



**United
Nations**

Department of
Economic and
Social Affairs

Guidance Notes and Experimental Estimates

**GCC-Stat Workshop on Statistical Treatment of Islamic Finance in
National Accounts and External Sector Statistics and Experimentation
and Testing
14-16 March 2022**

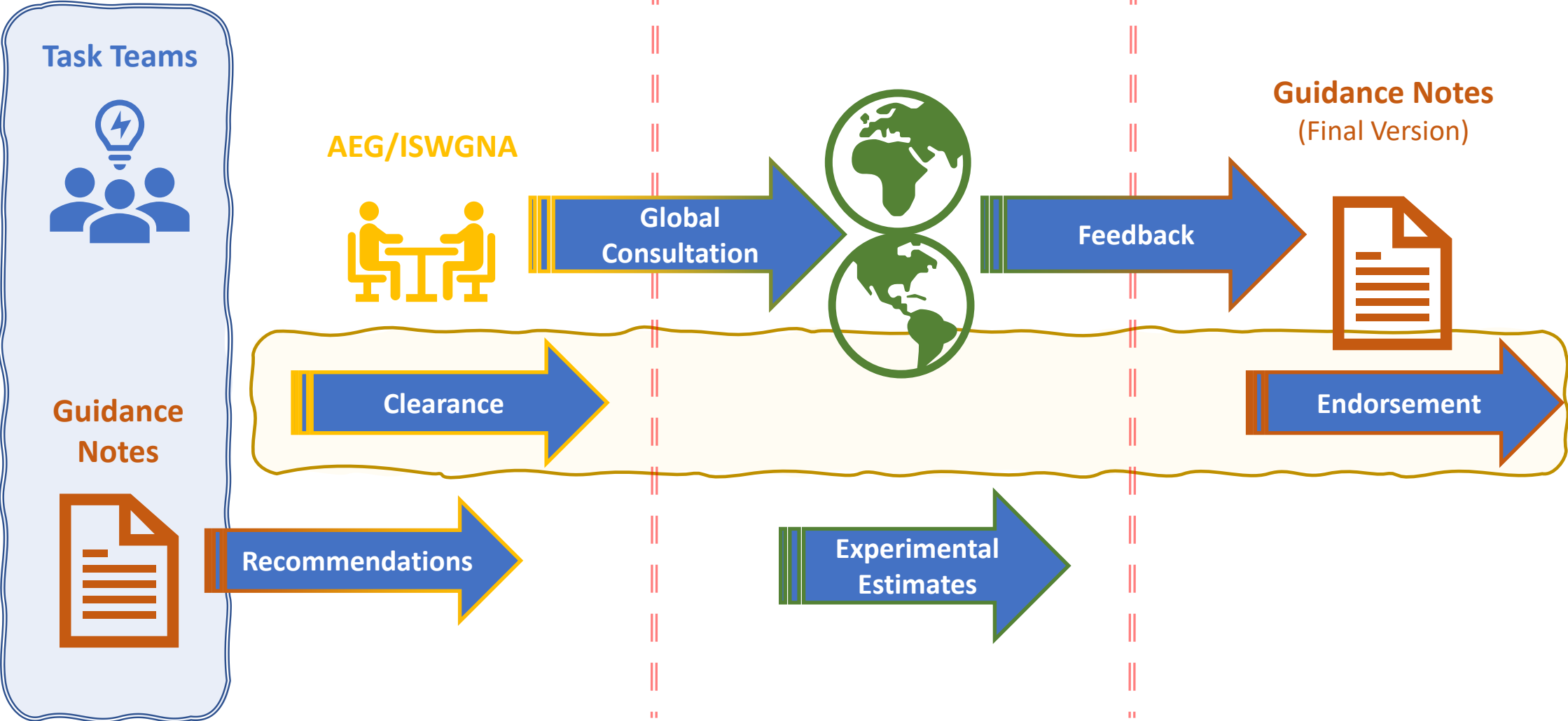
United Nations Statistics Division



DESA

Statistics Division

Guidance Notes - Cycle



The impact of the new recommendations

Task Team on
issues relating
Communication

The SNA update work is in full swing:

