

Study on Short-Term Economic Indicators for the Arab Region



ESCWA

United Nations Economic and Social Commission for Western Asia

ECONOMIC AND SOCIAL COMMISSION FOR WESTERN ASIA (ESCWA)

**STUDY ON SHORT-TERM ECONOMIC INDICATORS
FOR THE ARAB REGION**

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Executive summary

The purpose of this publication is to outline international statistical guidelines and standards for use by national statistical agencies in the Arab region for the production and dissemination of a proposed core set of priority short-term economic indicators of appropriate quality and timeliness, together with their related metadata. Guidelines contain recommendations on key methodological issues that impact various dimensions of the quality of those indicators, including their periodicity, timeliness, accessibility, accuracy and coherence. The report also offers guidelines on the provision of methodological information (metadata) by national agencies.

The overall aim of this publication is to help national agencies develop the capacity to compile priority short-term and other economic indicators in accordance with existing international statistical standards and recommended practice.

The intended audience includes government officials responsible for the compilation and dissemination of short-term and other economic indicators in entities across the national statistical system (NSS), such as national statistical offices (NSOs), central banks, ministries of finance and other key ministries. The publication is also intended for use by decision makers responsible for the formulation of public policy on key aspects of the economy, analysts in the private sector, academic institutions and the general public.

Short-term economic indicators comprise a range of statistical series that are generally compiled and disseminated on a daily, weekly, monthly or quarterly basis. They shed light on recent developments in key aspects of national economies and contribute to formulating and monitoring economic and monetary policy. They also facilitate analysis of economic performance and provide a basis for the preparation of future performance forecasts. A more specific application of economic indicators is the study of business cycles.

As a result of globalization and a rapidly expanding financial sector in the Arab region, short-term policy issues have become more critical for policymakers in their quest to guide the short-term direction of economies. Therefore, a key requirement is to improve on the current periodicity and timeliness of the required indicators at the national level. The lack of methodologically transparent quarterly and monthly economic data in most ESCWA member countries has resulted in difficulties in measuring and projecting the consequences of short-term economic developments.

The proposed Core Set of Economic Indicators for the Arab region outlined in the publication comprises two elements: 42 short-term economic indicators that are compiled infra-annually and five other economic indicators that are compiled annually or at less frequent intervals. The proposed indicators were derived from the United Nations Data Template for Short-term Economic Statistics.

The primary purpose of the formulation of the proposed Core Set is to provide the scope of indicators for future national capacity development initiatives in the region and set a benchmark for the minimum set of economic indicators to be produced by ESCWA member countries, together with targets on key quality components for each indicator, such as periodicity.

The standards identified for the proposed Core Set are outlined in the publication. International organizations, in co-operation with national statistical agencies, have developed an extensive array of international statistical standards and guidelines, compilation guides and manuals that focus on conceptual, definitional and classification issues and recommended practices for the collection, compilation and dissemination of statistics. They provide a framework for the development of statistics by national statistical agencies. In the context of quality, the standards provide a benchmark against which currently available indicators may be assessed and new indicators developed.

The provision of methodological information (or metadata) alongside economic indicators— outlining concepts, definitions and descriptive methods used in their collection, compilation, transformation, revision and dissemination—is an essential element in the dissemination of all statistics, and is embodied as one of the United Nations Fundamental Principles of Official Statistics.

This publication describes currently available metadata tools and standards and provides a set of practical recommendations covering the need for metadata, access to metadata, and adoption of a set of common metadata items. The publication summarizes, from a user perspective, the analytical uses and policy relevance of each indicator in the proposed Core Set, and describes their scope, coverage, and analytical and statistical frameworks.

Expanding the use of the Core Set in the region requires increasing the visibility of the NSS and obtaining more political support for the provision of adequate funding. The quality of statistics can be further improved through more effective advocacy within key ministries of Government and improving collaboration between producers of statistics and data users.

The main data quality issues for the proposed Core Set of economic indicators in ESCWA member countries is analysed in terms of six dimensions of data quality that are commonly used in quality assessment frameworks, namely relevance, timeliness, accessibility, accuracy, clarity and comparability and coherence. The extensive range of issues identified for each of these quality dimensions flag possible future capacity development activities.

A critical element of capacity development needed to overcome the institutional and technical constraints on the compilation and dissemination of the proposed Core Set is the formulation and adoption by countries in the Arab region of an effective national statistics strategy. This would require the adoption of key processes, particularly the development and use of a National Strategy for the Development of Statistics (NSDS) and related activities, such as user consultation; coordination of the work of statistics producer agencies across the national statistics system; statistical advocacy; skills development; and resource planning.

The availability of an effective strategic plan is a prerequisite for further capacity-development activities outlined in the publication. While the national statistical systems of ESCWA member countries are expected to take the primary initiative and responsibility, an important part of the capacity development initiatives will be for development partners active in the Arab region to provide support and assistance to Governments, by request, with their national strategic planning for statistics and related activities.

Recent global and regional initiatives on the 2008 SNA implementation of the United Nations work on the development of early-warning and business cycle indicators provide a global context for capacity-building activities in the Arab region.

The publication concludes with a brief description of capacity development activities and recommendations for regional governance to strengthen the statistical capacity of ESCWA member countries to produce and disseminate short-term economic indicators for sustainable growth.

ESCWA strives to improve the quality of its publications through the suggestions and comments of readers. A readership questionnaire is available on the Statistics e-Publications website: <http://data.escwa-stat.org>.

ACRONYMS

| | |
|-----------|---|
| CCSA | Committee for the Coordination of Statistical Activities |
| CLI | Composite leading indicator |
| CPI | Consumer price index |
| DQAF | Data Quality Assessment Framework |
| ECA | Economic Commission for Africa |
| ECE | Economic Commission for Europe |
| EGM | Expert Group Meeting |
| ESCAP | Economic and Social Commission for Asia and the Pacific |
| ESCWA | Economic and Social Commission for Western Asia |
| GCC | Gulf Cooperation Council |
| GDDS, IMF | General Data Dissemination Standard |
| ICLS | International Conference of Labour Statisticians |
| ICP | International Comparison Project |
| IDB | Islamic Development Bank |
| IIP | International investment position |
| ILO | International Labour Organization |
| IMF | International Monetary Fund |
| ISIC | International Standard Industrial Classification |
| ISWGNA | Inter Secretariat Working Group for National Accounts |
| MENA | Middle East and North Africa |
| METAC | Middle East Regional Technical Assistance Centre |
| NSDS | National Strategies for the Development of Statistics |
| NSO | National statistical office |
| NSS | National statistics system |
| OECD | Organisation for Economic Cooperation and Development |
| OIC | Organization of the Islamic Conference |
| Paris21 | Partnership in Statistics for Development in the 21 st Century |
| PEEI | Principal European Economic Indicator |
| PGI | Principal Global Indicator |
| PPI | Producer price index |
| PPP | Purchasing power parity |
| PRSPs | Poverty Reduction Strategy Papers |
| QNA | Quarterly National Accounts |
| ROSC | Report on the Observation of Standards and Codes |
| SDDS, IMF | Special Data Dissemination Standard |
| SDMX | Statistical Data and Metadata Exchange |
| SESRIC | Statistical, Economic and Social Research & Training Centre for Islamic Countries |
| SNA | System of National Accounts |

ACRONYMS *(continued)*

| | |
|-------|--|
| STEI | Short-term economic indicator |
| UNIDO | United Nations Industrial Development Organization |
| UNSC | United Nations Statistical Commission |
| UNSD | United Nations Statistics Division |

Introduction

1. *Aims of publication*

The purpose of this publication is to outline international statistical guidelines and standards for use by national statistical agencies in the Arab region for the production and dissemination of a proposed core set of priority short-term economic indicators of appropriate quality and timeliness, together with their related metadata. Whilst the focus is on short-term economic indicators, the publication also discusses a small number of other key economic indicators that are compiled annually, every five years, or at less frequent intervals. The extensive guidelines presented below in Chapter II and in the references contain extensive recommendations on key methodological issues that impact the quality of those indicators. The various dimensions of quality include periodicity, timeliness, accessibility, accuracy and coherence. The publication also provides guidelines on the provision of methodological information (metadata) by national agencies.

The long-term aim of this publication is to help national agencies develop the capacity to compile priority short-term and other economic indicators in accordance with existing international statistical standards and recommended practice for these indicators that have been developed by international organisations such as the United Nations, the International Monetary Fund (IMF) and the International Labour Organization (ILO) among others. In doing this the publication will also help raise awareness on the use of economic indicators by public and private sector entities to monitor and analyse economic cycles.¹ Appropriate use of economic indicators requires an understanding of how they were compiled, their limitations in terms of coverage or other factors, and their possible biases.

The ongoing monitoring of the availability of a proposed core set of these indicators over time in ESCWA member countries, together with the implementation of key recommendations of international statistical standards, are key elements in the development of national capacity in this area.

2. *What are short-term economic indicators?*

Short-term economic indicators comprise a range of statistical series that are generally compiled and disseminated on a daily, weekly, monthly or quarterly basis and which shed light on recent developments in key aspects of national economies.² They are tools for formulating and monitoring economic and monetary policy by national Governments and central banks, companies, academic institutions and financial markets. Short-term economic indicators are also used in conjunction with other economic datasets, such as the national accounts. They are key inputs to the compilation of national accounts.³

Short-term economic indicators facilitate analysis of economic performance and provide a basis for the preparation of forecasts of future performance. A more specific application of economic indicators is the study of business cycles. Economic indicators measure short-term movements in key areas of the economy, for example money supply; changes in prices paid by consumers for goods and services; changes in the selling prices of goods and services received by producers; changes in consumer perceptions about the health of the national economy; increases or decreases in numbers of employed and unemployed; changes in the level of consumer spending; changes in the level of building activity; and changes in the level of production in manufacturing and mining.

¹ ESCWA, 2013.

² For the purposes of this publication the term “statistic” is occasionally used as a synonym for “indicator”, though semantically an economic indicator is a statistic about an economic activity.

³ Eurostat, 2011.

3. Importance of short-term economic indicators

Short-term macroeconomic fluctuations are known to have long-term economic consequences. In the Arab region, short-term policy issues have become of critical importance to policymakers in their quest to guide the short-term direction of economies⁴ for two reasons: first, a rapidly expanding financial sector resulting from globalisation; second, heightened socio-economic tension, regional insecurity and strained public finances in Arab countries in transition since 2011.⁵

In order to make economic growth sustainable, up-to-date economic analysis and forecasting are essential, particularly in the short-term. For example, the national budgets of most ESCWA member countries are proposed and discussed in the fourth quarter of each calendar year, but the availability of key indicators currently lag behind that time frame in many countries. Therefore, the current periodicity and timeliness of these indicators must be improved at the national level. The lack of methodologically transparent quarterly and monthly economic data in most ESCWA member countries has created difficulties in measuring short-term economic developments and projecting their consequences.

The lack of timely short-term economic indicators and their metadata is also a critical constraint for the compilation of composite economic indicators⁶ in developing economies, particularly in the Arab region. Such indicators measure concepts that cannot be evaluated by a single indicator. Composite short-term economic indicators such as composite leading and composite coincident indicators are designed to provide early signals about the business cycle and the overall economy, respectively. Monitoring the peaks, troughs and turning points of those indices can identify early warning signs which in turn allow decision makers to respond through effective policies.

The compilation of composite economic indicators is highly dependent on the availability of timely key quantitative component short-term economic statistics such as oil prices, electricity production and consumption, government revenue and expenditure, interest, inflation and exchange rates, customs data, the number of visitors to the country and the number of construction permits.

4. Intended audience for publication

The intended audience for the current publication includes government officials responsible for the compilation and dissemination of short-term and other economic indicators in entities across the national statistical system (NSS) such as national statistical offices⁷ (NSOs), central banks and key ministries including finance, agriculture, trade, etc. The publication is also intended for use by government decision makers responsible for the formulation of public policy on key aspects of the economy as well as analysts in the private sector, academic institutions and the general public. In many countries in the Arab region there is a need for such users to develop an understanding of how the indicators are compiled, which is a key prerequisite for their appropriate use. Similarly, the development of an understanding by data producers of precisely how short-term economic indicators are used will help them compile statistics of appropriate quality, especially in relation to frequency and timeliness.

⁴ ESCWA, 2013.

⁵ IMF, 2013.

⁶ A composite economic indicator is formed when individual indicators are compiled into a single index, on the basis of an underlying model of the multi-dimensional concept that is being measured. Composite economic indicators measure concepts (e.g. competitiveness, e-trade, environmental quality, business or consumer expectations, etc) which cannot be captured by a single indicator. Ideally, a composite indicator should be based on a theoretical framework which allows individual indicator variables to be selected, combined and weighted in a manner that reflects the dimensions or structure of the phenomena being measured. OECD, 2004.

⁷ See annex III for a list of ESCWA member country NSOs.

5. *Overview of publication*

This publication is divided into four parts, excluding the introduction. Chapter I outlines a set of guidelines and key recommendations for the collection and compilation of short-term and other economic indicators by countries in the Arab region. These recommendations include identification of a core set of indicators which comprise a clear and achievable target for the region by identifying the minimum set of short-term and other economic indicators that all Arab countries should have the capacity to produce by 2020, taking into account the needs and priorities of individual countries.

The recommendations include guidelines for the compilation and dissemination of methodological information (metadata) for the core set. These recommendations make the distinction between the use of existing metadata standards that have been developed in recent years and a set of recommended practices that impact on the actual availability of metadata in national publications and websites.

Chapter II provides an overview of the uses of short-term and other economic indicators for early warning purposes. This part concludes with an analysis of key issues that impact on prospects for the use of these indicators in the region, including some of the current institutional barriers.

Chapter III outlines the current situation in ESCWA member countries with respect to various dimensions of data quality for the proposed Core Set of Economic Indicators. The analysis utilises existing detailed quality assessments of NSSs in the region undertaken over the last 10 years by the International Monetary Fund (IMF), the European Commission and countries themselves in the context of their strategic planning process. The issues identified flag possible future capacity development activities, discussed in Part IV.

The focus of chapter IV is the development of the capacity of individual countries in the region to produce the core set of short-term and other economic indicators, especially with respect to the data quality issues identified earlier. This Part commences with a brief outline of recent global and regional initiatives to develop national capacity for the production of short-term and other economic indicators, both as input series to the compilation of national accounts and for monitoring short-term economic developments. These initiatives provide a global and regional context for capacity-building activities in the Arab region up to 2020. The discussion in this section of the current publication concludes with a brief description of capacity-building strategies and their regional governance, highlighting the use of effective national statistics development strategies.

Examples are provided throughout the publication of recommended practices currently in place by ESCWA member countries, countries in the Asia-Pacific region, and elsewhere.

I. METHODOLOGY FOR ECONOMIC INDICATORS FOR THE ARAB REGION

PROPOSED CORE SET OF ECONOMIC INDICATORS

The proposed Core Set of Economic Indicators outlined in this section comprises two elements: short-term economic indicators that are compiled infra-annually and other economic indicators that are compiled annually or at less frequent intervals.

The primary purpose for the formulation of the proposed Core Set for the Arab Region is to provide the indicator scope for future national capacity development initiatives in the region. Other aims are the provision of a benchmark on the minimum set of economic indicators to be produced by ESCWA member countries, together with targets on key quality components for each indicator, such as periodicity.

A. PROPOSED CORE SET OF SHORT-TERM ECONOMIC INDICATORS

Over the last few years a number of related frameworks listing priority short-term economic indicators have been developed by international organisations in cooperation with national statistical organisations (NSOs). These frameworks include the Principal European Economic Indicators (PEEIs); Principal Global Indicators (PGIs); UNESCAP Core Set of Economic Statistics;⁸ and the United Nations Data Template for Short-term Economic Statistics.⁹ There is considerable overlap in the indicator coverage of each of these frameworks. The priority indicators listed in each framework are intended to facilitate the frequent monitoring of the economic and financial developments at the national level. They can also be used to monitor countries' implementation of these indicators.

The indicator coverage of the United Nations Data Template (refer annex II) is derived from work conducted at the global level over the last five years on the implementation of the 2008 System of National Accounts (SNA) and their supporting statistics (refer to the discussion of global 2008 SNA initiatives in chapter IV below). This template is consistent with the template used in the IMF Special Data Dissemination Standard (SDDS) and General Data Dissemination Standard (GDDS).

The global template has been further modified in order to identify a subset of 42 indicators that meet the specific needs and priorities of countries in the Arab region. The proposed Core Set of Short-term Economic Indicators for the Arab region, presented below in table 1, was developed using information from questionnaires completed by countries in the region and discussion at a number of regional meetings in recent years, including the June 2013 Expert Group Meeting held in Jordan.

Table 1 also includes the target periodicity for each indicator. This was determined through the deliberations of the various working groups involved in the global Early Warning and Business Cycle Indicators project (refer to the discussion of regional initiatives in chapter IV below). This work was presented to and endorsed by the United Nations Statistical Commission (UNSC) in 2011. Finally, the table outlines current international statistical standards or guidelines for each indicator. The scope, analytical framework and statistical framework of each set are provided below in Part II.

⁸ The number of indicators included in each of these frameworks are: PEEI: 22; PGI: 39; UNESCAP Core Set: 32; Data Template: 63.

⁹ UNSD, 2009.

TABLE 1. PROPOSED CORE SET OF SHORT-TERM ECONOMIC INDICATORS
FOR THE ARAB REGION¹⁰

| Short-term economic indicator | | | Target Periodicity* | Included in IMF SDDS/G DDS | Current international guideline/recommendation [AR – signifies availability in Arabic] Links to complete document available below in References | | |
|-------------------------------|---|-------------------------|------------------------|-------------------------------------|--|--------------|--|
| Set | Indicator description | Detail | | | | | |
| 1. National accounts | 1.1 QNA: Flash GDP estimate | | Q | SDDS GDDS | System of National Accounts 1993 (European Commission et al) [AR] System of National Accounts 2008 (European Commission et al) [AR – prelim] Quarterly National Accounts Manual: Concepts, data Sources and Compilation, 2001 (IMF) | | |
| | 1.2 QNA: GDP full release | 1.2.1 By expenditure | Q | | | | |
| | | 1.2.2 By production | Q | | | | |
| | | 1.2.3 By income | Q | | | | |
| 2. Production and turnover | 2.1 Production index for industry, by major division (mining, manufacturing, electricity, water, etc) | | Q, M | SDDS GDDS | International Recommendations for the Index of Industrial Production, 2010 (UNSD) | | |
| | 2.2 Production index for construction | | Q, M | GDDS | Guidelines for compiling the monthly index of production in construction, 2011- Eurostat | | |
| | 2.3 Turnover index for retail trade by major division | | Q, M | | International Recommendations for Distributive Trade Statistics 2008 (UNSD) | | |
| | 2.4 Turnover index for industry by major division | | Q, M | | | | |
| 3. Price indicators | 3.1 Consumer price index | | M | SDDS GDDS | ILO Resolution concerning CPI (17 th International Conference of Labour Statisticians, 2003 (ILO et al) Consumer Price Index Manual: Theory and Practice 2004 (ILO et al) [AR] Practical Guide to Producing Consumer Price indices. A Supplementary handbook to the Consumer Price Index Manual (UNECE 2009) | | |
| | 3.2 Producer price index | | M | | | SDDS GDDS | Producer Price Index Manual – 2004 (IMF et al) |
| | 3.3 Import price index | | M | | | | Export and Import Price Index Manual: Theory and Practice, 2009 (IMF) |
| | 3.4 Export price index | | M | | | | |

¹⁰ This list is derived from the United Nations Data Template for Short-term Economic Statistics and includes all of the Tier 1 indicators as well as higher priority Tier 2 indicators.

TABLE 1 (continued)

| Short-term economic indicator | | | Target Periodicity* | Included in IMF SDDS/G DDS | Current international guideline/recommendation [AR – signifies availability in Arabic] Links to complete document available below in References |
|--------------------------------|--|--------|------------------------|-------------------------------------|---|
| Set | Indicator description | Detail | | | |
| 4. Labour market indicators | 4.1 Unemployment | | Q | SDDS GDDS | ICLS Resolution concerning statistics of the economically active population, employment, unemployment and underemployment, 1982 |
| | 4.2 Unemployment rate | | Q | | |
| | 4.3 Employment total by economic activity | | Q | SDDS GDDS | Survey of economically active population, employment and underemployment: An ILO manual on concepts and methods, ILO 1990 Resolution concerning the measurement of underemployment and inadequate employment situations (16 th ICLS, 1998) Resolution concerning statistics of employment in the informal sector (15 th ICLS, 1993) ILO Guidelines concerning a statistical definition of informal employment (17 th ICLS, 2003) |
| 5. External sector indicators | 5.1 Exports and imports (of goods and services) | | Q | SDDS GDDS | International Merchandise Trade Statistics: Concepts and Definitions, 2010 (UNSD) International Merchandise Trade Statistics: Compilers Manual, 2012 (UNSD) Manual on Statistics of International Trade in Services, 2010 (UNSD) |
| | 5.2 International investment position (IIP), specify balances and components | | Q | SDDS GDDS | International Investment Position, 2002 (IMF) Quarterly International Investment Position Statistics: Data Sources and Compilation Techniques, 2011 (IMF) Balance of Payments and International Investment Position Manual – Sixth Edition, 2008 (BPM6) – IMF Balance of Payments and International Investment Position Compilation Guide, 2012 (IMF) |
| | 5.3 Official reserve assets | | M | SDDS GDDS | International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (Pre-publication Draft, January 2012) – IMF |
| | 5.4 External debt (by sector, maturity and foreign currency) | | Q | SDDS GDDS | External Debt Statistics: Guide for Compilers and Users 2003 (IMF) |
| 6. Financial sector indicators | 6.1 Central bank net foreign assets | | M | | |
| | 6.2 Central bank domestic lending | | M | | |
| | 6.3 Central bank reserve money | | M | | |
| | 6.4 Depository corporations net foreign assets | | M | | Monetary and Financial Statistics Manual 2000 (IMF) |

TABLE 1 (continued)

| Short-term economic indicator | | | Target Periodicity* | Included in IMF SDDS/GDDS | Current international guideline/recommendation [AR – signifies availability in Arabic] Links to complete document available below in References | |
|---|--|-----------------------------|---------------------|---------------------------|--|--------------|
| Set | Indicator description | Detail | | | | |
| | 6.5 Depository corporations domestic lending | | | | Monetary and Financial Statistics: Compilation Guide, 2008 (IMF) | |
| | 6.6 Depository corporations broad money liabilities | | M | | Financial Soundness Indicators: Compilation Guide, 2006 (IMF) | |
| 7. General government sector indicators | 7.1 Revenue | | Q | SDDS GDDS | Government Finance Statistics Manual 2001, (IMF) | |
| | 7.2 Expense | | Q | | | |
| | 7.3 Net operating balance | (= Revenue – Expense) | Q | | | |
| | 7.4 Net acquisition of non-financial assets | | Q | | | |
| | 7.5 Expenditure | | Q | | | |
| | 7.6 Net lending/net borrowing | (= Revenue - Expenditure) | Q | | | |
| | 7.7 Gross debt | | Q | | | SDDS GDDS |
| 10. Financial market indicators | 10.1 Interest rates, as relevant short and long term money and bond market rates | | D | SDDS GDDS | SDDS Guide, p.38 | |
| | 10.2 Exchange rates, as relevant spot and forward markets | | D | | | |
| | 10.3 Nominal and real effective exchange rates | | M (nominal) Q | | | |
| | 10.4 Stock market indicators | | D | | | SDDS GDDS |
| 11. Real estate market indicators | 11.1 Residential property price index | | Q | SDDS | Handbook on Residential Property Prices Indices (RPPI) 2013. Eurostat Financial Soundness Indicators: Compilation Guide, 2006 (IMF) | |
| 12. Economic sentiment | 12.1 Consumer confidence | | M | SDDS | Business Tendency Surveys: A Handbook, 2003 (OECD) Revised manual on economic sentiment surveys currently being developed by UNSD and Eurostat. Draft versions are expected late 2013, early 2014 | |
| | 12.2 Business confidence | | M | | | |
| | 12.3 Composite business cycle indicators | 12.3.1 Leading indicator | | | | M |
| | | 12.3.2 Coincident indicator | | | | M |
| | | 12.3.3 Lagging indicator | | | | M |

* D: Daily; M: Monthly; Q: Quarterly.

