistics (IFS) and Balance of Payments (BOP)

As announced on August 30, 2017 in the FERI DATA NEWS 19 we now have released BOP and IFS with the *new coding structure*.

Please execute a list refreshment from the Data Manager's "Tools" option to get access to the new search menus.

If you should need to translate DM projects please don't hesitate to contact us to get assistance.

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DB by Source

IMF – International Financial Statistics (IFS) and Balance of Payments (BOP)

The IMF introduced changes in the production of IFS and BOP data to bring it in line with the process and procedures used by other electronic Publication.

As a result of the changes, the coding of the time series was also changed. We will adapt the access list in FERI Data Manager so that you can find all the indicators as usual.

However if you have DM projects that contain IFS or BOP data, you will have to replace the old codes with new ones. It does not happen automatically.

Do not hastate to contact us if you have any questions.

We are planning to implement the new IFS and BOP databases in FERI Data Manager in the middle of September 2017.

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FERI Macroeconomic and Financial Data

Albania – National Accounts, Origin of the GDP, bn local currency

We have included new quarterly series for the origin of the GDP according to the NACE Rev. 2.

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FERI Macroeconomic and Financial Data, Global Industries Data

Several Countries – Public Household

We have introduced annual series on general government receipts, expenditures, surplus/deficit and debt for more than 20 countries. These data are released in the International Monetary Fund's World Economic Outlook and are comparable to series published by Eurostat and the OECD which are already included in our database.

The following indicators are available:

A<cny>NGEXPH	Expenditures in local currency
A<cny>NGREVVH	Revenues in local currency
A<cny>NDEFTH	Surplus / deficit in local currency
A<cny>NDEFSH	Surplus / deficit in % of nominal GDP
A<cny>NDBTGH	Gross debt in local currency
A<cny>NDBSGH	Gross debt in % of nominal GDP

Please note: Series with obsolete concepts will be removed from the database subsequently.

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FERI Macroeconomic and Financial Data, Global Industries Data

Brazil – Producer Price Indices

We have swapped the source FGV for IBGE (Instituto Brasileiro de Geografia e Estatística) which provides ***also a breakdown by*** NACE Rev. 2 ***industry***. From end of 2015 the PPI inflation released by IBGE is significantly lower than that published by FGV.

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FERI Macroeconomic and Financial Data

India – Industrial Production Indices

The production indices have been rebased and ***restructured*** according to the international classification NACE Rev. 2. This has led to significant revisions starting April 2012, the first month for which the Central Statistics Office provides data. The ***growth rates in general have been shifted upwards.***

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FERI Macroeconomic and Financial Data

Malaysia – Foreign Trade Prices

We have included a series for the export price. The import price series has been rebased and revised.

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FERI Macroeconomic and Financial Data

Turkey – National Accounts, Industrial Production

We have included ***seasonally adjusted series*** for the real GDP and for the production indices of the major industries.

Production indices which were already included in FERI Macro are now ***calendar adjusted*** rather than raw data.

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FERI Macroeconomic and Financial Data

New Zealand – Money Supply

The reserve bank has restructured its money and banking statistics resulting in ***major changes of the money supply components***. It provided as explanation for

Broad Money (M3):

Decrease in the level of broad money as non-resident deposits are no longer included.

Narrow Money (M1):

Increase in narrow money due to the inclusion of all transaction deposits (previously only cheque accounts included).

The other components have also been affected. We have removed data before the start of the new series which is only Dec. 2016, with the exception of M3 for which the reserve bank has provided a back calculation.

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FERI Macroeconomic and Financial Data

France – Balance of Payments

The balance of payments accounts have been revised according to the BPM6 guidelines.

Few series showing old concepts have been removed.

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FERI Macroeconomic and Financial Data

Japan – National Accounts

After the introduction of the System of National Accounts version 2008 a **breakdown of investment** into ***machinery & equipment, residential construction, non-residential construction and other investment*** is available. We have introduced series for this structure which is also found in many other countries. Proxy series derived from components specific for Japan (plant & equipment a.o.) have been removed.

Please note: Data for the new breakdown are only released together with ***second preliminary estimate*** of the major components.

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FERI Macroeconomic and Financial Data

Turkey – National Accounts

The Turkish national accounts have been revised according to the System of National Accounts guidelines version 2008, the new reference year is 2009. Official data are provided from 1998, the longer history is calculated by FERI by linking the data from the previous base year.

