



UNITED NATIONS
Economic and Social Commission for Western Asia




**PRIORITY SHORT-TERM ECONOMIC STATISTICS
FOR THE ARAB REGION**

High-Level meeting and Regional Seminar on
the Implementation 2008 SNA and Supporting
Statistics in the Arab Region
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Introduction



- In response to the global economic crises, The Statistics Community organized 3 international meetings in 2009 and called for coordinated national and international actions to improve availability, periodicity and timeliness and to disseminate high frequency statistics in accessible and analytically useful formats to allow for their use in the early detection of turning points of financial and economic trends.

Three International Meetings in 2009

- Fortieth session of the United Nations Statistical Commission, for swift and coordinated statistical initiatives by countries and international organizations to identify and resolve the data gaps to allow for timely and measured policy responses.
- International Seminar on Timeliness, Methodology, and Comparability of Rapid Estimates of Economic Trends (UNSD/DESA and Eurostat in partnership with Statistics Canada)
- International seminar on early warning and business cycle indicators in the Netherlands .

Background



- Short-term policy issues are critical for policymakers because
 - Short-term macroeconomic fluctuations are known to have long-term economic consequences
 - Globalization
 - Rapidly expanding financial sector in the ESCWA region
- In order to measure and monitor various economic fluctuations and business cycles and respond to them scientifically and punctually it is imperative for countries to periodically produce and disseminate timely short-term indicators and their metadata.
- Unfortunately, the lack of quarterly and monthly economic data in most ESCWA member countries make it difficult for policymakers to measure and project the consequences of short-term economic developments.

Background



- Short term economic indicators are necessary for the construction of composite economic indicators which allow countries to monitor short term economic developments.
- The Constraints in ESCWA Countries
 - Lack of short-term economic indicators and metadata
- Looking forward
 - In addition to the much needed capacity building efforts, recent research has shown that it is possible to partly overcome the data constraint

ACTIVITIES OF THE REGIONAL COMMISSIONS ON NATIONAL ACCOUNTS AND ECONOMIC STATISTICS



Activities of each of the UN Regional Commissions are summarised in a paper prepared by UNSD for the 2013 UNSC. A number of common themes and elements can be identified:

- The need to develop and address both technical issues (such as the development of key statistical infrastructure and processes) and institutional factors requiring the evolution of national statistical system (NSS), not just the NSO to be conducted within the framework of national strategies for the development of statistics (NSDS).
- Recognition that a major barrier for SNA 2008 implementation is the inadequacy of basic input series of required quality and methodological transparency, particularly short-term economic statistics (STES).
- The development of regional implementation plans both for SNA 2008 implementation and the development of required input series. These plans aim to develop the statistical capacity of their respective member countries to compile and disseminate key input series and their metadata to the SNA.

ACTIVITIES OF THE REGIONAL COMMISSIONS ON NATIONAL ACCOUNTS AND ECONOMIC STATISTICS 2



- The need for capacity development at the national level to be conducted in the context of a strategic planning process encompassing the entire national statistical system (NSS) and which address both institutional and technical barriers.
- Given the long time period required to develop national capacity, establishing mechanisms for the regular monitoring progress of individual countries within the region.
- Emphasized the need for stronger regional co-operation and information sharing at national level, between countries, regional and global bodies and donor agencies / countries. Related to this is the need to link regional initiatives to relevant activities being conducted at the global level by agencies such as UNS, IMF, World Bank.

