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Report of the Inter-Secretariat Working Group on National Accounts

Background document

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Supplement to the report of the Inter-Secretariat Working Group on National Accounts

Prepared by the Inter-Secretariat Working Group on National Accounts

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I. Introduction

1. The aim of this Supplement to the report of the Intersecretariat Working Group on National Accounts is to elaborate further on the issues that were raised in the main report. Section II of the supplement provides more details on the research agenda of the 2008 SNA. An update on the publications supporting the implementation of the 2008 SNA is presented in Section III. A summary of activities during 2017 and expected activities in 2018, related to economic statistics and national accounts carried out by the member organizations of the ISWGNA and the regional commissions, is provided in Section IV. Section V provides further information on the reporting of annual national accounts data.

II. List of SNA research issues

2. The list includes issues, which are currently considered by the ISWGNA and the AEG. The SNA research agenda is reflected on the SNA research agenda website, hosted by the Statistics Division, available at: <http://unstats.un.org/unsd/nationalaccount/research.asp>

Globalization

3. Economic globalization has created new opportunities for businesses to organize their production chains more efficiently. This has increased the complexity of compiling economic statistics as it is more difficult to break down production activities on country-by-country basis. As a result the measurement of key economic indicators, including gross domestic product, has been affected. Emerging global production arrangements pose challenges to business and macro-economic statistics, business registers and economic classifications. These challenges include implementation of the principle of economic ownership, especially in relation to intellectual property products, and the recording of cross-border transactions in goods and services in compiling national accounts and balance of payments statistics.

4. The Guide to Measuring Global Production (December 2015) provides detailed practical guidance to national accounts compilers on the implementation of the 2008 SNA recommendations related to global production. It also reviews some conceptual issues linked to emerging globalization phenomena that are not well addressed in current international standards. The guide however also highlights the need for further research and exchange of experience on data collection and compilation methods in respect to global production arrangements and particularly in the measurement of factoryless goods producers and intracompany services. It also emphasizes the need of enhancing cooperation among countries, international profiling, exchange of economic data and data sharing. A UNECE Task Force on Exchange and Sharing of Economic Data will look closely into these issues. The objectives of the Task Force are to identify enablers and obstacles of data sharing and review the practical requirements of data exchange. On this basis, the task force will develop guidance, tools and principles to facilitate the exchange of economic data by NSOs. The guidance will also highlight innovative ways to exchange economic data to increase the quality, coherence and granularity of

statistics and the ability to better analyse the activities of MNEs. The work will build on existing national and international experience, including the results of related initiatives of UNSD, Eurostat, OECD, WTO and IMF.

5. There is a need to understand the cross-country benefits and risks by being able to “look through” the Global Value Chains (GVCs) and see the specific contributions other countries are making to production networks involving their domestic firms. A measurement framework for international trade and economic globalization, building on the existing statistical standards and international recommendations, is needed to address issues of micro-data linking of business and trade statistics, as well as address the integration of economic, environmental and social dimensions of trade and globalization.

6. For this purpose three initiatives are currently undertaken in close cooperation with each other, namely: the Full International and Global Accounts for Research in Input-Output Analysis (FIGARO) project to establish an annual production of European Union Inter-country Input-Output Tables and a five-yearly production of EU Inter-country Supply, Use and Input-Output Tables; the Trade in Value Added (TiVA) project that develops estimates of TiVA by constructing global input-output tables to reflect the increasingly global nature of production, driven by Global Value Chains (GVCs); and the Expert Group on International Trade and Globalization Statistics that is developing a Handbook on Accounting for Global Value Chains: A System of Extended National Accounts and Integrated Business Statistics, which will serve as the measurement framework for international trade and economic globalization.

Digital economy

7. Information technology has introduced a profusion of new products, processes and market channels. The internet also allows the appearance and development of new goods and services, such as open source and cloud-based IT software, the provision of free services, the management and analysis of big data, as well as the appearance of new business models.

8. Recent years have seen an explosion in new technologies that have become generally characterized as “the sharing economy”, or “uberization” of the economy. This has raised new questions about whether current macroeconomic frameworks and compilation methods are adequate. New platforms that facilitate peer-to-peer transactions, such as Airbnb and Uber, raise questions about the ability of conventional national accounts compilation practices to adequately capture the activity generated by a growing category of the “occasional self-employed”. Older more established platforms such as e-Bay blur the distinction between producers and consumers, and raise questions about the scope of household production. In addition, crowd-sourcing, crowd-funding and the provision of “free” consumer goods and services have also entered the mainstream and brought with them a range of measurement and interpretation complexities.

9. The main challenges related to the digitalization of the economy have been set out in the paper “Measuring GDP in a Digitalised Economy”¹. This paper, which was also discussed at the latest meeting of the AEG, describes the range of related measurement issues and challenges, and highlights the need for further consultation amongst countries to determine current and best practices. OECD conducted a survey amongst OECD member and key partner countries to gather feedback on the range of measurement issues and views on potential conceptual grey areas in this area. The survey showed that not many countries can provide quantifications of the relevant phenomena at this stage, and future areas of research include, in addition to the development of a satellite account on the digital economy:

- the potential mismeasurement of GDP, investment, and productivity that arise from (inadequate) price indices that are not adjusted for quality changes introduced by the digital technology;
- the mismeasurement of investment due to the partial use of consumer durables as business assets in the digital/sharing economy;
- the value of free digital services financed by revenue from advertising and explicit monetary transactions of user data;
- the value (to consumers) of free digital services provided by, for example, Wikipedia.

The treatment of statistical units in the national accounts

10. The rapidly changing nature of production and in particular the ways in which producers produce goods and services has cast a spotlight on the SNA’s preference for the use of the establishment unit to compile industrial statistics, and in particular, supply and use tables. One of the primary motivations for this preference reflected the view that establishments classified to the same industrial classification grouping shared similar characteristics in their production functions, and, so, were considered broadly ‘homogeneous’. However, the increasing international fragmentation of production, coupled with the growing emergence of new types of producers has weakened underlying assumptions of homogeneity.

11. A Task Force on Statistical Units (TFSU) has been established to take stock of the 2008 SNA recommendations on statistical units (including institutional units), and to reflect on whether or not the recommendations on statistical units need to be adjusted in the future. The task force is expected to provide a clear view of what needs to be measured in the economy and to identify ways to improve the definitions, if necessary, thereby taking into consideration current country practices, regional accounts as well as productivity measurement. The task force will consist of and consult with a broad community of experts, including business register experts, survey specialists and classification experts.

