

Towards a Framework for Measuring the Digital Economy

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The digital economy has created new measurement challenges for macroeconomic statistics and may have exacerbated older ones. Against a backdrop of slowing rates of measured productivity growth, this has raised questions about the conceptual basis of GDP and whether current compilation and measurement methods are adequate (known as the mismeasurement hypothesis). The current debate on mismeasurement has highlighted the lack of statistics that explicitly reveal the role of digitalisation in production and consumption, including satellite accounts that reveal benefits of digitalisation for consumer welfare. In response, the OECD has created an Advisory Group on Measuring GDP in a Digitalised Economy that draws on the expertise of national statistical offices, and representatives from other international organisations, including the IMF and Eurostat. Building on the work of the Advisory Group, this paper formulates a typology for the digital economy, and provides a preliminary framework for a satellite account that recognises the multi-dimensional aspects (and policy needs) of the digital economy.