- Most of the **research work** has been conducted;
- Several Guidance Notes (GN) have been **endorsed** for publication;
- Other GNs are in the process to be cleared for **global consultation** (GC);

The recommendations can be categorized in terms of their impact on the NA concepts and definitions, nonetheless it is important to be aware of their potential impact on the current **compilation practices**, for instance:

Type 1:	Proposes a change to the 2008 SNA boundaries
Type 2:	Proposes a change to the 2008 SNA Central Framework
Type 3:	Proposes supplementary tables (within boundaries)
Type 4:	Proposes extended/satellite accounts (beyond boundaries)

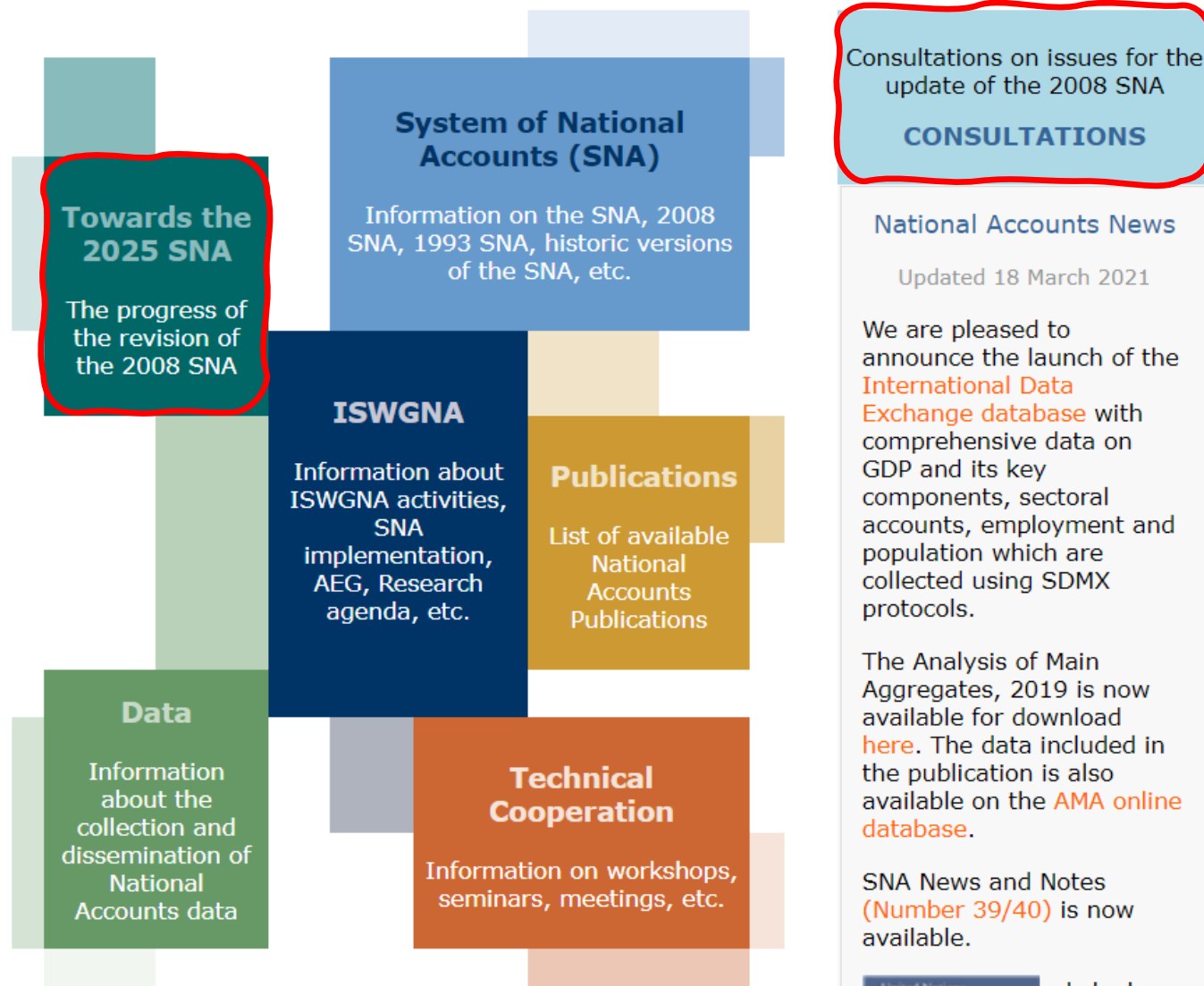
<https://unstats.un.org/unsd/nationalaccount/default.asp>