12. The review of statistical units in the SNA is a long-term issue in the research agenda. In 2017, a detailed survey has been conducted among the countries participating in the task force. The

¹ Ahmad, N. and P. Schreyer (2016), "Measuring GDP in a Digitalised Economy", OECD Statistics Working Papers, No. 2016/07, OECD Publishing, Paris. DOI: <http://dx.doi.org/10.1787/5jlwqd81d09r-en>

consolidated results of this survey, including the best way forward in discussing the issue of statistical units, are presented for discussion to the AEG.

Financial services – Islamic finance

13. Islamic finance refers to the provision of financial services in accordance with Shari’ah Islamic law, principles and rules. Further research on the statistical implications of Islamic finance in the national accounts is required, and practical guidance on the treatment of Islamic finance transactions in the SNA needs to be developed. Accordingly, a Task Force on Islamic Finance, under the auspices of the Working Group, has been created to address the statistical treatment of Islamic finance in the national accounts. The Task Force comprises representatives and experts from countries where Islamic finance is important, international and regional organizations and academia.

Financial Intermediation Services Indirectly Measured

14. Research continues to further develop the conceptual arguments to either include or exclude credit default risk in the calculation of Financial Intermediation Services Indirectly Measure (FISIM) and methods for measuring volume and price changes of FISIM. In the case of excluding credit default risk, this includes the development of methods and data that could support its possible exclusion in the future. Given the increasing prevalence of negative interest, compilers have raised questions about the statistical treatment of negative interest rates in macroeconomic statistics, which require further reflection and investigations in the context of the 2008 SNA.

15. The long-term research agenda on FISIM includes: (a) further development of the “costs of funds” approach to determine the reference rate and of possible alternative approaches (vintage reference rate); (b) consideration of the financial instruments and units scope of FISIM; (c) connection between the recommendations on implementing FISIM and the definition of income.

Accounting for pensions: Recognition of liabilities

16. Further clarification is needed in the delineation and measurement of pension entitlements and the articulation of when to record the transactions, other flows and positions of defined benefit pension schemes in the core accounts in line with the 2008 SNA recommendations.

17. An assessment of the criteria that are being used in countries to differentiate between employer related pension funds and social security schemes, based on experience, needs to be carried out in order to provide further guidance in the short term on which schemes should be recorded in the central framework. There are valid arguments for using the asset boundary to determine when liabilities should be recognized and recorded in the central framework, and more generally guidance for applying the principles governing the SNA asset boundary should be considered over the longer term.

Accounting for pensions: Table on household retirement resources

18. Funding retirement incomes with an aging population, increasing debt concerns and the sustainability of consumption patterns are issues that are being addressed by the AEG. In this regard,

the AEG is reviewing the development of a table on household retirement resources which is intended to provide extensive and detailed information on the various household resources for retirement, including the scope of assets and cross border transactions. Further work is required regarding the delineation of social assistance benefits and the possible inclusion of assets such as owner-occupied dwellings.

Distributional aspects

19. Distributional measures of income, consumption, saving and wealth across household groups are being developed, amongst others to assess vulnerability, interconnections and spillovers on a regular basis as part of the recommendations of the G-20 Data Gaps Initiative. A methodology consistent with national accounts definitions and totals is being further developed.

Informal sector

20. The informal sector plays an important role in developing economies, where a large proportion of people work in the informal sector. However, an exhaustive measurement of the size of the informal sector and the contribution of informal sector activities and informal employment to GDP is particularly challenging.

21. Data collected for understanding the informal sector are often not sufficient for measuring economic activity, and various surveys and collecting methods – focusing on household, consumption and employment data – may be needed as source data for an exhaustive measure of the informal sector in the national accounts. The supply and use framework, with a possible distinction between formal and informal activities, provides the greatest potential in which available source data are combined and balanced to arrive at exhaustive estimates of economic activity.

Treatment of the output of international financial institutions

22. The characterization and compilation of the output of international financial institutions and the use of that output by their member countries require elaboration under the current SNA guidelines, taking into consideration the valuation at cost (possibly including the full cost of capital) for the nonmarket part of output.

Capital income of insurer's own funds

23. In the 2008 SNA, the calculation of the output and value added of insurance corporations excludes the capital income derived from the investment of the own funds of these corporations. However, the insurance industry regards all capital income as part of the production process of insurance protection. It may therefore be useful to assess the implications of reconsidering the role of investment income (or some part thereof) on insurers' own funds in measuring insurance service output and how it would affect the recording of transactions and other flows in national accounts.

The valuation of natural resources

24. The valuation of natural assets based on the net present value (NPV) method relies on the assumption that the asset market is in equilibrium, implying that the market value of the asset is equal to the sum of discounted (expected) future income associated with the exploitation of the asset. As commodity prices show large swings, there is significant uncertainty about their future development and thus the value of the asset. Further research is needed to address volatile asset values where the valuation of natural assets exclusively relies on current commodity prices as being equivalent to the expected value of future incomes.

Capital services of assets not contributing to production

25. The change of ownership basis of recording capital formation creates capital service measurement problems where production of an asset takes place over a number of accounting periods. While a building, structure or other significant asset may not be contributing to production, the SNA recommends that gross fixed capital formation be recorded progressively as production of the asset takes place. The question is the nature of capital services provided by assets not contributing to production. In addition, the treatment of progressive change of ownership to buildings and structures needs clarification to be consistent with the treatment of other assets which have the same characteristics of buildings and structures.

III. List of manuals and handbooks on national accounts

26. Below is an update on the progress made regarding the compilation of manuals, handbooks and guidance notes, as initiated by the ISWGNA to strengthen the statistical capacity for compiling national accounts, in accordance with the implementation programme for the 2008 SNA and supporting statistics. The list comprises three categories, namely, completed publications in 2017, publications in progress and planned publications.

Completed publications

(a) Handbook on Supply, Use and Input-Output Tables with Extensions and Applications (UN)

27. The “Handbook on Supply, Use and Input-Output Tables with Extensions and Applications” elaborates on the changes in the underlying international accounting standards and classifications and provide practical compilation guidance for countries for the compilation of Supply and Use tables (SUTs) and Input-Output tables (IOTs). The Handbook contributes to advancing the 2008 SNA implementation. The Handbook builds on existing material such as the Eurostat Manual of Supply, Use and Input-Output Tables (2008).