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FERI Macroeconomic and Financial Data

Japan – Consumer Prices

Statistics Japan has reviewed its release policy for the so-called '**core-core**' index, swapping the definition

from 'All items, less food (less alcoholic beverages) and energy'

to 'All items, less **fresh food** and energy'

This has raised inflation in all years starting 2011, up to 0.4 pct. points in 2014.

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FERI Macroeconomic and Financial Data

Czech Republic – Money Supply

The Czech national bank has adopted the ECB methodology for its monetary survey, resulting in major revisions for the money supply components. We have introduced a series for **M3** which now is the headline indicator.

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FERI Macroeconomic and Financial Data

Brazil – Labor Market and Related Data

We have **completed** the unemployment rate by series on employment and unemployment from the monthly household survey. The employment indices and outdated series on labor force and unemployment have been removed.

Please note: There are significant **revisions** to the productivity and labor cost data caused by the new employment series.

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FERI Macroeconomic and Financial Data

Purchasing Power Parity Conversion Rates

We have **introduced** PPP rates for 50 countries, versus the US\$ and the Euro, showing the theoretical exchange rate at which one US\$ (Euro) can buy the same amount of goods or services in the partner country as in the USA (Eurozone).

The series are calculated by FERI using IMF estimates for the PPP in 2010, which are then linked with the GDP deflators of our forecast models. This provides consistent series covering the maximum time period.

The new time series can be accessed through the Data Manager – Economic Indicators – Exchange Rates, but prior to that the new version of the menu has to be downloaded by clicking 'New' from the FERI tab, then 'Tools' (on top of the menu) – 'List Refreshment'.

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FERI Macroeconomic and Financial Data

Citigroup, iBoxx – Bond Indices

The sources have restricted the access to these data and we have decided to **remove** the
corresponding series from the database.

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FERI Macroeconomic Data

Brazil – Consumer Prices

The series name for headline Brazilian consumer prices (labeled IPCA by the source) now corresponds to similar series from other countries. Consumer price data for low-wage earners (labeled INPC) is no longer available.

Details about the new series name and deleted series can be found in the Modified Series overview.

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FERI Macroeconomic Data

Japan – Producer Prices

The new headline series is now taken from the Corporate Goods Price Index statistics, with the official label 'Producer Price Index (Domestic), All Commodities', replacing our series for PPI Manufacturing.

Details about the new series name and deleted series can be found in the Modified Series overview.

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Canada

Due methodological reason the series for money supply M156NM1MB has been renamed by
M156NM1MS.

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FERI Macroeconomic Data

Argentina, New Zealand, U.S.A. – Balance of Payments

The balance of payments accounts have been revised according to the BPM6 guidelines.

In some cases the breakdown of the financial account could be completed, few series showing old concepts have been removed.

And last but not least:

**Season's greetings and best wishes for the next year from the database team!
Thank you for your suggestions and feedback during the year, which has helped us
to improve our products. We hope to continue this cooperation in 2017.**

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FERI Macroeconomic Data

Several Countries - Growth Contribution of Real Expenditure Components to the GDP

We have included annual series for the *contribution to year over year growth* and quarterly series for the *contribution to quarter over quarter growth* of seasonally adjusted components

Please note:

The series are identified by an appendix GC or GQ, respectively, to the series code carrying absolute data. Some series which were already maintained in FERI Macro have **renamed** to comply with the new series codes.

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FERI Macroeconomic Data

Brazil – Wages

The Instituto Brasileiro de Geografia e Estatística has put the collection of wages data on a broader base, now deriving them from the monthly household survey.

We have introduced **a new series** which shows the estimate of the nominal average monthly wage of **all workers** excl. extra payments. The current series has been removed.

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FERI Macroeconomic Data

China – Energy Production, Freight Volume

We have introduced series on the production of electricity and on the railways' freight volume which are important leading indicators for the business cycle.

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FERI Macroeconomic Data

Germany – Share Market

The **VDAX volatility** index is calculated by a **new method**, leading in general to higher values, e.g. 3.6 pct. points in 2008, 2.0 pct. points in 2015.

The complete history has been revised and extended back to 1992.01 for the monthly series, whereas we have kept the discontinued daily series and added a new one to allow historical comparisons.

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United States – Market Rates

The series for Euro- $\text{\$}$ deposit rates have been discontinued.

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FERI Macroeconomic Data

China – Real Estate

We have improved the method to aggregate the ***sales price indices for residential buildings*** in 70 cities to the national total. The cities are now weighted by the average transaction volume of residential buildings in the past 5 years rather than by population.
The ***discontinued series*** with growth rates have been ***removed*** from the database.

