

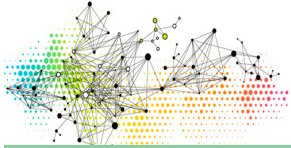


Guide to Analyze Natural Resources in National Accounts; Sectoral Accounts and Balance Sheets

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Government Finance Statistics Advisory Committee

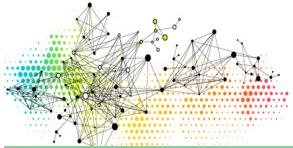
March 14, 2017



Guide to Analyze Natural Resources in National Accounts: Background

- Economic activity associated with natural resources is considered **macro-critical** in 51 Fund member countries
 - commodities represent a large share of exports (20 percent or more of total exports) or fiscal revenues.

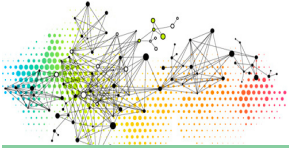
AFR	AFR	APD	MCD	MCD+	WHD+
Angola	Ghana	Australia	Algeria	Mauritania	Bolivia
Botswana	Guinea	Brunei Darussalam	Azerbaijan	Oman	Canada
Cameroon	Mali	Indonesia	Bahrain	Qatar	Chile
Chad	Mozambique	Mongolia	Iran	Russia	Colombia
Côte d'Ivoire	Nigeria	Papua New Guinea	Iraq	Saudi Arabia	Ecuador
Dem Rep of Congo	Republic of Congo	Timor-Leste	Kazakhstan	Sudan	Guyana
Equatorial Guinea	South Africa		Kuwait	Syria	Mexico
Gabon	Zambia		Libya	United Arab Emirates	Norway
				Yemen	Peru
					Suriname
					Trinidad and Tobago
					Venezuela



An Example: Mongolia

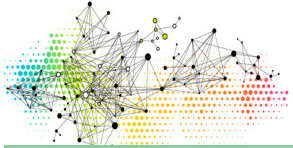
Gross Domestic Product, Current Prices
(percentage change from previous year)





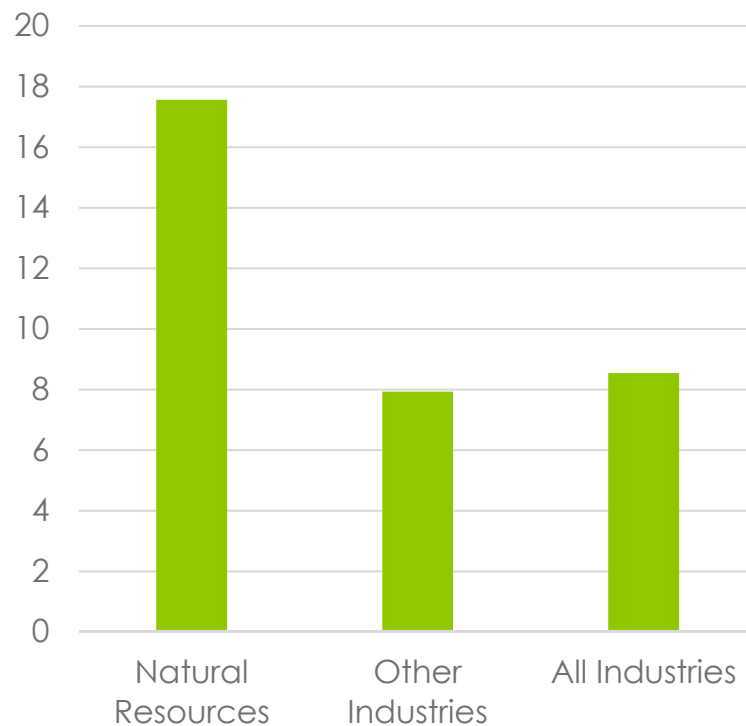
Guide to Analyze Natural Resources in National Accounts: Project

