Short-term statistics: Conceptual framework and its relevance to policy making

Regional Seminar on Industrial Statistics for Evidence-Based Policy Making

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United Nations Statistics Division
Outline

- What are short-term statistics?
- Uses of short-term statistics
- Integrating framework for short-term statistics
- International programme on short-term statistics
  - Economic tendency surveys
  - Data template and analytical indicators
  - Cyclical composite indicators
  - Rapid estimates
What are short-term statistics?

Comprise statistics compiled and disseminated on

- Daily basis (e.g. oil prices, stock market price index)
- Weekly basis (e.g. unemployment claims)
- Monthly basis (e.g. consumer price index)
- Quarterly basis (e.g. quarterly GDP)

...to track short-term developments in various aspects of the economy
Uses of short-term statistics

Policy, monitoring and analysis

- Provide early warning system on occurrence and timing of economic upturns and downturns
  - Example: Cyclical composite indicators and tendency indicators

- Measure short-term impact of internal and external shocks

- Support formulation of national budgets
  - Some national budgets are proposed and discussed in fourth quarter of calendar year and require various short-term statistics as inputs

- Allow for prompt and effective fiscal and monetary policy response

- Allow for forecasting and modelling
Uses of short-term statistics

Statistical use

- Input to compilation of national accounts
  - Quarterly consumer, producer, export and import price indices can be used as deflators to calculate quarterly GDP in volume terms
  - Quarterly index of production and retail sales index can be used to calculate production-based quarterly GDP in volume terms
  - Retail sales index can be used to track changes in household consumption in volume terms

- Input to construction of other short-term indicators
  - Example: Composite leading, lagging and coincident indicators

- Input to short-term forecasting of the economy
Integrating framework for short-term statistics

- Policy makers and other stakeholders require a consistent and coherent understanding of the short-term performance of the economy.
- This implies the need for timely, consistent and coherent statistics to:
  - Monitor progress
  - Evaluate whether policy goals are being achieved
  - Formulate and implement appropriate monetary and fiscal policies to respond to changes in the economy.
Integrating framework for short-term statistics

- To achieve this implies the need for a statistical framework that can organize, integrate and reconcile most of the short-term statistics
- The statistical framework also needs to provide data of sufficient
  - Scope
  - Detail
  - Quality
  - Timeliness
Integrating framework for short-term statistics

- The System of National Accounts (SNA) ensures that the compilation of short-term statistics is conceptually consistent with economic theory
  - Ensures consistency of concepts, definitions and classifications used in different but related fields of short-term statistics
  - Serves as accounting framework to ensure numerical consistency of data from various sources
- Consequently, the SNA provides an overarching integrating framework for compiling short-term statistics to facilitate economic analysis and policy formulation
Integrating framework for short-term statistics

- ECONOMIC THEORY
- Concepts and definitions
- SYSTEM OF NATIONAL ACCOUNTS
- ECONOMIC ISSUES
  - Policies and perspectives

Indicators

Accounts

Basic data and statistics
Example – index of industrial production (IIP)

- The theoretical aim of the IIP is to reflect the volume developments in value added over time.
- This will allow IIP to be used as an indicator for growth of industrial real value added in quarterly GDP.
- In practice, it is generally not possible to calculate value added at high frequency in most countries due to lack of data on intermediate consumption.
- Compilers will need to find the best approximation of short-term movements in value added.
Integrating framework for short-term statistics

Example – index of industrial production (IIP)

- Approximate methods to track changes in real value added include the use of
  - Output as defined in the 2008 SNA
    - Measured using deflated value of output or physical quantities
  - Sales
    - Measured using deflated value of sales
  - Inputs
    - Method is used when reliable measures of output are unavailable or when accurate measures of output are available with a lag
    - Main input variables used include labour input and materials consumed (for example, energy use)
    - Labour input can be measured in number of hours worked, full-time equivalent jobs or numbers of persons engaged
    - Materials consumed are measured using deflated value or physical quantities of materials used
Integrating framework for short-term statistics

Example – index of industrial production (IIP)

- The use of output as defined in the 2008 SNA is preferred because it comprises
  - Sales
  - Finished goods
  - Output for own final use
  - Work-in-progress of products with production cycle that extends over more than one accounting period