B. PROPOSED CORE SET OF OTHER ECONOMIC INDICATORS

While the focus of the current publication is on short-term economic indicators that are compiled monthly or quarterly, there are also a limited number of other economic indicators required for effective analyses of longer-term changes in national economies. These indicators are compiled less frequently, i.e. annually, 5-yearly or on an ad hoc basis. The inclusion of these indicators, listed below in table 2, introduces a longer term element into the Core Set and includes series such as purchasing power parities, productivity, economy structure statistics, income and wealth, and statistics on natural resources and the environment. These indicators are derived from the UNESCAP publication Proposed Core Set of Economic Statistics for Asia and the Pacific. The scope, analytical framework and statistical framework for each indicator are provided below in Part II.

Implementation of the proposed Core Set comprising both short-term and other economic indicators needs to be prioritised by each ESCWA member country on the basis of an effective strategic planning process that encompasses the entire national statistical system (NSS), and not just the national statistical organisation (NSO). These planning processes allow for the phased introduction of new economic indicators and/or improvements to existing indicators by overcoming institutional and technical statistical barriers.

TABLE 2. PROPOSED CORE SET OF OTHER ECONOMIC INDICATORS FOR THE ARAB REGION

| Economic indicator | | Target Periodicity * | Included in IMF SDDS/G DDS | Current international guideline/ recommendation [AR – signifies availability in Arabic] Links to complete documents available below in References |
|-------------------------------------|--|----------------------------------|----------------------------|---|
| | Detail | | | |
| 1. Purchasing Power Parities (PPPs) | | Ad hoc | - | Global Purchasing Power Parities and Real Expenditures: 2005 International Comparison Program – Methodological Handbook, World Bank Measuring the Real Size of the World Economy: The Framework, Methodology, and Results of the International Comparison Program—ICP, 2011, World Bank |
| 2. Economy structure statistics | | 5-yearly or at regular intervals | - | International Recommendations for Industrial Statistics (IRIS), 2008, UNSD |
| 3. Productivity | | A | - | ICLS Resolution concerning the measurement of working time, 2008, ILO Measuring Capital : OECD Manual, 2 nd edition 2009 Measuring Productivity : Measurement of Aggregate and Industry-Level Productivity Growth, OECD Manual, 2001 OECD Compendium of Productivity Indicators, 2008 |
| 4. Income and wealth | 4.1 Integrated national accounts for the whole economy | A | - | System of National Accounts 1993 (European Commission et al) [AR] |
| | 4.2 Institutional sector accounts | A | - | System of National Accounts 2008 (European Commission et al) [AR – prelim] |

TABLE 2 (continued)

| Economic indicator | | Target Periodicity * | Included in IMF SDDS/GDDS | Current international guideline/ recommendation [AR – signifies availability in Arabic] Links to complete documents available below in References |
|--|-------------------------|----------------------|---------------------------|---|
| | Detail | | | |
| | 4.3 Income distribution | 5-yearly | - | Quarterly National Accounts Manual: Concepts, data Sources and Compilation, 2001 (IMF) Handbook on Household Income Statistics 2 nd edition, 2011, Final Report and Recommendations of the Canberra Group (2001) (UN) |
| 5. Natural resources and the environment | | A | - | System of National Accounts 2008 (European Commission et al) [AR – prelim] System of Environmental-Economic Accounting (SEEA), 2012, UN |

* A: Annually.

C. STATISTICAL GUIDELINES AND STANDARDS FOR THE PROPOSED CORE SET

Over the last 20 years, international organizations, in cooperation with national statistical agencies, have developed an extensive array of international statistical standards and guidelines, compilation guides and manuals covering a broad range of economic and social statistical domains. The focus of these standards are conceptual, definitional and classification issues and recommended practices for the collection, compilation and dissemination of statistics. They provide a framework for the development of statistics by national statistical agencies. The main objectives of these standards are to facilitate the development of statistics of appropriate quality and which are broadly comparable between countries. In the context of quality, the standards may also provide a benchmark against which currently available indicators may be assessed and new indicators developed.

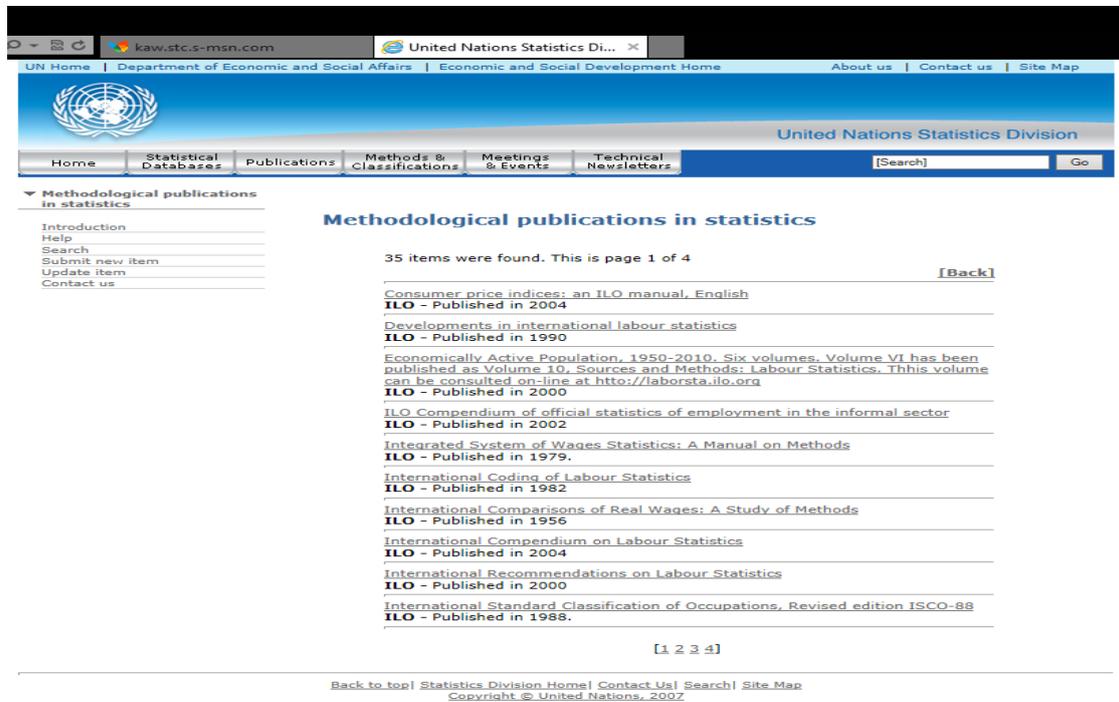
The standards identified for the proposed Core Set are outlined in Tables 1 and 2 above. Many are available in The Methodological Publications in Statistics website created by the United Nations Statistical Division (UNSD) at the request of the United Nations Statistical Commission (UNSC) in 1999 (see Figure I). The website contains statistical standards (including classifications) across all statistical domains that have been developed by international organisations, in addition to those planned or currently under development. The website database is updated more or less annually and all international organizations are requested to provide the relevant information. Almost all of these standards are available online,¹¹ with a limited number also available in Arabic. The following information is provided in the database for each of the methodological guidelines and recommended guidelines listed: name of lead organization; other organizations involved in the development of the standard (if any); formal title of the standard; brief description of the contents of the standard; year published; and previous or subsequent version(s) of the standard. In some instances a hyperlink is provided to a site containing a complete electronic version of the standard.

As these standards have been developed for global use in both developed and developing countries with vastly different cultural, social, political and economic environments, the recommendations they contain are often quite general. For this reason some countries have developed more detailed guidelines, sources and

¹¹ See <http://unstats.un.org/unsd/progwork/>. International organizations contributing to the database include: Commonwealth of Independent States, Economic Commission for Europe, Eurostat, Food and Agriculture Organization of the United Nations, IMF, International Civil Aviation Organisation, International Labour Organization, OECD, UNESCO, United Nations City Groups, Universal Postal Union, UNSD, World Bank, World Health Organization, World Tourism Organization.

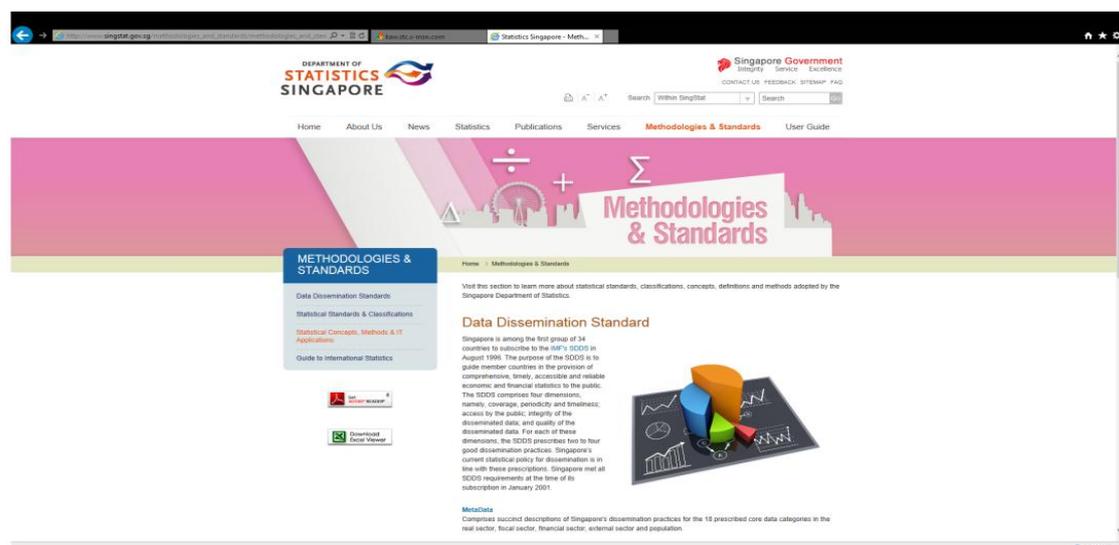
manuals for some statistical domains which, though consistent with international standards, are often more detailed, specific or attuned to the national context. Some NSOs also provide access to international guidelines through links on their website, for example Statistics Singapore’s ‘Methodologies and Standards’ page (see figure II). This facilitates their visibility across the NSS.

Figure I. UNSD Methodological publications in statistics database



Source: <http://unstats.un.org/unsd/progwork/pwsearchfrm.asp?selOrg=ILO&selSub=21&selWork=-1&selSearch=&submit1=Search>.

Figure II. Statistics Singapore – Methodologies and standards



Source: http://www.singstat.gov.sg/methodologies_and_standards/methodologies_and_standards.html#it.

D. METADATA RECOMMENDATIONS

The need for methodological transparency¹²

The provision of methodological information (or metadata) with economic indicators—outlining concepts and definitions and describing methods used in their collection, compilation, transformation, revision practices and dissemination—is an essential element in the dissemination of all statistics. The need for such methodological information arises from a desire to lend transparency to the indicators so that the typical end-user can make an informed assessment of their value and relevance to his or her purpose. In recognition of this, methodological transparency is embodied as one of the United Nations Fundamental Principles of Official Statistics.¹³

The provision of metadata is therefore an inescapable responsibility of all statistical agencies in both developed and developing countries, and one that requires adequate planning and resources. In recent years even greater emphasis has been placed on ensuring that statistics published by international organizations, national statistical institutes and other agencies are accompanied by or linked to adequate metadata. Many statistical agencies have included their corporate policy on the provision of metadata in their dissemination standards and author guides.

The need for the provision of more extensive methodological information and increased accessibility through dissemination on the web is now receiving greater recognition. Practices in this area vary considerably in the statistical systems of both developed and developing countries, however, with regard to the level of methodological detail provided on websites and in other dissemination media (even in the national language); frequency of updating; proximity to the statistics described; and accessibility and ease of use.

Thus one of the primary responsibilities of national statistical agencies in the Arab region is to ensure that published statistics are accompanied by appropriate metadata; in addition, they must provide efficient facilities for the dissemination of appropriate metadata detail to users. These issues were discussed at the Expert Group Meeting on Data and Metadata, held in Jordan in July 2011. Flowing from that meeting was the 2011 ESCWA publication, *Handbook on Statistical Metadata for the ESCWA Region*, which covers in greater detail the issues summarized below.

- With regards to future work on metadata in the Arab region, both the Expert Group Meeting and the Handbook recommended that:
- NSOs have a legal framework to institutionalize the documenting of statistical data, processes and surveys;
- NSOs create teams for documenting statistical data, processes and surveys, and that such documentation be stored in central repositories;
- NSOs and international organizations standardize classifications and concepts used in metadata in the Arab region;
- NSOs follow international and national standards as a prerequisite for quality assurance in statistics;

¹² ESCWA, 2011b; OECD, 2007 paras. 151-153, 157, 159.

¹³ UNSC, 1994.

- NSOs take on board the positive experiences of counterparts in Egypt, Jordan and Palestine in developing tools (toolkits) and processes for metadata management.

Metadata standards and tools

Chapter II of the ESCWA Handbook describes the extensive range of metadata standards that have been developed in recent years. The publication also provides links to more detailed documentation on each standard. The Handbook emphasises that no one standard provides the basis for the development by NSOs of a comprehensive metadata strategy and that statistical agencies in the Arab region need to select those standards that best meet their specific needs.

The metadata standards described in the Handbook, many of which are being adopted by countries in the region, comprise:

Dublin Core (DC) and Dublin Core Metadata Initiative (DCMI)
 Data Documentation Initiative (DDI)
 Statistical Data and Metadata Initiative (SDMX – ISO 17369)
 Common warehouse model ISO 19504 and data warehouse
 Extensible Business reporting language (XBRL)
 Geographical Information Systems (ISO 19115)
 General Data Dissemination System (IMF – GDDS)
 Special Data Dissemination Standard (IMF – SDDS)

Recommended practices for the reporting and dissemination of metadata¹⁴

The following set of practical recommendations cover the need for metadata, access to metadata, and adoption of a set of common metadata items. These practices would be implemented through use of the tools and standards outlined above.

The need for metadata

All statistical agencies should:

- Compile metadata required for users to understand the strengths and limitations of the statistics it describes;
- Keep their metadata up-to-date, incorporating the latest changes in definitions, classifications and methodology, etc.

Access to metadata

Key recommendations in this area include:

- Ensuring that users have ready access to such metadata through its dissemination via a range of different media, including paper publications and CD-ROMs. It is also important that all metadata be available to users on the Internet, as it offers the broadest access to the most up-to-date metadata. It is also recommended practice for metadata to be structured in such a way as to meet the needs of a range of users with different requirements or statistical expertise. This does not necessarily entail the physical presentation of different metadata to each group of users.

¹⁴ OECD 2007, pp. 24-25.

However, a layered presentation of metadata is recommended, progressing from summary findings to greater detail. Each layer should use clear and precise text;

- Dissemination of metadata free of charge on the Internet. There is strong evidence of the positive impact for the public of metadata statistics; they should therefore be disseminated free of charge on the Internet even if the actual economic and social statistics they describe and hardcopy versions of the metadata are to be sold;
- Active linkage of metadata to the statistical tables and graphs they describe and vice versa;
- The availability of metadata not only in the national language but also, where resources permit, in widely used languages such as English;
- Structuring the metadata for different statistical domains on the basis of some hierarchic classification. Consideration could be given to the adoption of the UNECE Classification of International Statistical Activities as the international standard for metadata;¹⁵
- Provision of a local search engine based on free text search;
- Implementing recommended practices for ensuring either the stability of Uniform Resource Locators (URLs) or providing links between old and new URLs that will redirect users to the new address. This is a key issue given the importance of links between websites;
- Provision of the names of contact persons or email addresses where further information about concepts, definitions and statistical methodologies may be obtained. In some organizations the “contact” would be a generic corporate contact point or referral service for all client enquiries.

Adoption of a common set of metadata items

National agencies should structure their metadata for different statistical domains around a set of common metadata items (or prompt points) such as those developed by the Statistical Data and Metadata Exchange (SDMX) initiative, or the IMF GDDS or SDDS.

¹⁵ UNSC and ECE, 2005.

II. USES OF ECONOMIC INDICATORS

A. ANALYTICAL FRAMEWORK

This part summarises the analytical use and policy relevance from a user perspective of each indicator in the proposed Core Set of Economic Indicators outlined in chapter I above. The summary on short-term economic indicators draws text directly from a paper prepared for the Third International Seminar on Early Warning and Business Cycle Indicators held in Moscow in November 2010.¹⁶ Much of this information foreshadows the United Nations publication, Guide on Short-term Economic Indicators, currently being prepared and due for release in early 2014.

Information on the limited number of other economic indicators included in the Core Set is derived directly from the UNESCAP publication Proposed Core Set of Economic Statistics for Asia and the Pacific,¹⁷ as well as other sources.

The summary comprises three parts: scope and coverage, analytical framework, and statistical framework. The scope and coverage provides a brief summary of the statistics in scope and reference to the relevant comprehensive statistical standard. The statistical framework elaborates on the periodicity and timeliness dimensions and the reference to the source data. The analytical framework highlights the analytical use and policy relevance of the indicator data set for monitoring and reporting of economic and financial developments. These descriptions could be further refined by national agencies to guide the drafting of commentaries on the observed trends in the data at the country level and the promotion of the policy relevance of the statistical dissemination framework.

Short-term economic indicators

Indicator set 1: National accounts

| | |
|-----------------------------|---|
| <i>Scope and coverage</i> | This set covers the quarterly national accounts (QNAs) and may include the first accelerated estimate of GDP and subsequent releases with more detailed breakdowns by expenditure components, income and output components by industries and the quarterly institutional sector accounts covering the full sequence of accounts and balance sheets. The first estimate of GDP relates to the accelerated release of the quarterly GDP as an aggregate measure of production. Quarterly GDP and its breakdowns are made available in current prices and volume measures |
| <i>Analytical framework</i> | The main analytical purpose of QNA time series is to offer an overview of recent economic and financial trends that is more timely than annual national accounts and more comprehensive than individual short-term economic indicators. These time series meet the analytical need to study dynamic relationships between macroeconomic aggregates in a coherent System of National Accounts (SNA) framework. In particular, QNAs meet the basic data needs for business cycle analysis and for econometric modelling. For business cycle analyses, there is a need to focus on the identification of turning points through trend-cycle analyses and the analysis of dynamic relationships between economic and financial variables such as coincidences, leads and lags. In this context, econometric modelling also extends to forecasting of variables in future reference periods. |

¹⁶ UNSD, 2013.

¹⁷ ESCAP, 2010.

The short-term economic indicators described below in subsequent sets are often available on a monthly basis shortly after the reference period. Although each short-term indicator series provides an important insight into a specific aspect of the real and financial economy, it is through their integration in a coherent and comprehensive analytical and statistical framework such as the SNA that these indicators are able to provide information on the dynamic relations of cause and effect.

Statistical framework

QNAs are compiled on a foundation of timely and accurate quarterly source data that directly cover a high proportion of the totals. From the first to the subsequent releases of GDP and sector accounts, the use by national agencies of the same collection and compilation methodology in the input series is strongly encouraged to minimize unnecessary revisions and inconsistencies. The use of econometric methods and indirect behavioural relationships should not be considered a substitute for data collection and are outside the scope of quarterly national accounts compilation.

Indicator set 2: Production and turnover

Scope and coverage

This set covers indexes of industrial production, construction, industrial turnover, retail trade and repair turnover, services turnover and production indexes of major commodities (as relevant). Several of the indicators, such as turnover, can be subdivided between domestic and non-domestic. This distinction is extremely useful for analytical purposes as it provides valuable information on the short-term development of distinct markets, especially close to turning points in economic activity.

Analytical framework

Production and turnover indicators are used for monitoring economic trends. They are generally released on a monthly basis and cast light on recent developments in production and sales in industry, construction, trade and other services. The production index provides information on trends in actual monthly production output (irrespective of what happens in sales), whereas turnover is used to assess current trends in sales, and thus tracks demand.

At more disaggregated levels of the International Standard Industrial Classification (ISIC), production and turnover indexes provide further insights into the dynamic relationship between different industries and the types of products these industries produce, such as intermediate, consumption and capital goods.

While each of the production and turnover indicators and their disaggregations provide valuable information on the performance of the real economy, it is through their integration in the comprehensive and coherent framework of the national accounts that the dynamic relation between these high-frequency indicators is understood and used in the compilation of macroeconomic statistics, such as the QNAs.

Statistical framework

Production and turnover indicators are often compiled on a foundation of timely and accurate monthly source data that directly cover a high proportion of the totals. Ideally, the periodicity of production indexes is monthly with a timeliness of the first estimate at 30 days after the reference period. As these indexes are key inputs to the compilation of the first GDP estimate, improvements in the timely availability of the GDP estimate is highly dependent on the acceleration of the release of production and turnover indexes.

Indicator set 3: Price indicators

Scope and coverage

The consumer price index (CPI) focuses on household consumption of goods and services. The index provides a general measure of changes to the prices of consumer goods and services acquired, used or purchased by household. The operational target for most CPIs is to measure the change over time in the total value of some specified basket of consumption goods and services purchased or acquired by households in some specified period of time. Practices between countries differ significantly with regards to the inclusion of imputed rents for the flows of housing services provided by owner-occupied dwellings in the overall index.

The producer price index (PPI) may include all domestic goods- and service-producing establishments. Traditionally, the PPI has been compiled as a measure of price change for the goods-producing sectors of the domestic economy. These include agriculture, forestry, and fishing; mining; manufacturing; and public utilities.

The services sectors within the scope of the PPI vary significantly between countries. Some countries are interested in creating a corporate services price index, restricting coverage to business services (including professional services); finance; insurance; real estate; accommodation and food; information; communications; and the transportation of goods. A more expansive definition could include all services transactions that are in intermediate demand.

PPIs can refer to indices related to inputs or outputs of the production process. PPI measures for outputs relate to the average change over time in the selling prices received by domestic producers for their output. Prices included in this PPI are from the first commercial transaction for many products and some services, and are often referred to as 'factory gate prices'.

PPI measures for inputs relate to the average change over time in the purchasers' prices paid by domestic producers for their intermediate inputs, which can be differentiated between domestic products and imported products.

The import price index (IPI) is an economic indicator that measures change in the prices of imported goods and materials. This index can be complemented by the export price index, which measures change in the prices of exported goods and materials.

Analytical framework

The CPI is an important economic indicator of price change. The index is used in many ways by Government, businesses and society in general. The index can affect interest rates, tax allowances, wages, State benefits, pensions, maintenance, contracts and many other payments. It also shows the impact of inflation on family budgets. The index is also used as one of the key variables for monetary policy in defining price stability and targeting an inflation rate.

The PPI is used in monitoring and measuring inflation at different stages of production. Moreover, many detailed PPIs are used in price variation clauses in trading contracts, or for internal current cost accounting. Some PPIs are compiled for stocks and fixed assets held by various industries. These PPIs assist company accountants to revalue assets from historic to replacement cost terms. The producer prices index for corporate services is a relatively new development and provides a reliable means of measuring and monitoring inflation for business-to-business services.

Statistical framework

In many countries, both the all-item CPI and PPI as an aggregate are prepared on a monthly basis and released shortly after the reference month. These indices can be presented to users as year-to-year or month-to-month changes, as annual indices, or as annual change rates.

Some countries prepare accelerated first estimates for the CPI based on early price information relating to the reference month. The first estimation procedure combines historical information with partial information on price developments in the most recent months to give a total index for all items without further breakdown.

Indicator set 4: Labour market indicators

Scope and coverage

This data set includes the employment and unemployment rates.