ESCWA's Role



In line with ongoing international efforts to build capacity to produce short-term economic indicators, ESCWA will:

- Produce a study on STIs in the ESCWA region in 2013 (with priority list of STI)
- Obtained funds of half million for 3yrs to implement project on STI:
 - Conduct Regional meetings that will allow member countries to Prioritize a list of STIs and identify country needs
 - Provide Regional and sub regional capacity building workshops and trainings for the production of STIs
 - Provide Advisory services as well as operational and analytical support to NSOs
 - Produce a guideline publication on the recommended best practices in production and dissemination of STIs

INFORMATION SOURCES ON THE AVAILABILITY OF SHORT-TERM ECONOMIC STATISTICS IN THE ESCWA REGION



Importance to identify priority list of short-term economic statistics for the ESCWA region is the identification of information sources that can be used to monitor progress on the availability of each indicator in individual member countries using the existing information:

- collected in surveys conducted by ESCWA over the last 10 years;
- member states provide to international organisations such as the IMF for GDDS / SDDs, and Paris21 on the development of NSDSs.
- available on NSO websites and the websites of other national agencies within the NSS.

The availability of information from these sources for individual ESCWA countries is summarised in Annex to the bkpaper4. It will be used to provide a baseline measure of the availability of priority indicators in each ESCWA member state. Development of new surveys to be used in future.

EXISTING INTERNATIONAL FRAMEWORKS FOR SHORT-TERM ECONOMIC STATISTICS (STES)



Principal European Economic Indicators^[1]

The Principal European Economic Indicators (PEEIs) are a set of monthly and quarterly economic indicators for the [European Union \(EU\)](#) and its Member States which also are also used for monitoring the [euro area](#). In 2002, [Eurostat](#) produced an initial list of 19 principal indicators, which has since been expanded to 26 (of which 22 are currently available) – refer Table 1 below. The indicators are published regularly and posted on a specific PEEI page on the Eurostat website^[2].

See document E/ESCWA/SD/Background paper 4

^[1] Source: Eurostat, Statistics Explained – Glossary, reference for Principal European Economic Indicators - refer [http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Glossary:Principal_European_economic_indicators_\(PEEI\)](http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Glossary:Principal_European_economic_indicators_(PEEI))

^[2] Refer <http://epp.eurostat.ec.europa.eu/portal/page/portal/euroindicators/peeis/>

EXISTING INTERNATIONAL FRAMEWORKS FOR SHORT-TERM ECONOMIC STATISTICS (STES)



Principal Global Indictors

- The Principal Global Indicators (PGI) comprise around 40 monthly and quarterly indicators for the Group of 20 countries (G-20), aimed at facilitating the monitoring of economic and financial developments for these systemically important economies – refer Table 1 above.
- Launched in response to the on-going financial and economic crisis, the PGI is hosted by the IMF, and is a joint undertaking of the Inter-Agency Group on Economic and Financial Statistics (Inter-Agency Group): Bank for International Settlements (BIS), European Central Bank (ECB), Eurostat, the International Monetary Fund (IMF),

• See document E/ESCWA/SD/Background paper 4

• Source: IMF, IMF.Stat, Principal Global Indicators (PGI) Dataset, Introduction - refer <http://imfstatext.imf.org/WBOS-query/index.aspx?DataSetCode=PGI>

EXISTING INTERNATIONAL FRAMEWORKS FOR SHORT-TERM ECONOMIC STATISTICS (STES)



Core Set of Economic Statistics for the Regional Programme on Economic Statistics in Asia and the Pacific

- The Core Set of Economic Statistics developed for the Regional Programme for the Development of Economic Statistics in Asia and the Pacific is provided in Table 3 below. Although 75% of the 35 indicators in the Core Set are short-term economic indicators the set also includes a number of annual, 5-yearly and ad hoc series. Furthermore, most of the STES covered are included in the IMF's SDDS / GDDS. The 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. However, it is not intended as a list of all of the source data needed to compile national accounts, though all key statistics in the Core Set will satisfy many of the source data needs of national accounts compilers.
- Refer <http://www.unescap.org/stat/cst/2/CST2-4E.pdf>
- See document E/ESCWA/SD/Background paper 4

Global Implementation Programme for the 2008 SNA and Supporting Statistics



The UNSD STI template includes 12 sets of monthly and quarterly indicators covering the following areas and conducted an assessment of the availability, periodicity and timeliness of those indicators and their relevance to users in fulfilling analytical and policy needs.