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FERI Macroeconomic Data

Croatia-Public sector

We have **added new annual series** for debt, surplus/deficit, revenues and expenditures of general government according to the national accounts concept, Maastricht criteria.

Daily Financial Data

The daily FOXX mutual fund performance indexes have been **discontinued**.

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FERI Macroeconomic Data

World Regions – Foreign Trade, Foreign Trade Prices

The foreign trade price and volume indices have been rebased to 2010, with minor revisions of the growth patterns.

The data in USD have been re-estimated, resulting in a downward revision of about 6% for the total exports and imports. The share of the emerging countries has also decreased, e.g. in 2010 from 49% to 44% for exports and from 48% to 40% for the imports.

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FERI Macroeconomic Data

Hong Kong – Value Added by Industry

All series on value added broken down by the old classification NACE Rev. 1 have been ***replaced by series broken down by the new classification NACE Rev. 2.***

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United Kingdom – Credit & Lending, Business Conditions

We have added monthly series for value and number of loan approvals for house purchase. For the business conditions we introduced two series for investment intentions of manufacturing and services.

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Singapore – National Accounts

The annual series for expenditure components at current prices have been *replaced by quarterly series*.

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FERI Macroeconomic Data

Poland, Portugal, Spain – Balance of Payments

The balance of payments accounts have been revised according to the BPM6 guidelines.

The ***components of the balance of payments*** (except the current account balance) are now ***quarterly*** rather than monthly series.

The breakdown of accounts has changed slightly for Poland, where the ***portfolio investment*** from now on is only available as balance, the increase in assets and in liabilities is only provided for the portfolio investment excl. derivatives.

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Portugal – Foreign Trade Prices

The price indices have been recalculated by FERI from national accounts data. The *seasonally unadjusted series* have been *replaced by adjusted series*.

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FERI Macroeconomic Data

European Union, Eurozone, EU Member Countries – Employment by Industry

The annual series on employment broken down by the old classification NACE Rev. 1 have been
replaced by quarterly series broken down by the new classification NACE Rev. 2.

Please note:

The series are found in the chapter National Income and Product Accounts – Origin of the GDP

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FERI Macroeconomic Data

Hungary – National Accounts

We have ***removed all annual series for expenditure components*** because quarterly series are available.

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FERI Macroeconomic Data

European Union, Eurozone, EU Member Countries – Value Added by Industry

The annual (for few countries quarterly) series on value added broken down by the old classification NACE Rev. 1 have been ***replaced by quarterly series broken down by the new classification NACE Rev. 2.***

Please note:

The coding scheme has been changed in order to avoid confusions with other FERI databases.
Series for valued added at current prices now are coded as ***????vz****, series for constant prices as ***????vo****.

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FERI Macroeconomic Data

Netherlands, Switzerland, Turkey – Balance of Payments

The balance of payments accounts have been revised according to the BPM6 guidelines.

The breakdown of accounts has changed slightly for the Netherlands and Switzerland, where the **portfolio investment** from now on is only available as balance, the increase in assets and in liabilities is only provided for the portfolio investment excl. derivatives.

For Turkey the **components of the balance of payments** (except the current account balance) are now **quarterly** rather than monthly series.

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FERI Macroeconomic Data

Ireland – National Accounts

Together with the widely discussed revisions in GDP and GNP mainly in 2015 the statistical office has extended the coverage of *quarterly* expenditure components: ***data for investment in construction, machinery & equipment and other assets are available now***. We have included these series and at the same time removed all annual series except those for GDP and the ratios derived from it.

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FERI DATA NEWS

This publication gives an overview of the major changes in the databases. Detailed series-by-series information can be found by following the link in the email or the Data news button in the FERI Data Manager (DM).

FERI Macroeconomic Data

China – Foreign Trade

China customs tends to report foreign trade data in local currency before releasing the USD values, hence we have included ***new series*** for exports and imports ***in Renminbi***, which should allow users an easier handling of the data.

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All Countries – Population

All series have been updated and revised from the current (2015) issue of the UN World Population Prospects. There have been **revisions of the growth rates** for the last years for several countries (downward for Albania, Armenia, Georgia, Greece, Italy, Latvia, Lithuania, Portugal, Serbia, Romania and Thailand, upward for Jordan, Kuwait, Moldova, Saudi Arabia, South Africa, Switzerland and the United Arab Emirates).