Employment statistics can refer to the number of persons employed, but may be approximated on a temporary basis by using the number of employees. The main difference between the number of persons employed and the number of employees arises from the number of unpaid persons in employment, who are included in the first indicator but not in the second.

The number of persons employed is defined as the total number of persons who work in an enterprise (factory, shop, office, etc.) as well as persons who work outside the unit who belong to it and are paid by it. It includes persons absent for a short period and also those on strike, but not those absent for an indefinite period. It also includes part-time workers who are regarded as such by the laws of the country concerned and who are on the payroll, as well as seasonal workers, apprentices and home workers on the payroll. The number of persons employed excludes labour supplied to the unit by other enterprises, persons carrying out repair and maintenance work in the observation unit on behalf of other enterprises, as well as those in compulsory military service.

Analytical framework

Labour market data comprise a key set of indicators for the assessment of the cyclical situation and for macroeconomic and social policymaking. These indicators play an essential role in the derivation of other key indicators for the analysis of long-term economic equilibrium and the movements around it, such as the NAIRU (non-accelerating inflation rate of unemployment) and Phillips curve (the relationship between inflation and unemployment).

Unemployment as an indicator is a lagging indicator in the business cycle of economic activity, which could be further disaggregated into structural and short-term unemployed. This indicator is closely monitored by national users as it signals the build-up of fiscal pressures in the short and long term.

Statistical framework

Employment data is disaggregated by sex and age. Data may be presented in thousands of persons and by rate (unemployment rate). Percentage changes to show the evolution of this aggregate are also presented. Data is disseminated on a monthly basis, either non-seasonally or seasonally adjusted.

Indicator set 5: External sector indicators

Scope and coverage

The monitoring of the transactions and positions held by a country in relation to the rest of the world is guided by international accounts represented by the balance and payments and the international investment position (IIP). The balance of payments is a statistical statement that summarizes transactions between residents and non-residents during a given period. It consists of the goods and services account, the primary income account, the secondary income account, the capital account, and the financial account. The IIP is a statement that shows, at a certain point in time, the value of financial assets of residents of an economy and the liabilities of residents of an economy to non-residents.

These two comprehensive statements are complemented by a more detailed account of transactions and positions in official international reserves and external debt.

Analytical framework

International accounts provide an integrated framework for the analysis of an economy's international relationships. This enables the monitoring of its international economic and financial performance, exchange rate policy, reserves and external debt management. Given the increasing interconnectedness of product and financial markets, the timely monitoring and reporting of the real and financial transactions and positions with sufficient detail by counterpart sector, foreign currency and maturity composition have become indispensable tools in assessing external vulnerability at the national and global levels.

On the current account of the balance of payments, the components and their summary measures are of critical importance for the monitoring of exports and imports of goods and services and the returns on the movement of labour and financial resources through the measurement of remittances, interest, dividend and reinvested earnings. Together with the official flows of international assistance through grants, the trends of these flows provide a timely monitor of the transmission mechanisms and vulnerabilities for the global product, labour and capital markets.

An understanding of the financial transmission mechanisms and vulnerabilities are determined by the assets and liabilities of the IIP position either presented in a financial instruments split such as monetary gold, currency and deposits, debt securities, loans, etc., or by functional categories such as direct investment, portfolio investment, financial derivatives, and other investment and reserve assets.

Tracking direct investment relationships assists in understanding the developments and exposures in production, trade and finance through external control and influence. In contrast to direct investors, portfolio investors typically have fewer roles in the decision-making of the enterprise with potentially important implications for future flows, and for the volatility of the price and volume of positions. Portfolio investment differs from other forms of investment in that it provides a direct way to access financial markets, and so can provide liquidity and flexibility. It is associated with financial markets, and with associated service providers such as exchanges, dealers and regulators. The nature of financial derivatives, as instruments through which risk is traded in its own right in financial markets, sets them apart from other types of investment.

The monitoring of international reserve assets is often motivated by the need to meet balance of payment financing needs and the ability to undertake market interventions to influence the exchange rate.

By consolidating the financial liabilities, excepting shares, other equity and financial derivatives, gross external debt provides a summary measure of external exposure to outstanding amount(s) of actual liabilities that require payment(s) of principal and/or interest. For analytical purposes, the external debt is reported for public and publicly guaranteed debt and private debt by original short-term and long-term maturity and by remaining-maturity. The latter elaboration gives an indication of when payments will fall due, and therefore of potential liquidity risks facing the economy.

The debt schedule of payments is particularly important, in particular for those payments due in the short term. A debt-service payment schedule projects payments on the outstanding gross external debt position at the reference date. This schedule assists in the assessment of liquidity risk resulting from the bunching of payments, regardless of the original maturity of the debt instruments. Early warning of such bunching might allow countervailing action to be taken.

The monitoring of merchandise trade data serves as yet another real-time tracking category for external trade in terms of the cross-border physical movement of the goods. As such, it is another frequent and more detailed indicator of developments in the current account of the balance of payments.

Statistical framework

The quarterly release of balance of payments within one quarter after the reference period is encouraged. A quarterly release is also preferred for the IIP with a timeliness of one quarter after the reference period. For countries with a less-developed national statistical system, these recommendations might not be met but they should be encouraged to pursue periodicity on an annual basis, with a release between six and nine months after the reference period.

The official reserve assets and the template on international reserves can follow monthly periodicity with a timeliness of one month after the reference period because of the availability of monthly source data from central bank surveys. Both the periodicity and timeliness of official reserve assets data and the template on international reserves can be increased to weeks for those countries that compile and report central bank data more frequently.

With respect to the external debt data, the dissemination of quarterly series with a one quarter lag, covering four sectors (general government, monetary authorities, the banking sector, and other) becomes feasible with the improved monitoring of debt. Furthermore, for analytical purposes these quarterly data should be disaggregated by original maturity, both short- and long-term; financial instrument; and private and public or publicly guaranteed debt.

More countries are now beginning to disseminate supplementary information on future debt-service payments, in which the principal and interest components are separately identified, for instance twice yearly for the first four quarters and the following two semesters ahead, with a lag of one quarter. The data could be further broken down by sector: general Government, monetary authorities, banks and other sectors. The dissemination of a domestic versus foreign currency breakdown of external debt with quarterly periodicity and timeliness is also encouraged.

Data on total imports and exports of merchandise should be disseminated in a timely fashion with monthly periodicity. Dissemination of disaggregated components of imports and exports by major categories is encouraged, even if a slightly greater lag is needed.

Indicator set 6: Financial sector indicators

Scope and coverage

The financial sector is described by monetary and financial statistics. Monetary statistics monitor the positions and transactions of the financial and non-financial assets and liabilities of an economy's corporate financial sector. For the dissemination of high frequency statistics, its most detailed presentation in sector balance sheets is consolidated in a survey presentation whereby the balance sheets of the central bank and other depository and financial corporations are combined and assets and liabilities aggregated to obtain meaningful monetary aggregates for the money base and broad money.

Financial statistics comprise sectoral balance sheets of all sectors of the economy with a comprehensive set of stock and flow data on the financial assets and liabilities of all sectors of an economy. Financial statistics are organized and presented in a format designed to show financial flows between the sectors of an economy and corresponding financial assets and liabilities.

The framework for monetary statistics includes central bank surveys, depository corporation surveys and financial corporation surveys. The framework classifies all financial corporations that issue liabilities included in the national definition of 'broad money' as depository corporations, and recommends the compilation of a depository corporations sector showing, in a balance sheet format, broad-money liabilities of the depository corporations and the asset counterparts to those liabilities.

The consolidated presentation of the financial corporations sector survey provides the stock and flow data for analysing claims on and liabilities to all other sectors of the economy and non-residents, at the level of the entire financial corporations sector. In particular, financial corporations surveys show a comprehensive measure of credit extended by financial corporations to other sectors. Credit measures may cover all or only a subset of financial assets that constitute forms of credit.

Analytical framework

For many countries, the depository corporations survey will constitute the principal set of monetary aggregates for macroeconomic policy related to money and credit.

These monetary aggregates define the balance sheet identity with the financial liabilities of the components of national definition of broad money, matching the financial assets that determine domestic credit and the net foreign assets.

The depository corporation survey aggregates the central bank survey with the survey of other depository corporations, with the central bank survey determining the monetary base held as liabilities of the central bank, in the form of national currency and reserve deposits. The monetary base is a critical aggregate for monetary policy; when it changes, it usually creates disproportionate increases in money and credit.

Credit measures may cover all forms of credit or a subset within that category. Narrow credit measures cover claims in the form of loans, securities other than shares, and trade credit and advances. These measures exclude deposits, shares and other forms of equity, financial derivatives, life insurance claims and pension funds in the form of insurance technical reserves, and other accounts receivable that are not part of trade credit.

Credit measures of relevance to the formulation and implementation of monetary and other macroeconomic policy include central bank credit and central government credit.

Central bank credit may be extended to: (i) provide liquidity to fund ongoing operations of other depository corporations; (ii) enable other depository corporations to respond to seasonal credit demand; (iii) influence national financial conditions and the amount of broad money; or (iv) provide emergency assistance.

Central Governments supply credit to financial corporations by extending loans or by providing deposits that are intended to be used for credit expansion by financial corporations. Governments also often provide credit to non-financial sectors to foster public policy goals such as development of specific industries or regions or to provide emergency aid. Credit from government units is often granted at subsidized (i.e. below-market) interest rates. Comprehensive measures of government credit include lending by the central Government and other levels of government.

The analytical use of financial statistics is derived from the understanding they provide of the interrelations between the financial corporate sub-sectors and between the financial sector and the other sectors of the economy and non-residents. Data on loans and capital market instruments such as securities show the extent to which countries use financial institutions and capital markets to obtain funds to finance economic activity. The data also offer means for assessing the relative importance of various types of financing and for monitoring changes in sources of financing over time.

The data indicate the sources of funds to the corporate financial sector and other sectors. Forms of financial asset accumulation, deposits, pensions and life insurance reserves and securities, are also identified. Financial statistics provide a means of examining the contribution of domestic and foreign sources of financing to a country's current expenditures, capital formation and investments in financial instruments.

Policymakers use financial statistics to analyse economic and financial developments within countries and to compare economic and financial developments between countries. For example, financial statistics are an important input for the balance sheet approach to analysing a country's vulnerability to external or internal shocks. The financial account shows the flow of funds from net saving sectors to net borrowing sectors, channelled through intermediation in the financial sector or, to a lesser extent, through direct lending between non-financial sectors.

Statistical framework

Most countries have longstanding experience with the compilation and dissemination of balance sheet (stock) data for the central bank and other depository corporations on a monthly basis. Some countries currently compile and report balance-sheet data for some or all categories of other financial corporations on a quarterly or annual basis or, for more advanced countries, on a monthly basis. These practices are the basis for the periodicity and timeliness dimensions identified for dissemination on a monthly basis for the central bank and other depository corporations.

Countries may experience difficulties with the development of quarterly data reporting for other financial corporations on a timely basis, given that insurance corporations, pension funds and financial auxiliaries often only report data annually and with lengthy reporting lags. These data are often reported to supervisory authorities or other government agencies that have to be involved with the reporting of source data for monetary or financial statistics.

For these countries, quarterly data reporting for the other financial corporations may need to be developed over the medium term, possibly requiring the establishment of direct reporting of data from other financial corporations to the compilers of monetary statistics. Compilation of financial statistics on a quarterly basis is applicable to countries that already have quarterly data for the current and capital accounts of their national accounts statistics, or are currently working on migration from annual to quarterly national accounts statistics.

Indicator set 7: General government sector indicators

Scope and coverage

General government operations fall within the scope of government sector indicators. In their most comprehensive statistical framework for government finance statistics, the indicators cover central, regional or provincial and local government. These indicators may be further extended to public enterprises to constitute the public sector.

The statistics relate to revenues, expenditures, balance and, wherever relevant and feasible, domestic and foreign financing (with a distinction drawn between bank and non-bank financing at the domestic level). For more frequent and timely indicators on the fiscal overview of general government operations, central government operations are used. This covers budgetary accounts and other central government units (social security and extra-budgetary units and accounts) only.

Analytical framework

The government finance statistics framework is designed to provide statistics that enable policymakers and analysts to study developments in financial operations, financial position, and liquidity of the general government sector or the public sector in a consistent and systematic manner. The framework can be used to analyse the operations of a specific level of government and transactions between levels of government as well as the Government or public sector as a whole.

One method used in the framework to produce summary information on the overall performance and financial position of the Government or public sector is a set of balancing items, such as the net operating balance, primary operating balance, net lending/borrowing, government deficit/surplus, and the change in net worth. These balancing items measured on accrual principles are complemented by the cash surplus or deficit as a summary measure of government operations calculated on a cash basis.

Net operating balance, primary operating balance, net lending/borrowing and government deficit/surplus are summary measures of the ongoing sustainability of government operations. Net lending/borrowing is a summary measure indicating the extent to which the Government is either putting financial resources at the disposal of other sectors in the economy or utilizing the financial resources generated by other sectors.

Government deficit/surplus is an interesting measure, as it differs from the net lending/borrowing for those transactions recognized and classified as transactions in assets and liabilities for public policy purposes such as purchases of equity or provisions of loans. The latter have become increasingly relevant to the fiscal policy responses of Governments in the region in the context of the ongoing financial crisis.

While the aforementioned balances as analytical summary statistics are obtained through the recording of flows and stocks on an accrual basis, information on the sources and uses of cash is important for assessing the liquidity of the public sector. The summary measure for liquidity is obtained from the cash balance: cash surplus or deficit. This summary measure shows the total amount of cash inflows from current operations and net cash outflows from transactions in non-financial assets. These summary measures, based on government transactions, should be complemented by summary statistics based on the stock of financial liabilities and assets.

Statistical framework

Increasingly, fiscal data are required on a more frequent basis than annually or quarterly, in order to facilitate early detection of solvency and liquidity issues and other analytical perspectives on fiscal operations and positions. The business sector and the monetary authority both benefit from the early release of these indicators to anticipate potential fiscal policy shocks. Countries often meet the demand for fiscal data by disseminating monthly summary measures of budget balances for central government operations and quarterly debt statistics. Others have extended the scope to quarterly government accounts with a 30 day delay.

With the availability of data on central government operations on a monthly basis, most countries are encouraged to meet the monthly standard for periodicity and timeliness. Concerning national debt, quarterly dissemination dimensions are recommended when source data are not made available earlier.

Indicator set 10: Financial market indicators

Scope and coverage

This data set contains interest rates, exchange rates, nominal and real effective exchange rates, stock market indices, long term government bond rates and other indicators as relevant, such as spreads between interest rates. Whether the countries are able to report on all of these statistics depends on whether markets for these rates exist.

Interest rates refer to the different types of interest rate as relevant, such as the monthly averages of day-to-day money market interest rates of national series or the monthly averages for the three-month interest rates of national series. Other representative interest rates might be the monthly average of the bond yields at maturities of three- and six-month treasury bills.

Exchange rates refer to spot market and forward exchange rates for major currencies with respect to the national currency (bilateral exchange rates) based on monthly average and end-of-month rates for a range of currencies. Nominal and real effective exchange rates are calculated as average trade-weighted effective rates. For the real effective rate, consumer prices are used as the deflator.

The stock market index refers to the monthly average indices for major national stock markets.

The long-term government bond rate is defined as the long-term interest rate calculated as the monthly average of central government bond yields with around ten years' residual maturity.

Central bank interest rates are key reference rates set by central banks as the policy rate at which they lend to other depository corporations.

Spreads between interest rates are the difference in percentage points between interest earned and interest paid, lending and borrowing rates, or between a lending rate and the yield of a bond rate, for example, an overnight lending rate and a long-term government bond rate.

Analytical framework

The analysis of interest rates and the spreads between interest rates are used to develop yield curves which provide early warning signals through their forward-looking property upon which the central bank and Government determine their macroeconomic policies. More often than not, the yield curve slopes upwards, and thus the interest rate spread is positive, meaning that yields increase as time to maturity increases. This shape of the yield curve demonstrates the higher yield on longer-term bonds explained by the compensation to investors for greater exposure to the risk of changes in future interest rates.

Occasionally, the yield curve becomes downward-sloping or inverted, meaning that the interest rate spread is negative. This inverted relationship occurs if investors anticipate a recession in the near future, leading them to sell their short-term bonds and buy longer term bonds to carry them through the recession. The sell-off of short-term bonds will lower their price, and thus raise their yields, while the buying-up of long-term bonds will raise their price and thus lower their yield. If these two effects are sufficiently strong, the interest rate spread can invert, or become negative.

Exchange rate movements are near-term signals of international competitiveness which are closely monitored by monetary authorities. They are in a position to use their foreign exchange reserves to influence the market price through either buying or selling foreign currency. The effective exchange rate is an indicator used to understand international competitiveness in terms of the foreign exchange rates of major trading partners that cannot be understood solely by examining individual exchange rates.

The stock market index and market capitalization are important real-time tracking indicators of the overall health of the economy. Its movement is indicative of the expected future profitability of the listed companies in return for their investments and innovations. Deviations from trend developments are monitored carefully because the second-round effect of value fluctuations could have considerable impact on macroeconomic stability of production, consumption and accumulation.

Statistical framework

The periodicity and timeliness of most of the financial markets indicators are available on a daily basis from commercial resources. It is recommended that monthly averages or month-end measures are compiled and released shortly after the reference month.

Indicator set 11: Real estate market indicators

Scope and coverage

This data set contains the residential property price index.

The residential property and commercial real estate price indices are only developed by a limited number of countries. These indicators pertain to underlying price data such as transaction prices, appraisal values, judgments by market experts, offer prices, the geographical coverage (urban areas or major cities) and types of dwellings (new, existing dwellings), etc.

Analytical framework

With the housing and property markets being identified as one of the major causes of macroeconomic and financial instability, the demand for these indicators has intensified. Property price indices aim to reflect changes in prices and, therefore, correct for the different characteristics property have over time. The transaction values reflect expenditure on the purchase of a residential property.

Statistical framework

Residential and commercial price indexes, property transaction data, in number and value, for house sales have a similar quarterly periodicity and timeliness to assess the dynamics of housing market activities.

Indicator set 12: Economic sentiment indicators

| | |
|------------------------------|--|
| <i>Scope and coverage</i> | This data set contains indicators of consumer and business confidence. |
| <i>Analytical framework</i> | Business and consumer surveys provide essential information for economic surveillance, short-term forecasting and economic research. They are also widely used to detect turning points in the economic cycle. |
| <i>Statistical framework</i> | <p>Business confidence indicators are based on business surveys which can cover a single economic activity, such as manufacturing, or a broader cross section including construction, retail trade and financial services. Consumer confidence surveys are based on household surveys.</p> <p>Nearly all the questions are qualitative in nature. Answers obtained from the surveys are aggregated in the form of 'balances'. Balances are constructed as the difference between the percentages of respondents giving positive and negative replies. The balance series are then used to build composite indicators. Based on the frequency of the survey, the indicators can be produced on a monthly or quarterly basis.</p> <p>By way of illustration, business surveys contain questions with reference to an assessment of recent trends in production, of the current levels of order books and stocks, as well as expectations about production, selling prices and employment. The consumer survey collects information on household spending and savings intentions, and assessments of their perception of the factors influencing these decisions.</p> |

Other economic indicators

1. Purchasing power parities (PPPs)

| | |
|-----------------------------|---|
| <i>Scope and coverage</i> | <p>A PPP is a form of conversion rate based on a comparison of prices between countries. The concept of purchasing power parity measurement is based on the law of one price stating that in the absence of additional charges such as transaction fees or custom charges, identical commodities will have the same price when converted to the same currency. However, the law of one price applies to one commodity at a time, whereas the PPP applies to a comprehensive basket of goods and services simultaneously and are compiled using relative prices for a very large number of comparable goods and services across different countries. For PPPs compiled under the auspices of the International Comparison Project (ICP), the results are published at the end of every round of the International Comparison Programme (ICP). The last ICP global report was published in 2008 including PPP results for the reference year 2005, and by the end of 2013, the 2011 ICP round will release the PPP results for the reference year 2011.</p> |
| <i>Analytical framework</i> | <p>PPPs are of particular interest to analysts as an unbiased means of measuring relative levels of development across countries and to provide policy advice related to structural adjustment and poverty alleviation. The ICP develops an alternative conversion rate that corrects for differences in prices and thus enables comparison of economic aggregates and size of markets based on real volumes of output price levels of basic consumption items or total consumption. These conversion rates are also used to assess the incidence of poverty and monitor the progress of policies targeting poverty alleviation.</p> |

The use of exchange rates for such analyses can be misleading as they do not measure differences in the relative price levels between countries. PPPs are more appropriate currency converters, because they correct for differences in prices and thus enable comparison of economic aggregates and size of markets based on real volumes of output.

PPP statistics are also used for deriving Millennium Development Goal indicators. Comparisons on key development indicators become more significant with the availability of more robust PPPs at various levels of disaggregation. The use of PPP data in poverty analysis, particularly for estimating poverty incidence based on internationally comparable poverty lines, will be pivotal in estimating and assessing poverty in the region. PPPs can also contribute to improving the quality and accuracy of National Accounts Statistics and promoting regional and global data harmonization, by demonstrating rigorous compliance with international standards for statistical classifications, data collection, processing and reporting.

Statistical framework

Each country participating in the ICP provides national average prices for a list of more than 1,000 clearly specified goods and services weighted by importance in order to ensure comparability between priced items in different countries. Prices for household consumption items are collected on a quarterly basis during the reference year covering different districts and various types of markets and outlets to obtain the national annual average prices, whereas prices for other special surveys under government and capital formation are collected once or twice during the reference year. The PPPs at the lower level are first computed by obtaining average ratios of average prices for comparable items across countries, and are then aggregated to higher levels within the GDP structure through applying the expenditure weights to reach PPP estimates for the main GDP components and level.

While PPPs are not produced directly by national statistical organizations, it is strongly recommended that countries join the ICP. The task of providing price and expenditure data for the ICP may be reduced if these requirements are considered at the same time that related domestic statistical outputs are designed.

2. Economy structure statistics

Scope and coverage

Included in these statistics are censuses and surveys that collect either detailed financial data (sales, costs, profits, investment, assets and liabilities) or non-financial data (such as surveys of agriculture production, forestry and fishing activity, mining etc.). Conducting the census or survey requires an up-to-date frame of business enterprises, appropriately classified.

Periodic industry censuses and surveys provide detailed structural data needed for a wide range of economic statistical outputs, including:

- Industry value-added by component series, needed to benchmark GDP;
- Supply-Use Tables and Industry / product weights for producer price indexes (assuming product breakdowns of gross output and intermediate consumption are also collected);
- Detailed financial data needed to analyse and monitor the economic performance of key or complex industries.

Analytical framework Structural economic statistics can provide answers to questions on wealth creation (value added), investment and labour input for different economic activities. The data can be used to analyse structural shifts, for example from industry to services, country specialisations, sectoral productivity and profitability, as well as a range of other topics.

Because they are normally disaggregated by enterprise size class, structural economic statistics also enable detailed analyses of small and medium-sized enterprises (SMEs), of particular use to policymakers and analysts wishing to focus on entrepreneurship and the role of SMEs. Furthermore, structural business statistics provide useful background information on which to base an interpretation of short-term statistics and the business cycle.

Statistical framework The coverage, frequency and type of census or survey are generally country-specific. Obtaining the economic data required for the above indicative uses can be obtained in a number of different ways using collection methods ranging from full censuses or sample surveys; economy-wide coverage to key industries only; annual, periodic or irregular frequency; collection of data via a questionnaire, use of administrative data or a combination of both; etc.

3. Productivity

Scope and coverage Productivity is commonly defined as a ratio between the output volume and the volume of inputs. In other words, it measures how efficiently production inputs, such as labour and capital, are being used in an economy to produce a given level of output. There are different measures of productivity and the choice between them depends either on the purpose of the productivity measurement and/or data availability.