- Calculating IIP using output will allow it to be a better indicator for growth of real industrial value added in the compilation of quarterly GDP
International programme on short-term statistics

- Based on the outcome of the three international seminars
- Consultation with the academia
  - European Colloquium on Modern Tools for Business Cycle Analysis, Eurostat, September 2010
- Recommends the compilation of short-term statistics using the SNA as the integrating framework
- Was endorsed by the United Nations Statistical Commission in 2011
International programme on short-term statistics

- **Overall objective**
  - *provide standard methodology for generating high-quality early warning and business cycle indicators to ensure their international comparability and communication strategy for such indicators*

- **Four thematic areas were identified**
  - Economic tendency surveys
  - Cyclical composite indicators
  - Data template and analytical indicators
  - Rapid estimates
UNSD is heavily involved in collaborative efforts with international/regional organizations and other partners to assist countries to compile short-term statistics.

Examples

Examples

- Economic Commission for Europe’s Task Force on Leading, Composite and Sentiment Indicators (http://www.unece.org/stats/lcs)
Examples

• Centre for International Research on Economic Tendency Surveys


Economic tendency surveys

- Provide cost-effective means of generating timely information on short-term economic developments
- Serve as integral part of early warning system

Objective of work programme

- To provide best practices and harmonized principles on tendency survey sample selection, questionnaire design, survey questions, survey execution, data processing and use of composite tendency indicators

Deliverables

- A Handbook on Economic Tendency Surveys to provide an internationally accepted set of guidelines applicable to all countries and multiple economic activities
Economic tendency surveys

Status

- Handbook has been translated into other UN official languages, including Russian
- The translated versions, including the Russian one, are being reviewed
Objective of work programme

- To establish an internationally accepted data and metadata template for short-term economic indicators for the purpose of macroeconomic surveillance, early warning of economic and financial vulnerabilities and detection of turning points in business cycles
Deliverables

- An internationally accepted data template together with corresponding reference metadata
- A handbook for the internationally accepted data template and metadata structure
Data template and analytical indicators

Date template

- Consists of an internationally agreed list of policy-relevant short-term statistics for use in
  - Macroeconomic surveillance
  - Early warning of economic and financial vulnerabilities
  - Detection of turning points in business cycles
Data template and analytical indicators

Data template

- Is the result of a consultation process with experts and countries on the availability, periodicity, timeliness and dissemination of short-term statistics

- A global assessment was undertaken by UNSD in 2009 to gain insight in the availability of short-term statistics in countries and their data dimensions in terms of periodicity, timeliness and dissemination

- All UN Member States were invited to participate in the assessment

- It was discussed and endorsed at the UN Statistical Commission in 2011
Short-term statistics are organized in 12 categories:

- National accounts
- Production and turnover
- Prices
- Labour market indicators

- External sector
- Financial corporations sector
- General government sector
- Household sector
- Non-financial corporations sector

- Financial market
- Real estate market

- Tendency indicators
- Composite Business Cycle indicators

Macroeconomic growth and stability
Sectoral vulnerabilities and developments
Market conditions
Economic sentiment
Structure and content of data template

Short-term statistics are organized into 3 Tiers:

- **Tier 1** consists of the minimum required short-term statistics that have strategic importance and are widely available

- **Tier 2** consists of analytically important short-term statistics that are less widely available

- **Tier 3** contains short-term statistics that have national significance, given the structure of the economy
Data template and analytical indicators

Structure and content of data template

- Each statistic presents a recommended/encouraged periodicity
  - Quarterly
  - Monthly and
  - Timeliness
## Data template