(b) Satellite Account on Nonprofit and Related Institutions and Volunteer Work (update, UN)

28. The “Handbook on non-profit institutions in the SNA” was issued in 2003 and is being revised mainly to incorporate changes in the underlying international economic accounting standards (notably the 2008 SNA) and classifications (ISIC Rev 4), and the experiences/country practices in

implementing the UN NPI Handbook. The Center for Civil Society Studies at Johns Hopkins University is again leading this revision.

(c) Quarterly National Accounts Manual (update, IMF)

29. The IMF released a prepublication draft of the Quarterly National Accounts Manual - 2017 Edition (2017 QNA Manual). The new edition offers a comprehensive review of the data sources, statistical methods, and compilation techniques to derive quarterly GDP and is consistent with the 2008 SNA. The 2017 QNA Manual improves and expands the content of the 2001 edition based on recent methodological advances, best country practices, and suggestions received from quarterly national accounts compilers and experts. The 2017 QNA Manual also benefits from technical assistance missions and training courses conducted by the IMF in well over 100 countries since 2001.

(d) Overview of GDP flash estimation methods (Eurostat)

30. The document provides a general overview of methods that are used in Member States for compiling GDP flash estimates at 30 days after the quarter-end. It guides the compiler in the estimation process by following a step-by-step approach. The document discusses preliminary analysis of available data, model strategies, and methods for forecasting missing data including the extensions to multivariate setups and the analysis of results. Links to available software and references to literature are included as well. For more information, see <http://ec.europa.eu/eurostat/documents/3888793/7242392/KS-TC-16-006-EN-N.pdf/9fe035e2-4a09-4ced-8db1-4cba4163576a>.

(e) Understanding Financial Accounts (OECD)

31. As a follow-up to the successful publication “Understanding National Accounts”, for which a second and revised edition has been published in 2014, it has been decided to also have a similar publication on financial accounts and balance sheets. This decision was also triggered by the 2008 economic and financial crisis which showed the importance of having high quality and timely data on risks and vulnerabilities related to financial developments. The main goal of the publication is to explain the design, the compilation, and the potential use of financial accounts and balance sheets in an understandable and easily accessible way. The publication was written with the cooperation of various international organizations and countries.

(f) Compilation Guide on Inventories (Eurostat and OECD)

32. The “Compilation Guide on Inventories” is part of a longer-term project to provide more guidance on the measurement of land and other non-financial assets. After having finalized the guidance on land, this new Guide has the objective to provide a better understanding of the methods that countries employ to estimate annual stocks of inventories on the balance sheet, to identify best practices, and to come up with concrete recommendations on a number of more problematic areas. The Guide will also discuss issues related to the estimation of changes in inventories.

(g) Compilation Guide to Analyze Natural Resources in the National Accounts (IMF)

33. The “Compilation Guide to Analyze Natural Resource in the National Accounts” includes compilation methods for measuring national accounts aggregates related to the extraction of natural resource wealth. It identifies key analytical uses of the macroeconomic statistics on natural resources, presenting transactions and other flows related to the natural resources industries and the products they produce. The guide contains a set of template tables to show statistics on natural resources in a standard presentation. The tables cover macroeconomic aggregates and a set of accounts for natural resources that report on assets, production, income and international transactions and provide relevant information for analytical purposes. The compilation methods and tables are based on the 2008 SNA and cover production, income and capital account variables. The guide also reflects issues of concern to balance of payments and the government finance statistics. It is designed for those countries where extraction industries are “macro-critical.” Partnerships include the UN working groups – Oslo and Ulaanbaatar Groups, and the project receives financing from the Managing Natural Resource Wealth - Topical Trust Fund.

(h) Handbook on Rapid Estimates (Eurostat and UN)

34. The “Handbook on Rapid Estimates” outlines practical and suitable compilation methods for the compilation of rapid estimates. It draws on a wide range of experience and expertise, and benefits from recent theoretical and practical developments in the area. The handbook is intended to assist those producing rapid estimates e.g. in the area of key short term macroeconomic indicators. It is also intended to assist countries that plan to set up a more comprehensive system of estimates by providing both methodological foundations for the compilation of rapid estimates, and by giving practical guidance on individual steps and elements of the compilation process, in a comparable manner, using best international practices.

(i) Handbook on Cyclical Composite Indicators (Eurostat and UN)

35. The “Handbook on Cyclical Composite Indicators” provides statistical and econometric guidance on harmonized principles and methods for the compilation, monitoring and dissemination of cyclical composite indicators. This handbook contributes to improved cross-country comparisons of economic performance using international agreed methodology based on international best practices. This handbook is written for both producers and users of cyclical composite indicators. National statistical offices and other national producers that are considering a system of cyclical composite indicators will find sound methodological and practical guidance in setting up their production process. It provides recommendations on the choice of the reference cycle and on many other appropriate methodologies to be used.

Publications in progress

(a) Handbook on National Accounting Backcasting Methodology (UN)

36. The “Handbook on National Accounting Backcasting Methodology” will provide national statistical offices with appropriate guidelines and advice on backcasting. With the adoption of new

accounting and classification standards, there is a high demand for methodological guidance in applying backcasting techniques to maintain coherent timeseries. As a comprehensive manual, this handbook will touch upon both the technical and the planning and management aspects of a backcasting project. The handbook will discuss in detail the need for backcasted national accounts data, the design and management of a backcasting process, different methodological approaches for backcasting, quality assurance, and communication issues.

(b) Compilation of European annual and quarterly accounts including flash estimates (Eurostat)

37. The publication on “Compilation of European annual and quarterly accounts including flash estimates” presents an update of the estimation methodology of the GDP flash estimates for the European Union (EU) and for the euro area (EA). Firstly, it discusses more generally the compilation methodology of annual and quarterly European national accounts. After that the flash t+45 estimation methodology is delineated and linked to the compilation of later regular European national accounts. The paper shortly addresses the work on advancing the GDP flash estimates for the euro area and the EU to 30 days after the end of the quarter.

(c) Handbook on the recording of illegal economic activities in national accounts and balance of payments statistics (Eurostat)

38. The “Handbook on the recording of illegal economic activities (IEAs) in national accounts and balance of payments statistics” will provide conceptual and practical guidance to national compilers concerning the preparation of estimates for IEAs. The IEAs discussed in the Handbook include next to those covered by the recommendations of the GNI Committee (drugs, prostitution, smuggling of alcohol and tobacco) also other IEAs like money laundering, fencing, bribery, illegal transportation of migrants, trafficking in firearms, infringements of intellectual property right to be included in the accounting frameworks. An Annex to this Handbook will contain country studies from Member States of the European Union and countries outside Europe.