The Core Set only includes labour productivity measures. Labour productivity relates to the singlemost important factor of production and is a key determinant of living standards, measured as per capita income. From this perspective, it is of significant policy relevance. While Multifactor Productivity (MFP) measures are desired, they are not included in Core Set recommendations.

For an economy-wide labour productivity measure, GDP per hour worked is recommended, although, if hours worked data is not available, then GDP per full-time equivalent employed person or job is an alternative.

While economy-wide measures are recommended, it is accepted that issues with non-market measurements may dictate that the scope be restricted to market industries and/or the business sector.

Analytical framework Productivity is considered a key source of economic growth and competitiveness and, as such, is basic statistical information for many international comparisons and country performance assessments. For example, productivity data are used to investigate the impact of product and labour market regulations on economic performance. Productivity growth constitutes an important element for modelling the productive capacity of economies. It also allows analysts to determine capacity utilisation, which in turn allows one to gauge the position of economies in the business cycle and to forecast economic growth. In addition, production capacity is used to assess demand and inflationary pressures.

Needed for deriving Millennium Development Goal indicators.

Statistical framework Labour productivity is equal to the ratio between a volume measure of output (gross domestic product or gross value added) and a measure of labour input (the total number of hours worked or total employment). Labour productivity can be measured in various ways.

The volume measure of output reflects the goods and services produced by the workforce. Numerator of the ratio of labour productivity, the volume measure of output is measured either by gross domestic product (GDP) or gross value added (GVA). There is a preference for value added, as taxes are excluded.

There are also different statistical sources for measures of labour input, including household-based labour force surveys and establishment or firm-based surveys, each with their strengths and weaknesses (refer to the 2008 ICLS Resolution concerning the measurement of working time).

4. Income and wealth

Scope and coverage The Core Set includes the sequence of accounts for the total economy excluding the financial account and balance sheets, but including a ‘rest of the world’ account.

This is the minimum set of accounts needed to measure GNI, savings and net lending with the rest of the world. These accounts also provide an annual GDP(I) measure to cross-check with the GDP(P) and GDP(E) series for those countries not yet producing quarterly series of nominal value added by income component.

For institutional sector accounts, the same Core Set of accounts are applied to the key institutional sectors. The sectors should, at a minimum, separately identify business enterprises, households and the Government.

For the sector accounts, it is highly recommended that financial accounts and balance sheets, along with the supporting revaluation and other volume change accounts, are also produced.

Alternative distribution studies that may include wealth alongside income, and/or that focus on consumption levels, may also be considered.

Analytical framework Measuring the distribution of material well-being is important, and distribution statistics are included in the Core Set recommendations. Specifically, periodic statistics on the income distribution of individuals and households, distinguishing between key groups of households as required for country-specific studies (e.g, between urban and rural households, by households grouped by source of income or by participation in the formal or informal economy).

Also needed for deriving Millennium Development Goal indicators.

Statistical framework Although the Core Set recommendation is for five-yearly indicators, frequent income distribution studies are desirable, but it is recognised that, in most cases, they need to be tied in to the frequency of source data, such as a periodic household income and expenditure survey.

5. Natural resources and the environment

Scope and coverage Statistics that measure interrelationships between the economy and the environment are beyond the scope of the proposed Core Set. However, growing concerns about the sustainability of economic growth indicate that the Core Set needs to include a limited range of statistics that begin to address this issue.

Accordingly, it is recommended that the Core Set include statistics that measure the discovery, depletion and degradation of those natural resources that fall within the SNA asset boundary. The SNA records these changes in the ‘Other changes in assets’ account and, while they affect net wealth positions, they do not affect GDP.

Producing these statistics is consistent with the SNA coverage, yet also allows users to derive alternative GDP measures that may be considered to better account for depletion and discovery.

The choice of natural assets to be covered will be determined by individual countries, but it is expected that key resources at risk will be included. Annual statistics on the volume and value of stock levels and the additions and deductions from stock levels are recommended.

B. PROSPECTS FOR THEIR USE IN THE ARAB REGION

The issues that impact on the use of the proposed Core Set of Economic Statistics by users in the Arab region have been discussed at numerous meetings, seminars and workshops organized by the ESCWA Secretariat over the last four years, especially those including the participation of key users in Government. The following outline reflects common themes that were raised at these meetings, many of which were reiterated at the High Level Meeting and Regional Seminar on the Implementation of 2008 SNA and Supporting Statistics in the Arab Region, held in Amman in June 2013.

Prospects for expanding the use of the Core Set indicators outlined below fall into two broad categories. This section covers demand side issues, which are primarily institutional. Supply side issues that centre on data quality and its dimensions are discussed below in chapter III.

Prospects for the use of the Core Set indicators depend largely on:

Whether or not decisionmakers make systematic and on-going use of statistics for the planning, monitoring and evaluation of economic (and social) policies. The Qatar NSDS notes that “the statistical culture in the country is not fully formed: the importance of statistics for decision-making (a culture of evidence-based policymaking and monitoring) needs to be promoted”.¹⁸

Whether sufficient funds are allocated by Government for the production of indicators that meet user needs. Insufficient funding and a high dependence on donor support, which can fluctuate widely from year to year, has a detrimental effect on data quality as a result of poor statistical infrastructure, lack of sufficient statistical personnel and an inadequate skill base.

Enhancing prospects for increased use of the proposed Core Set of Economic Statistics in the Arab region entails resolving a wide range of institutional issues raised by both producers and users of official statistics at meetings in recent years. These include:

Increasing the visibility of the NSS and obtaining more political support for the provision of adequate funding to improve the quality of statistics through more effective advocacy within key ministries of Government. Strong political support is also necessary for the provision of an effective legislative framework, as well as financial and human resources and capacity building;

Improving collaboration between producers of statistics and data users, for example, by improving the latter’s knowledge of and expertise in the use of official statistics. Improved collaboration with users also entails providing opportunities for their input on issues related to both the strategic evolution of the NSS and the development of new specific indicators or the revision of existing series. Such dialogue with users can

¹⁸ Qatar Statistics Authority, 2008, p. 19.

take place within ongoing statistical advisory committees (which include experts from Government, central banks and representatives of the private sector), or on an ad hoc basis;

The Improving coordination between different data producing agencies within the NSS to improve the quality of statistics, in particular their coherence, and to enable access to administrative data of appropriate quality;

Improvements in these and other institutional areas are more likely when undertaken within the framework of a strategic planning process, such as an effective NSDS. This will be discussed further below.

III. THE CURRENT SITUATION IN ESCWA MEMBER COUNTRIES

This part summarizes the current situation with respect to the main data quality issues for the proposed Core Set of economic indicators ESCWA member countries. It begins with a brief discussion on data quality and its dimensions, followed by a description of the availability of detailed quality assessments of the NSSs of ESCWA member countries over the last 10 years and the availability of metadata from the IMF SDDS and GDDS. An overview is then presented of the underlying Core Set data quality issues identified by the quality assessments, IMF metadata and recent ESCWA publications. The issues raised in this part indicate possible capacity-building activities, which will be discussed further in part IV.

Due to the lack of recent metadata for some indicators in some ESCWA member countries, the analysis at this stage is only partially complete.

A. QUALITY FRAMEWORKS AND THE DIMENSIONS OF DATA QUALITY

Over the last ten years, international organizations such as the IMF [IMF 2003a], Eurostat [Eurostat 2007], OECD [OECD 2012] and UNSD [United Nations 2010e] and national statistical organizations such as Statistics Canada [Statistics Canada 2003] have developed quality frameworks as part of their initiatives to improve the quality of statistical output disseminated to internal and external users. Other NSOs promote the issue of data quality by bringing together relevant documents, on their websites, for example the Statistical Methods and Quality Gate provided on the website of the United Arab Emirates National Bureau of Statistics website (see figure III).

Each of these frameworks contains a number of common features such as a definition of the concept of ‘quality’, and a list of dimensions that define it. While each organization has formulated its own list of dimensions, there is considerable overlap between them, in terms of substance if not in terms of labels.¹⁹ All of these dimensions are embedded in the United Nations Fundamental Principles of Official Statistics.²⁰ The discussion below on the quality of Core Set indicators in ESCWA member countries is provided on the basis of six quality dimensions, namely relevance, timeliness, accessibility, accuracy, clarity, and comparability and coherence.

Relevance: This dimension relates to the availability of indicators required by users for policy formulation, i.e. indicators that address a perceived user need. There are many aspects on the issue of ‘availability’, including user knowledge of what statistics are available and when they will be released. Finally, relevance also refers to the processes for monitoring the practical utility of existing statistics in meeting user needs and how these processes inform the development of statistical programs.

Timeliness: Timeliness refers to the lapse of time between a reference date (or close of a reference period) and the dissemination of the data.²¹ The timeliness of the availability of the indicator, especially short-term economic indicators, is perhaps the single most important issue that impacts on their use and was highlighted by users at recent meetings in the region.

Accessibility: The accessibility of Core Set indicators relates to the ease and the conditions with which statistical information can be obtained. It also includes the ease with which the existence of information can be ascertained, as well as the suitability of the form or medium through which the information can be accessed.

¹⁹ OECD 2007, p. 10.

²⁰ United Nations 1994.

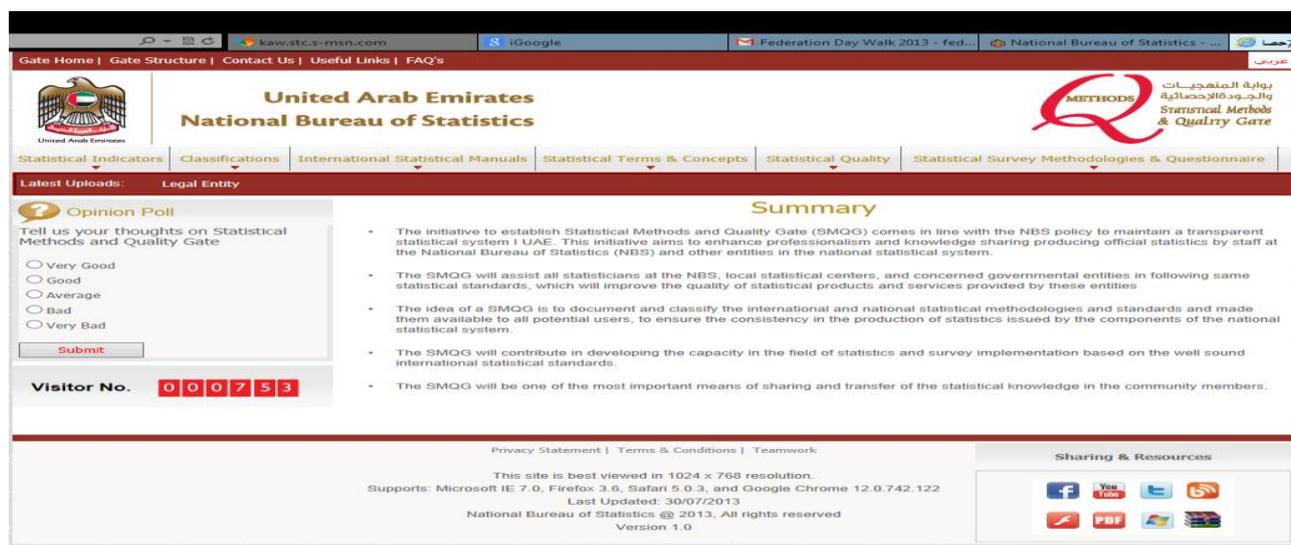
²¹ IMF 2003b.

Accuracy: The accuracy of statistical information is the degree to which it correctly describes the phenomena it was designed to measure. Users are less inclined to utilise information if their perception is that it is inaccurate. Addressing this quality dimension involves tackling a wide range of technical issues such as inadequate statistical infrastructure (business registers, classifications, data collection, compilation and edit systems) and the development of staff skills. It also entails resolving inadequate coordination and cooperation between agencies within the NSS as a prerequisite for improving coherence between related statistical series.

Clarity: Clarity refers to the indicator’s information environment, for example, whether data are accompanied by appropriate metadata, illustrations such as graphs and maps, whether information on their quality is also available (including limitation(s) in use) and the extent to which additional assistance is provided by the statistical agency. Clarity also relates to user knowledge on how indicators in the Core Set can be used to shed light on issues being addressed by policymakers. Processes for developing user understanding in this area include the provision of statistical and analytical frameworks and training. User understanding is further discussed above in the context of the availability of adequate metadata.

Comparability and coherence: Comparability refers to the extent of the differences between statistics from different geographic areas, over time, etc. Comparability is closely related to coherence, which is the adequacy of statistics to be reliably combined in different ways and for a variety of purposes. The use of standard concepts, classifications and target populations promotes coherence, as does the use of common methodology across surveys. Improving coherence between different statistical series is one of the objectives of improved coordination and cooperation between agencies in the NSS.

Figure III. United Arab Emirates National Bureau of Statistics – Statistical Methods and Quality Gate



Source: <http://www.uaestatistics.gov.ae:803/Forms/Home/Home.aspx>.

B. AVAILABILITY OF DETAILED DATA QUALITY ASSESSMENTS FOR ESCWA MEMBER COUNTRIES

In recent years the data quality frameworks described above have been used as a basis for detailed assessments of national statistical systems for around half of the ESCWA member countries. This work has been undertaken in the context of IMF Reports on the Observation of Standards and Codes (ROSCs) and

European Commission MEDSTAT Country Statistical Situation Reports.²² These very detailed assessments covered institutional issues, statistical infrastructure, and some of the key Core Set indicators. Similar issues have also been covered by NSOs as part of the development and implementation of the national strategic plans (NSDSs) described below. National intentions for the improvement of some of the current Core Set indicators are also outlined in metadata for the IMF SDDS and GDDS. The availability of these assessments and plans is described below in table 3.

TABLE 3. AVAILABLE DETAILED DATA QUALITY ASSESSMENTS AND/OR IMF SDDS AND GDDS METADATA FOR ESCWA MEMBER COUNTRIES

| Country | IMF | | | MEDSTAT | NSDS |
|--------------|-------------------|--------------------------------|-----------|---------|------|
| | SDDS ¹ | GDDS ² | ROSC | | |
| Bahrain | - | Aug, Sept 2011 | - | - | - |
| Egypt | Jan 2013 | - | 2005 | 2009 | - |
| Iraq | - | Dec 2011 | - | - | 2010 |
| Jordan | Jan 2013 | - | 2002/2004 | 2009 | 2008 |
| Kuwait | - | May, June 2011 ³ | - | - | - |
| Lebanon | - | June 2006 ⁴ | - | 2009 | - |
| Libya | - | Nov 2009 | - | - | - |
| Morocco | Jan 2013 | - | 2003 | 2009 | 2002 |
| Oman | - | Oct 2008 - Apr 2012 | 2005 | - | - |
| Palestine | Mar/Apr 2013 | - | - | 2009 | 2009 |
| Qatar | - | Last update date not specified | - | - | 2008 |
| Saudi Arabia | - | Feb 2008 | - | - | - |
| Sudan | - | Jul 2003 - Dec 2005 | - | - | - |
| Syria | - | Last update date not specified | - | 2009 | - |
| Tunisia | Jan 2013 | - | 2006 | 2009 | 2009 |
| UAE | - | Jun 2013 | - | - | - |
| Yemen | - | May 2004 - Jan 2010 | - | - | 2007 |

Note: 1. Date subscriber last officially certified the accuracy of the metadata; 2. Date updated; 3. PPIs updated Nov 2005, Fiscal/Financial and External Sectors updated Dec 2010; 4. Real Sector updated Dec 2002.

C. KEY DATA QUALITY ISSUES IN THE COMPILATION OF THE PROPOSED CORE SET

The following outline data quality issues for ESCWA member countries in the compilation of the proposed Core Set of Economic Indicators has been gleaned from the assessments described above, IMF SDDS / GDDS metadata, and questionnaires dispatched over the last two years by UNSD and the ESCAP Secretariat for 2008 SNA implementation. The analysis also uses input from discussions with NSOs and users at recent workshops and meetings held in the region, and information from the 2011 ESCWA publications, Study on Economic Statistics in the ESCWA Region: Sources and Methods²³ and Handbook on Statistical Metadata for the ESCWA Region.²⁴

The underlying data quality issues are identified on the basis of the six dimensions of data quality described above. Further detailed information on these issues for Core Set indicators for individual ESCWA

²² For detailed MEDSTAT Country Statistical Situation Reports see http://epp.eurostat.ec.europa.eu/portal/page/portal/european_neighbourhood_policy/publications/reports. Although the statistical coverage of the reports differs from the proposed Core Set of Economic Statistics in the current publication, the discussion on institutional and infrastructure issues is still very relevant.

²³ ESCWA, 2011a.

²⁴ ESCWA, 2011b.

member countries are available via the links for MEDSTAT in footnote 19, the IMF Data Quality Reference Site²⁵ and NSDS in annex III below.

Availability of the proposed Core Set

The current availability of the proposed Core Set of Short-term Economic *Statistics* in ESCWA member countries is provided in annex I (Parts a. and b.) below. This information was derived from a number of sources, including the 2008 SNA implementation survey conducted in 2012; a questionnaire sent to countries in the region by the Secretariat in 2013 by way of preparation for the Expert Group Meeting (EGM) held in Amman in June 2013; and some of the websites of individual NSOs. Unfortunately, these questionnaires did not seek information on the current availability of the proposed Core Set of other indicators outlined in table 2 above and details on their availability in annex Ic is only partial, especially with respect to indicators on productivity, income and wealth and on national resources and the environment. The following analysis therefore focuses on the availability of short-term economic statistics.

In addition to the availability of the proposed Core Set in individual countries in the Arab region, this analysis also benchmarks their periodicity against the recommendations of the working groups involved in the global Early Warning and Business Cycle Indicators project.

It should be emphasized that annex I reflects only the availability of the proposed Core Set and not necessarily its quality (e.g. scope and coverage, use of standard classifications, etc.) in the context of the international statistical standards and guidelines for each series provided in tables 1 and 2 above. An analysis of other quality dimensions for ESCWA member countries is provided below.

As shown in table 4 below, there is considerable variation in the availability of the proposed Core Set of indicators in ESCWA member countries, ranging from eight of the 17 countries in the region with almost all of the indicators (Egypt, Iraq, Jordan, Morocco, Palestine, the Sudan, Tunisia and Yemen) to five countries with very few indicators currently available, or where their availability is not specified (Kuwait, Lebanon, Libya, Qatar, the Syrian Arab Republic). The remaining three countries in the region currently have around half the indicators available (Bahrain, Oman, Saudi Arabia, the United Arab Emirates).

With respect to periodicity, seven countries (Egypt, Iraq, Jordan, Palestine, the Sudan, Tunisia and Yemen) compile their Core Set indicators in accordance with the recommended periodicity. Nine countries (Bahrain, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, the Syrian Arab Republic and the United Arab Emirates) compile only a small number of indicators to the target periodicity, with the remaining indicators either not compiled or with information as to their availability and periodicity not specified. Morocco currently compiles just over half of the Core Set indicators to the target periodicity.

TABLE 4. PROPOSED CORE SET SERIES AVAILABILITY BY ESCWA MEMBER COUNTRY

| Country | Total no. of available series | Of which | | Not specified | Total no. of series |
|---------|-------------------------------|--------------------------------|------------------------------------|---------------|---------------------|
| | | No. meeting target periodicity | No. not meeting target periodicity | | |
| Bahrain | 24 | 6 | 18 | 18 | 42 |
| Egypt | 42 | 38 | 4 | - | 42 |
| Iraq | 40 | 34 | 6 | 2 | 42 |
| Jordan | 42 | 38 | 3 | - | 42 |
| Kuwait | 14 | 7 | 7 | 28 | 42 |

²⁵ IMF, 2003b.

TABLE 4 (continued)

| Country | Total no. of available series | Of which | | Not specified | Total no. of series |
|--------------|-------------------------------|--------------------------------|------------------------------------|---------------|---------------------|
| | | No. meeting target periodicity | No. not meeting target periodicity | | |
| Lebanon | 9 | 7 | 2 | 33 | 42 |
| Libya | 6 | 4 | 2 | 35 | 42 |
| Morocco | 36 | 28 | 8 | 6 | 42 |
| Oman | 21 | 9 | 12 | 21 | 42 |
| Palestine | 42 | 39 | 3 | - | 42 |
| Qatar | 10 | 5 | 5 | 32 | 42 |
| Saudi Arabia | 17 | 11 | 6 | 25 | 42 |
| Sudan | 42 | 39 | 3 | - | 42 |
| Syria | 10 | 5 | 5 | 32 | 42 |
| Tunisia | 42 | 39 | 3 | - | 42 |
| UAE | 27 | 14 | 13 | 15 | 42 |
| Yemen | 42 | 39 | 3 | - | 42 |

Table 5 below summarizes the availability and periodicity of each of the 42 proposed Core Set indicators in the Arab region. The summary highlights even wider variation in the availability of each of the indicators and their respective periodicity. Indicators that are available in almost all member countries in the region are:

Quarterly National Accounts

- Production indices for industry;
- Consumer price indices;
- Exports and imports;
- International investment position;
- Official reserve assets;
- External debt;
- General government sector indicators such as debt;
- Interest rates;
- Exchange rates;
- Stock market indicators.

Most of these indicators are available to the target periodicity, except for interest rates, exchange rates and stock market indicators, where the target is for daily availability. As shown in table 1 above, almost all of these proposed Core Set indicators are also included in the IMF GGDS and SDDS, to which all countries in the region have subscribed.

Indicators that appear to be the least available in the region are:

- Production indices for construction;
- Turnover index for retail trade;
- Turnover index by major division;
- Residential property price index;
- Economic sentiment.

However, some caution is required here as information on the availability and periodicity of these indicators are not readily available for some of the countries in the region.

A large number of the proposed Core Set indicators are available in the region, although not at the target level of periodicity in some cases. Most commonly, some of the indicators are available either quarterly or annually, whereas target periodicity specifies monthly or quarterly availability. The issue here is whether there is sufficient importance placed on the indicators and/or resources available for their compilation at greater frequency. These indicators include:

- Producer price index;
- Import price index;
- Export price index;
- Unemployment;
- Unemployment rate;
- Employment;
- Financial sector indicators.