<table>
<thead>
<tr>
<th>Set 1: National accounts</th>
<th>Tier</th>
<th>Frequency</th>
<th>Timeliness</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1 Quarterly national accounts: Flash GDP estimate</td>
<td>Tier 1</td>
<td>Quarterly</td>
<td>1M</td>
</tr>
<tr>
<td>1.2 Quarterly national accounts: GDP full release</td>
<td>Tier 1</td>
<td>Quarterly</td>
<td>1Q (SDDS)</td>
</tr>
<tr>
<td>1.2.1 by expenditure</td>
<td>Tier 1</td>
<td>Quarterly</td>
<td>1Q (SDDS)</td>
</tr>
<tr>
<td>1.2.2 by production</td>
<td>Tier 1</td>
<td>Quarterly</td>
<td>1Q (SDDS)</td>
</tr>
<tr>
<td>1.2.3 by income</td>
<td>Tier 2</td>
<td>Quarterly</td>
<td>1Q (SDDS)</td>
</tr>
<tr>
<td>1.3 Quarterly sector accounts</td>
<td>Tier 3</td>
<td>Quarterly</td>
<td>1Q (SDDS)</td>
</tr>
</tbody>
</table>
## Data template and analytical indicators

### Data template

<table>
<thead>
<tr>
<th>Set 2: Production and turnover</th>
<th>Tier</th>
<th>Frequency</th>
<th>Timeliness</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1 Production index for industry, by major division (mining, manufacturing, electricity, water, etc.)</td>
<td>Tier 1</td>
<td>Monthly</td>
<td>6-12 W (e-GDDS) 6W, 1M encouraged (SDDS)</td>
</tr>
<tr>
<td>2.2 Production index for construction</td>
<td>Tier 2</td>
<td>Monthly</td>
<td>6-12 W (e-GDDS) 6W, 1M encouraged (SDDS)</td>
</tr>
<tr>
<td>2.3 Turnover index for retail trade by major division</td>
<td>Tier 2</td>
<td>Monthly</td>
<td>1M (SDDS)</td>
</tr>
<tr>
<td>2.4 Turnover index for industry by major division</td>
<td>Tier 2</td>
<td>Monthly</td>
<td>1M (SDDS)</td>
</tr>
<tr>
<td>2.5 Turnover index for other services by major division (excluding financial services and non-commercial services)</td>
<td>Tier 2</td>
<td>Monthly</td>
<td>1M (SDDS)</td>
</tr>
<tr>
<td>2.6 New orders index for industry by major ISIC division (for those that work on order)</td>
<td>Tier 3</td>
<td>Monthly</td>
<td>1M (SDDS)</td>
</tr>
<tr>
<td>2.7 New orders index for construction (building permits or housing starts)</td>
<td>Tier 2</td>
<td>Monthly</td>
<td>1M (SDDS)</td>
</tr>
<tr>
<td>2.8 Commodity production as relevant and other indicators of economic activity</td>
<td>Tier 3</td>
<td>Monthly</td>
<td>6-12W (e-GDDS) 6W, 1M encouraged (SDDS)</td>
</tr>
</tbody>
</table>
## Data template

<table>
<thead>
<tr>
<th>Set 2: Production and turnover</th>
<th>Tier</th>
<th>Frequency</th>
<th>Timeliness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity production as relevant and other indicators of economic activity</td>
<td>Tier 3</td>
<td>Monthly</td>
<td>6-12W (e-GDDS) 6W, 1M encouraged (SDDS)</td>
</tr>
<tr>
<td>Agricultural products</td>
<td></td>
<td></td>
<td>6-12W (e-GDDS) 6W, 1M encouraged (SDDS)</td>
</tr>
<tr>
<td>Minerals</td>
<td></td>
<td></td>
<td>6-12W (e-GDDS) 6W, 1M encouraged (SDDS)</td>
</tr>
<tr>
<td>New car registrations/sales</td>
<td></td>
<td></td>
<td>6-12W (e-GDDS) 6W, 1M encouraged (SDDS)</td>
</tr>
<tr>
<td>New commercial vehicle registrations/sales</td>
<td></td>
<td></td>
<td>6-12W (e-GDDS) 6W, 1M encouraged (SDDS)</td>
</tr>
<tr>
<td>Tourist arrivals</td>
<td></td>
<td></td>
<td>6-12W (e-GDDS) 6W, 1M encouraged (SDDS)</td>
</tr>
</tbody>
</table>
## Data template