(d) Accounting for global value chains: a system of extended national accounts and integrated business statistics (UN)

39. The handbook “Accounting for global value chains: a system of extended national accounts and integrated business statistics” will focus on major issues related to the concepts, accounting rules, classifications and accounts which facilitate the compilation of a set of regional (multi-economic territory) or global accounts. The issues to be addressed are drawn from reports and papers on the measurement of globalization by the United Nations Statistics Division, the United Nations Economic Commission for Europe, the OECD, Eurostat, the IMF, the Bank for International Settlements, country statistical offices, and researchers.

(e) Handbook on Culture Satellite Accounts (UNESCO/UN)

40. There is an ever-increasing interest in the measurement of the contribution of culture and cultural industries to economic activity and wellbeing. The Handbook on Culture Satellite Accounts will provide guidance on measuring the economic dimension of culture using the 2008 SNA as

overarching framework. Compiling culture satellite accounts will enable policy makers to develop and monitor progress of evidence based policies regarding culture and cultural industries. The lead on developing the guidance on the Culture satellite accounts will be undertaken by UNESCO.

(f) Handbook on Aviation Satellite Accounts (ICAO/UN)

41. There is an increasing need for more information to assess the important role of aviation in national economies worldwide. The need for reliable data using standardized concepts, definitions and methodologies to measure the economic impact of aviation is needed by governments, policy makers and industry. The Handbook on Aviation Satellite Accounts will provide guidance on measuring the impact of the aviation industry on the economy, including aviation's contribution to GDP, the number of jobs created by aviation, taxes and charges generated and impact of aviation on balance of payments, using the 2008 SNA as overarching framework. The lead on developing the guidance on the Aviation satellite accounts will be undertaken by the International Civil Aviation Organization. For more information see <http://www.icao.int/sustainability/Satellite/Pages/default.aspx>.

Planned publications

(a) Manual on the Compilation of Information on the Distribution of Income, Consumption and Saving Across Households Consistent with National Accounts (OECD)

42. The OECD Expert Group on Household Distributional Information on Income, Consumption and Saving within the SNA (EG DNA) has the objective to link results from micro-surveys to the relevant national accounts aggregates. The “Manual on the Compilation of Information on the Distribution of Income, Consumption and Saving Across Households Consistent with National Accounts” will discuss methodologies to adjust household data from national accounts to bring the population in line with the micro-surveys, the preferable breakdown and alignment of transactions in micro-surveys and national accounts, and methodologies to gross up the results from micro-surveys or to impute values in case of transactions that typically are not (well) captured in micro-data. It will also deal with the various subgroupings of households, and with extrapolation methods to arrive at more timely data. Finally, some examples of potential uses for policy analysis will be shown and discussed.

(b) Satellite Account for Education and Training (UNECE)

43. The Guide on Measuring Human Capital recommended that as a first step in elaborating human capital estimates, countries should develop a satellite account on education and training. In addition to providing estimate of the total expenditure on education and training, the objective of such a satellite account is also to distinguish the various expenditures, including the identification of the financing arrangements for these expenditures. It extends the production boundary of the SNA only slightly by recognizing the output from the internal expenditures on education and training by employers. In 2017 the Bureau of the Conference of European Statisticians (CES) established a Task Force on Satellite Accounts for Education and Training to develop a framework and coordinate the pilot testing of satellite accounts on education and training in countries with different economic circumstances and data availability. Based on the pilot testing, the Task Force aims to develop a

compilation guide that will help countries construct internationally comparable satellite accounts on education and training, which will lead to improved cost-based measurement of human capital.

IV. Summary of activities during 2017 and expected activities in 2018 related to economic statistics and national accounts carried out by the member organizations of the ISWGNA and the regional commissions

Organization	Meetings, training seminars, courses, etc.
Eurostat	<p>There were two meetings of the National Accounts Working Group, two meetings of the Balance of Payments Working Group, and two meetings of the Directors of Macroeconomic Statistics. All EU, EFTA and candidate countries are represented in these groups. In addition, two meetings with the candidate countries only are held each year.</p>
	<p>A number of Task Forces completed their work (Benchmark and routine revisions, where final reports were produced; Inventories, where a compilation guide was published; ESA 2010 Data validation, where final report was produced) and a number of new and existing Task Force continued their work (Quarterly sector accounts, Price and volume measures for services, Recording of illegal activities in balance of payments and national accounts, Intellectual property products together with OECD, Flash estimates of employment, Global production and integrated global accounts, Pensions expert group, Expert group on regional accounts).</p>
	<p>National accounts training courses were also organized for European participants. The following three Seminars were organized: ESA 2010 metadata, Measurement challenges related to multinational enterprise groups, Large Case Units. To enhance the cooperation with social statistics, joint working groups on micro-micro and macro-micro links on Income, Consumption and Wealth were agreed with OECD. An "Early Warning System" was established to ensure timely detection of restructuring of multinational enterprises and its consistent recording across countries and domains. EU Member States and Eurostat agreed to start a voluntary data collection (where possible) in 2018 improving the data availability under the G-20 Data Gaps agenda as well as for macro-economic policy making and capturing the globalization phenomenon.</p>
IMF	<p>In 2017, the IMF undertook 213 technical assistance activities in national accounts to about 120 countries, and conducted 32 national accounts courses and seminars for about 1000 participants. The IMF has placed national accounts statistics resident advisors in ten Regional Technical Assistance Centers in to provide capacity development to over 100 member countries in Africa, the Caribbean, Central America, the Middle East, and South Asia. It also has an extensive base of donor-financed projects that is being adjusted to meet countries' evolving needs. The IMF's major bilateral partnerships involve the governments of Japan, the United Kingdom, Switzerland, Belgium, the Netherlands, and Kuwait.</p>