TABLE 5. AVAILABILITY OF PROPOSED CORE SET SHORT-TERM ECONOMIC INDICATORS

| Core set short-term economic indicator | | | Target Periodicity* | Availability (No. of countries) | | | | | |
|--|---|----------------------|---------------------|---------------------------------|----|----|---|----|-------|
| Set | Indicator description | Detail | | D | M | Q | A | ns | Total |
| 1. National accounts | 1.1 QNA: Flash GDP estimate | | Q | - | - | 12 | 3 | 3 | 17 |
| | 1.2 QNA: GDP full release | 1.2.1 By expenditure | Q | - | - | 7 | 4 | 6 | 17 |
| | | 1.2.2 By production | Q | - | - | 8 | 4 | 5 | 17 |
| | | 1.2.3 By income | Q | - | - | 7 | | 10 | 17 |
| 2. Production and turnover | 2.1 Production index for industry, by major division (mining, manufacturing, electricity, water, etc) | | Q, M | - | 11 | 2 | 2 | 2 | 17 |
| | 2.2 Production index for construction | | Q, M | - | 7 | - | | 10 | 17 |
| | 2.3 Turnover index for retail trade by major division | | Q, M | - | 7 | - | | 10 | 17 |
| | 2.4 Turnover index for industry by major division | | Q, M | - | 7 | - | | 10 | 17 |
| 3. Price indicators | 3.1 Consumer price index | | M | - | 13 | 1 | 1 | 2 | 17 |
| | 3.2 Producer price index | | M | - | 9 | 2 | 1 | 5 | 17 |
| | 3.3 Import price index | | M | - | 9 | - | 1 | 7 | 17 |
| | 3.4 Export price index | | M | - | 7 | - | 2 | 8 | 17 |
| 4. Labour market indicators | 4.1 Unemployment | | Q | - | - | 9 | 2 | 6 | 17 |
| | 4.2 Unemployment rate | | Q | - | - | 8 | 3 | 6 | 17 |
| | 4.3 Employment total by economic activity | | Q | - | - | 9 | 5 | 3 | 17 |
| 5. External sector indicators | 5.1 Exports and imports (of goods and services) | | Q | - | 11 | 1 | 4 | 1 | 17 |
| | 5.2 International investment position (IIP), specify balances and components | | Q | - | 1 | 8 | 2 | 6 | 17 |
| | 5.3 Official reserve assets | | M | - | 13 | - | 1 | 3 | 17 |
| | 5.4 External debt (by sector, maturity and foreign currency) | | Q | - | 2 | 7 | 4 | 4 | 17 |
| 6. Financial sector indicators | 6.1 Central bank net foreign assets | | M | - | 8 | 2 | 1 | 6 | 17 |
| | 6.2 Central bank domestic lending | | M | - | 8 | 1 | 1 | 7 | 17 |
| | 6.3 Central bank reserve money | | M | - | 8 | 1 | 1 | 7 | 17 |

TABLE 5 (continued)

| Core set short-term economic indicator | | | Target Periodicity* | Availability (No. of countries) | | | | | |
|---|--|-----------------------------|---------------------|---------------------------------|----|---|---|----|-------|
| Set | Indicator description | Detail | | D | M | Q | A | ns | Total |
| | 6.4 Depository corporations net foreign assets | | M | - | 8 | 1 | 1 | 7 | 17 |
| | 6.5 Depository corporations domestic lending | | | - | 7 | 2 | 1 | 7 | 17 |
| | 6.6 Depository corporations broad money liabilities | | M | - | 7 | 1 | 3 | 6 | 17 |
| 7. General government sector indicators | 7.1 Revenue | | Q | - | 9 | 1 | 1 | 6 | 17 |
| | 7.2 Expense | | Q | - | 9 | 1 | 1 | 6 | 17 |
| | 7.3 Net operating balance | (= Revenue – Expense) | Q | - | 9 | 1 | 1 | 6 | 17 |
| | 7.4 Net acquisition of non-financial assets | | Q | - | 1 | 8 | 1 | 7 | 17 |
| | 7.5 Expenditure | | Q | - | 2 | 8 | - | 7 | 17 |
| | 7.6 Net lending/net borrowing | (= Revenue - Expenditure) | Q | - | 2 | 8 | - | 7 | 17 |
| | 7.7 Gross debt | | Q | - | 3 | 8 | 3 | 3 | 17 |
| 10. Financial market indicators | 10.1 Interest rates, as relevant short and long term money and bond market rates | | D | 1 | 12 | - | - | 4 | 17 |
| | 10.2 Exchange rates, as relevant spot and forward markets | | D | 6 | 10 | 1 | - | - | 17 |
| | 10.3 Nominal and real effective exchange rates | | M (nominal) Q | - | 9 | 1 | - | 7 | 17 |
| | 10.4 Stock market indicators | | D | 5 | 10 | - | - | 2 | 17 |
| 11. Real estate market indicators | 11.1 Residential property price index | | Q | - | - | 8 | - | 9 | 17 |
| | | | | | | | | | |
| 12. Economic sentiment | 12.1 Consumer confidence | | M | - | 7 | 1 | - | 9 | 17 |
| | 12.2 Business confidence | | M | - | 7 | 1 | - | 9 | 17 |
| | 12.3 Composite business cycle indicators | 12.3.1 Leading indicator | M | - | 6 | - | - | 11 | 17 |
| | | 12.3.2 Coincident indicator | M | - | 6 | - | - | 11 | 17 |
| | | 12.3.3 Lagging indicator | M | - | 6 | - | - | 11 | 17 |

* D: Daily; M: Monthly; Q: Quarterly; ns: not specified.

The above analysis of availability shows that many NSSs still need to produce a number of timely, high-quality economic indicators required for planning, monitoring and evaluation of economic and social policies. Specific areas of major need identified at recent meetings and workshops held in the region include:

Price indices: The area of price statistics requires special attention. There is a need to develop a range of price indices (and sub-indices) encompassing consumer prices, producer prices (with appropriate sub-indices for the main branches of production) and import /export prices. Such indices are required for the calculation of deflators for the compilation of national accounts constant price estimates, the monitoring of price movements in the economy, and to provide policymakers with the tools to address future inflationary pressures as they emerge. Several countries also pointed to the need to revise price index weights on a more

regular basis and incorporate recommendations in the 2004 Consumer Price Index Manual on the issue of quality changes.

Household income and expenditure: There is a need to conduct household income and expenditure surveys (HEIS) at more regular intervals (e.g. every three to five years). These surveys provide inputs for estimating private household consumption in the context of GDP compilation; CPI weights; and poverty analysis. With the inclusion of a limited number of additional modules, a well-executed HEIS may collect information for the compilation of key social indicators. Unfortunately, the HEIS is a complex and costly survey to undertake and a number of countries pointed to cost as being the main barrier for more regular surveys. The suggestion here was to conduct more limited surveys between major HEISs that collect a narrower range of information based on proxy indicators.

Labour market: The major need here is for some countries in the region to compile infra-annual employment and unemployment indicators based on household surveys. Other needs identified (perhaps at less frequent intervals) were statistics on foreign labour and nationals working abroad. Finally, there was a need to expand the coverage of enterprise-based employment statistics to fully cover private sector employment.

National accounts: In addition to the provision of more detailed quarterly accounts, the major needs identified for national accounts include improving the methodology and scope of constant price estimates; developing supply and use tables to strengthen compilation techniques, and balancing in particular; providing estimates for major national accounts aggregates in constant prices; and improving the methodology for estimating gross fixed capital formation by activity and industry.

Finally, several countries underscored need to expand the comprehensiveness of their national accounts through the inclusion of estimates of informal sector activities (also refer to the discussion below on Accuracy).

Integrated business census/survey: There is a need to collect integrated economy-wide structure statistics at five-yearly (or at least regular) intervals. This information is required not only for the compilation of national accounts but also for the estimation of balance of payments, private capital flows and investment indicators. Required coverage includes all enterprises, irrespective of sector of operations, and information collected should include the full set of financial accounts appropriately disaggregated to support national accounts compilation. Other required modules include output statistics and employment and wage data. Apart from cost, the major impediment to conducting such surveys on a more regular basis is absence of key statistical infrastructures, in particular, business registers, and the required national classifications based on international standards (see below).

As outlined above in part II, in the discussion on the prospects for the use of Core Set indicators in the Arab region, many statistical agencies in the NSS are unable to produce the data required for their own purposes because of insufficient funding and lack of skilled statistical personnel. This results in the inability of some data producers to use required methodologies and leads to problems with data quality, particularly with respect to survey design and size, lack of integrated classifications and definitions based on the international standards outlined in tables 1 and 2 above.

Timeliness

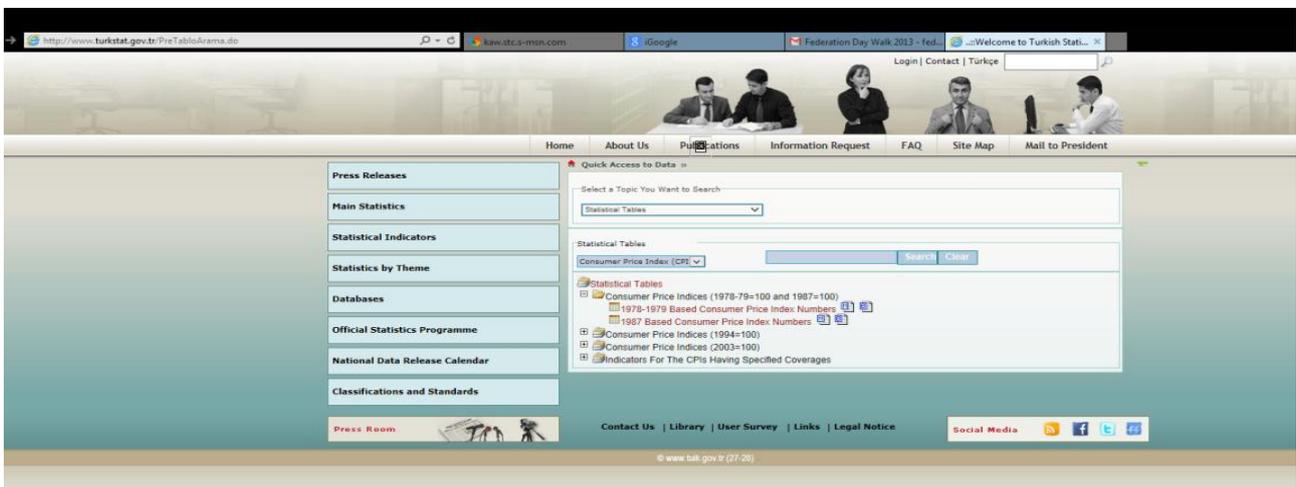
In addition to problems associated with the availability of the required Core Set indicators, there is a need for users in some countries in the region to improve the timeliness of the availability of Core Set indicators overall and in particular for short-term economic indicators. The lack of timeliness is a result of shortcomings in the periodicity of the indicator and a common user perception that the outputs of some statistical agencies are not bound by pre-set time schedules for the production and dissemination of data.

This results in the compilation of indicators and the formulation of policy by external users on the basis of outdated data.

The Summary of Dissemination Practices table on the homepage of the IMF GDDS provides an analysis of the timeliness of 12 ESCWA member countries for each of the 16 economic indicators within the standard. Countries subscribing to the GDDS are ‘encouraged’ to disseminate their indicators within the timeliness guidelines shown in the Summary of Dissemination Practices. A brief analysis shows that none of the 12 countries meet all of the timeliness guidelines, although Saudi Arabia meets most of them. Most of the remaining countries satisfy the guidelines for around half of the indicators. Information is not provided for three countries: Bahrain, Iraq and the Syrian Arab Republic.

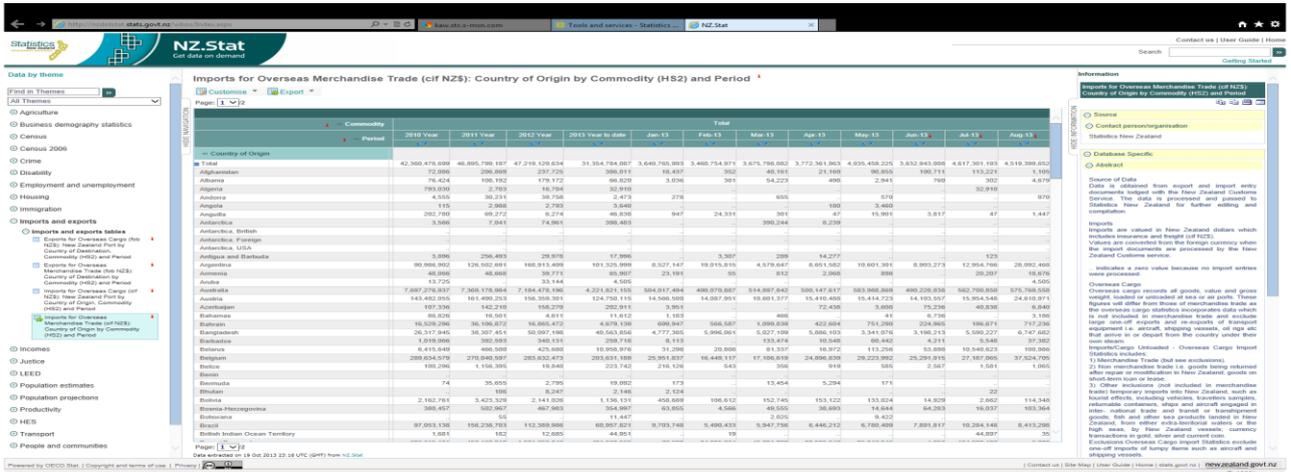
A similar analysis of timeliness is shown in the Observance of Standards table on the homepage of the IMF SDDS for five ESCWA member countries. The timeliness guidelines for this standard are tighter and more prescriptive than those for the GDDS. All five member countries meet the required timeliness requirements for at least 17 of the 21 economic indicators within the standard.

Figure IV. Turkish Statistical Institute – Online access to indicators and their metadata



Source: <http://www.turkstat.gov.tr/PreTabloArama.do>.

Figure V. Statistics New Zealand – Online accesses to indicators and their metadata



Source: <http://nzdotstat.stats.govt.nz/wbos/Index.aspx>.

Accessibility

In some countries in the Arab region, access to existing statistical information is still limited and the dissemination of statistics is not widespread. Although most statistical agencies in the region publish key publications on their websites, these are frequently PDF reproductions of paper publications. In this context there is a need to make data available in more user-friendly formats such as Excel or via online databases, so that a wide range of indicators can be easily identified and downloaded. Online databases also have the potential to facilitate the dissemination of more disaggregated indicators, as is the case on the websites of the Turkish Statistical Institute (figure IV) and Statistics New Zealand (figure V).

Accessibility is linked to the ability of users to quickly identify the range of indicators currently available, or to determine when they are due for release. Users frequently need to search through websites to locate the required indicators. This is an issue for some non-NSO data providers in particular.

These and other issues related to accessibility highlight the need for the formulation and implementation of a clear dissemination policy that is uniformly applied across the entire NSS, where practices can vary widely. The provision of a formalized and comprehensive dissemination policy provides clarity and certainty to users. Its main elements include:

- Provision of a highly visible NSS advance release calendar on the NSO website – refer Figure VI for the Turkish National Data Release Calendar;
- Preparation of a catalogue of publications (including paper publications, e-publications, online databases, etc.) and services across the NSS;
- Information on the existence of pre-release of data to key users in government (if any);
- Provision of a contact within the agency where further information about the indicator is available;
- Advance notice when major changes will take place in the methodology, source data, and statistical techniques used for compiling statistics;
- Provision of analyses that accompany the indicator that identify the main features, movements over time and underlying causal issues;
- Availability of methodological information (metadata) on how the indicators are compiled, etc., that ideally is linked to the statistics they describe – refer discussion on clarity below;
- Provision of information on the availability of preliminary versus final data and on overall revision policy and practices. Studies and analyses of revisions, where carried out, are frequently not made public.

Figure VI. Turkish National Data Release Calendar

The screenshot shows the 'National Data Release Calendar' website. At the top, there are navigation buttons for 'Current Release/Data' and 'Find Release/Data'. The date is 19 Oct 2013, 07:17. A message states 'There is no release/data published today.' Below this is a table for '2013 October's Bulletin/Data(s)'. The table has four columns: RELEASE NAME, PERIOD, DATE, and RESPONSIBLE INSTITUTION. The table lists various statistical releases such as Airport Statistics, Quarterly Productivity Indicators, Desertification Statistics, Monetary Policy Statistics, Exchange Rates, and Consumer Price Index, along with their respective release dates and responsible institutions like the Ministry of Transportation, Ministry of Science, Industry and Technology, Ministry of Forest & Water Affairs, and the Central Bank of the Republic of Turkey (CBRT).

| RELEASE NAME | PERIOD | DATE | RESPONSIBLE INSTITUTION |
|---|-------------------------------|------------------|--|
| Airport Statistics | August 2013 | 01-10-2013 10:00 | Ministry of Transportation, Maritime Affairs and Communications (MoTMAC) |
| Quarterly Productivity Indicators | II. Quarter 2013 | 01-10-2013 10:00 | Ministry of Science, Industry and Technology (MoSIT) |
| Desertification Statistics | 2012 | 01-10-2013 14:00 | Ministry of Forest & Water Affairs (MoFWA) |
| Monetary Policy Statistics | 9/30/2013 | 01-10-2013 14:30 | Central Bank of the Republic of Turkey (CBRT) |
| Exchange Rates and Selected Interest Statistics - Exchange Rates | 10/1/2013 | 01-10-2013 16:30 | Central Bank of the Republic of Turkey (CBRT) |
| Daily Statistics about the Mutual Funds, Pension Funds, Investment Trusts | 9/30/2013 | 01-10-2013 19:00 | Capital Markets Board of Turkey (CMBT) |
| Monetary Policy Statistics | 10/1/2013 | 02-10-2013 14:30 | Central Bank of the Republic of Turkey (CBRT) |
| Exchange Rates and Selected Interest Statistics - Exchange Rates | 10/2/2013 | 02-10-2013 16:30 | Central Bank of the Republic of Turkey (CBRT) |
| Daily Statistics about the Mutual Funds, Pension Funds, Investment Trusts | 10/1/2013 | 02-10-2013 19:00 | Capital Markets Board of Turkey (CMBT) |
| Consumer Price Index | September 2013 | 03-10-2013 10:00 | Türkiye İstatistik Kurumu (TÜİK) |
| Producer Price Index | September 2013 | 03-10-2013 10:00 | Turkish Statistical Institute (TurkStat) |
| Monetary Policy Statistics - Banks | 38. Week 2013 | 03-10-2013 14:30 | Central Bank of the Republic of Turkey (CBRT) |
| Weekly Securities Statistics | 39. Week 2013 | 03-10-2013 14:30 | Central Bank of the Republic of Turkey (CBRT) |
| Monetary Policy Statistics | 10/2/2013 | 03-10-2013 14:30 | Central Bank of the Republic of Turkey (CBRT) |
| Weekly Money and Banking Statistics | 39. Week 2013 | 03-10-2013 14:30 | Central Bank of the Republic of Turkey (CBRT) |
| Monetary Policy Statistics - Participation Banks | 38. Week 2013 | 03-10-2013 14:30 | Central Bank of the Republic of Turkey (CBRT) |
| Exchange Rates and Selected Interest Statistics - Exchange Rates | 10/3/2013 | 03-10-2013 16:30 | Central Bank of the Republic of Turkey (CBRT) |
| Daily Statistics about the Mutual Funds, Pension Funds, Investment Trusts | 10/2/2013 | 03-10-2013 19:00 | Capital Markets Board of Turkey (CMBT) |
| Solid Fuels | II. Quarter: April-June, 2013 | 04-10-2013 10:00 | Türkiye İstatistik Kurumu (TÜİK) |
| Monetary Policy Statistics | 10/3/2013 | 04-10-2013 14:30 | Central Bank of the Republic of Turkey (CBRT) |

Source: <http://www.turkstat.gov.tr/ingtakvim/tkvim.zul#tb1>.

Accuracy

As mentioned above, the issue of accuracy involves a wide range of underlying issues including statistical infrastructure (business registers, classifications, data collection, compilation, edit and dissemination systems); access to administrative data of required quality; and the development and maintenance of an adequate skill base. It also involves addressing a range of institutional issues, including coordination and cooperation between agencies across the NSS. Many of the data quality issues for specific Core Set indicators identified in the review of detailed quality assessments of the NSS of ESCWA member countries stem from deficiencies in existing infrastructure. These and other key aspects that affect accuracy are outlined below.

Business register: The development and maintenance of a business register of appropriate quality is an essential tool for the integration of statistics that are required for the compilation national accounts and the dissemination of different economic indicators that are coherent. The absence of a suitable business register is seen as a major impediment to the compilation of both economy-wide structural statistics at regular intervals and the development of a system of more frequent business surveys to obtain statistics on specific key aspects of economic activity. Comments frequently made by NSOs and other agencies in the region include:

- The absence of a national frame (listing) of economic establishments, including a national ID number for each establishment;
- Existing weak and poor quality sampling frames for economic surveys that compromise the quality and reliability of data produced;

- Existing registers that are not updated and therefore not used;
- The use of ad hoc statistical registers for different surveys which is seen as a major cause of incoherence between different indicators;
- Difficulties and cost of maintaining and updating existing business registers due to problems obtaining the active cooperation of administrative agencies (licensing authorities, taxation agencies, chambers of commerce, etc.).

Household survey frames: The absence of a reliable household survey frame (either household lists or an area frame) is regarded as a major impediment to the availability of employment and unemployment data and on the compilation of statistics on informal sector activity. The availability of an effective and efficient household survey frame would improve sample design and geographic coverage, as well as coverage of all segments of the population. Cost savings are also likely through a reduction in sample sizes. The development of a reliable household survey frame would improve the quality of data and open up opportunities for collecting information on living standards, poverty monitoring, labour market developments and data on internal migration.

Classifications: The systematic use of appropriate classifications by all producers of official statistics across the NSS is an essential element of the compilation of integrated and coherent indicators. The absence of the consistent use of appropriate classifications hampers the compilation of economic indicators derived from multiple inputs. The introduction of new classifications is also essential to the development of a business register. Classification systems based on international standards have been introduced by most NSOs in the Arab Region over the last 10 years and the process is continuing. The main issue with regards to classifications that impact on data quality concerns the degree of compliance with international classification schemes by other data producing agencies in the NSS. This is still somewhat limited, particularly their use in the production of administrative data. There is a clear need for the NSO to take the lead to coordinate and provide support such as training for national efforts in this area.

Informal activity coverage: The absence of informal sector activities of individuals and groups who are economically active but not registered and have no fixed business address is regarded as a priority area of need in many countries in the region. Such activities represent a significant proportion of production volume and for retail trade and other services and can have a significant impact on components of the national accounts.

Non-response: A number of NSOs reported on the relatively high non-response rate for their surveys which impacts on the quality of the indicators they compile. Such high levels of non-response are attributed to: use of out-of-date business registers, poor form design, absence of a culture of evidence-based decision-making and a general suspicion of government and how the information collected may be used.

Administrative data access: A number NSOs in the Arab Region continue to report either limited access to administrative records and / or problems with the quality of data that are accessed. In many instances administrative data were initially designed to meet the regulatory requirements of the ministry or public agency in charge of their collection. There is frequently a need therefore to harmonise statistical concepts, classifications and methods used by other agencies in the collection of administrative data to facilitate their use as inputs to the compilation of statistics, etc.

Processes for improving administrative data access entail identifying available or potential records and registers, making them fit for statistical use and organizing their continuous maintenance for statistical purposes. This work needs to be carried out in cooperation with relevant line ministries and public authorities. Preconditions for accessing administrative data and improving their quality therefore include:

- Formulation of an unambiguous policy by Government on the use of administrative records that is endorsed by the various ministries;
- Capacity building in the relevant public institutions.

Clarity

As mentioned above in Part I, an essential aspect of ensuring clarity of user understanding of the appropriate use of Core Set economic indicators is the provision alongside the indicator of methodological information (metadata). Practices regarding the dissemination of metadata for economic indicators in the Arab region vary widely with respect to detail, proximity to the series they describe, availability and structure. The most comprehensive sets of metadata for the Core Set of short-term economic indicators by countries in the region have been prepared by national statistical agencies in the context of the requirements of the IMF GDDS and SDDS, to which all ESCWA member countries subscribe.

Because websites provide an ideal platform for making up-to-date metadata readily available to users, the focus of this brief review is the availability of methodological information on NSO websites. However, some of the following observations are also relevant for metadata disseminated in paper publications.

Almost all NSOs in the region post at least some of the Core Set economic statistics on their websites, either embedded in media releases, in PDFs (often in paper publication format), in Excel and, in a limited number of instances, via online databases. Examination of current metadata practices on websites against the recommended practices for the reporting and dissemination of metadata outlined above in chapter I identified some examples of good practice on specific recommendations. However, metadata is most often not available. Where it does exist, it tends to have some or all of the following problems:

- Difficult for users to locate readily on websites. Users wishing to access methodological information often have to scan through the entire website only to find that metadata is either not available or too sparse to be of any use;
- Not uniformly available for all indicators disseminated on websites. Metadata is available for some statistical series but not others. Links to metadata are frequently broken for long periods and existing information is inaccessible. Furthermore, there is seldom any indication of when the metadata actually provided was last revised or updated;
- Not directly linked to the statistics they describe. Some NSOs provide summary or detailed metadata, though as separate files not cross-referenced to the statistics they describe and vice versa. Users requiring information on how the series are compiled or to determine their relevance for the task on hand have to search the website for metadata on key issues such as coverage, concepts, classifications, data revisions, series breaks, etc. Examples of recommended practices in the linking of data and their associated metadata are shown above in the websites of the Turkish Statistical Institute (Figure IV) and Statistics New Zealand (Figure V);
- Unstructured, both in terms of a list of statistical domains²⁶, and around a common set of metadata items such as that used in the IMF SDDS / GDDS. It is therefore very difficult to compare indicators compiled by NSOs across the Arab region;
- Very brief and limited to notes included in paper publications or their PDF equivalents. The terms and conditions under which statistics are collected, processed, and disseminated are more often than not unavailable to users. Metadata that is disseminated seldom convey to users a sense of the limitations on how the indicators should be used. Furthermore, existing summary metadata

²⁶ For example, the UNECE Classification of International Statistical Activities.

are not linked to more detailed methodological information or the contact details of source of further information. Only a small number of countries in the region prepare and disseminate detailed sources and methods publications which are regularly updated;

- Not available online. Some agencies compile metadata but do not make it readily available online, though it may be accessed from contact persons by request.