National Accounts

About the National Accounts Section

The National Accounts Section of the United Nations Statistics Division:

- ▶ Contributes to the international coordinated development and updating of the **System of National Accounts (SNA)**; and undertakes methodological research on issues on the **research agenda** of the SNA in collaboration with the **Intersecretariat Working Group on National Accounts (ISWGNA)**.
- ▶ Supports the **implementation programme of the SNA** by developing and updating supporting normative standards, training material and compilation guidance for the implementation of national accounts and supporting economic statistics and maintaining a **knowledge base on economic statistics**.
- ▶ Delivers a **statistical capacity building programme** for the implementation of the 2008 SNA and supporting statistics through a series of regional and interregional workshops and seminars in collaboration with the regional commissions and regional agencies and through a limited number of individual country technical assistance missions.
- ▶ Collects and disseminates **annual national accounts statistics** from countries and provides substantive service to the Committee on Contributions of the Fifth Committee of the United Nations on technical aspects of the elements of scale methodology for assessing the contributions to the United Nations by Member States.



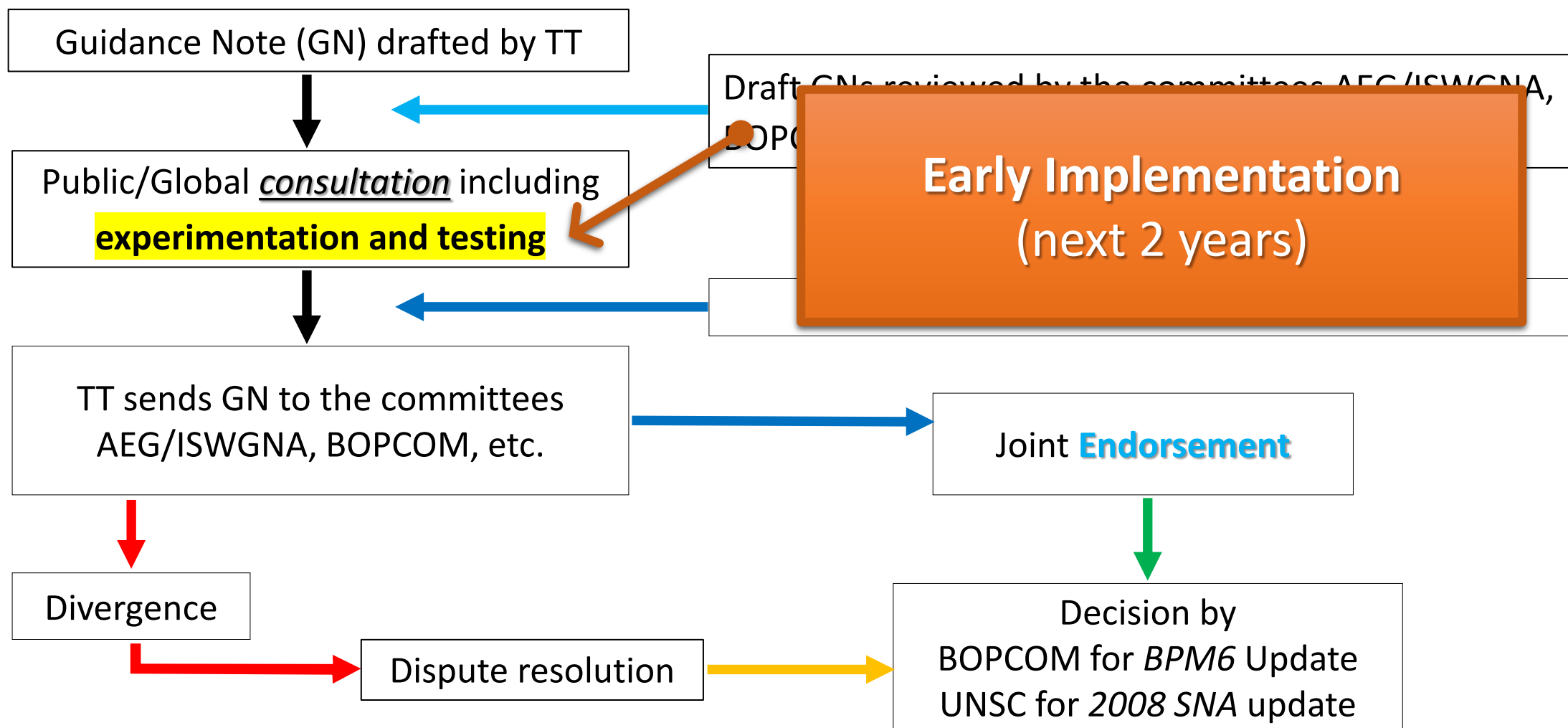
Guidance Notes and Global Consultation

Consultations

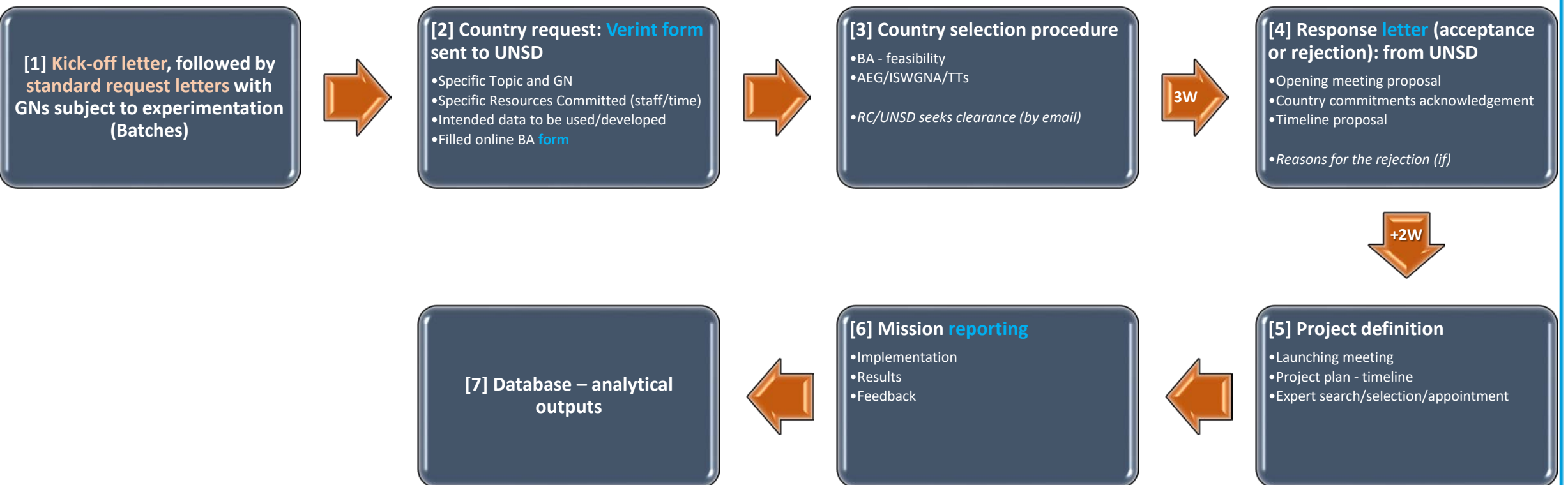
Below is the list of consultations carried out on the 2008 SNA update issues. Detailed information and available comments for each consultation can be accessed by selecting the corresponding consultation from the list.