Organization	Meetings, training seminars, courses, etc.
	<p>The IMF's capacity development activities focus on improving the coverage of GDP estimates, updating the base year, compiling quarterly accounts (as well as other high-frequency indicators) where they do not exist, and implementing the 2008 SNA. The IMF also promotes the compilation of SNA-based sectoral accounts and balance sheets.</p> <p>The IMF has launched an array of reforms to improve capacity development to countries. Among others, it is piloting a new approach to capacity development documentation, aiming to make the content of technical assistance reports accessible to a broader audience, improving the usefulness of the reports to primary users, and facilitating broader publication of the reports. The Results-Based Management (RBM) framework is also being implemented to cover all IMF capacity development activity. The RBM catalog provides a list of standardized outputs as a tool to help focus capacity development activities based on achievable outcomes, and not just on inputs.</p> <p>The IMF advances its statistical agenda through the annual IMF Statistical Forum to discuss current and cutting-edge issues. The Fifth IMF Statistical Forum was conducted in 2017 with the theme Measuring the Digital Economy. The Sixth IMF Statistical Forum will focus on covering the informal economy, as part of IMF's efforts to intensify work in this area, especially in developing economies.</p>
OECD	<p>G-20 Thematic Meeting on Institutional Sector Accounts, Paris, 10 -12 April 2017</p> <p>NBS China – OECD Workshop on National Accounts, China, 24 – 28 April 2017</p> <p>OECD Working Parties on Financial Statistics and National Accounts, Paris, 6 – 10 November 2017</p> <p>G-20 Thematic Meeting on Institutional Sector Accounts, Paris, 14 – 16 February 2018</p> <p>OECD/UNECE Seminar on the Implementation of SEEA, Geneva, 21 – 22 February 2018</p> <p>Eurostat/OECD Expert Group on Disparities in National Accounts, Paris, March 2018 (to be confirmed)</p> <p>NBS China – OECD Workshop on National Accounts, Paris, 22 – 25 May 2018 (to be confirmed)</p> <p>IAOS/OECD Conference “Better Statistics for Better Policies”, Paris, 19 – 21 September 2018</p> <p>OECD Working Parties on Financial Statistics and National Accounts, Paris, 5 – 9 November 2018</p>
UNSD	UNSD collaborated with the regional commissions and other international organizations in organizing the regional expert group meetings on national accounts

Organization	Meetings, training seminars, courses, etc.
	<p>and economic statistics: Economic Commission for Africa in November 2017; Economic Commission for Europe in June 2017; Economic and Social Commission for Western Asia in May and October 2017, Economic and Social Commission for Asia and the Pacific in May 2017; SIAP in September 2017; Economic Commission for Latin America and the Caribbean in June 2017, the United Nations Industrial Development (UNIDO) in May 2017; the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC) in September 2017.</p> <p>It is expected that the Statistics Division would continue its collaboration with the regional commission, international organizations and SIAP during 2018 to advance the implementation of the 2008 SNA and supporting statistics; convene a meeting, develop e-learning to deliver practical training on national accounts compilation and to strengthen technical and management capabilities.</p>
World Bank	<p>The World Bank continues to provide technical assistance and financial support to countries and regional institutions aimed at improving statistical capacity. While the support mechanisms are broad-based, the facilities involved are used to address country specific (as well as regional) needs, with the aim of improving the quality of national accounts estimates (through improved estimation techniques and improved source statistics), and to implement the 2008 SNA.</p> <p>Through the framework of the International Comparison Programme (ICP), the World Bank provides support for capacity-building sessions at regional workshops on compilation of expenditure based GDP.</p>
ECA	<p>ECA conducted several technical assistance missions in 2017 to Member States, including Equatorial Guinea, Liberia, Mauritania, and Togo, to strengthen their capacities for the implementation of the 2008 System of National Accounts, improve their national accounts and national statistical systems, and carry out projects on GDP rebasing.</p> <p>An e-training on the compilation and application of Supply-Use Tables (SUTs) in Africa was organized during September and November 2017. More than 300 participants from 41 African countries have registered for the training course. The six-week e-training covered topics including how to compile SUTs and inter-country Input-Output Tables, use of administrative data, incorporate informal sector, and apply SUTs for the study and analysis of Global Value Chain and Trade in Value-Added. The e-training was conducted with contribution from OECD, the World Bank, and WTO. See: http://ecastats.uneca.org/acsweb/FocusAreas/eLearning/EtrainingonSUT.aspx</p> <p>In September 2017, a survey report was compiled on the availability of the economic indicators of the Sustainable Development Goals (SDGs) and related data sources in each of the 54 African countries. The survey found that, among the 36 Tier I SDG economic indicators, only 20 would meet the definition of “Tier I” indicators in Africa; and, in the best scenario case of countries, one third of the above 36 indicators</p>

Organization	Meetings, training seminars, courses, etc.
	<p>are missing all the time. The report shed light on gaps and challenges in the data sources, processing, production, and dissemination of the SDG economic indicators.</p> <p>http://ecastats.uneca.org/acsweb/FocusAreas/EGMonSDGEcoIndicators.aspx</p>
	<p>After a wide circulation for review and comments, three technical operational manuals and handbooks on the Use of Administrative Data, Incorporating Informal Sector into National Accounts, and Compilation of Supply and Use Tables are being edited and finalized in the second half of 2017.</p> <p>http://ecastats.uneca.org/acsweb/FocusAreas/eLearning/EtrainingonSUT.aspx</p>
	<p>An Expert Group Meeting on SDG Economic Indicators was convened on 14-16 November 2017 in Addis Ababa, Ethiopia. The meeting brought together subject experts from about 15 African countries and five custodian agencies of the respective SDG indicators. The purpose of the EGM was to strengthen national capacity and improve the production processes related to SDG indicators in Africa; which was achieved through a better understanding of the related international standards and good practices, sharing experiences on how to tackle the challenges and difficulties; and initiating the dialogue on how to improve the data flow from countries to the international domains.</p> <p>http://ecastats.uneca.org/acsweb/FocusAreas/EGMonSDGEcoIndicators.aspx</p>
	<p>In December 2017, a Technical Report SDG Economic Indicators was compiled putting together the inputs and contributions received from the EGM by participating African countries and custodian agencies. The report covered sections including the state of data availability in Africa, challenges in meeting the data needs for sustainable development goals and programmes, suggestions/recommendations for overcoming challenges facing national statistical system, and the role of international development partners. The main findings and conclusions of the Report was presented the 11th Session of the Committee of Director-General of National Statistics Offices (CoDGs) held from 9 to 11 December in Nouakchott, Mauritania.</p>
	<p>Following up with e-training on the compilation and application of SUTs in Africa, a face-to-face Regional Seminar is going to be held in February 2018 in Addis Ababa, Ethiopia. The purpose of the seminar is to further strengthen the technical capacity of the African countries on the compilation and application of SUTs. The Seminar will cover topics including how to carry out a project on SUT in a country, preparation and compilation techniques for SUTs, IT tools for compilation and application of SUTs, and Use and application of SUTs for African economic structural transformation and regional integration.</p>
	<p>In 2018 Phase III of the Capacity Building Programme on SUTs in Africa will commence. The Programme will be designed and tailored to help countries without SUTs to be capable of compiling SUTs in the coming one or two years; and support countries with SUTs to better apply SUTs for economic and policy analysis, in</p>