With regards to the use of metadata standards, information collected in 2011 by the ESCWA Secretariat in a questionnaire on current and planned use of metadata standards showed that four of the countries surveyed²⁷ (Egypt, Jordan, Palestine and Syria) currently use or plan to use two or more of the standards outlined above. In addition, Qatar uses the data warehouse system; Egypt uses the DDI based on the DCM; the Sudan uses the Sudaninfo (devinfo) system; and Yemen uses the devinfo system.²⁸

Comparability and coherence

The comparability of statistics compiled by the same statistical agency over time and / or statistics disseminated by agencies in different countries in the Arab region is a key aspect of data quality. However, the issue of the coherence of indicators compiled within the same NSS received more prominent attention in detailed assessments carried out in recent years, primarily in the context of the compilation of national accounts.

The existence of more than one agency disseminating official statistics has the potential for duplicating effort and the release of inconsistent data, which is a cause of confusion to users and weakens confidence in the statistics. Such differences may be either substantive in nature, arising from the use of different data sources, concepts, classifications, etc., or merely result from differences in their form of presentation (e.g. use of different types of growth rates, base years, etc). Confusion is further compounded by the non-availability of metadata explaining the reason(s) for discrepancies.

A number of the detailed NSS assessments highlighted the need for stronger inter-agency cooperation between the NSO and the other public institutions involved in production of official statistics or the collection of administrative data. The absence of statistical units in those agencies or units that were poorly funded and lacking the required statistical infrastructure and skill base had a detrimental effect on the quality of their outputs. Resolving these issues requires the NSO to engage these agencies in a number of ways, including:

- For the NSO to carefully identify its requirements;
- For the NSO to work towards the acceptance and implementation of standard classifications, etc., by staff of the other agency and provide the necessary training and support;
- For the NSO to arrange for the smooth transfer of data on a timely basis.

D. STRATEGIC DEVELOPMENT FOR ESCWA MEMBER COUNTRIES

The formulation and adoption by countries in the Arab region of an effective national statistics strategy is a critical element of capacity development. It is vital to the resolution of the institutional and technical issues that currently constrain the compilation and dissemination of the proposed Core Set of economic indicators.

²⁷ 14 ESCWA member countries were surveyed: Egypt, Bahrain, Iraq, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, the Sudan, the Syrian Arab Republic, the United Arab Emirates and Yemen.

²⁸ ESCWA, 2011a, p. 19.

The effectiveness and sustainability of the plans at the national level are highly dependent on the adoption of key processes, particularly the development and use of a National Strategy of the Development of Statistics (NSDS) and associated activities such as: user consultation, coordination of the work of statistics producer agencies across the national statistics system, statistical advocacy, skills development, and resource planning. These aspects are outlined by the Partnership in Statistics for Development in the 21st Century (Paris21) in their NSDS Essentials Checklist²⁹.

The availability of an effective strategic plan built on key aspects in the checklist is a prerequisite towards further capacity-development activities outlined below.³⁰ While the national statistical systems of ESCWA member countries are expected to take the primary initiative and responsibility, an important part of the capacity development initiatives outlined in chapter IV below will be for development partners to provide support and assistance to governments, by request, with their national strategic planning for statistics and the associated activities.

The current NSDS status of ESCWA member countries obtained from the Paris21 website and NSO websites is provided below in table 6. A number of national strategic plan documents are also available from the Paris21 website and NSO websites, for example, the current NSDS for the Jordanian NSS provided on the Jordan Department of Statistics website (figure VII). See annex III for links. As would be expected, the emphasis of strategic plans reviewed during the preparation of the current publication is on institutional and statistical infrastructure capacity development which are seen as prerequisites for improvements in individual statistical domains such as prices, national accounts, labour force, etc.

There is considerable variation in the existence and availability of NSS strategic plans for countries in the Arab region. Of the 17 countries in the region, current plans only appear to be available for four (Iraq, Jordan, Palestine and Qatar). A further five countries have plans that have expired (Morocco, the Sudan, the Syrian Arab Republic, Tunisia and Yemen), and the remaining seven countries appear not to have any plans in this regard (Bahrain, Egypt, Kuwait, Lebanon, Libya, Oman, Saudi Arabia and the United Arab Emirates).

As a means of sharing experiences across the region, it is strongly recommended that all member countries place current and proposed NSDSs on their websites.

²⁹ The NSDS Essentials Checklist is a six page tool developed by Paris21 as a guide for the development of effective strategic plans by national statistical agencies. The issues and processes that should be incorporated into plans are built around four broad themes, namely integration into national development policy processes and context, taking account of regional and international commitments; development in an inclusive way, incorporating results-based management principles and meeting quality standards; comprehensiveness and coherence as a basis for the sustainable development of statistics with quality “fit for purpose”; showing where the statistical system is now, how it needs to be developed and how to accomplish this. See <http://www.paris21.org/sites/default/files/2567.pdf>.

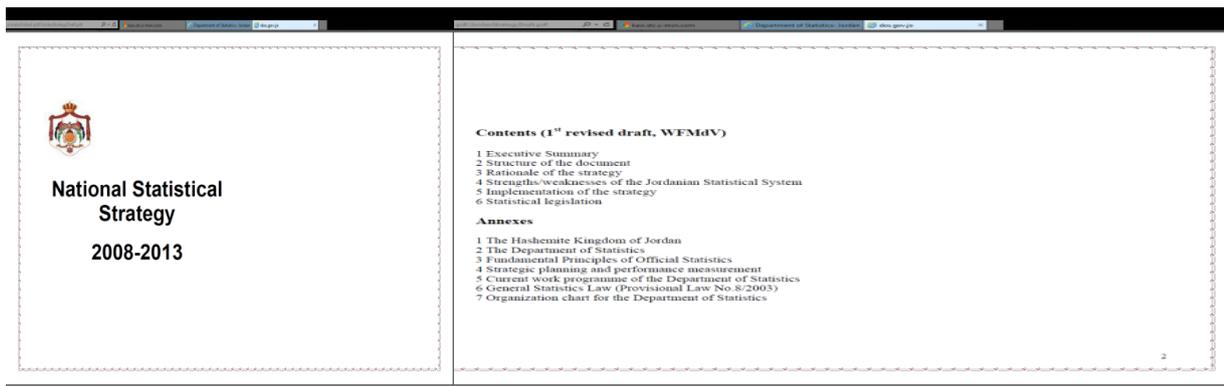
³⁰ ESCAP 2012.

TABLE 6. CURRENT NSDS STATUS OF ESCWA MEMBER COUNTRIES

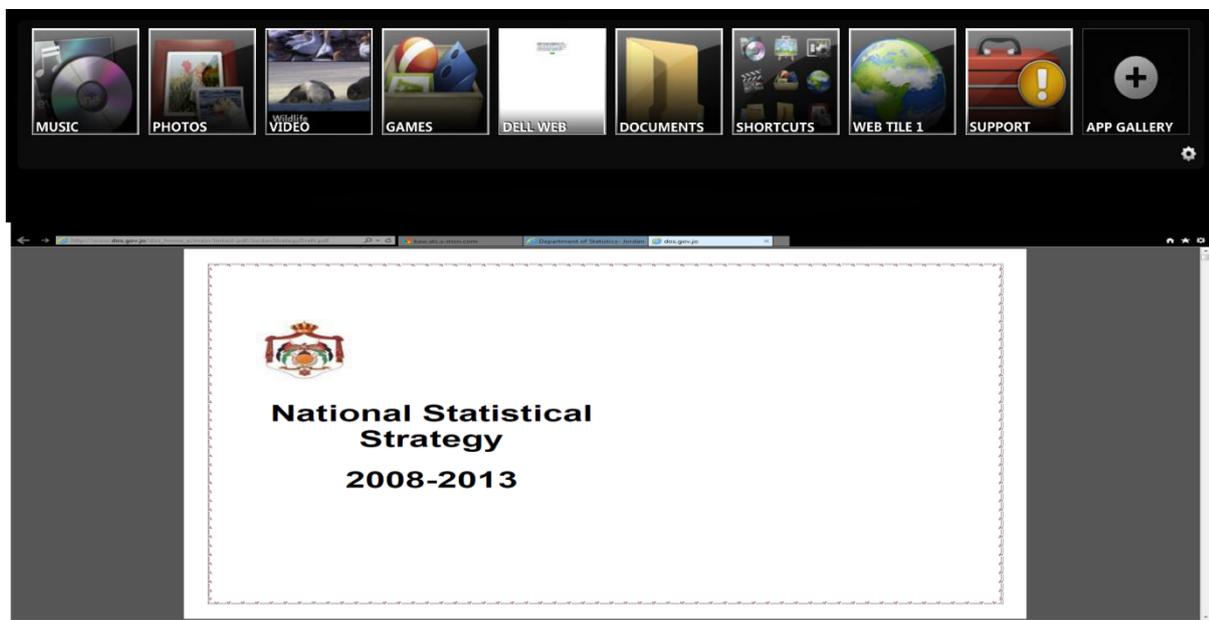
| Country | Existing strategy | | | Next NSDS | | PRSP or national development plan |
|--------------|-------------------|---|-----------|-----------------|-----------|-----------------------------------|
| | Status | Name | Time span | Status | Time span | Time span |
| Bahrain | | | | | | |
| Egypt | No strategy | Situation assessment and strategic objectives of NSS | | Planned | | 2007-12 |
| Iraq | Implementation | National Strategy for the Development of Statistics | 2010-2014 | Not yet planned | | 2010-14 |
| Jordan | Implementation | National Statistical Strategy | 2008-13 | Being designed | | 2011-13 |
| Kuwait | | | | | | |
| Lebanon | | | | | | |
| Libya | No strategy | | | Being designed | | No strategy |
| Morocco | Strategy expired | Plan d'action à long terme de la Direction de la Statistique | 2002-12 | Being designed | | 2005-25 |
| Oman | | | | | | |
| Palestine | Implementation | National Strategy for the Development of Statistics | 2009-13 | Designed | | 2014-18 |
| Qatar | Implementation | National Strategy for the Development of Statistics in the State of Qatar | 2008-13 | | | |
| Saudi Arabia | | | | | | |
| Sudan | Strategy expired | Central Bureau of Statistics Strategic Plan | 2003-08 | Being designed | 2012-16 | 2007-11 |
| Syria | Strategy expired | Strategy 2006- 2010 for Statistical Capacity Building in Syria | 2006-10 | Planned | | 2011-16 |
| Tunisia | Strategy expired | Le Programme National de la Statistique | 2007-11 | Not yet planned | | 2011-15 |
| UAE | | | | | | |
| Yemen | Strategy expired | Statistical Master Plan | 2006-10 | Planned | | 2011-15 |

Sources: National websites and Paris21, 2013, NSDS Summary table for IDA and Lower Middle Income Countries – available at http://paris21.org/sites/default/files/NSDS_Status_Table_Mar2013.pdf.

Figure VII. Jordan Department of Statistics – National Statistical Strategy



Source: http://www.dos.gov.jo/dos_home_e/main/linked-pdf/JordanStrategyDraft.pdf.



IV. CAPACITY DEVELOPMENT

This part of the publication outlines the activities to be undertaken at national and regional levels to develop the capacity of individual countries in the Arab region to produce the Core Set of economic indicators. It begins with a brief outline of recent global initiatives, which although centered on their use as input series to the compilation of national accounts and the implementation of the 2008 SNA, are also relevant to the development of these indicators for monitoring changes in key aspects of the economy over the short and long terms. These initiatives also provide a global context for capacity-building activities in the Arab region which are also described in this part.

The discussion concludes with a brief description of capacity development activities and their regional governance, highlighting the use of effective national statistics development strategies. These strategies are encompassed in: the regional action plan envisaged for completion by the end of 2015; a DA Project for completion by end 2017 to strengthen the statistical capacity of ESCWA member countries to produce and disseminate short-term economic indicators for sustainable growth; and a subsequent development programme to continue on to end 2020.

A. GLOBAL INITIATIVES

This section outlines two current global initiatives relevant for the development of the capacity of countries in the Arab region to compile and disseminate economic indicators of appropriate quality and methodological transparency. Both initiatives relate to the implementation of the 2008 SNA, for which the indicators are key inputs. The relevance of national accounts to the development of the capacity of countries in the region to compile and disseminate priority economic indicators primarily stems from the role of the SNA as the common conceptual framework underlying the integration of economic statistics.

Integrated economic statistics are comprehensive sets of different statistical domains such as consumer price indices, unemployment rates, and production indices that use common concepts, definitions, classifications, estimation methods, and data sources to produce a consistent and harmonized picture of economic activity.³¹ The benefits of an NSS compiling and disseminating integrated economic statistics accrue to both producers and users of statistics, the former in the compilation of national accounts which requires the availability of coherent input series and the latter through ensuring that the messages provided by indicators recording level and movements in different aspects of economic activity are consistent.

Building blocks for the integration of economic statistics cover a very wide range of institutional, infrastructure and technical aspects involving all phases of the statistical production process.³² As outlined below, the development of national capacities covering these issues is best undertaken through the use of effective national statistics development strategies (NSDSs) that encompass the entire national statistical system. Over the last few years information on the current situation in ESCWA member states with respect to many of these issues have been collected in a number of questionnaires related to 2008 SNA implementation. More detailed assessments are a key element of an effective NSDS process.³³

Implementation programme for the 2008 System of National Accounts (SNA) and their supporting statistics

³¹ UNSC, 2010.

³² For example: Institutional and legal arrangements to the principles of official statistics; modern IT environment; processing and dissemination through common concepts, metadata, classifications, data editing and data exchanges; the use of common registers and frames; the introduction of integrated survey and sampling design; reliance on administrative data sources; etc. UNSC, 2010, p. 31.

³³ UNSD, 2008.

The Implementation Programme for SNA 2008 is a global initiative led by the Inter-Secretariat Working Group on National Accounts (ISWGNA) and the United Nations Statistical Division (UNSD) to assist countries to develop their statistical and institutional capacity to make the conceptual change from their existing SNA to the 2008 SNA. The Programme also aims to improve the scope, detail and quality of input series to the national accounts, many of which are included in the proposed Core Set of Economic Statistics referred to above. The proposed Core Set recognises the role of the SNA as the common conceptual framework underlying the integration of economic statistics and is consistent with SNA data needs. Most statistical series in the Core Set will satisfy many of the source data needs of national accounts compilers.³⁴

The three implementation principles endorsed by the United Nations Statistical Commission at its 40th session in February 2009 are:

- Strategic planning;
- Coordination; monitoring and reporting;
- Improving statistical systems.

The strategy takes as its starting point the varying levels of SNA implementation in different countries, acknowledging the importance of coordinated action and emphasizing the need for close cooperation with United Nations regional commissions³⁵. Processes to implement these principles for the SNA are identical to those required for the development and improvement of economic statistics in the Arab region, namely:

- Use of national strategies for the development of key infrastructures and statistics as strategic planning frameworks and their adoption through national programme implementation;
- Use of existing international statistical standards and guidelines and where required, the development of manuals and handbooks to meet the specific needs / environment of the region;
- Statistical capacity building through training and technical cooperation and coordination within NSSs, across the region and with global initiatives;
- Periodic monitoring and reporting of progress on both SNA implementation and the development of core short-term economic statistics and associated metadata by countries in the region.

These implementation principles and processes are discussed further below in the context of capacity development strategies in the Arab region.

In order to avoid duplication, the ESCWA Secretariat will coordinate with the working group on National Accounts of the League of Arab States and will ensure that the ISWGNA is kept abreast of progress within the region, and that relevant ISWGNA activities continue to be utilized.

B. EARLY WARNING AND BUSINESS CYCLE INDICATORS

In a programme statement presented at the 40th session of the UNSC in 2009, the UNSD called for swift and coordinated statistical initiatives by countries and international organizations in response to the global economic and financial crisis. These initiatives focused on identifying and remedying data gaps to monitor the unprecedented financial and economic turmoil, to allow for timely and measured policy responses, as well as to improve the dissemination and communication of available relevant information.

The 2009 UNSD work programme included a number of international seminars on the methodology for generating high quality rapid (or ‘flash’) estimates of economic performance, their international comparability, the communication strategy of such estimates and the development of additional synthetic

³⁴ ESCAP, 2010.

³⁵ ESCWA, 2010.

indicators on the performance of the real sector of the economy and the financial markets for effective monitoring. Three seminars were held: Canada, May 2009; Netherlands, December 2009; and the Russian Federation, November 2010³⁶.

Work on this initiative is being carried out under a joint initiative by UNSD and Eurostat in collaboration with Statistics Canada, Statistics Netherlands, and Russian Federal State Statistics Service based on recommendations of three the international seminars. The initiative comprises four related themes:

- The compilation of rapid estimates;
- The development of business cycle composite indicators;
- The development of tendency surveys;
- The formulation of a data template and analytical indicators – see annex II below.

Work on *Early Warning and Business Cycle Indicators* was presented to the 2011 UNSC for endorsement.³⁷ Future work arising out of Commission deliberations included the establishment of an internationally accepted data and metadata template for short-term economic indicators for the purpose of macroeconomic surveillance. The deliverables identified include:

- The elaboration of an internationally accepted data template (of High Frequency Indicators) together with corresponding reference metadata;
- The preparation of a statistical guide to accompany the template and metadata to elaborate methodological descriptions and the use of individual short-term economic indicators;
- An update of the content of the UNSD Knowledge Base;
- The preparation of country reports on practices in establishing national central data hubs to provide a single access point for the NSS based on the internationally accepted data template on short-term economic indicators;
- The undertaking of a global assessment of the current situation in countries with regard to the creation of national central data hubs.

The 42nd UNSC also approved the preparation of four handbooks that provide guidance, best practices and harmonized principles to help countries compile and report internationally comparable short-term statistics. The guidelines are prepared by the technical expert groups under the aegis of an ad hoc advisory expert group on short-term economic statistics (Canada, Netherlands, Russia, Eurostat and UNSD). It is expected that the first drafts of the handbooks will be ready by the end of 2013. They are:

Handbook on Rapid Estimates (Eurostat/ UN): This handbook will provide international statistical guidance based on best practices and harmonized principles for the compilation and reporting of rapid estimates. The handbook explains the different typologies of rapid estimates, their methodological background, their technical construction, their characteristics and their usefulness for different purposes.

³⁶ The International Seminar on Timeliness, Methodology and Comparability of Rapid Estimates of Economic Trends was held in Ottawa in May 2009. The second seminar discussed the results from a global assessment of the data template on the availability, timeliness, comparability and dissemination of high frequency indicators, which was carried out as a follow-up to the first meeting. This meeting also discussed a range of early warning and business cycle indicators and techniques to derive information for tracking economic developments and identified key areas that would require further work. To continue the work started in breakout sessions of the Netherlands seminar, four working groups were established, namely: i) rapid estimates; ii) business cycle composite indicators (BCCIs); iii) tendency surveys; and iv) data template and analytical indicators for assessing rapid economic changes. The third and final seminar reviewed the output of the working groups and formulated conclusions and recommendations which were presented to the 2011 UNSC. See <http://unstats.un.org/unsd/nationalaccount/workshops/2010/moscow/ac223-2.asp>.

³⁷ See <http://unstats.un.org/unsd/statcom/doc11/2011-11-Short-termEcoIndicators-E.pdf>

The handbook outlines practical and suitable compilation methods and issues, 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 compilers in producing rapid estimates of key short-term macroeconomic indicators in a comparable manner, using best international practices, to serve as reliable international comparisons of economic performance and behaviour.

It is also intended to assist countries that plan to set up a more comprehensive system of estimates of key macroeconomic indicators by providing not only the methodological foundations for the compilation of rapid estimates, but also by giving practical guidance on individual steps and elements of the compilation process.

Handbook on Composite Indicators (Eurostat/UN): There is no existing international statistical guidance that provides best practices and harmonized principles on the compilation and reporting of business cycle composite indicators. This handbook proposes to address the standards for the compilation and presentation of business cycle composite indicators to fill this gap. The handbook is intended for compilers and users of business cycle composite indicators. It draws on a wide range of experience and expertise, and outlines practical and suitable compilation methods and issues and benefits from recent theoretical and practical developments in the area. The handbook is intended to assist compilers in producing the business cycle composite indicators in a comparable way so that they can serve as reliable international comparisons of economic performance and behaviour using best international practice. It is also intended to assist countries that plan to set up a more comprehensive system of business cycle measures by providing not only the methodological foundations for business cycle compilation, but also by giving practical guidance on individual steps and elements of the compilation process. Moreover, the handbook is intended to serve the needs of producers of short-term statistics and analytical users by making them aware of the statistical methods and techniques employed in the construction of composite indicators.

Handbook on Tendency Surveys (UN): The handbook builds and expands on the current guidelines of the European Commission and OECD on tendency surveys. The new handbook will expand the scope of the existing guidelines to include more economic sectors (e.g. agriculture, energy) and explicitly focus on the needs of developing countries in administering tendency surveys. It will draw on a wide range of experience and expertise, and outlines harmonization practices, focusing in particular on the harmonization of the list of questions by economic activity. The handbook will be used as a guide for the process of setting up sample survey operations, data processing and analysis. The handbook will also guide users on the applicability of tendency surveys with respect to macroeconomic situations and provide guidance for the dissemination of survey results. The handbook is intended to serve the needs of analytical users by making them aware of the statistical methods and techniques employed in tendency surveys and composite tendency indicators.

Guide on Short-term Economic Indicators (UN): The guide elaborates methodological descriptions and the use of individual short-term economic indicators. It explains the statistical and analytical properties of short-term economic indicators, why they are relevant in explaining economic activity and how they relate to an integrated set of short-term economic statistics of quarterly national accounts and component data. The guide is intended to serve the compiler and the user of the indicators. It will contain useful links to reference material for more in-depth expositions.

C. REGIONAL INITIATIVES

Following the commencement of work in 2009 on the global strategies outlined in the previous section, all five United Nations regional commissions launched a number of programmes and/or aligned existing programmes to complement work at the global level with the aim of developing the capacity of countries to produce economic statistics of appropriate quality and coverage required for national accounts compilation and for economic analyses and decisionmaking. This section outlines work being undertaken by the ESCWA Secretariat in the Arab region.

Identification of obstacles and challenges to 2008 SNA implementation in the Arab region

During an expert group meeting on National Accounts held in 2009, the ESCWA Secretariat initiated the process for a smooth transition to the 2008 SNA by identifying a number of institutional,³⁸ infrastructure³⁹ and statistical obstacles and challenges to the implementation of the 2008 SNA and supporting statistics in the region. Overcoming institutional barriers needs to be undertaken in the context of a strategic planning process and, in this context, the importance of the development of effective NSDSs was considered to be of paramount importance. Those of specific relevance to short-term economic statistics include the need to develop producer and wholesale prices; quantity indices of output; and import and export unit values.

Highlighting barriers was considered a first step in anticipating potential challenges that could hinder the transition to the 2008 SNA.

Formulation of a regional action plan for 2008 SNA implementation

The ESCWA Secretariat then developed an outline of a regional action plan for the implementation of 2008 SNA (see the below discussion on the Action Plan for SNA implementation to 2015) which was presented in a publication on the status of SNA implementation in the Arab region, along with the sources and methods⁴⁰ followed by countries in the compilation of national accounts statistics, shedding light on the challenges and obstacles hindering effective implementation.