<table>
<thead>
<tr>
<th>Set 3: Prices</th>
<th>Tier</th>
<th>Frequency</th>
<th>Timeliness</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1 Consumer price index</td>
<td>Tier 1</td>
<td>Monthly</td>
<td>1-2M (e-GDDS) 1M (SDDS)</td>
</tr>
<tr>
<td>3.2 Producer price index</td>
<td>Tier 1</td>
<td>Monthly</td>
<td>1-2M (e-GDDS) 1M (SDDS)</td>
</tr>
<tr>
<td>3.3 Import price index</td>
<td>Tier 1</td>
<td>Monthly</td>
<td>2-3W</td>
</tr>
<tr>
<td>3.4 Export price index</td>
<td>Tier 1</td>
<td>Monthly</td>
<td>2-3W</td>
</tr>
</tbody>
</table>

### Set 4: Labour market

| 4.1 Unemployment | Tier 1 | Quarterly | 1Q (SDDS) |
| 4.2 Unemployment rate | Tier 1 | Quarterly | 1Q (SDDS) |
| 4.3 Employment total and by economic activity | Tier 1 | Quarterly | 1Q (SDDS) |
| 4.4 Hourly wage rate | Tier 2 | Quarterly | 1Q (SDDS) |
| 4.5 Hours of work | Tier 2 | Quarterly | 1Q (SDDS) |
### Data template

<table>
<thead>
<tr>
<th>Set 5: External sector</th>
<th>Tier</th>
<th>Frequency</th>
<th>Timeliness</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1 Exports and imports (of goods and services)</td>
<td>Tier 1</td>
<td>Monthly</td>
<td>8-12W (e-GDDS) 8W, 4-6W encouraged (SDDS)</td>
</tr>
<tr>
<td>5.2 Current account balance</td>
<td>Tier 2</td>
<td>Quarterly  (SDDS), Quarterly  encouraged (e-GDDS)</td>
<td>1Q (SDDS) 2Q (e-GDDS)</td>
</tr>
<tr>
<td>5.3 International investment position (IIP), specify balances and components</td>
<td>Tier 2</td>
<td>Quarterly</td>
<td>1Q (SDDS)</td>
</tr>
<tr>
<td>5.4 Official reserve assets</td>
<td>Tier 1</td>
<td>Monthly</td>
<td>1-4W, 1W encouraged (e-GDDS) 1W (SDDS)</td>
</tr>
<tr>
<td>5.5 External debt (by sector, maturity and foreign currency)</td>
<td>Tier 2</td>
<td>Quarterly</td>
<td>3-6M (e-GDDS) 1Q (SDDS)</td>
</tr>
</tbody>
</table>
## Data template and analytical indicators

### Data template

<table>
<thead>
<tr>
<th>Set 6: Financial corporations sector</th>
<th>Tier</th>
<th>Frequency</th>
<th>Timeliness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Bank net foreign assets</td>
<td>Tier 1</td>
<td>Monthly</td>
<td>2W (SDDS)</td>
</tr>
<tr>
<td>Central Bank domestic lending</td>
<td>Tier 1</td>
<td>Monthly</td>
<td>2W (SDDS)</td>
</tr>
<tr>
<td>Central Bank reserve money</td>
<td>Tier 1</td>
<td>Monthly</td>
<td>1-2M (e-GDDS)</td>
</tr>
<tr>
<td>Depository corporations net foreign assets</td>
<td>Tier 1</td>
<td>Monthly</td>
<td>1-3M (e-GDDS)</td>
</tr>
<tr>
<td>Depository corporations domestic lending</td>
<td>Tier 1</td>
<td>Monthly</td>
<td>1M (SDDS)</td>
</tr>
<tr>
<td>Depository corporations broad money liabilities</td>
<td>Tier 1</td>
<td>Monthly</td>
<td>1M (SDDS)</td>
</tr>
<tr>
<td>Other financial corporations balance sheet, assets and liabilities by sector.</td>
<td>Tier 2</td>
<td>Quarterly</td>
<td>1M (SDDS)</td>
</tr>
<tr>
<td>Financial corporate profits</td>
<td>Tier 2</td>
<td>Quarterly</td>
<td>1Q</td>
</tr>
<tr>
<td>Financial corporate debt</td>
<td>Tier 2</td>
<td>Quarterly</td>
<td>1Q</td>
</tr>
<tr>
<td>Others as relevant: nonperforming loans of depository corporations, capital adequacy ratios, other financial stability indicators, etc.</td>
<td>Tier 3</td>
<td>Monthly</td>
<td>1Q</td>
</tr>
</tbody>
</table>
## Data template