Organization	Meetings, training seminars, courses, etc.
	<p>particular in some more advanced fields. By the end of the programme, all the participating countries will have compiled SUTs for their countries and applied them to the study and research in structural transformation, trade in value added, and global value chains.</p> <p>ECA will continue work on the project of natural capital accounting by applying the System of National Accounts (SNA) and the System of Environmental-Economic Accounting (SEEA). The related workplan will be: Starting with January-February 2018: e-training/e-learning for all African countries in both English and French; April: face-to-face regional seminar on implementation: with countries selected from e-training/e-learning; and May (and thereafter in 12 months) support four to six African countries with technical assistance missions and national workshops. The goal is to compile at least one account in each of the pilot countries in the next 12 months.</p>
ECE	<p>Joint ECE/Eurostat/OECD Group of Experts on National Accounts: Measuring Global Production, 31 May – 2 June 2017, Geneva (see: http://www.unece.org/index.php?id=46239)</p> <p>Joint UNECE / Eurostat Workshop on Implementing the Common Statistical Production Architecture: ‘CSPA for Digital Transformation’, 3-5 July Wiesbaden, Germany</p> <p>Joint ECE/Eurostat/OECD Group of Experts on Business Registers, 27 - 29 September 2017, Paris (see: http://www.unece.org/index.php?id=44252)</p> <p>Joint UNECE/EFTA/Eurostat Workshop on implementation of the 2008 SNA: Consistency between national accounts and balance of payments statistics for EECCA and SEE countries, 3-5 October 2017, Minsk (see: http://www.unece.org/index.php?id=43930). The workshop was organized within the frame of the ECASAT Project for 2017 – 2020</p> <p>SPECA Working Group on Statistics, 24 - 26 October 2017, Dushanbe, Tajikistan (organized jointly by ECE, EFTA and the Agency of Statistics and the Republic of Tajikistan, see http://www.unece.org/index.php?id=43948). The meeting aimed to enhance the ability to use administrative data and monitor progress in developing indicators on SDGs)</p> <p>In 2017 ECE together with Eurostat and EFTA completed the second round global assessment of Kazakhstan and launched global assessment of the statistical system of republic of Moldova. It also carried out technical assistance missions to enhance the capacity of EECCA and SEE countries in producing national accounts and economic statistics.</p> <p>Joint ECE/EFTA/Eurostat/UNSD Special Session on implementation of the 2008 SNA in EECCA and SEE countries, 22 May 2018, Geneva</p>

Organization	Meetings, training seminars, courses, etc.
	<p data-bbox="375 275 1474 342">Joint ECE/Eurostat/OECD Group of Experts on National Accounts: 23-25 May 2018, Geneva</p> <p data-bbox="375 365 1474 579">The Task Force on Satellite Accounts for Education and aims to develop a framework and coordinate the pilot testing of satellite accounts on education and training in countries with different economic circumstances and data availability. Based on the pilot testing, the Task Force will elaborate compilation guidance that will help countries construct internationally comparable satellite accounts on education and training, which will lead to improved cost-based measurement of human capital.</p> <p data-bbox="375 602 1474 1146">The Task Force on Exchange and Sharing of Economic Data will identify enablers and obstacles of data sharing and review the practical requirements of data exchange through analysis of concrete example of data exchange implemented by NSOs. On this basis the Task Force will develop guidance, tools and principles to facilitate the exchange of economic data (including granular data and information on business structures) by NSOs. The guidance will also highlight innovative ways to exchange economic data to increase the quality, coherence and granularity of statistics and the ability to better analyses the activities of MNEs. The work will build on existing national and international experience, including the results of related initiatives of UNSD, Eurostat, OECD, WTO and IMF. The Task Force will ensure coordination with and input to corresponding work undertaken by the Expert Group on International Trade and Economic Globalization Statistics (ITEGS), the G20 Data Gaps Initiative, Eurostat’s Integrated Global Accounts (IGA) –projects, the CES Task Force on Common Elements of Statistical Legislation and the Data Integration Project under the UNECE High-level Group for the Modernisation of Official Statistics.</p>
ECLAC	<p data-bbox="375 1167 1474 1234">Basic training course on National Accounts provided to staff of the pilot countries of the Development Account project, 9th Tranche (Santiago of Chile, 24-28 April 2017)</p> <p data-bbox="375 1257 1474 1367">Inter-regional ECLAC-ESCAP workshop on “Strengthening statistical capacities for building macroeconomic and sustainable development indicators in Latin America, the Caribbean and Asia-Pacific countries” (Santiago of Chile, 10-12 July 2017)</p> <p data-bbox="375 1390 1474 1499">Workshop on Harmonization of Balance of Payments and National Accounts (jointly organized with UNSD, with participation of Eurostat and the IMF) (Brasilia, 27-29 June 2017)</p> <p data-bbox="375 1522 1474 1589">Technical assistance provided in national accounts to the following countries: Argentina, Curacao, Ecuador, Paraguay and Uruguay</p> <p data-bbox="375 1612 1474 1680">An annual Expert Group Meeting on National Accounts for Latin America and Caribbean countries is planned in the second quarter of 2018.</p> <p data-bbox="375 1703 1474 1757">Furthermore, activities in the framework of the new rounds of the International Comparison Programme, which started with a first meeting in Santiago of Chile (27-</p>