National Accounts	الحسابات القومية
Production and turnover	الإنتاج والمبيعات
Price Indicators	مؤشرات الأسعار
Labour market	مؤشرات القوى العاملة
External sector	مؤشرات القطاع الخارجي
Financial sector	مؤشرات القطاع المالي
General government sector	مؤشرات قطاع الحكومة العامة
Household sector	مؤشرات القطاع الأسري
Non-financial corporations sector	مؤشرات قطاع الشركات غير المالية
Financial market	مؤشرات السوق المالي
Real estate market	مؤشرات السوق العقاري
Economic sentiment	المؤشرات الانطباعية

ISSUES FOR DISCUSSION



- Would the EGM's prefer to:
- use of one of the existing four frameworks outlined above in its entirety;
- use a modified version of one of the existing frameworks – by adding and / or deleting specific short-term economic indicators. If so, using one of the four frameworks described above as a starting point, which indicators should be added / deleted.

PRIORITY SHORT-TERM ECONOMIC STATISTICS FOR THE ARAB REGION

المؤشرات الاقتصادية القصيرة الأجل ذات الأولوية

National Accounts



Set #	Set	Indicators	Tier	Periodicity	of Priority yes/no ذات أولوية	المؤشرات	المجموعة
1.1	National Accounts	Quarterly national accounts: Flash GDP estimate	Tier 1	Quarterly		ربعي الحسابات القومية الربعية: تقديرات أولية للناتج المحلي الإجمالي	الحسابات القومية
1.2	National Accounts	Quarterly national accounts: GDP full release	Tier 1	Quarterly		ربعي الحسابات القومية الربعية: الناتج المحلي الإجمالي مفصل	الحسابات القومية
1.2.1	National Accounts	by expenditure	Tier 1	Quarterly		ربعي الناتج المحلي الإجمالي مفصل لكافة بنود الإنفاق	الحسابات القومية
1.2.2	National Accounts	by production	Tier 1	Quarterly		ربعي الناتج المحلي الإجمالي مفصل لكافة بنود الإنتاج	الحسابات القومية
1.2.3	National Accounts	by income	Tier 2	Quarterly		ربعي	الحسابات القومية
1.3	National Accounts	Quarterly sector accounts				ربعي	الحسابات القومية

<div> <div>الإنتاج والمبيعات</div> <div>Production and turnover</div> </div>							
Set #	Set	Indicators	Tier	Periodicity	of Priority yes/no ذات أولوية	المؤشرات	المجموعة
2.1	Production and turnover	Production index for industry, by major division (mining, manufacturing, electricity, water, etc.)	Tier 1	Monthly		شهرى الرقم القياسى الصناعى للمجموعات الرئيسية (التعدين، الصناعة، المياه والكهرباء الخ.)	الإنتاج والمبيعات
2.2	Production and turnover	Production index for construction	Tier 2	Monthly		شهرى الرقم القياسى للإشاعات	الإنتاج والمبيعات
2.3	Production and turnover	Turnover index for retail trade by major division	Tier 2	Monthly		شهرى الرقم القياسى للمبيعات (تجارة التجزئة)	الإنتاج والمبيعات
2.4	Production and turnover	Turnover index for industry by major division	Tier 2	Monthly		شهرى الرقم القياسى للصناعة - الأقسام الرئيسية	الإنتاج والمبيعات
2.5	Production and turnover	Turnover index for other services by major division (excluding financial services and non-commercial services)	Tier 2	Monthly		شهرى الرقم القياسى للخدمات الأخرى - الأقسام الرئيسية (عدا الخدمات المالية والخدمات غير التجارية)	الإنتاج والمبيعات
2.6	Production and turnover	New orders index for industry by major ISIC division (for those that work on order)	Tier 3	Monthly		شهرى	الإنتاج والمبيعات
2.7	Production and turnover	New orders index for construction (building permits or housing starts)	Tier 2	Monthly		شهرى الرقم القياسى لطلبات البناء	الإنتاج والمبيعات
2.8	Production and turnover	Commodity production (as relevant at country level data on commodity productions and other indicators of economic activity)	Tier 3	Monthly		شهرى	الإنتاج والمبيعات
	Production and turnover	Agricultural products					الإنتاج والمبيعات
	Production and turnover	Minerals					الإنتاج والمبيعات
	Production and turnover	New car registrations/sales					الإنتاج والمبيعات
	Production and turnover	New commercial vehicle registrations/sales					الإنتاج والمبيعات