General revisions have been applied to Germany (counting for the results of the 2011 census), Bosnia & Herzegovina, Croatia, Lebanon, Mexico and Syria.

New series have been included for more than 30 developing countries.

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OECD Members –Leading Indicators

The OECD has decided to suspend the release of leading indicators in July and August 2016, due to uncertainties caused by the Brexit referendum.

‘While data collected prior to the UK referendum pointed to stable growth momentum in the OECD area and growth picking up in emerging economies, the underlying data that capture subsequent and potentially significant changes in expectations will not be available until early September.’

(OECD press release ‘Suspension of OECD Composite Leading Indicators until September 2016’ from July 11th, 2016)

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Ukraine –National Accounts: Origin of the GDP

We have introduced *quarterly series for gross value added* by industry, broken down by NACE Rev. 2. The *annual* series for gross value added *have been deleted*.

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Argentina –National Accounts

The national statistical office has **revised** the quarterly national accounts **completely** starting 2004. This takes into account the criticism against the validity of the data released before.

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Argentina – Consumer Prices

The statistical office has resumed the release of inflation rates calculated with a ***new methodology***. Preliminary estimates according to this method have been published starting with data for November 2015. We have used these growth rates to revamp our consumer price series completely.

The history is currently limited (now beginning in Nov. 2014), but for analytical reasons the series may be concatenated with the nonofficial estimate from State Street, which shows very similar results.

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Databases by Source

Bank for International Settlements (BIS) – Credit to the non-financial sector: NEW DATABASE

We have included this database because it provides information about the **debt** structure broken down **by borrower (general government, non-financial corporations and households)** for more than 40 countries and regions worldwide.

Data for the 4th quarter 2015 have just been released. History usually reaches back to the 90ties, for some industrial countries the series begin in 1970 or even earlier.

To access this database you first need to refresh the database menu in the Data Manager:
After clicking 'New' under the FERI tab click 'Tools' (on top of the menu) and 'List refreshment'.
The data than will be found under 'International Sources – Economic Indicators'.

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Eurozone, France, Italy, Spain – Compensation of Employees

We have increased the coverage of quarterly series for the sum of wages and salaries (including employer's social contributions) in the economy.

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France – Retail Sales

Insee, the source for the retail sales indices in our database, has changed the calculation methodology. The most important modification was the extension of coverage of surveyed companies which also allows a better monitoring of business creations and failures. The new design has led to ***an increase in the growth rate*** of 1 – 4% (> 6% in 2001).

Germany – New Orders

We have ***added*** several series for seasonally adjusted new orders ***excluding big orders***, which are provided by the Federal Statistical office.

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Databases by Source

U.S.A. – Personal Income (DB: STATUSA, Macroeconomic Data)

We have **extended the coverage** of series from BEA's monthly *Personal Income and Outlays* dataset. For full access to the data please execute a list refreshment with the Data Manager. Simultaneously we have **renamed** the existing series, their codes now match those of the corresponding quarterly series.

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Japan, Switzerland – Money Market

We have **added** series for the *Central bank deposit rate*.

Spain – New Orders

We have **added** a series for the seasonally adjusted new orders, mining & manufacturing. For manufacturing both series have been revised completely since the national office now provides data (before, we have calculated them).

Sweden – Money Market

Due to systematical reasons the series for the Central bank deposit rate has been **renamed**.

United Kingdom – Money Market

Due to systematical reasons the data for the **1-week LIBOR** are **stored in a new series**. Series **m112nricm** now contains the Sterling Overnight Interbank Average Rate (**SONIA**).

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China, People's Republic – Balance of Payments

The balance of payments has been revised according to IMF guideline BPM6. Quarterly series for portfolio investment excl. derivatives and for derivatives have been introduced.

The **annual series have been removed** except for the current account and the capital account balance which have a history back to 1982.

Malaysia – Balance of Payments

The balance of payments has been revised according to IMF guideline BPM6.

The **annual series have been removed** except for the current account and the capital account balance which have a history back to 1970.

Russia – National Accounts

The national accounts series have been recalculated and rebased (new base year: 2011) by Goskomstat. The level of the nominal GDP has been shifted up by about 6.5% from 1995 to 2011, more than 7% in 2012 and 2013 and over 9% in 2014.

Seasonally adjusted series have **not been released** yet, so we have rebased the data currently available.

The **annual series have been removed** except for the GDP which has a history back to 1970.

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