Organization	Meetings, training seminars, courses, etc.
	<p>29 June 2017), will involve workshops and technical assistance on National Accounts data requirements during 2018.</p> <p>Finally, upon request of member countries, ECLAC will continue providing technical assistance services on National Accounts through the Regional Programme for Technical Cooperation.</p>
ESCWA	<p>Islamic Finance in the National Accounts. At its 10th meeting in Paris, France, from 13 to 15 April 2016, the Advisory Expert Group (AEG) on National Accounts discussed issues on the implementation of the 2008 SNA recommendations for Islamic finance as it does not operate in the same way as conventional finance and follows the Shari’ah Islamic law, principles and rules :It does not permit receipt and payment of “riba” (interest), “gharar” (excessive uncertainty), “maysir” (gambling), and short sales or financing activities that it considers harmful to society) . The Statistics Division of ESCWA and UNSD established a task force on Islamic Finance in 2017 and jointly organized a Workshop on Islamic Finance in the National Accounts, in Beirut, Lebanon, from 24 to 26 October 2017 for countries with activities in Islamic Finance and relevant regional and international organizations discussed the existing recommendations and guidance on how to account for Islamic finance in the national accounts and the issues arising from these recommendations. https://www.unescwa.org/news/islamic-finance-national-accounts</p> <p>Simplified Supply and Use tables. Developing Simplified Supply and Use tables constituted important element in capacity building for Arab countries in 2017: National workshops in Libya and for Iraq were conducted in ESCWA’s headquarter. The application ERETES developed by INSEE has been presented as tool in several Arab countries to help in compiling data for SUTs.</p> <p>Supporting infrastructure and SBR for economic statistics. After organizing a workshop on SBR and preparing technical material on developing SBR in Arab Countries best practices from Tunisia, Malaysia and France in 2016, an e-glossary on SBR was prepared in 2017 by PCBS and ESCWA and was shared with NSOs in Arab countries.</p> <p>Price Statistics. 2017 witnessed numerous activities conducted by the regional ICP team at ESCWA in the area of price statistics. In the context of the 2016 regional round for PPP production, Western Asia’s ICP team conducted three regional workshops aiming at the validation of price data. The workshops took place in February, April and October 2017. The conducted workshops aimed at the validation of household consumption and non-household consumption price data for 2016, 2015 and 2014.</p> <p>Moreover, two regional workshops on National Accounts were conducted for training on the disaggregation and validation of the expenditure side of GDP and its components, one in April 2017 featuring hands-on sessions for the estimation of national accounts expenditures for 2014, 2015 and 2016, and the other one in</p>

Organization	Meetings, training seminars, courses, etc.
	<p>December 2017 for building national capacities on the disaggregation and validation of annual GDP expenditures for the years 2014, 2015 and 2016.</p> <p>National training workshops were conducted for launching the 2017 ICP activities in Tunisia, Libya and UAE in which 2017 surveys were presented and training sessions were conducted on the use of the special statistical software modules for data manipulation. The workshops resulted in Libya's first time participation in the ICP program and within Western Asia and in UAE's ICP sustainability along other countries of the region.</p> <p>On another note, during September 2017, the regional team conducted a workshop for the computation of a Harmonized Consumer Price Index (HCPI). The workshop entailed hands-on sessions for the computation of the national indices.</p> <p>National activities were also conducted for the implementation of special national projects for the computation of sub-national PPPs for each of Egypt and Sudan.</p>
	<p>Planned Activities:</p> <p>A number of workshops is planned to be conducted in 2018 in the different areas of price statistics, whereby several workshops for price and national accounts data will be conducted in the context of the ICP. Moreover, additional workshops will also take place for the computation of the HCPI and sub-national PPPs along with technical assistance missions for capacity building of ESCWA member countries in the area of price statistics</p>
	<p>DA Economics Pillar. Under the framework of the Economics Pillar of the Development Account Project on Statistics and Data, a regional workshop was conducted for all Arab countries on National Accounts and the development of Economic Statistics Infrastructure within the scope of SDGs monitoring. The workshop revolved around the implementation of 2008 SNA and its impact on SDG monitoring, the use of supply and Use tables and the importance and linkage of Business registers to National Accounts compilation. The workshop allocated a significant slot for tackling the coverage of the informal economy and shed light on financial corporations and measurement of the financial services in the Arab region.</p> <p>National country missions will be conducted to train national economic statisticians on the implementation of Supply and Use tables (SUTs) with practical guidance and application.</p>
	<p>Short-term Statistics (STS). The DA project on STS allowed to organize three workshops were conducted and technical assistance provided in 2017 on construction, production indices, and quarterly GDP and development of IT toll that manages Export Import data to calculate import and export price indices. A final meeting for the project will be organized in December 2017 preceded by a UNSD workshop on industry and trade indices.</p>

Organization	Meetings, training seminars, courses, etc.
ESCAP and SIAP	<p>The Regional Programme on Economic Statistics for Asia and the Pacific (RPES) guides the design and implementation of ESCAP's activities related to national accounts and economic statistics. During the past year, activities have included in-country technical assistance, regional trainings, workshops and other fora for experience and knowledge sharing, as well as a region-wide screening of capacities to produce and disseminate economic statistics.</p> <p>During 2017 technical assistance was provided to Bhutan, Cambodia, Maldives, Myanmar, and Viet Nam on a variety of topics, including import-export price indices, use of economic census data for national accounts compilation, quarterly national accounts, the design and use of tax data in statistical business registers, and harmonization of statistical classifications.</p>
	Eleventh Basic-level e-learning Course on System of National Accounts (2008 SNA): Integrated Transaction Accounts, 13 March to 14 April 2017 (online)
	Regional Course on Integrated Economic Statistics to Support 2008 SNA Implementation, 18-21 April 2017, Bangkok, Thailand. http://www.unsiap.or.jp/e-learning/3_sna/1704_Eco_Stat_THI.html
	Asia-Pacific Economic Statistics Week, 22-26 May 2017, Bangkok, Thailand: http://communities.unescap.org/economic-statistics/asia-pacific-economic-statistics-week-2017
	Third Project Support Meeting for the Regional Programme on Economic Statistics (RPES), 25 May 2017, Bangkok, Thailand. http://communities.unescap.org/economic-statistics/calendar-meetings-events/third-escap-project-support-meeting-economic-statistics
	Sixth Meeting of the Steering Group for the Regional Programme on Economic Statistics (RPES), 26 May 2016, Bangkok, Thailand. http://communities.unescap.org/economic-statistics/sixth-meeting-sgrpes
	Ninth Intermediate-level e-learning Course on System of National Accounts (SNA): Integrated Transaction Accounts, 12 June to 21 July 2017 (online). http://www.unsiap.or.jp/e-learning/e_Learning_complete1.html
	Regional Training Course on Costs of Agricultural Production Statistics, 26–30 June 2017, Daejeon, Republic of Korea
	Second Group Training Programme on Improving Capability in Producing Official Statistics for Monitoring the Post-2015 Sustainable Development Goals (with 2008 SNA, Business Registers and Price Statistics Modules), 21 August to 15 December 2017, Chiba, Japan
	Regional workshop on short-term economic indicators and service statistics to support 2008 SNA implementation, 25–27 September 2017, Chiba, Japan

