

ACC SUBCOMMITTEE ON STATISTICAL ACTIVITIES
Thirty-second session
New York, 16-18 June 1998
Item 4 of the provisional agenda

SA/1998/5
30 March 1998

ISSUES RELATED TO THE WORK OF THE TASK FORCES

Note by UNSD

1. Attached is an extract from the report of the Statistical Commission's Working Group on International Statistical Programmes and Coordination at its nineteenth session held in New York from 10 to 12 February 1998, containing its discussions on the work of the task forces.

II. IMPLEMENTATION OF THE SYSTEM OF NATIONAL ACCOUNTS, 1993

(1993 SNA)

Agenda item 4

5. The Working Group:

- (a) took note of the announcement by the delegate of the International Monetary Fund (IMF) that a camera ready copy of the Russian translation of the System of National Accounts, 1993 would be available by mid-March 1998;
- (b) agreed with the proposed typology of possible amendments to the 1993 SNA;
- (c) agreed in principle with the proposed delegation of authority to the Intersecretariat Working Group on National Accounts (ISWGNA) in order to handle effectively minor editorial amendments and clarifications of an uncontroversial nature in the 1993 SNA. With regard to 'interpretations' and 'changes' of the 1993 SNA, the need for wider, yet still expeditious consultation was stressed. In order to bring in the expertise of national statistical agencies and also for the Statistical Commission to be fully involved, it was suggested that for 'interpretations' and 'changes' of the 1993 SNA all members of the Statistical Commission would receive a 30 day notification period during which they could review proposed changes. If during this period no objections were raised the proposal would be considered as adopted;
- (d) accepted the proposed work programme of the ISWGNA member organizations in support of the implementation of the 1993 SNA; and
- (e) took note of the proposals by the regional commissions for further close cooperation with UNSD in the milestone assessment exercise for implementation of the 1993 SNA.

III. WORK OF THE INTER-AGENCY TASK FORCES

Agenda item 5

A. Task Force on Environment Statistics

- 6. The Working Group endorsed the proposed first international compilation of environmental indicators, and encouraged national

statistical services and international organizations to fully participate in this exercise.

B. Task Force on Statistics of International Trade in Services

7. The Working Group welcomed the proposed Trade in Services Manual and requested that it be reviewed in draft by the Statistical Commission at its thirtieth session. The Working Group concluded that:

- (a) the proposed outline of the Manual should emphasize that it will be an extension of the Balance of Payments Manual, fifth edition (BPM5) of the IMF;
- (b) it should be made clear that the Trade in Services Classification of the Statistical Office of the European Communities (EUROSTAT) and Organization for Economic Co-operation and Development (OECD) is an aggregation of the Central Product Classification (CPC); and
- (c) that the Task Force should carefully consider what Foreign Affiliates Trade Statistics (FATS) variables are required in the system. As regards this last point, it was suggested that for negotiation purposes, the interesting variable is that of products from FATS, classified according to the CPC.

8. A proposal was put forward that the Task Force on Services Statistics, the Balance of Payments (BOP) Committee of the IMF and the United Nations Expert Group on International Economic and Social Classifications, all discuss, review and resolve the matter of classifications that arises from the proposed Manual.

9. The Working Group accepted the proposed change in name of the Task Force to Task Force on Statistics of International Trade in Services.

C. Task Force on International Trade Statistics

10. The Working Group

- (a) noted the actions that the Task Force had taken, and its plans for further action, in relation to the requests made of it by the Statistical Commission at its twenty-ninth session; and
- (b) endorsed the idea that the international trade statistics database maintained by the UNSD according to five commodity classifications from 1962 to date

(Harmonized Commodity Description and Coding System (1996 and 1988 versions) and Revisions 1, 2 and 3 of the Standard International Trade Classification) could be rationalized to a smaller number of classifications, and requested the Task Force to (i) study the burdens placed on international organizations from having to maintain concordances and recompile international trade data according to those classifications; (ii) review the problem of maintaining comparable time series of trade; (iii) develop proposals on what to do in the medium and long term future including a consideration of the use of the Central Product Classification, as suggested by the Commission at its twenty-seventh session; and (iv) include the results in its report to the thirtieth session of the Commission.

D. Task Force on Finance Statistics

11. The Working Group took note of the following activities and issues:

- (a) that the Manual on Monetary and Financial Statistics of the IMF would be ready in 1998;
 - (b) that both the ISWGNA and the Balance of Payments (BOP) Committee had reviewed, discussed and recommended necessary clarifications and updating of the 1993 SNA and BPM5 regarding the treatment of financial derivatives;
 - (c) the completion of the balance of payments book on compilation methodologies for the financial and capital accounts of the balance of payments of countries in the European region;
 - (d) the need for further conceptual work in financial statistics in order to produce new and analytically useful concepts in areas such as international reserves, short-term private non-banking external debt, and indicators of financial sector health; in this regard special attention should be paid to the development of internationally comparable accounting standards and the links between microeconomic variables and macroeconomic accounts; and
 - e) the need to draw the attention of policy makers to the new call for financial statistics brought about by the recent financial crisis in Asia.
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