<div> <div>مؤشرات الأسعار</div> <div>Price Indicators</div> </div>							
<div> <div>مؤشرات القوى العاملة</div> <div>Labour market</div> </div>							
Set #	Set	Indicators	Tier	Periodicity	of Priority yes/no ذات أولوية	المؤشرات	المجموعة
3.1	Price Indicators	Consumer price index	Tier 1	Monthly		شهرى الرقم القياسى لأسعار المستهلك	مؤشرات الأسعار
3.2	Price Indicators	Producer price index	Tier 1	Monthly		شهرى الرقم القياسى لأسعار المنتج	مؤشرات الأسعار
3.3	Price Indicators	Import price index	Tier 1	Monthly		شهرى الرقم القياسى لأسعار الواردات	مؤشرات الأسعار
3.4	Price Indicators	Export price index	Tier 1	Monthly		شهرى الرقم القياسى لأسعار الصادرات	مؤشرات الأسعار
4.1	Labour market indicators	Unemployment	Tier 1	Quarterly		ربعى عدد العاطلين عن العمل - البطالة	مؤشرات القوى العاملة
4.2	Labour market indicators	Unemployment rate	Tier 1	Quarterly		ربعى معدل أو نسبة البطالة	مؤشرات القوى العاملة
4.3	Labour market indicators	Employment total and by economic activity	Tier 1	Quarterly		ربعى إجمالى العاملين حسب النشاط الاقتصادى	مؤشرات القوى العاملة
4.4	Labour market indicators	Hourly wage rate	Tier 2	Quarterly		ربعى معدل الأجر حسب ساعات العمل	مؤشرات القوى العاملة
4.5	Labour market indicators	Hours of work	Tier 2	Quarterly		ربعى عدد ساعات العمل	مؤشرات القوى العاملة

External and Financial sectors indicators مؤشرات القطاع الخارجي والقطاع المالي							
Set #	Set	Indicators	Tier	Periodicity	of Priority yes/no ذات اولوية	المؤشرات	المجموعة
5.1	External sector indicators	Exports and imports (of goods and services)	Tier 1	Monthly		الصادرات والواردات من السلع والخدمات	مؤشرات القطاع الخارجي
5.2	External sector indicators	International investment position IIP	Tier 2	Quarterly	ربعي	وضع الاستثمار الدولي	مؤشرات القطاع الخارجي
5.3	External sector indicators	Official reserve assets	Tier 1	Monthly		إجمالي الأصول الاحتياطية	مؤشرات القطاع الخارجي
5.4	External sector indicators	External debt (by sector, maturity and foreign currency)	Tier 1	Quarterly	ربعي	الدين الخارجي (حسب القطاع والعملية الأجنبية)	مؤشرات القطاع الخارجي
6.1	Financial sector indicators	Central Bank net foreign assets	Tier 1	Monthly	شهري	صافي الأصول الأجنبية للبنك المركزي	مؤشرات القطاع المالي
6.2	Financial sector indicators	Central Bank domestic lending	Tier 1	Monthly	شهري	الإقراض المحلي للبنك المركزي	مؤشرات القطاع المالي
6.3	Financial sector indicators	Central Bank reserve money	Tier 1	Monthly	شهري	الاحتياطيات النقدية للبنك المركزي	مؤشرات القطاع المالي
6.4	Financial sector indicators	Depository corporations net foreign assets	Tier 1	Monthly	شهري	صافي الأصول الأجنبية لمؤسسات الإقراض	مؤشرات القطاع المالي
6.5	Financial sector indicators	Depository corporations domestic lending	Tier 1	Monthly	شهري	صافي الإقراض المحلي لمؤسسات الإقراض	مؤشرات القطاع المالي
6.6	Financial sector indicators	Depository corporations broad money liabilities	Tier 1	Monthly	شهري	الخصوم النقدية لمؤسسات الإقراض في الخارج	مؤشرات القطاع المالي
6.7	Financial sector indicators	Other financial corporations balance sheet, assets and liabilities by sector	Tier 2	Monthly	شهري	الموازنات العمومية للمؤسسات المالية الأخرى (أصول وخصوم حسب القطاع)	مؤشرات القطاع المالي
6.8	Financial sector indicators	Financial corporate profits	Tier 2	Quarterly	ربعي	أرباح المؤسسات المالية	مؤشرات القطاع المالي
6.9	Financial sector indicators	Financial corporate debt	Tier 2	Monthly	شهري	ديون المؤسسات المالية	مؤشرات القطاع المالي
6.10	Financial sector indicators	Others as relevant: nonperforming loans of depository corporations, capital adequacy ratios, other financial stability indicators, etc.			شهري		مؤشرات القطاع المالي