Consultation	Posted	Status	Deadline	Report
IE.1 Statistical Framework for the Informal Economy	2/3/2022	Closed	3/4/2022	No
F.18 The Recording of Crypto Assets in Macroeconomic Statistics	2/1/2022	Closed	2/25/2022	No
F.15 Debt Concessionality	2/1/2022	Closed	2/25/2022	No
G.7 Global Value Chains and Trade in Value Added	1/27/2022	Closed	2/25/2022	No
G.9 Payments for Nonproduced Knowledge-Based Capital (Marketing Assets)	1/10/2022	Closed	2/7/2022	No
G.5 Economic Ownership of Intellectual Property Products: Recording of Intra-MNE Transactions	1/10/2022	Closed	2/7/2022	No
F.7 Impact of Fintech on Macroeconomic Statistics	1/5/2022	Closed	2/4/2022	No
F.1 More Disaggregated Institutional Sector and Financial Instrument Breakdowns	1/5/2022	Closed	2/4/2022	No
CM.3 A Taxonomy for Communicating Economic Statistics Releases, Products and Product Updates	12/20/2021	Closed	2/14/2022	No
CM.2 Terminology and Branding of the Economic Accounting Statistical Standards	12/20/2021	Closed	2/14/2022	No
CM.1 An Assessment Framework to Measure Alignment with the Economic Accounting Statistical Standards	12/20/2021	Closed	2/14/2022	No
IF.1 Islamic finance in the System of National Accounts and External Sector Statistics	12/14/2021	Closed	1/25/2022	No
F.2 Asymmetric Treatment of Retained Earnings	11/1/2021	Closed	12/3/2021	No
D.16 Treatment of Retained Earnings	9/28/2021	Closed	10/25/2021	No
F.12 Covering Hybrid Insurance and Pension Products	9/27/2021	Closed	10/22/2021	No
D.2 Valuation of Unlisted Equity	9/27/2021	Closed	10/22/2021	No
C.4 Merchanting and Factoryless Producers: Negative Exports in Merchanting; Merchanting of Services	9/24/2021	Closed	10/21/2021	No
F.9 Valuation of Loans (Fair Value)	9/20/2021	Closed	10/20/2021	No
WS.4 Labour, Human Capital and Education	8/20/2021	Closed	10/1/2021	No
WS.6 Accounting for the Economic Ownership and Depletion of Natural Resources	7/23/2021	Closed	9/10/2021	No
WS.3 Unpaid Household Service Work	7/22/2021	Closed	9/10/2021	No
WS.2 Distribution of household income, consumption and wealth	7/22/2021	Closed	9/10/2021	No
DZ.5 Digital SUTs	7/16/2021	Closed	9/3/2021	No
G.4 Treatment of Special Purpose Entities and Residency	6/21/2021	Closed	8/4/2021	No
G.2 Treatment of MNE and Intra MNE Flows	6/21/2021	Closed	8/4/2021	No
G.1 Valuation of Imports and Exports	3/10/2021	Closed	4/12/2021	No

Guidance Note Life Cycle



Experimental Estimates – proposed flow



Harmonized templates

Experimental Estimates – Country request

The *starting point* of this exercise was the **kick-off letter** (mail) that UNSD sent in December 2021 to the heads of the statistics offices. This will be followed by a call for interest to participate as a volunteer to test/experiment in specific NA areas (by a **standard request letter**):

The **standard request letter** (that will accompany the notification to the NA areas) contains the following information requested from volunteers:

- Specific topic(s) and related Guidance Note(s) subject to experimentation
- Human resources that will be devoted to the project (staff and time)
- Type and source of the data to be used in or developed for the estimates

The request from volunteer countries will be assessed based on a baseline assessment of metadata for the relevant countries

Structural information / Baseline assessment

The image displays four overlapping screenshots of the Metadata Entry Form interface. Each form has a title bar 'Metadata Entry Form' and a 'Country' dropdown menu. The top right of each form contains two buttons: 'Load Data' (green) and 'Close Form' (blue). Below the country selection, there are tabs for 'National Accounts Compilation', 'Source Data', 'Methods', and 'Other Accounts'. The forms are stacked, with the bottom-most one showing a 'Regular S' section with 'Establishment' and 'Household' options, and a 'Satellite Accounts' section with 'Tourism' and 'Agriculture' rows, each having 'Yes' and 'No' radio button options.