<table>
<thead>
<tr>
<th>Set 7: General government sector</th>
<th>Tier</th>
<th>Frequency</th>
<th>Timeliness</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.1 Revenue</td>
<td>Tier 1</td>
<td>Quarterly</td>
<td>2Q, 1Q encouraged (SDDS)</td>
</tr>
<tr>
<td>7.2 Expense</td>
<td>Tier 1</td>
<td>Quarterly</td>
<td>2Q, 1Q encouraged (SDDS)</td>
</tr>
<tr>
<td>7.3 Net operating balance (= Revenue – Expense)</td>
<td>Tier 1</td>
<td>Quarterly</td>
<td>2Q, 1Q encouraged (SDDS)</td>
</tr>
<tr>
<td>7.4 Net acquisition of non-financial assets</td>
<td>Tier 2</td>
<td>Quarterly</td>
<td>2Q, 1Q encouraged (SDDS)</td>
</tr>
<tr>
<td>7.5 Expenditure</td>
<td>Tier 2</td>
<td>Quarterly</td>
<td>2Q, 1Q encouraged (SDDS)</td>
</tr>
<tr>
<td>7.6 Net lending/net borrowing (= Revenue - Expenditure)</td>
<td>Tier 2</td>
<td>Quarterly</td>
<td>2Q, 1Q encouraged (SDDS)</td>
</tr>
<tr>
<td>7.7 Gross debt</td>
<td>Tier 2</td>
<td>Quarterly</td>
<td>4M (SDDS)</td>
</tr>
</tbody>
</table>
### Data template

<table>
<thead>
<tr>
<th>Set 8: Household sector</th>
<th>Tier</th>
<th>Frequency</th>
<th>Timeliness</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.1 Household disposable income</td>
<td>Tier 2</td>
<td>Quarterly</td>
<td>1Q (SDDS)</td>
</tr>
<tr>
<td>8.2 Household saving</td>
<td>Tier 2</td>
<td>Quarterly</td>
<td>1Q (SDDS)</td>
</tr>
<tr>
<td>8.3 Household debt</td>
<td>Tier 2</td>
<td>Quarterly</td>
<td>1Q (SDDS)</td>
</tr>
<tr>
<td>8.4 Other as relevant: household debt service and principal payments, and defaults on home mortgages, credit card debt and car loans etc.</td>
<td>Tier 3</td>
<td>Quarterly</td>
<td>1Q (SDDS)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Set 9: Non-financial corporations sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.1 Non-financial corporate profits</td>
</tr>
<tr>
<td>9.2 Non-financial corporate debt</td>
</tr>
<tr>
<td>9.3 Other as relevant: net foreign exchange exposure, and the number of applications for protections from creditors, etc.</td>
</tr>
</tbody>
</table>
# Data template

## Set 10: Financial market

<table>
<thead>
<tr>
<th>Set 10.1</th>
<th>Tier</th>
<th>Frequency</th>
<th>Timeliness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rates, as relevant short and long term money and bond market rates</td>
<td>Tier 1</td>
<td>Monthly</td>
<td>No timeliness recommendation is presented given that the data are widely available from private sources.</td>
</tr>
</tbody>
</table>

Exchange rates, as relevant spot and forward markets | Tier 1 | Monthly | No timeliness recommendation is presented given that the data are widely available from private sources. |

Nominal and real effective exchange rate | Tier 1 | Monthly | 2M |

Stock market indicators | Tier 1 | Monthly | No timeliness recommendation is presented given that the data are widely available from private sources. |

Others as relevant: spreads between lending and deposit rates, highest-lowest interbank rate; etc. | Tier 3 | Monthly | No timeliness recommendation is presented given that the data are widely available from private sources. |
### Data template