General government and Household sector indicators مؤشرات قطاع الحكومة العامة والأسر							
Set #	Set	Indicators	Tier	Periodicity	of Priority yes/no ذات اولوية	المؤشرات	المجموعة
7.1	General government sector indicators	Revenue	Tier 1	Monthly	شهري	الإيرادات	مؤشرات قطاع الحكومة العامة
7.2	General government sector indicators	Expense	Tier 1	Monthly	شهري	التفقات	مؤشرات قطاع الحكومة العامة
7.3	General government sector indicators	Net operating balance (= Revenue - Expense)	Tier 1	Monthly	شهري	صافي الموازنة التشغيلية (الإيرادات - النفقات)	مؤشرات قطاع الحكومة العامة
7.4	General government sector indicators	Net acquisition of non-financial assets	Tier 2	Quarterly	ربعي	صافي اقتناء الأصول غير المالية	مؤشرات قطاع الحكومة العامة
7.5	General government sector indicators	Expenditure	Tier 2	Quarterly	ربعي	الإنفاق	مؤشرات قطاع الحكومة العامة
7.6	General government sector indicators	Net lending/net borrowing (= Revenue - Expenditure)	Tier 2	Quarterly	ربعي	صافي الإقراض / صافي الاقتراض (= الإيرادات - المصروفات)	مؤشرات قطاع الحكومة العامة
7.7	General government sector indicators	Gross debt	Tier 2	Quarterly	ربعي	الدين الإجمالي	مؤشرات قطاع الحكومة العامة
8.1	Household sector indicators	Household disposable income	Tier 2	Quarterly	ربعي	الدخل الأسري المتاح	مؤشرات القطاع الأسري
8.2	Household sector indicators	Household saving	Tier 2	Quarterly	ربعي	الادخارات الأسرية	مؤشرات القطاع الأسري
8.3	Household sector indicators	Household debt	Tier 2	Quarterly	ربعي	الدين الأسري	مؤشرات القطاع الأسري
8.4	Household sector indicators	Other as relevant: disposable income, debt service and principal payments, household debt, etc.					مؤشرات القطاع الأسري