Sample Form
Online version available
during Q1 2022

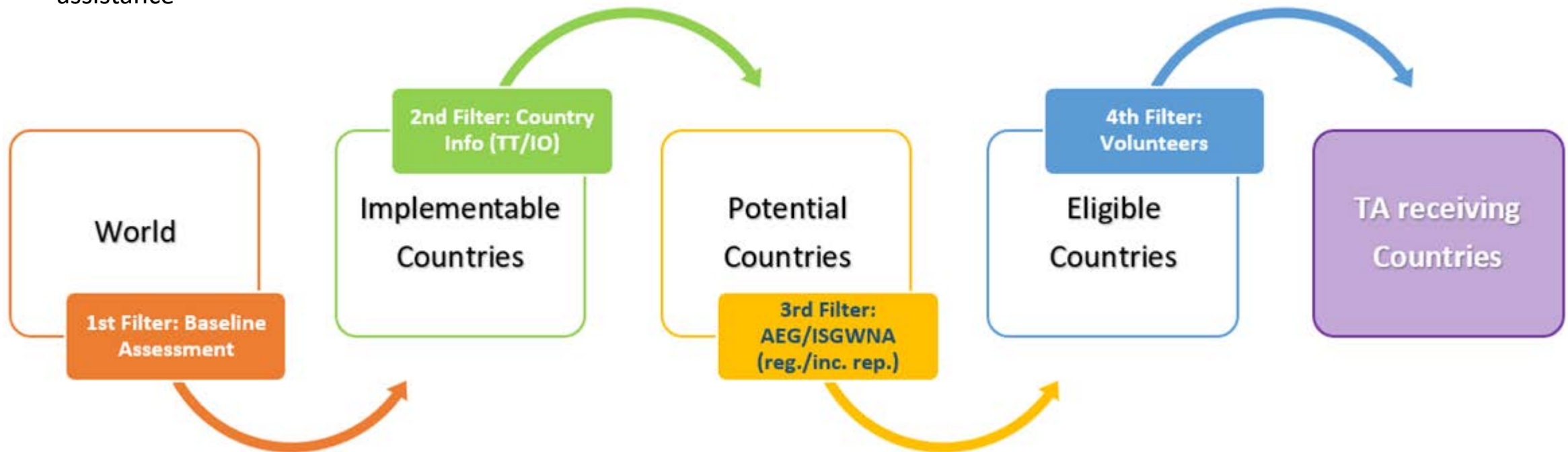
Experimental Estimates – Country selection

Principles

- Countries from diverse geographical and statistical development groups
- The baseline assessment, on the other hand is intended to be global
- Countries needing support will receive technical assistance

Selection Criteria

- Baseline assessment
- Input from Task Teams and I/R organizations
- Current countries' development plans
- Final list of potential countries endorsed by the AEG/ISWGNA



Experimental Estimates – Response to Countries

Official **response letter** informing the selection (or not), which contains the following information:

- Proposed agenda and date for the opening meeting with the team in charge of the project
- Acknowledgement of the time and staff requirements/committed to carry out the project
- Detailed outline and timeline proposal for the project (ideally between 6 and 9 months)
- If a request is not selected, the letter will clearly state the reasons (e.g., geographical overrepresentation), and may propose alternative arrangements

Experimental Estimates – Following steps

- ✓ Project definition: **Terms of Reference**
- ✓ **Project report** with the details of the project outcomes and process (feedback)
 - Future guidance
- ✓ Results reporting/sharing: centralized database – analytical **tables/reports**

Thank you!