The regional action plan proposed by the Secretariat closely resembled the organizational structure put in place for the International Comparison Program (ICP) to promote sound macroeconomic management and evidence-based policy formulation through a sustained regionally and internationally consistent process of compilation and reporting of national accounts. The plan included a minimum set of activities to be implemented by the end of 2015, with annual intermediate assessments in 2011, 2012, 2013 and 2014. The plan tackled relevant challenges, such as financial and human resources required, as well as coordination and linkage to the overall ESCWA National Accounts and Economic Statistics activities. The regional plan also proposed a coordinating governance structure that would guide the development, implementation and monitoring of the 2008 SNA.

The Statistics Division at ESCWA, in collaboration with UNSD and the Gulf Cooperation Council (GCC), organized a seminar on the implementation of the 2008 SNA in the Western Asia Region in May 2010 in Oman. Senior managers of economic statistics and national accounts programmes from national statistical offices in the Arab region, together with experts from the ESCWA Statistics Department and UNSD, created a forum for discussion and agreement on the regional and national implementation programmes.

The regional action plan was endorsed by all participants at the seminar. The regional implementation programme for the 2008 SNA and supporting economic statistics has the objective of developing comparable economic statistics for member states in the Arab region to monitor the integration of their economies.

During the ninth session of the ESCWA Statistical Committee in October 2010, the implementation of the 2008 SNA was discussed and identified as a priority area. The Statistics Division at ESCWA presented member countries with the governance and coordination structure of the regional action plan. The plan and

³⁸ These include high staff turnover, insufficient staff, insufficient training, inadequate cooperation and coordination between agencies across the NSS, absence of release calendars for data dissemination, and unclear revision policies, and shortage of manuals and guidelines.

³⁹ These include the need to further develop business registers and classifications across the region.

⁴⁰ ESCWA, 2011a.

the overall strategy was further developed, discussed and agreed upon during an Expert Group Meeting on National Accounts and Economic Statistics held in July 2011, followed by a meeting of ESCWA Statistical Bureau in December 2011.

ESCWA proposed a project during 2012-2013, with the objective of initiating the formulation of an implementation programme for the 2008 SNA and supporting economic statistics aimed at developing comparable economic statistics for member states in the Arab region as a whole to monitor the integration of their economies. This initiative was expected to lead to a multi-year programme to move the countries over to the 2008 SNA and to establish a minimum common data set of annual and high-frequency statistics.

Finally, DESA approved a project proposal from the development account on 'Short-term Economic Statistics' submitted by ESCWA which will contribute to the overall regional capacities of national statistical offices in the field of economic statistics in general.⁴¹

ESCWA Statistics Division sources and methods publication

The ESCWA Statistics Division study, *Economic Statistics in the ESCWA Region: Sources and Methods*, published in December 2011,⁴² highlighted the importance of the different sources of data and the mechanism for updating the data, with reference to international recommendations and best practices. The study provided an assessment of the regional situation of source data availability for national accounts compilation in the Arab region, and was based on the responses of ESCWA member countries to a questionnaire that obtained information on the extent of 1993 SNA implementation and methodologies used for estimation, statistical coverage and quality of economic statistics required for the compilation of the accounts.⁴³

The study also reviewed short-term economic indicators as well as internationally recommended early-warning indicators as a tool to monitor the economic situation, economic cycle and predictions. The publication identified international recommendations and best practice in the preparation and updating of data and recommendations concerning short-term economic statistics. The publication concluded with practical recommendations for countries to strengthen data sources and improve processes for the compilation of national accounts and economic statistics. The publication also highlighted the importance of high-frequency indicators and their benefit in economic analysis, and identified a limited set of short-term statistics specific to the Arab region.

D. CAPACITY DEVELOPMENT ACTIVITIES FOR THE ARAB REGION

This section outlines key capacity-building strategies for the development of economic statistics in the Arab region. The first element of these strategies is the Action Plan for the implementation of 2008 SNA and related economic statistics. This plan outlines a minimum set of activities to be undertaken by the end of 2015.

The second element is the Development Account project, 'Strengthening the statistical capacity of ESCWA member countries in producing and disseminating short-term economic indicators for sustainable growth', which will be executed between 2014 and 2017. The third element is a draft set of proposals for the continuation of Action Plan activities, with some refinements, as part of a capacity development plan through the end of 2020. All three elements outline activities to assist countries to improve their statistical institutional environment and the quality and methodological transparency of core statistics through

⁴¹ UN General Assembly. A/68/6 (Sect. 35) Proposed programme budget for the biennium 2014-2015.

⁴² ESCWA, 2011a.

⁴³ ESCWA, 2013b.

improvements to statistical infrastructure, etc. The governance of these implementation processes is also discussed.

Key processes for the development of the national capacities of countries in the Arab region to 2015 and beyond include:

The use of effective national statistics development strategies (NSDSs) and their adoption through national programme implementation. A key element of the NSDS process is outreach to other key data producers in the NSS such as central banks and departments of finance, and the adoption by them of international statistical standards, guidelines and practices within the context of the Fundamental Principles of Official Statistics;

Statistical capacity-building in areas such as advocacy, statistical domains, key statistical infrastructures and IT. Modes of delivery include regional workshops, expert group meetings, fellowship study tours and technical assistance missions;

Improved coordination within NSSs, across the region and with global initiatives. The main development partners in the ESCWA region are: ESCWA Statistics Division; Economic Commission for Africa (ECA); UNSD; World Bank; IMF; UNIDO; European Commission; Arab Institute for Training and Research in Statistics (AITRS); Middle East Regional Technical Assistance Centre (METAC); ILO; and FAO.

The use of existing international statistical standards and guidelines and, where required, the development of manuals and handbooks specifically designed to meet the specific needs and environment of the Arab region.

The spread of processes of south-south co-operation in the region, including knowledge-sharing of recommended practices between countries, cross-country exchanges, and the establishment of regional network(s) of experts. Tools for advancing south-south co-operation include the use of existing knowledge bases as repositories for recommended practices.

Periodic monitoring and reporting of progress on both SNA implementation and the development of core economic statistics and associated metadata by countries in the Arab region. Relevant mechanisms include questionnaires to obtain summary information, with follow-up missions to selected countries to obtain more detailed assessments of NSS needs and priorities.

ACTION PLAN FOR SNA IMPLEMENTATION TO 2015⁴⁴

| | |
|---------------------------|--|
| Time frame | Baseline: 2010 Intermediate assessments: 2011, 2012, 2013, 2014 Final assessment: 2015 |
| Objectives | Strengthening national statistical capacity in national accounts and related basic statistics by promoting international coordination between development partners and carrying out regional programmes, guidelines and procedures for implementation. |
| Expected accomplishments | <ul style="list-style-type: none"> • Improved national statistical capacity to produce and disseminate national accounts and related economic statistics; • Enhanced quality of national accounts and related economic statistics in terms of timeliness, frequency and compliance with international standards and recommendations; • Strengthened coordination within the ESCWA region between international agencies, regional bodies and NSOs. |
| Indicators of achievement | <ul style="list-style-type: none"> • Increase in the percentage of core national accounts statistics and economic statistics indicators disseminated by ESCWA member countries; • Increase in the number of new and/or revised international statistical standards implemented by NSOs; • Increase in the number of core short-term (quarterly or monthly) national accounts statistics and economic statistics indicators disseminated by NSOs; • Increase in the timeliness with which core national accounts statistics and economic statistics indicators are disseminated by NSOs; • Increase in the percentage of statistical experts who apply knowledge and skills gained through training at the national level. |

Activities planned

| | |
|--------------------------------------|--|
| Regular annual assessments | Through questionnaires on national accounts and related economic statistics for the analysis of national statistical capacity and tracking progress made. |
| Missions to selected countries | For initial assessment of national capacity in national accounts and related economic statistics in the region. |
| Two sub-regional advocacy workshops | To develop national strategic frameworks, inform stakeholders of the objectives of the project and raise funds (One for GCC countries and another for non-GCC countries). Target group: National Governments and other users, regional central banks, regional development banks and regional trade or development communities. |
| Five regional training workshops | During the time frame of the project for officials engaged in the fields covered (three on national accounts and two on related economic statistics). Target group: NSOs and regional central banks |
| Regional training workshop | On quality in national accounts and economic statistics. Target group: NSOs and regional central banks |
| Three regional expert group meetings | On national accounts and related economic statistics. Target group: NSOs |
| Five fellowship study tours | On national accounts and related economic statistics with a view to sharing best practice at the regional level. Once per year during the time frame of the project. Target group: NSOs |
| 28 technical assistance missions | On selected issues in national accounts and related economic statistics. Two to each NSO in the region. Target group: NSOs |

⁴⁴ ESCWA, 2010.

DA Project “Strengthening the statistical capacity of the Economic and Social Commission for Western Asian Member countries in producing and disseminating short-term economic indicators for sustainable growth”

In line with the ongoing international efforts towards capacity building, ESCWA will implement the above project in collaboration with its partners, including UNSD, IMF and ECA. The purpose of the project is to assist member countries in identifying a core list of short-term economic indicators according to a number of priority areas within the responsibilities of the national statistical offices. While the project will broadly target all ESCWA member countries, technical assistance will focus on seven selected countries taking into account existing infrastructure at the national level and the capacities of the respective national statistical offices, to ensure the feasibility of the project’s implementation and its impact. At the conclusion of the project, all selected countries are expected to produce the selected short-term economic indicators in a timely manner, in accessible and analytically useful formats, gender-disaggregated whenever possible, and using current information technology tools.

| | |
|---------------------------|---|
| Time frame | Baseline: End of 2014 Intermediate assessments: End of 2014 Final assessment: End of 2017 |
| Objectives | The overall objective of the project is to strengthen the statistical capacity of Governments in ESCWA member countries to produce and disseminate priority short-term economic indicators in order to support decision makers’ capacity to anticipate, design, and implement policies necessary to insure inclusive, equitable and sustainable development. |
| Expected accomplishments | <ul style="list-style-type: none"> • Consensus on a regional and sub-regional set of core short-term economic indicators according to economic priority; • Improved capacity of Governments in ESCWA member countries to collect, produce, estimate and disseminate methods of short-term economic indicators according to international standards; • Increased use of short-term economic indicators for monitoring economic development and progress by policymakers, the business community, research institutions and other users of statistics on the macroeconomic impact of trade-related support measures on the export sector and growth. |
| Indicators of achievement | <ul style="list-style-type: none"> • Number of ESCWA countries (at least seven) identifying national needs and priorities on short-term economic indicators and sources and methods for compilation and dissemination; • A common core of eight short-term indicators identified according to regional priorities, from within or outside the global template, for estimation and dissemination at agreed frequency; • Increased number of national statistical offices in ESCWA member countries using common standards and methodologies for collection and estimation of core short-term economic indicators; • Increased number of countries using short-term economic indicators for monitoring economic fluctuations as demonstrated through ECE’s report, Short-term Economic Statistics in the CIS and Western Balkans Countries. |

Activities planned

| | |
|----------------------|--|
| Needs assessments | Conduct a needs assessment survey on the regional priorities for short-term economic indicators and current national production and dissemination methods and practices in ESCWA member countries. |
| Expert Group Meeting | Organize an expert group meeting to identify eight core short-term economic indicators. |

| | |
|------------------------------|---|
| Producing regional guideline | Produce a guidance publication, in coordination with national statistical offices, on the production and dissemination processes of the selected key short-term economic statistics. The publication will be published in English and Arabic and it will aim to support project replication and follow-up efforts in the region. |
| Technical assistance | Provide advisory services for developing the identified core and key sets of short-term economic statistics in selected target countries. |
| Regional training workshop | Organize three capacity-building workshops to build expertise and train staff in national statistical offices on producing the set of core regional and sub-regional short-term indicators, including a compilation of long time series, back-recalculation and forecasting of turning points, fixed/chain-based indices, identification of time series components, and flash estimation. |
| Production of Toolkit | Develop a toolkit for compiling and disseminating national data of short-term economic statistics (STES) that include hardware and application software, a catalogue of metadata and dissemination tools. |
| Fellowship study tours | Organize intraregional study tours to share knowledge and learn best practices. |
| Evaluation of the project | Organize a regional meeting to evaluate the project and share lessons within the region and with other regions on the compilation, dissemination and use of short-term statistics in policy-making. |

Capacity Development Plan to 2020

The Capacity Development Plan to 2020 is essentially a continuation of the activities of the Action Plan and the DA project, with some refinements to objectives, expected accomplishments and indicators of achievement.

| | |
|------------------------------|--|
| Time frame | <p>Baseline: End of 2013</p> <p>Intermediate assessments: Annual, end of 2014 - 2019</p> <p>Final assessment: End of 2020</p> <p>Intermediate milestone: End of 2017</p> |
| Objectives | The objective of the Capacity Development Plan is to improve the soundness of economic analysis and decisionmaking by Governments, the private sector and the public in the countries of the Arab region through the increased availability of timely, comparable, methodologically transparent and reliable economic statistics. |
| Outcomes and accomplishments | <p>Through a combination of national actions and regional support activities, the national statistical systems of ESCWA member countries will have the capacity, by 2020, to produce and disseminate the Core Set of Economic Statistics, in accordance with international statistical standards, guidelines and recommended practices.</p> <p>This outcome will be accomplished through, in particular:</p> <ul style="list-style-type: none"> • The enhancement of the quality of the Core Set of Economic Statistics, especially (but not only) in relation to periodicity, timeliness and methodological transparency and in accordance with international statistical standards and guidelines; • The use of effective national statistics development strategies and their adoption through national programme implementation; • The continued alignment with key global activities, such as the implementation of 2008 SNA; • Strengthened coordination within the Arab region between global, regional and sub-regional development partners and NSOs; |

- Indicators of achievement
- An increase in the percentage of Core Set Economic Statistics disseminated by ESCWA member countries;
 - Improvement of the implementation of international statistical standards for Core Set Economic Statistics by NSOs, in particular (but not only) periodicity, timeliness and methodological transparency;
 - An increase in the percentage of statistical experts who apply knowledge and skills gained through training at the national level;
 - Strengthened coordination within the Arab region between global, regional and sub-regional development partners, and national statistical agencies operating within NSSs.

IMPLEMENTATION ACTIVITIES

| Major element | Activity | Description | Target Group | Responsibility | Timeline [yet to be determined] |
|--|------------------------------------|---|-------------------------------------|----------------------------|---------------------------------------|
| 1. Identification of national needs and priorities | 1.1 Initial assessments | <p>Revise existing 2008 SNA implementation questionnaire [TO BE DEVELOPED] to obtain an initial assessment of national needs on national accounts and the Core Set of Economic Indicators (both short-term and other). The aim is to identify broad areas where further discussion is required on capacity development needs.</p> <p>Issues to be covered include both institutional and technical barriers. The latter includes: human resource capacities; key elements of the national statistical infrastructure, in particular, use of business registers, quality assurance frameworks, metadata repositories, and current technologies and standards for data editing. Information on current and proposed strategic planning processes would also be collected.</p> <p>In addition to reviewing the information obtained from the questionnaire, existing strategic planning documents (NSDSs) and training needs assessments would also be utilized. Other inputs may include recent IMF Reports on the Observance of Standards and Codes (ROSCs), European Union MEDSTAT Country Statistical Situation Reports and other in-depth country information collected by other development partners active in the Arab Region, in particular, those associated with 2008 SNA implementation [ESCAP 2012].</p> | NSOs and other key NSS participants | NSOs, ESCWA Secretariat | |
| | 1.2 Missions to selected countries | For a more detailed assessment of NSS capacity development needs and priorities. Discussions would also cover: current and proposed statistics development strategies (NSDSs); major producers of statistics in the NSS. | NSOs and other key NSS participants | ESCWA Secretariat | |
| | 1.3 Annual assessments | Through a questionnaire to monitor progress. [TO BE DEVELOPED] | NSOs and other key NSS participants | ESCWA regional coordinator | |

| Major element | Activity | Description | Target Group | Responsibility | Timeline [yet to be determined] |
|----------------------------------|--|---|---|--|---------------------------------|
| 2. Statistical capacity building | 2.1 Sub-regional advocacy workshops | To develop national strategic frameworks, inform stakeholders of the objectives of the project and raise funds. | National governments and other users, regional central banks, regional development banks and regional trade or development communities. | ESCWA Secretariat and other development partners | |
| | 2.2 Regional training workshops | During the time frame of the project for officials engaged in the fields covered. | NSOs and regional central banks | ESCWA Secretariat and other development partners | |
| | 2.3 Regional training workshop | On quality in national accounts and economic statistics. | NSOs and regional central banks | ESCWA Secretariat and other development partners | |
| | 2.4 Regional expert group meetings | On national accounts and related economic statistics. | NSOs | ESCWA Secretariat and other development partners | |
| | 2.5 Technical assistance missions | On selected issues in national accounts and related economic statistics. | NSOs | ESCWA Secretariat and other development partners | |
| 3. Improved coordination | 3.1 Within the NSS led by the NSO through the appointment of a national coordinator. | | NSOs and other key NSS participants | National coordinator | |

| Major element | Activity | Description | Target Group | Responsibility | Timeline [yet to be determined] |
|--|---|--|---|--|---------------------------------|
| | 3.2 Across the Arab Region with development partners through the appointment of a regional coordinator located within the ESCWA Secretariat and the establishment of a coordination group bringing together the major development partners active in the Arab Region. | | ESCWA, ECA, UNSD, World Bank, IMF, UNIDO, European Commission, UNIDI, ILO, FAO, AITRS | ESCWA regional coordinator | |
| 4. Expanded use of existing international standards and guidelines | 4.1 Further identification of existing global international standards, guidelines, and manuals on priority statistical and infrastructure elements to facilitate access by national statistics producers. | | NSO and other key NSS participants | ESCWA coordinator and national coordinator | |
| | 4.2 Identification of need for standards, guidelines and implementation manuals specific to the needs of the Arab Region. | | NSO and other key NSS participants | ESCWA coordinator and national coordinator | |
| | 4.3 Identification of national best practices on priority statistical infrastructure elements, sharing of practices across network of focal points [ESCAP 2012]. | | NSOs and other key NSS participants | ESCWA coordinator and national coordinator | |
| 5. Improved “south-south” cooperation in the Arab Region. | 5.1 Fellowship study tours | On national accounts and related economic statistics with a view to sharing best practice at the regional level. Once per year during the time frame of the project. | NSOs | ESCWA coordinator and national coordinator | |

| Major element | Activity | Description | Target Group | Responsibility | Timeline [yet to be determined] |
|---------------|--|-------------|--------------|--|---------------------------------|
| | 5.2 Prepare, maintain and make available list of regional experts for each priority infrastructure element | | | ESCWA coordinator and national coordinator | |

PROPOSED REGIONAL GOVERNANCE⁴⁵

The proposed governance structure envisaged for the capacity-building initiatives outlined above includes both national and regional actors.

At the regional level, the ESCWA Statistical Committee, as the intergovernmental forum with responsibility for statistical matters of regional importance, has ultimate ownership of the programmes for the development of economic statistics. Its primary role is to provide a forum in which the views of stakeholders can be expressed, to confirm or amend the mandate and accountability mechanisms of the programmes, and to ensure that it has adequate resources.

The Bureau of the Committee is mandated to undertake inter-sessional work, including strategic decisions for the successful and timely implementation of the programme within the budgetary resources raised for that purpose.

A proposed regional coordinator, a staff member of the ESCWA Secretariat, will manage the day-to-day functions of the programmes, working closely with the Bureau of the Statistical Committee and national coordinators to ensure the progress of the implementation strategy. This regional coordinator will consult with the Chairperson of the Bureau, report to the Bureau, and prepare the annual work programme and budget for approval by the Bureau. The regional coordinator and the Bureau will report to each other.

The proposed technical advisory group (TAG), chaired by a representative from a regional NSO, will provide guidance to the Bureau and the Secretariat on methodological and technical issues related to the development and periodic revision of the programmes. The TAG will consist of members with high levels of experience and will be capable of guiding member countries and providing them with substantive support. The TAG membership will comprise experts drawn from national statistical offices and regional organizations.

The coordination of capacity-building activities between global, regional and subregional partners would be facilitated through periodic meetings which would take place on the sidelines of meetings of other bodies such as the Statistical Committee, UNSC, etc.

At the national level, the programme would be implemented by NSOs and other key agencies in the NSS through a proposed national coordinator. Given the strategic nature of the regional and global programmes and their impact on NSO activities, the national coordinators are intended to be senior experts in economic statistics or their representatives.

The success of these regional programmes will depend on the collective commitment of all national, regional and international partners in mobilizing adequate financial resources, providing technical assistance and ensuring support in terms of statistical capacity-building initiatives.

⁴⁵ Modified version of the governance structure outlined in ESCWA, 2010.

