



Are we succeeding in addressing the growth and productivity measurement challenges? A few observations

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Overview

A few (but not all):

- Longer-standing challenges,
- Covid-related complications...

...around growth and productivity measurement



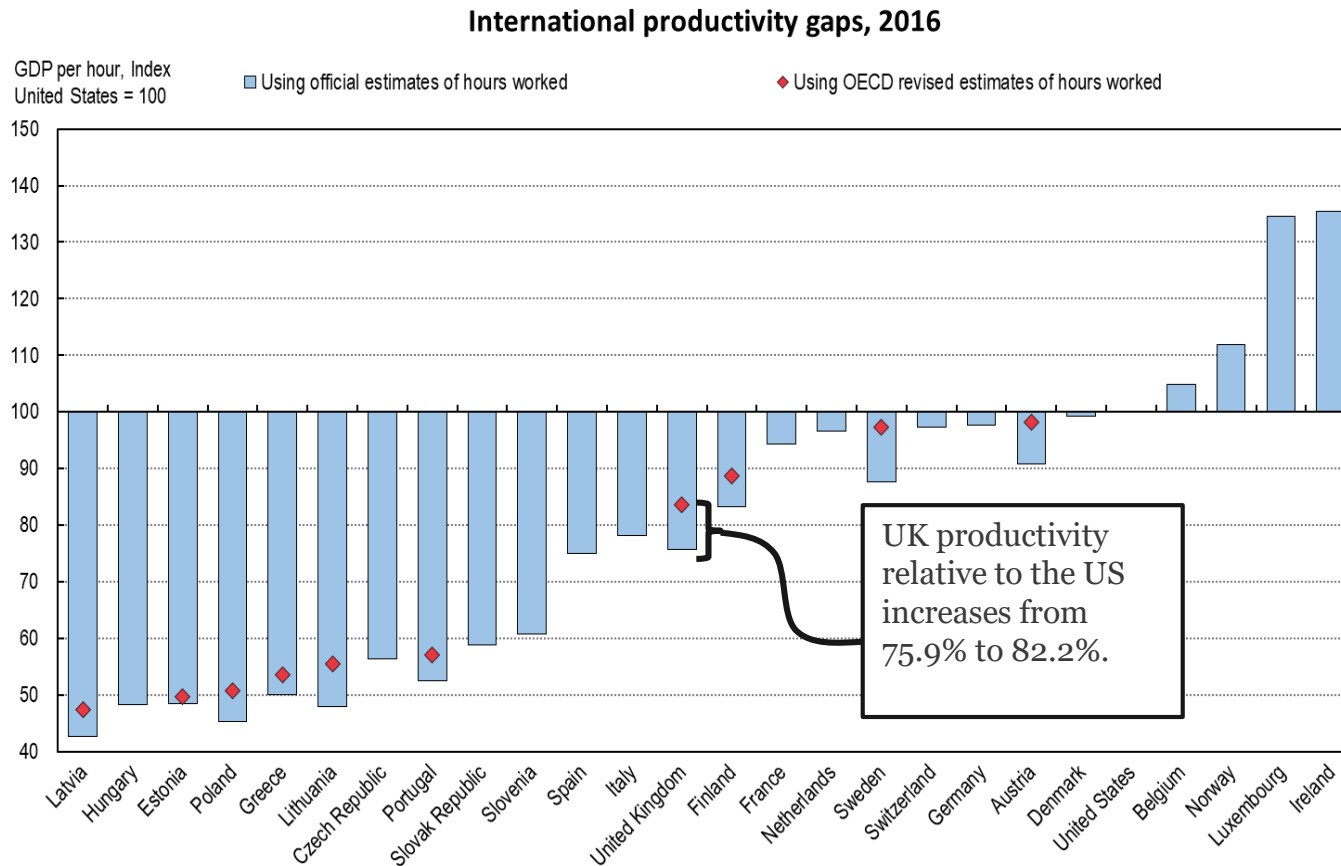
Longer-standing challenges (i): GDP under globalisation & digitalisation