Non-financial, Financial and Real Estate markets, Economic Sentiment قطاع الشركات غير المالية السوق المالي والعقاري							
Set #	Set	Indicators	Tier	Periodicity	of Priority yes/no نات اولوية	المؤشرات	المجموعة
9.1	Non-financial corporations sector indicators	Non-financial corporate profits	Tier 3	Quarterly		ربحي ارباح الشركات غير المالية	مؤشرات قطاع الشركات غير المالية
9.2	Non-financial corporations sector indicators	Non-financial corporate debt	Tier 3	Quarterly		ربحي ديون الشركات غير المالية	مؤشرات قطاع الشركات غير المالية
9.3	Non-financial corporations sector indicators	Other as relevant					مؤشرات قطاع الشركات غير المالية
10	Financial market indicators	Interest rates, as relevant short and long term money and bond market rates	Tier 1	Monthly		شهري سعر الفائدة (على المدى القصير والبعيد)	مؤشرات السوق المالي
10	Financial market indicators	Exchange rates, as relevant spot and forward markets	Tier 1	Monthly		شهري سعر الصرف	مؤشرات السوق المالي
10	Financial market indicators	Nominal and real effective exchange rate	Tier 1	Monthly		شهري سعر الصرف الفعال (Effective) الاسمي والحقيقي	مؤشرات السوق المالي
10	Financial market indicators	Stock market indicators	Tier 1	Monthly		شهري مؤشرات سوق رأس المال	مؤشرات السوق المالي
11	Financial market indicators	Others as relevant : spreads between lending and deposit rates, highest-lowest interbank rate; etc.					مؤشرات السوق المالي
11	Real estate market indicators	Residential property price index	Tier 2	Quarterly		ربحي	مؤشرات السوق العقاري
11	Real estate market indicators	New house sales	Tier 3	Monthly		شهري مؤشر مبيعات المباني الجديدة	مؤشرات السوق العقاري
11	Real estate market indicators	Existing house sales	Tier 3	Monthly		شهري مؤشر مبيعات المباني الموجودة	مؤشرات السوق العقاري
12	Economic sentiment	Consumer confidence	Tier 2	Monthly		شهري	المؤشرات الانطباعية
12	Economic sentiment	Business confidence	Tier 2	Monthly		شهري	المؤشرات الانطباعية
12	Economic sentiment	Composite Business Cycle Indicators				شهري	المؤشرات الانطباعية
12.3.1	Economic sentiment	Leading Indicator	Tier 3	Monthly		شهري	المؤشرات الانطباعية
12.3.2	Economic sentiment	Coincident Indicator	Tier 3	Monthly		شهري	المؤشرات الانطباعية
12.3.3	Economic sentiment	Lagging Indicator	Tier 3	Monthly		شهري	المؤشرات الانطباعية

Assessment of Availability of STI in ESCWA countries	
Indicators Sets	Current Coverage in ESCWA Countries
National Accounts	Moderate coverage
Production and turnover	Meager coverage
Price Indicators	Good coverage
Labour market	Meager coverage
External sector	Moderate coverage
Financial sector	
General government sector	
Household sector	
Non-financial corporations sector	
Financial market	
Real estate market	
Economic sentiment	

AVAILABILITY OF INFORMATION FROM INTERNATIONAL ORGANISATIONS ON STES FOR UNESCWA COUNTRIES 							
Country (1)	2010ESCWA questionnaire(2)	2012 UNSD 2008 SNA implementation questionnaire(3)	IMF			PARIS21 NSDS status	
			SDDS (date metadata posted)(4)	GDDS(5)	ROSC(6)	at April 2006(7)	at March 2013 (8)
Bahrain		Arabic		Yes			
Egypt			Jan 2005			Intention	Planned
Iraq				Yes		No info.	Not yet planned
Jordan		Arabic	Jan 2010		Oct 2002	Prelim. steps	Being designed
Kuwait				Yes			
Lebanon				Yes		Prelim. steps	
Libya				Yes		Intention	Being designed
Morocco		French	Dec 2005		April 2003	Prelim. steps	Being designed
Oman		English		Yes		Completed strat.	
Palestine		English	April 2012*			Prelim. steps	Not yet planned
Qatar				Yes			
Saudi Arabia		English		Yes			
Sudan				Yes		Completed strat.	Being designed
Syria				Yes		Designing	Planned
Tunisia			June 2001		Jan 2001	Designing	
United Arab Emirates		Arabic		Yes			
Yemen		English		Yes		Completed strat.	Planned