<table>
<thead>
<tr>
<th>Set 11: Real estate market</th>
<th>Tier</th>
<th>Frequency</th>
<th>Timeliness</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.1 Residential property price index</td>
<td>Tier 2</td>
<td>Quarterly</td>
<td>1Q (SDDS Plus)</td>
</tr>
<tr>
<td>11.2 New house sales</td>
<td>Tier 3</td>
<td>Quarterly</td>
<td>1Q</td>
</tr>
<tr>
<td>11.3 Existing house sales</td>
<td>Tier 3</td>
<td>Quarterly</td>
<td>1Q</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Set 12: Economic sentiment</th>
<th>Tier</th>
<th>Frequency</th>
<th>Timeliness</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.1 Consumer confidence</td>
<td>Tier 2</td>
<td>Monthly</td>
<td>1M (SDDS)</td>
</tr>
<tr>
<td>12.2 Business confidence</td>
<td>Tier 2</td>
<td>Monthly</td>
<td>1M (SDDS)</td>
</tr>
<tr>
<td>12.3 Composite Business Cycle Indicators</td>
<td></td>
<td></td>
<td>1M (SDDS)</td>
</tr>
<tr>
<td>12.3.1 Leading Indicator</td>
<td>Tier 3</td>
<td>Monthly</td>
<td>1M (SDDS)</td>
</tr>
<tr>
<td>12.3.2 Coincident Indicator</td>
<td>Tier 3</td>
<td>Monthly</td>
<td>1M (SDDS)</td>
</tr>
<tr>
<td>12.3.3 Lagging Indicator</td>
<td>Tier 3</td>
<td>Monthly</td>
<td>1M (SDDS)</td>
</tr>
</tbody>
</table>
Objectives of the handbook

- Presents an internationally-endorsed data template and metadata for short-term statistics for the purpose of macroeconomic surveillance, early warning of economic and financial vulnerabilities and detection of turning points in business cycles.

- Provides methodological guidance on the calculation of the indicators and their use.

- Describes the statistical and analytical properties of short-term statistics:
  - Why they are relevant in explaining economic activity.
  - How they relate to an integrated set of short-term economic statistics of quarterly national accounts and component data.
Data template and analytical indicators

Objectives of the handbook

- Elaborates on the concepts of a ‘centralized’ data hub for short-term statistics to facilitate the dissemination and use, of short-term statistics

- Target audience
  - Compilers and users of short-term statistics
Data template and analytical indicators

Status

- Draft handbook has been circulated for global consultation (see https://unstats.un.org/unsd/nationalaccount/consultationDocs/Data_template_draft.pdf)
- 45 sets of comments were received
- Comments have been incorporated and handbook has been edited
Cyclical composite indicators

- Address ongoing concerns of assessing short-term changes in economic activities
- Serve as an integral part of the early warning system because they provide information about the occurrence and timing of upturns and downturns of the economy
- There is no existing international statistical guidance on their compilation

Objective of work programme

- To provide best practices and harmonized principles on the compilation and reporting of business cycle composite indicators
Deliverables

- A Handbook on Cyclical Composite Indicators to address the standards for the compilation and presentation of the business cycle composite indicators

Status

- Draft handbook has been circulated for global consultation (see https://unstats.un.org/unsd/nationalaccount/consultationDocs/draft_HandbookCCI.pdf)
- Comments are being incorporated
Rapid estimates

- Refer to indicators that are available with a relatively shorter time lag
- Provide the first official assessment of short-term changes in economic activities
- Rapid estimates (i.e., nowcasts, flash estimates, advanced/preliminary estimates) are regularly compiled in several countries and have become a referential statistical product for many statistical institutions

Objective of work programme

- To develop international statistical guidelines on best practices and harmonized principles for the compilation and reporting of rapid estimates of key macroeconomic indicators.
Rapid estimates

Deliverables

- A glossary of terms
- A Handbook on Rapid Estimates to
  - Provide international statistical guidance for the compilation and reporting of rapid estimates; and
  - Assist compilers in producing rapid estimates of key short-term macroeconomic indicators in a comparable manner, using best international practices

Status

- Draft handbook has been circulated for global consultation (see https://unstats.un.org/unsd/nationalaccount/consultationDocs/Handbook_RE.pdf)
- Comments are being incorporated
Thank you!

Please contact sna@un.org if you have any questions