Organization	Meetings, training seminars, courses, etc.
	Regional Course on Informality: Definitions, Measurement, SDGs and Other Policy Indicators, 16-20 October 2017, Chiba, Japan
	Fourth Project Support Meeting for the Regional Programme on Economic Statistics (RPES), 13 November 2017, Bangkok, Thailand. http://communities.unescap.org/economic-statistics/calendar-meetings-events/fourth-project-support-meeting-and-workshop-informal
	Workshop on Informal Sector Statistics, 14-15 November 2017, Bangkok, Thailand. http://communities.unescap.org/economic-statistics/calendar-meetings-events/fourth-project-support-meeting-and-workshop-informal
	Regional Course on Statistical Business Registers: Making better use of administrative data, 10-13 December 2017, Tehran, Islamic Republic of Iran. Partner: Statistics Centre of Iran (SCI). http://www.unsiap.or.jp/programmes/cn/17_cn/1712_SBR_IRN%20cn.pdf
	2008 SNA Basic e-learning course (online), First Quarter of 2018
	2008 SNA Intermediate e-learning course (online), Second Quarter of 2018
	2008 SNA Regional Workshop, Second Quarter of 2018, Chiba, Japan
	Asia-Pacific screening of capacity for producing and disseminating economic statistics, Second Quarter of 2018 (Findings expected to be published). http://www.unescap.org/sites/default/files/Stats_Brief_June2017_Issue_14_Capacity_Screening_Exercise_0.pdf
	Asia-Pacific Economic Statistics Week 2018, 7-11 May 2018 (tentative), Bangkok, Thailand
	<p>During 2018, ESCAP will continue to contribute to the implementation of the Regional Programme on Economic Statistics (RPES) through trainings, expert forums and technical assistance to countries on topics related to national accounts and economic statistics. See http://www.unsiap.or.jp/ for further detail on upcoming SIAP events.</p> <p>The implementation of RPES is monitored through region-wide capacity screenings, carried out in milestone years. 2017 was a milestone year for the Programme. The results of the 2017 capacity screening are expected to be available by early 2018, and will form the basis for more detailed priority-setting and Programme planning.</p>

V. Reporting of annual national accounts data

44. In accordance with the request of the Statistical Commission, the Statistics Division of the Department of Economic and Social Affairs of the United Nations regularly evaluates the availability

and scope of official annual national accounts data reported by Member States and their conceptual compliance with the recommendations of the System of National Accounts (SNA).

45. The assessment presented in the present section is based on replies to the United Nations National Accounts Questionnaire for the last five reporting periods, i.e., from 2012 to 2016. The data are either reported directly to the Statistics Division, or through the ECE, the OECD or the secretariat of the Caribbean Community.

46. Considering the responses in any of the last five reporting periods (2012-2016), 95 per cent (184 countries) of Member States reported national accounts data to the Statistics Division. An analysis of the reporting by developing countries, at the regional level, shows that 95 per cent of Asian, 97 per cent of Caribbean and all of Latin American countries reported national accounts data. In Africa and Oceania, the level of reporting of national accounts data was at 96 per cent and 83 per cent, respectively.

47. In the 2016 reporting period, 161 Member States (83 per cent of the total number of Member States) reported national accounts data which is lower than in the previous reporting period when there were 166 submissions (representing 86 per cent of the total number of Member States). The timeliness of data is evaluated in terms of the number of Member States that are able to submit data for the same year as the reporting period, e.g., data for the year 2016 in the 2016 reporting period. 112 Member States (59 per cent) submitted data for the year 2016 in the 2016 reporting period, compared with 115 Member States that submitted data for the year 2015 in the 2015 reporting period and 119 Member States that submitted data for the year 2014 in the 2014 reporting period.

48. An analysis of the national accounts data — up to the 2016 reporting period — shows that in terms of conceptual compliance, 176 of the 193 Member States (91 per cent) have implemented the 1993 SNA or the 2008 SNA. All developed Member States and Member States in the Eastern European, Caucasus and Central Asian region have reported national accounts data according to the 2008 or 1993 SNA methodology. Additionally, 128 of the 145 developing countries (88 per cent) have reported national accounts data to the Statistics Division following the 1993 SNA or the 2008 SNA. Specifically, 47 African countries (87 per cent), 30 Latin American and Caribbean countries (91 per cent), 40 Asian countries (84 per cent), and 11 countries of Oceania (92 per cent) have implemented the 1993 SNA or the 2008 SNA. The implementation by the least developed countries and small island developing States (SIDS) has remained the same as last year, with, respectively, 81 per cent and 95 per cent of countries and areas having implemented the 1993 SNA or the 2008 SNA.

49. 15 Member States who reported switching to the 1993 SNA or to the 2008 SNA in the 2015 or the 2016 reporting cycle. These figures include countries that have implemented the 2008 SNA without necessarily having implemented the 1993 SNA. There still remain 17 developing countries (9 per cent) that do not compile their national accounts according to either the 1993 SNA or the 2008 SNA.

50. It should be noted that a number of Member States may have introduced only some of the 2008 SNA conceptual changes, mainly owing to resource constraints. For example, some Member

States have chosen a gradual approach to implementing the 2008 SNA. They have concentrated on issues affecting gross domestic product, including new estimates for financial intermediation services indirectly measured, output of central banks, military expenditures and more comprehensive estimates of the non-observed economy.

51. The scope of national accounts data reported to the Statistics Division is evaluated against a standard “minimum requirement data set”,² adopted by the Statistical Commission at its thirty-second session in 2001 (see [E/2001/24](#), chap. III), and against the “milestone”³ measure, adopted by the Commission at its twenty-ninth session in 1997 (see [E/1997/24](#), para. 46). The evaluation shows that 139 Member States (72 per cent) provide six or more tables of the minimum requirement data set and 102 Member States (53 per cent) provide seven tables of the minimum required data set.

² The minimum requirement data set is defined in the reports of the Intersecretariat Working Group on National Accounts to the Statistical Commission (see [E/CN.3/2001/8](#) and [E/CN.3/2011/6](#)).

³ The milestone methodology is described in the reports of the Intersecretariat Working Group on National Accounts to the Statistical Commission (see [E/CN.3/1997/12](#) and [E/CN.3/2011/6](#)).