

Statistical Commission

Forty-sixth session

3-6 March 2015

Item 3 (f) of the provisional agenda*

Philippines' Specific Items for discussion and decision: National Accounts

The Philippines recognizes the importance of pursuing research/study on the conceptual and operational merit to include or exclude the concept of "credit default risk" in the measurement of FISIM.

Along with this, we encourage the ISWGNA to continue as research agenda the three main concerns for the calculation and how this could be operationalized namely:

- 1) "cost of funds" approach to determine the reference rates;
- 2) consideration of the financial instruments and units scope of FSIM; and
- 3) consideration of the connection between the recommendations on implementing FISIM and definition of income;

Further, treatment of informal lending activities may be revisited, as micro enterprises in developing countries have benefitted from this informal activity.

The Philippines would like to commend the on-going efforts of the Advisory Expert Group (AEG) in further clarifying concerns on both the treatment for pensions and the household retirement resources particularly the accounting of imputed property income between the pension manager and the defined benefit pension fund. Data sources for these should also be explored for the guidance of compiling countries.

Further for its work in collaboration with the IMF Committee on Balance of Payments and the Expert Group on International Statistical Classifications, related to the preparation of the "Guide to Measuring Global Production". We are in agreement that it is important to have in such "Guide" the sharing of practical experiences among countries to have more evidence based exercises to further enhanced the development of the "Guide" to accurately capture factoryless goods.

We would like to suggest further, that regional consultations be done on these research agenda not only to inform member countries but also as a means to providing inputs to these research agenda and should be part of the advocacy program of the SNA..

The Philippines commends the initiatives of the AEG on new issues or inclusion under the long-term research agenda namely:

1. Treatment of output of international financial institutions;
2. Capital income of insurer's own funds;
3. Valuation of natural resources;
4. Treatment of statistical units in supply and use tables and institutional sector accounts;
5. Accounting for pensions; and
6. Capital services of assets not contributing to production.

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On the other long-term research agenda, may we ask if treatment of the PPP and the treatment of the output of the central bank can be given some priority? These are very relevant in our case and presumably in many other member countries. PPP is an approach being used to fast track investment in infrastructure in developing countries. Re output of the central bank, this is prevalent in all countries, and we would appreciate some guidance to be provided along this line.

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