- Sibling of GFS Resource Revenue
- Guide to Analyze Natural Resources in National Accounts funded by MNRW Trust Fund
 - Explanation
 - Template Tables
- Broader range of issues
 - construction of fixed assets for extraction of natural resources such as oil wells
 - volume estimates
- Endorsed by Executive Board (Jan 2017)
 - Consultation (including AEG, EITI, IARIW)
 - Testing in 9 countries

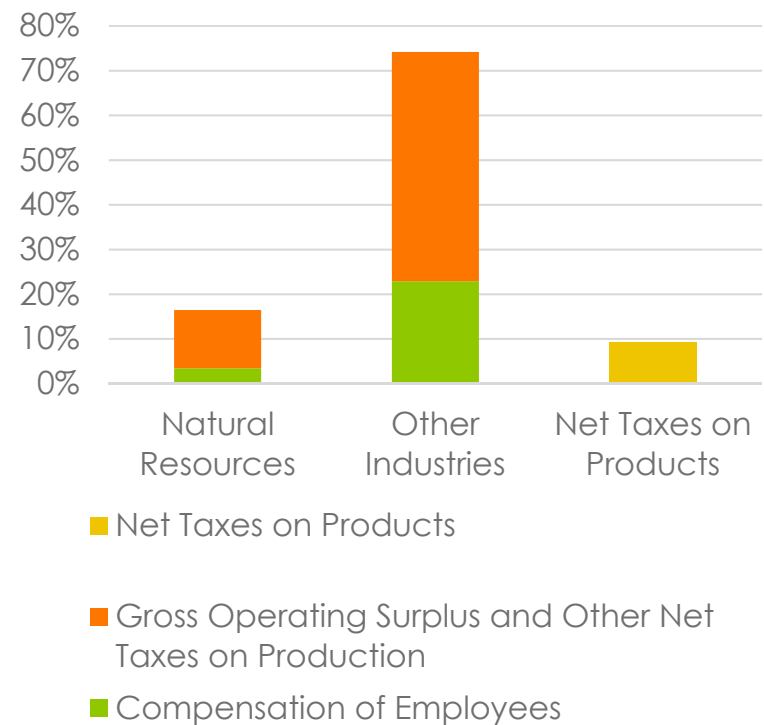


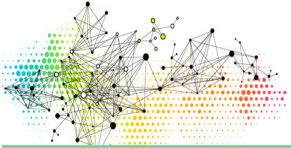
An Example: Mongolia

Compensation of Employees per capita
(million Togrog, 2014)



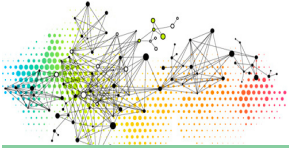
Composition of Mongolia's GDP, 2014
(proportion of GDP)





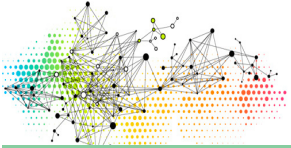
Guide to Analyze Natural Resources in National Accounts: Lessons Learned

- Data consistency is key - Revenue Template, Customs, Household and Business Surveys, VAT, EITI etc
- Statistical treatment of depletion is questioned
- Depletion is measured by few countries
- Valuation of deposits is not consistently implemented



Guide to Analyze Natural Resources in National Accounts: Plans (2017 – 2020)

- Regional workshops (6) and country specific missions (12) to implement the final template
 - three compilers per country (statistical office, ministry of finance, ministry of natural resources)
 - currently discussing integrated approach with EITI / GFS / Revenue Template
- Outreach / development of international statistical guidance
 - Ulaanbaatar City Group Handbook
 - EITI Contextual Data



Sectoral Accounts and Balance Sheets

- Bringing data for all sectors together in consistent framework
 - Statistics issues: cross-checking, inter-agency cooperation
 - Analysis issues: linkages, vulnerabilities, spillovers.

- ❖ SECO funding intensive development of sectoral accounts and balance sheets for three countries – Indonesia, Columbia, Peru
- ❖ GFS compilers involved
 - Observations for Public Sector data to date
 - Non-produced, non-financial assets are effort-intensive
 - Institutional arrangements to compile data are a large impediment
 - The inclusion on Sovereign Wealth Funds on the balance sheet important for some resource-rich economies