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Items for discussion and decision: national accounts

Document E/CN.3/2022/18 – Report of the Intersecretariat Working Group on National Accounts

Statement provided by:

PHILIPPINES

Philippine Statistics Authority

Statement:

The Philippines, through the Philippine Statistics Authority (PSA), commends the Intersecretariat Working Group on National Accounts (ISWGNA) for the progress made in updating the 2008 System of National Accounts (2008 SNA). While the task on hand proves to be challenging, the Working Group has employed an effective approach that has streamlined an otherwise intricate process. In particular, the PSA applauds the coordination with other standards to consolidate efforts and to ensure consistency across the system of economic accounts.

The PSA also fully supports the introduction of a new aspect to the framework of the 2008 SNA. The proposal to develop the extended accounts to incorporate estimates of unpaid household service work, human capital, health and social conditions, and informal economic activities, among others, is a timely and necessary step given the data gaps in monitoring sustainable development. This undertaking also ensures more comprehensive coverage of the

2008 SNA, with the gross domestic product as the primary indicator of economic performance supported by the supplementary accounts providing measures of well-being and sustainability.

The PSA looks forward to the updated SNA. As was the case in the overall revision and rebasing activity of the Philippines, we will continue to explore the possible adoption of the new recommendations of the 2008 SNA to the Philippine System of National Accounts (PSNA).

With regard to the reporting of national accounts data, the PSA appreciates the work of the Statistics Division and the efforts of the members in striving to improve their respective accounting systems.

Submitted on:

25 February 2022