

# Islamic Finance in the National Accounts

*Russell C Krueger*

*IMF – Retired*

**Paper Abstract:** Islamic finance is now important in the financial systems of numerous countries, raising questions of how it should be reflected in the national accounts. Differences between conventional and Islamic finance exist in areas such as classification of institutional units, prohibition of interest, risk-sharing and effective ownership of assets, structural differences in balance sheets and income statements, and significant differences in terminology that can obscure the nature of the underlying economic positions and flows.

The presentation will summarize results of several notes on topics related to statistical treatment of Islamic finance within the national accounts;

- Introduction: Islamic financial instruments and Institutional units
- Islamic finance balance sheets and income statements
- Payment flows (interest equivalents) on deposit and loan instruments
- FISIM for Islamic financial institutions
- Macprudential statistics
- Agenda for future research; potential for satellite accounts