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Annex Ia

AVAILABILITY OF THE PROPOSED CORE SET OF SHORT-TERM ECONOMIC INDICATORS IN ESCWA MEMBER COUNTRIES⁴⁶

| Short-term economic indicator | | | Country and frequency of dissemination | | | | | | | | | | | | | | | Target periodicity | | | | |
|-------------------------------|---|----------------------|--|----------|-------|----------|------|----------|--------|----------|--------|----------|---------|----------|-------|----------|---------|--------------------|----------|------|----------|---|
| Sets | Indicator description | Detail | Bahrain | Priority | Egypt | Priority | Iraq | Priority | Jordan | Priority | Kuwait | Priority | Lebanon | Priority | Libya | Priority | Morocco | | Priority | Oman | Priority | |
| 1. National accounts | 1.1 QNA: Flash GDP estimate | | Q | | Q | Y | Q | N | Q | Y | A | | A | | A | | A | | Q | | Q | |
| | 1.2 QNA: GDP full release | | | | | | | | Q | Y | | | | | | | | | | | Q | |
| | | 1.2.1 By expenditure | A | | Q | Y | Q | N | Q | N | | | | | | | | A | | A | | Q |
| | | 1.2.2 By production | AQ | | Q | Y | Q | N | Q | Y | | | | | | | | A | | A,Q | | Q |
| | | 1.2.3 By income | | | Q | Y | Q | N | Q | - | | | | | | | | | | | | Q |
| 2. Production and turnover | 2.1 Production index for industry, by major division (mining, manufacturing, electricity, water, etc) | | A | | M | Y | M | N | M | Y | | | M | | | | Q | | M | | Q, M | |
| | 2.2 Production index for construction | | | | M | Y | M | N | M | N | | | | | | | - | | - | | Q, M | |
| | 2.3 Turnover index for retail trade by major division | | | | M | N | M | Y | M | Y | | | | | | | - | | - | | Q, M | |
| | 2.4 Turnover index for industry by major division | | | | M | N | M | Y | M | Y | | | | | | | - | | - | | Q, M | |
| 3. Price indicators | 3.1 Consumer price index | | | | M | Y | A, M | Y | M | Y | M | | M | | M | | M | | A | | M | |
| | 3.2 Producer price index | | | | M | Y | Q, M | N | M | Y | M | | | | | | Q | | A | | M | |
| | 3.3 Import price index | | | | M | N | M | N | M | Y | | | | | | | M | | - | | M | |

⁴⁶ Sources: 2008 SNA implementation survey conducted in 2012; questionnaire sent to ESCWA member countries by the Secretariat in 2013 by way of preparation for the Expert Group Meeting (EGM) held in Amman in June 2013; metadata for the SDDS and GDDS available on the IMF website; and some of the websites of individual NSOs.

| Short-term economic indicator | | | Country and frequency of dissemination | | | | | | | | | | | | | Target periodicity | | | | | |
|--------------------------------|--|--------|--|----------|-------|----------|------|----------|--------|----------|--------|----------|---------|----------|-------|--------------------|----------|---------|----------|------|----------|
| Sets | Indicator description | Detail | Bahrain | Priority | Egypt | Priority | Iraq | Priority | Jordan | Priority | Kuwait | Priority | Lebanon | Priority | Libya | | Priority | Morocco | Priority | Oman | Priority |
| | 3.4 Export price index | | | | M | N | A | N | M | Y | | | | | | | M | | - | | M |
| 4. Labour market indicators | 4.1 Unemployment | | Q | | Q | Y | Q | Y | Q | Y | A | | | | | | Q | | - | | Q |
| | 4.2 Unemployment rate | | A ¹ | | Q | Y | Q | Y | Q | Y | A | | | | | | Q | | - | | Q |
| | 4.3 Employment total by economic activity | | Q | | Q | Y | Q | N | Q | Y | A | | | | A | | Q | | A | | Q |
| 5. External sector indicators | 5.1 Exports and imports (of goods and services) | | A ² | | M | Y | | | M | Y | Q | | M | | A | | M | | A | | Q |
| | 5.2 International investment position (IIP), specify balances and components | | Q | | Q | Y | Y | Y | Q | Y | A | | | | | | M | | - | | Q |
| | 5.3 Official reserve assets | | M | | M | Y | M | Y | M | Y | M | | | | M | | M | | - | | M |
| | 5.4 External debt (by sector, maturity and foreign currency) | | | | Q | Y | Q | - | Q | Y | A | | M | | | | M | | A | | Q |
| 6. Financial sector indicators | 6.1 Central bank net foreign assets | | Q | | M | Y | M | Y | M | Y | | | | | | | M | | A,Q | | M |
| | 6.2 Central bank domestic lending | | Q | | M | Y | M | Y | M | Y | | | | | | | M | | - | | M |
| | 6.3 Central bank reserve money | | Q | | M | Y | M | Y | M | Y | | | | | | | M | | - | | M |
| | 6.4 Depository corporations net foreign assets | | Q | | M | Y | M | Y | M | Y | | | | | | | M | | - | | M |
| | 6.5 Depository corporations domestic lending | | Q | | M | Y | M | Y | M | Y | | | | | | | Q | | - | | M |
| | 6.6 Depository corporations broad money liabilities | | Q | | M | Y | M | Y | M | Y | | | | | | | A | | A | | M |

| Short-term economic indicator | | | Country and frequency of dissemination | | | | | | | | | | | | | Target periodicity | | | | | | |
|---|--|-----------------------------|--|----------|----------------|----------|------|----------|--------|----------|--------|----------|---------|----------|-------|--------------------|----------|---------|----------|------|------------------|---|
| Sets | Indicator description | Detail | Bahrain | Priority | Egypt | Priority | Iraq | Priority | Jordan | Priority | Kuwait | Priority | Lebanon | Priority | Libya | | Priority | Morocco | Priority | Oman | Priority | |
| 7. General government sector indicators | 7.1 Revenue | | A | | M ⁴ | N | M | Y | M | Y | | | | | | | M | | M | | Q | |
| | 7.2 Expense | | A | | M ⁴ | N | M | Y | M | Y | | | | | | | M | | M | | Q | |
| | 7.3 Net operating balance | (= Revenue – Expense) | A | | M ⁴ | N | M | Y | M | Y | | | | | | | M | | M | | Q | |
| | 7.4 Net acquisition of non-financial assets | | | | Q | Y | Q | Y | Q | Y | | | | | | | A | | M | | Q | |
| | 7.5 Expenditure | | | | Q | Y | Q | Y | Q | Y | | | | | | | | M | | M | | Q |
| | 7.6 Net lending/net borrowing | (= Revenue - Expenditure) | | | Q | Y | Q | Y | Q | Y | | | | | | | | M | | M | | Q |
| | 7.7 Gross debt | | | A | | Q | Y | Q | Y | Q | Y | M | | M | | | | M | | - | | Q |
| 10. Financial market indicators | 10.1 Interest rates, as relevant short and long term money and bond market rates | | M | | M | Y | M | - | M | Y | M | | M | | | | M | | M | | D | |
| | 10.2 Exchange rates, as relevant spot and forward markets | | Q | | M | Y | M | - | M | Y | D | | D | | D | | M | | M | | D | |
| | 10.3 Nominal and real effective exchange rates | | Q | | M | Y | M | - | M | Y | | | | | | | - | | M | | M (nominal) Q | |
| | 10.4 Stock market indicators | | M | | M | Y | M | Y | M | Y | D | | D | | | | M | | D | | D | |
| 11. Real estate market indicators | 11.1 Residential property price index | | | Q | N | Q | - | Q | N | | | | | | | Q | | - | | | Q | |
| 12. Economic sentiment | 12.1 Consumer confidence | | | | M | N | M | N | M | - | | | | | | | Q | | - | | M | |
| | 12.2 Business confidence | | | | M | N | M | N | M | - | | | | | | | Q | | - | | M | |
| | 12.3 Composite business cycle indicators | 12.3.1 Leading indicator | | | M | M | - | N | M | - | | | | | | | - | | - | | | M |
| | | 12.3.2 Coincident indicator | | | | M | N | M | N | M | - | | | | | | | - | | - | | |

| Short-term economic indicator | | | Country and frequency of dissemination | | | | | | | | | | | | | Target periodicity | | | | |
|-------------------------------|-----------------------|--------------------------|--|----------------|----------|------|----------|--------|----------|--------|----------|---------|----------|-------|----------|--------------------|---------|----------|------|----------|
| Sets | Indicator description | Detail | Bahrain | Egypt Priority | Priority | Iraq | Priority | Jordan | Priority | Kuwait | Priority | Lebanon | Priority | Libya | Priority | | Morocco | Priority | Oman | Priority |
| | | 12.3.3 Lagging indicator | | M | N | M | N | M | - | | | | | | | - | | - | | |
| | | | | | | | | | | | | | | | | | | | | M |

Note: 1. Quarterly series planned; 2. Exports of goods compiled quarterly; 3. Annual series a priority; 4. Quarterly series a priority.

Annex Ib

**AVAILABILITY OF THE PROPOSED CORE SET OF SHORT-TERM
ECONOMIC INDICATORS IN ESCWA MEMBER COUNTRIES**

| Short-term economic indicator | | | Country and frequency of dissemination | | | | | | | | | | | Target periodicity | | | | | |
|-------------------------------|---|----------------------|--|----------|----------------|----------|--------------------|----------|-------|----------|-------|----------|---------|--------------------|--------------------|-----|-------------|-------|----------|
| Sets | Indicator description | Detail | Palestine | Priority | Qatar | Priority | Saudi Arabia | Priority | Sudan | Priority | Syria | Priority | Tunisia | | Priority | UAE | I. Priority | Yemen | Priority |
| 1. National accounts | 1.1 QNA: Flash GDP estimate | | Q | Y | Q ⁵ | | Q | | Q | N | A | | Q | Y | | | Q | Y | Q |
| | 1.2 QNA: GDP full release | | Q | Y | | | | | | | | | Q | Y | | | Q | Y | Q |
| | | 1.2.1 By expenditure | Q | Y | | | Q | | Q | N | | | Q | Y | A | | Q | Y | Q |
| | | 1.2.2 By production | Q | Y | | | Q | | Q | N | | | Q | Y | A | | Q | Y | Q |
| | | 1.2.3 By income | Q | P | | | | | Q | N | | | Q | N | | | Q | N | Q |
| 2. Production and turnover | 2.1 Production index for industry, by major division (mining, manufacturing, electricity, water, etc) | | M | Y | A | | QP ¹ | | M | N | A | | M | Y | MP ² | | M | Y | Q, M |
| | 2.2 Production index for construction | | M | Y | | | | | M | N | | | M | N | | | M | Y | Q, M |
| | 2.3 Turnover index for retail trade by major division | | M | N | | | | | M | N | | | M | Y | | | M | Y | Q, M |
| | 2.4 Turnover index for industry by major division | | M | Y | | | | | M | N | | | M | Y | | | M | Y | Q, M |
| 3. Price indicators | 3.1 Consumer price index | | M | Y | Q | | M | | M | Y | M | | M | Y | M | | M | Y | M |
| | 3.2 Producer price index | | M | Y | Q | | Q, MP ² | | M | Y | A | | M | Y | WPI P ³ | | M | Y | M |
| | 3.3 Import price index | | M | Y | | | A | | M | N | | | M | Y | MP ² | | M | Y | M |

| Short-term economic indicator | | | Country and frequency of dissemination | | | | | | | | | | | | | Target periodicity | | | |
|--------------------------------|--|--------|--|----------|-------|----------|-----------------------|----------|-------|----------|-------|----------|---------|----------|-----------------|--------------------|-------------|-------|----------|
| Sets | Indicator description | Detail | Palestine | Priority | Qatar | Priority | Saudi Arabia | Priority | Sudan | Priority | Syria | Priority | Tunisia | Priority | UAE | | 1. Priority | Yemen | Priority |
| | 3.4 Export price index | | M | Y | | | A | | M | N | | | M | Y | MP ² | | M | Y | M |
| 4. Labour market indicators | 4.1 Unemployment | | Q | Y | | | A | | Q | N | M | | Q | Y | | | Q | Y | Q |
| | 4.2 Unemployment rate | | Q | Y | | | A | | Q | N | | | Q | Y | | | Q | Y | Q |
| | 4.3 Employment total by economic activity | | Q | Y | A | | A | | Q | N | A | | Q | Y | | | Q | Y | Q |
| 5. External sector indicators | 5.1 Exports and imports (of goods and services) | | M | Y | A | | Q,M P ¹ | | M | Y | M | | M | Y | M ⁴ | | M | Y | Q |
| | 5.2 International investment position (IIP), specify balances and components | | Q | Y | | | - | | Q | - | | | Q | Y | A | | Q | N | Q |
| | 5.3 Official reserve assets | | M | Y | M | | M | | M | Y | | | M | Y | A | | M | N | M |
| | 5.4 External debt (by sector, maturity and foreign currency) | | Q | Y | | | - | | Q | Y | A | | Q | - | A | | Q | N | Q |
| 6. Financial sector indicators | 6.1 Central bank net foreign assets | | M | Y | | | - | | M | Y | | | M | Y | A | | M | N | M |
| | 6.2 Central bank domestic lending | | M | N | | | - | | M | Y | | | M | Y | A | | M | N | M |
| | 6.3 Central bank reserve money | | M | Y | | | - | | M | Y | | | M | Y | A | | M | N | M |
| | 6.4 Depository corporations net foreign assets | | M | N | | | - | | M | Y | | | M | Y | A | | M | N | M |

| Short-term economic indicator | | | Country and frequency of dissemination | | | | | | | | | | | | | Target periodicity | | | |
|---|--|---------------------------|--|----------|-------|----------|--------------|----------|-------|----------|-------|----------|---------|----------|-----------------------|--------------------|-------------|-------|------------------|
| Sets | Indicator description | Detail | Palestine | Priority | Qatar | Priority | Saudi Arabia | Priority | Sudan | Priority | Syria | Priority | Tunisia | Priority | UAE | | 1. Priority | Yemen | Priority |
| | 6.5 Depository corporations domestic lending | | M | N | | - | | M | Y | | | | M | Y | A | | M | N | M |
| | 6.6 Depository corporations broad money liabilities | | M | N | | - | | M | Y | | | | M | Y | A | | M | N | M |
| | | | | | | | | | | | | | | | | | | | |
| 7. General government sector indicators | 7.1 Revenue | | M | Y | | - | | M | Y | | | | M | Y | A,Q P ¹ | | M | N | Q |
| | 7.2 Expense | | M | Y | | - | | M | Y | | | | M | Y | A,Q P ¹ | | M | N | Q |
| | 7.3 Net operating balance | (= Revenue – Expense) | M | Y | | - | | M | Y | | | | M | | A,Q P ¹ | | M | N | Q |
| | 7.4 Net acquisition of non-financial assets | | Q | Y | | - | | Q | Y | | | | Q | | A,Q P ¹ | | Q | N | Q |
| | 7.5 Expenditure | | Q | Y | | - | | Q | Y | | | | Q | | A,Q P ¹ | | Q | Y | Q |
| | 7.6 Net lending/net borrowing | (= Revenue - Expenditure) | Q | Y | | - | | Q | Y | | | | Q | | A,Q P ¹ | | Q | Y | Q |
| | 7.7 Gross debt | | Q | Y | | A | | Q | Y | A | | | Q | - | A,Q P ¹ | | Q | Y | Q |
| 10. Financial market indicators | 10.1 Interest rates, as relevant short and long term money and bond market rates | | M | N | M | D | | M | Y | | | | M | Y | | | M | N | D |
| | 10.2 Exchange rates, as relevant spot and forward markets | | M | Y | D | D | | M | Y | D | | | M | Y | M | | M | Y | D |
| | 10.3 Nominal and real effective exchange rates | | M | Y | | - | | M | Y | | | | M | - | M | | M | Y | M (nominal) Q |

| Short-term economic indicator | | | Country and frequency of dissemination | | | | | | | | | | | | | Target periodicity | | | |
|-----------------------------------|--|-----------------------------|--|----------|-------|----------|--------------|----------|-------|----------|-------|----------|---------|----------|-----|--------------------|-------------|-------|----------|
| Sets | Indicator description | Detail | Palestine | Priority | Qatar | Priority | Saudi Arabia | Priority | Sudan | Priority | Syria | Priority | Tunisia | Priority | UAE | | 1. Priority | Yemen | Priority |
| | 10.4 Stock market indicators | | M | N | D | | D | | M | Y | | | M | Y | M | | M | N | D |
| | | | | | | | | | | | | | | | | | | | |
| 11. Real estate market indicators | 11.1 Residential property price index | | Q | N | | | - | | Q | N | | | Q | - | | | Q | Y | Q |
| | | | | | | | | | | | | | | | | | | | |
| 12. Economic sentiment | 12.1 Consumer confidence | | M | N | | | - | | M | - | | | M | - | | | M | N | M |
| | 12.2 Business confidence | | M | N | | | - | | M | - | | | M | - | | | M | N | M |
| | 12.3 Composite business cycle indicators | 12.3.1 Leading indicator | M | N | | | - | | M | - | | | M | - | | | M | N | M |
| | | 12.3.2 Coincident indicator | M | N | | | - | | M | - | | | M | - | | | M | N | M |
| | | 12.3.3 Lagging indicator | M | N | | | - | | M | - | | | M | - | | | M | N | M |

1. Quarterly series planned; 2. Monthly series planned; 3. Wholesale price index planned; 4. Export/import goods monthly – Export/import services annual, monthly series planned; 5: Current prices only.

Annex Ic

**AVAILABILITY OF THE PROPOSED OTHER ECONOMIC INDICATORS
IN ESCWA MEMBER COUNTRIES [INCOMPLETE]**

| Indicator | Detail | Country and frequency of dissemination | | | | | | | | | | | | | | | | Ye men | Target periodicity* | |
|--|--|--|-------|------|--------|--------|---------|-------|---------|------|-----------|-------|--------------|-------|-------|---------|------|-----------|------------------------|----------------------------------|
| | | Bahrain | Egypt | Iraq | Jordan | Kuwait | Lebanon | Libya | Morocco | Oman | Palestine | Qatar | Saudi Arabia | Sudan | Syria | Tunisia | UAE | | | |
| 1. Purchasing power parities | | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | - | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | Ad hoc |
| 2. Economy structure statistics | | | | | | | | | | | | | | | | | | | | 5-yearly or at regular intervals |
| 3. Productivity | | | | | | | | | | | | | | | | | | | | A |
| 4. Income and wealth | 4.1 Integrated national accounts for whole economy | | | | | | | | | | | | | | | | | | | A |
| | 4.2 Institutional sector accounts | | | | | | | | | | | | | | | | | | | A |
| | 4.3 Income distribution | 5Y | 2Y | 3-4Y | 5Y | 10Y | nf | nf | 5Y | nf | nf | nf | 5Y | nf | nf | nf | nf | 5Y | 5-yearly | |
| 5. Natural resources and the environment | | | | | | | | | | | | | | | | | | | | A |

* A: Annually; 2Y: 2-yearly; 3-4Y: 3-4-yearly; 5Y: 5-yearly; 10Y: 10-yearly; nf: information on availability not found.

Annex II

DATA TEMPLATE FOR SHORT-TERM ECONOMIC STATISTICS

| Sets | Indicator description | Detail |
|--------------------------------|---|--|
| 1. National accounts | 1.1 QNA: Flash GDP estimate | |
| | 1.2 QNA: GDP full release | 1.2.1 By expenditure |
| | | 1.2.2 By production |
| | | 1.2.3 By income |
| | 1.3 Quarterly sector accounts | |
| 2. Production and turnover | 2.1 Production index for industry, by major division (mining, manufacturing, electricity, water, etc) | |
| | 2.2 Production index for construction | |
| | 2.3 Turnover index for retail trade by major division | |
| | 2.4 Turnover index for industry by major division | |
| | 2.5 Turnover index for other services by major division (excluding financial services and non-commercial services) | |
| | 2.6 New orders index for industry by major ISIC division (for those that work on order) | |
| | 2.7 New orders index for construction (building permits or housing starts) | |
| | 2.8 Commodity production (as relevant at country level data on commodity productions and other indicators of economic activity) | Agricultural products, minerals, new car registrations/sales, new commercial vehicle registrations/sales, tourist arrivals |
| 3. Price indicators | 3.1 Consumer price index | |
| | 3.2 Producer price index | |
| | 3.3 Import price index | |
| | 3.4 Export price index | |
| 4. Labour market indicators | 4.1 Unemployment | |
| | 4.2 Unemployment rate | |
| | 4.3 Employment total by economic activity | |
| | 4.4 Hourly wage rate | |
| | 4.5 Hours of work | |
| 5. External sector indicators | 5.1 Exports and imports (of goods and services) | |
| | 5.2 International investment position (IIP), specify balances and components | |
| | 5.3 Official reserve assets | |
| | 5.4 External debt (by sector, maturity and foreign currency) | |
| 6. Financial sector indicators | 6.1 Central bank net foreign assets | |
| | 6.2 Central bank domestic lending | |
| | 6.3 Central bank reserve money | |
| | 6.4 Depository corporations net foreign assets | |
| | 6.5 Depository corporations domestic lending | |
| | 6.6 Depository corporations broad money liabilities | |
| | 6.7 Other financial corporations balance sheet, assets and liabilities by sector | |

| Sets | Indicator description | Detail |
|---|--|--|
| | 6.8 Financial corporate profit | |
| | 6.9 Financial corporate debt | |
| | 6.10 Others as relevant | Nonperforming loans of depository corporations, capital adequacy ratios, other financial stability indicators, etc |
| 7. General government sector indicators | 7.1 Revenue | |
| | 7.2 Expense | |
| | 7.3 Net operating balance | (= Revenue – Expense) |
| | 7.4 Net acquisition of non-financial assets | |
| | 7.5 Expenditure | |
| | 7.6 Net lending/net borrowing | (= Revenue - Expenditure) |
| | 7.7 Gross debt | |
| 8. Household sector indicators | 8.1 Household disposable income | |
| | 8.2 Household saving | |
| | 8.3 Household debt | |
| | 8.4 Others as relevant | Disposable income, debt service and principal payments, household debt, etc. |
| 9. Non-financial corporations sector indicators | 9.1 Non-financial corporate profits | |
| | 9.2 Non-financial corporate debt | |
| | 9.3 Others as relevant | |
| 10. Financial market indicators | 10.1 Interest rates, as relevant short and long term money and bond market rates | |
| | 10.2 Exchange rates, as relevant spot and forward markets | |
| | 10.3 Nominal and real effective exchange rates | |
| | 10.4 Stock market indicators | |
| | 10.5 Others as relevant | Spreads between lending and deposit rates, highest-lowest interbank rate; etc. |
| 11. Real estate market indicators | 11.1 Residential property price index | |
| | 11.2 New house sales | |
| | 11.3 Existing house sales | |
| 12. Economic sentiment | 12.1 Consumer confidence | |
| | 12.2 Business confidence | |
| | 12.3 Composite business cycle indicators | 12.3.1 Leading indicator |
| | | 12.3.2 Coincident indicator |
| | | 12.3.3 Lagging indicator |

Source: Report of the International Seminar on Timeliness, Methodology and Comparability of Rapid Estimates of Economic Trends 27 – 29 May 2009, Ottawa, Canada, para. 5 – available at <http://unstats.un.org/unsd/nationalaccount/workshops/2009/ottawa/AC188-5.PDF>.

Annex III

ESCWA MEMBER COUNTRY NATIONAL STATISTICAL OFFICES

| Country | NSO | NSO home page link | NSDS Link | Subscribes to IMF* |
|--------------|--|---|---|--------------------|
| Bahrain | Central Informatics Organisation | http://www.cio.gov.bh/CIO_EN/G/default.aspx . | | GDDS |
| Egypt | Central Agency for Public Mobilization and Statistics (CAPMAS) | http://www.capmas.gov.eg/?lang=2 . | | SDDS |
| Iraq | Central Statistical organisation | http://cosit.gov.iq/en/ . | http://cosit.gov.iq/images/pdf/national_strategy.pdf [in Arabic] | GDDS |
| Jordan | Department of Statistics | http://www.dos.gov.jo/dos_home/main/ . | http://paris21.org/sites/default/files/jordan-NSDS-2008-13.pdf . | SDDS |
| Kuwait | Central Statistical Bureau | http://www.csb.gov.kw/Socan_Statistic_EN.aspx?ID=34 | | GDDS |
| Lebanon | Central Administration for Statistics | http://www.cas.gov.lb/index.php/en/ | | GDDS |
| Libya | Central Statistical Office | No link | | GDDS |
| Morocco | High Commission for Planning | http://www.hcp.ma/ | http://paris21.org/sites/default/files/maroc-nsds-2002.pdf . | SDDS |
| Oman | National Centre for Statistics and Information | http://www.ncsi.gov.om/NCSI_website/Default.aspx | | GDDS |
| Palestine | Central Bureau of Statistics | http://www.pcbs.gov.ps/default.aspx | http://paris21.org/sites/default/files/1237.pdf . http://www.pcbs.gov.ps/Portals/Rainbow/Documents/NSDS_e.pdf . http://www.pcbs.gov.ps/Portals/Rainbow/Documents/NSDS_e.pdf . | SDDS |
| Qatar | State of Qatar Statistics Authority | http://www.qsa.gov.qa/eng/index.htm . | http://paris21.org/sites/default/files/qatar-nsds-2008-13.pdf . | GDDS |
| Saudi Arabia | Central Department of Statistics and Information | http://www.cdsi.gov.sa/english/ . | http://www.cdsi.gov.sa/pdf/dev-plan-ch-35.pdf . | GDDS |
| Sudan | Central Bureau of Statistics | http://www.cbs.gov.sd/ . | | GDDS |
| Syria | Central Bureau of Statistics | | | GDDS |
| Tunisia | National Institute of Statistics | http://www.ins.nat.tn/indexen.php | http://paris21.org/sites/default/files/tunisie-facteur-reussite.pdf . | SDDS |
| UAE | National Bureau of Statistics | http://www.uaestatistics.gov.ae/EnglishHome/tabid/96/Default.aspx . | | GDDS |
| Yemen | Central Statistical Office | http://www.cso-yemen.org/?lng=english& . | http://paris21.org/sites/default/files/Yemen-NSDS-2007.pdf . http://www.cso-yemen.org/content.php?lng=english&id=232 . | GDDS |

* IMF - SDDS: Special Data Dissemination Standard; GDDS: General Data Dissemination Standard.

Globalization and rapidly expanding financial sectors in the Arab region have increased the importance of short-term economic indicators that analyse economic performance and form the basis of future performance forecasts. These indicators comprise a range of statistical series that are generally compiled and disseminated on a daily, weekly, monthly or quarterly basis.

This study aims to improve the development and dissemination of a core set of short-term economic indicators that reflect the priorities of Arab countries, in accordance with existing international statistical standards and established practices. The study concludes with a brief outline of recent global and regional initiatives to develop national capacity for the development of short-term economic indicators for monitoring short-term economic developments. Such initiatives provide a global and regional framework for capacity-building activities in the Arab region.



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