- Global value chains in MNEs & digitalisation
- Intellectual property assets - where is value-added created?
- Distinction between economic and legal ownership of IPPs is difficult
- Note: 6 out of top 10 countries worldwide in terms of GDP/capita = 'investment hubs'
- Specific issues around digitalisation



Longer-standing measurement challenges (ii): labour input

Comparable hours worked – direct and component methods



Source: OECD Statistics Working Paper, Ward, Zinni and Marianna (2018), *International Productivity Gaps: Are Labour Input Measures Comparable?*, <https://doi.org/10.1787/5b43c728-en>



Longer-standing measurement challenges (iii): capital input

- GFCF data cross-classified by asset / industry
- Land => impact on MFP
- Better evidence on depreciation => net measures
- Harmonisation ≠ same assumptions; sensitivity analyses

**Ratio between Canadian
and US depreciation rates**

SNA asset type	Mean
Dwellings	2.1
Buildings other than dwellings	2.9
Other structures	3.1
Transport equipment	1.3
Computer hardware	1.2
Telecommunications equipment	2.1
Other mach. & equipment	1.6
R&D	1.4
Software & databases	1.0
Originals	3.9

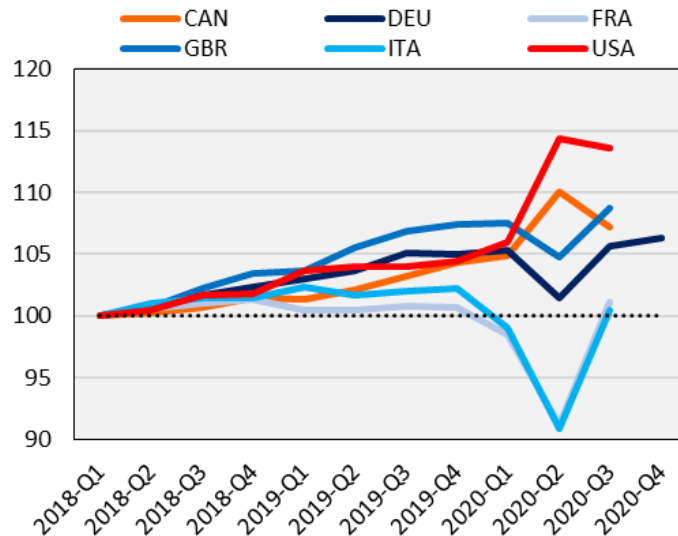
Source: OECD calculations based on BEA and Statistics Canada depreciation rates.



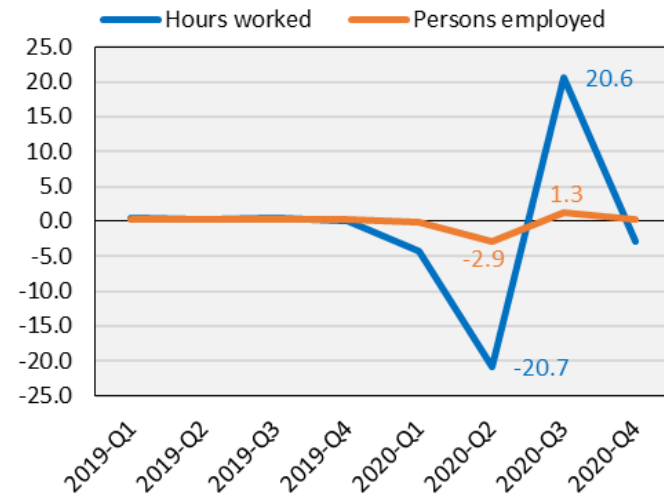
Covid-related challenges

- Recording temporary lay-offs

GDP per person employed
Volumes, 2018 Q1 = 100, s.a.



Hours worked and persons employed in France, annual percentage change, s.a.



Source: OECD Productivity Statistics (database) and OECD Quarterly National Accounts database, March 2021.

- Measuring productivity in non-market services
- Capacity utilization
- Discrete changes; beginning/end of period set ups



Thank you!

- <http://www.oecd.org/sdd/productivity-stats/>