

## UPDATE OF THE 1993 SNA

Progress Report  
by the Project Manager  
to the Inter-Secretariat Working Group on National Accounts

September 28, 2005

1. This report, the second by the Project Manager, covers developments since February 2005. (The first report is available at <http://unstats.un.org/unsd/nationalaccount/snarev1.asp> .) It briefly recalls the background of the Update Project, summarizes the main operational conclusions about the Project at the UN Statistical Commission in March 2005, evaluates progress on reaching agreement on recommendations, mentions some key features of the consultations and outreach, and touches briefly on organization and finance.

### Background

2. In 2003, the UN Statistical Commission called for an update of the *System of National Accounts, 1993 (SNA 1993)* to bring the accounts into line with the new economic environment, advances in methodological research, and needs of users. The Commission mandated that the update would not recommend fundamental or comprehensive changes to the 1993 SNA that would impede its implementation, and it identified consistency with related manuals such as the *Balance of Payments Manual*, fifth edition, as an important consideration.

3. The Inter-secretariat Working Group on National Accounts (ISWGNA)—comprising Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, the United Nations, and the World Bank—was mandated to coordinate and manage the Update Project. The timetable, as agreed to by the Statistical Commission in 2004, calls for 1993 SNA, Rev. 1 to be ready for its endorsement in March 2008.

4. The Statistical Commission emphasized the need for transparency in the Update Project and the broadest possible involvement of the global statistical community. In line with this emphasis, the Advisory Expert Group (AEG), comprising 20 country experts from all regions of the world, was positioned to take a key role in the update. The Group considers the proposals for change and expresses its views, both in meetings and in written consultations. The single most important tool to promote transparency and wide involvement is the Project website, “Toward 1993 SNA, Rev. 1,” maintained by the United Nations at <http://unstats.un.org/unsd/nationalaccount/snarev1.asp> .

### Statistical Commission, March 2005

5. The Statistical Commission had before it a report by the ISWGNA and the Progress Report by the Project Manager. Of particular note is that, after some discussion, the Statistical Commission recommended keeping the existing timetable for completing the 1993 SNA, Rev. 1 in 2008. It did so considering the close coordination of the calendars of the revisions of other macroeconomic manuals

and the financial implications of any postponement of the 2008 completion date. It noted that delivering *Rev. I* on the agreed timetable would require focus, discipline, and significant effort. Some members urged the ISWGNA to consider prioritization of issues and contingency plans for issues that might turn out to be intractable.

### **Progress on reaching agreement on issues**

6. At its first meeting in February 2004, the AEG agreed on an initial list of candidate issues to be considered for the update, focusing on those related to nonfinancial assets, public sector, financial sector accounts, and the balance of payments. After some consolidation by the ISWGNA, this list contained forty-four issues. The list, which is posted on the Project website, continues to frame the work of the AEG in the first phase of the Project.

7. The most recent AEG meeting, hosted by ESCAP in Bangkok, July 18-22, reached recommendations on some key issues. As well, the AEG agreed on a number of other issues and gave preliminary views on several topics that will be on the agenda for the next meeting. Several innovations were successfully introduced. E-Discussions—written consultations on selected relatively straightforward issues—made possible agreement without face-to-face discussion and thus saved substantial meeting time. Also, having one person whose sole responsibility was to prepare the so-called long and short reports proved valuable. The reports will be a more user-friendly basis for consultation with countries and a firmer basis for drafting of *Rev. I*. By and large, the temptations to delay reaching conclusions and to expand the scope of discussion are being resisted. Recourse is being made to a research agenda for the next revision when issues seem intractable or too large given the time constraints. For example, the treatment of repurchase agreements (repos) has been a long-standing and controversial issue, no solution seemed in sight, and it was agreed to place the issue on the research agenda.

8. In one sense, progress can be evaluated by the number of items on the list of issues that can be marked completed.<sup>1</sup> Clearly the pace of reaching completion on issues picked up at the most recent—the third—AEG meeting.

9. The body of recommendations is taking shape toward a *Rev. I* that will, while staying within the bounds set by the Statistical Commission, help bring the international standard in line with the changing economy, methodological research, and users' needs and promote the harmonization of the macroeconomic statistical manuals. Table 1 provides a summary of the recommendations on completed issues. Looking across these recommendations, several deal with some of the problems of statistics in an increasingly globalized world (for example, allocation of multi-territory enterprises and goods for processing). Others relate to developments and innovations in financial markets (non-performing loans, index-linked debt instruments, retained earnings of mutual funds). Still others

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<sup>1</sup> The AEG at its December 2004 meeting also considered an initial list of clarifications to be incorporated in *1993 SNA, Rev. I*. Additional suggestions for clarification may be submitted until end 2005.

touch on aspects of the “new economy” (databases, and originals and copies). The recommendation to include a return to capital in addition to depreciation is in line with a substantial body of methodological research and responsive to user needs in analyzing productivity. Harmonization of the SNA with other manuals is being built into the process, so far most noticeably with the *Balance of Payments Manual* and *SEEA2003*. As well, there is interest in having an update of the OECD manual on *Measuring Capital*, in part to have more guidance for developing statistical offices.

10. The final meeting in the issues-oriented phase of the project will take place in January-February 2006. The issues are concentrated in those related to the government/public sector and where several working groups share an interest in the issue. The papers will take shape over the next 6-8 weeks as several of the “feeder groups”—notably the Canberra II Group, the Task Force on Pensions, and the Task Force on the Harmonization of Public Sector Accounts—meet to consider outstanding issues. (See table 2, Calendar of Events Related to the Update of the 1993 SNA, 2005-Mid 2006.) On the assumption that these groups reach conclusions on which to base timely papers for the AEG meeting, the AEG’s agenda will be a heavy one. In fact, the agenda will be heavy both in terms of the number of issues to be dealt with and the difficulty and importance of the issues. On the latter, table 2 shows that seven issues are indicated for the Project Manager’s special attention. Of these, four are scheduled for decision at this meeting: informal sector; employer pension schemes; holding companies, SPEs, and trusts; and super-dividends, capital injections, and retained earnings.

11. This January-February meeting will also begin the transition to the next phase of the Project. A paper will identify the inconsistencies that have been noted among the recommendations made so far, as a first round of discussion on the overall consistency and integrity of the updated system.

12. With the body of recommendations taking shape, the ISWGNA at the national accountants level is discussing the organization of the revised volume and the process of drafting, review, and finalizing of the text. It is expected that an overview of the organization of *1993 SNA, Rev. 1*. and a plan for drafting and review will be presented at the January-February AEG meeting. One feature of the plan will be the use of databases to help track progress through the various stages of drafting and review.

### **Reactions of Countries and Consultations**

13. More than 50 countries have commented on the recommendations made at the December 2004 AEG meeting. Both statistical offices and central banks have given views, which are posted at <http://unstats.un.org/unsd/sna1993/issues.asp>. Most comments agreed with the AEG recommendations. Only on one issue was the number that had reservations or disagreed large. This recommendation was to include a return to capital, viewed as an opportunity cost, in the measurement of non-market output. The comments gave a range of reasons, but often mentioned lack of capital stock data and concern about the choice of a rate of return.

14. Although the number of country comments is gratifying, still wider involvement would be useful, in line with the commitment to transparency and wide involvement of the international community in the Update Project. The ISWGNA, drawing on regional organizations’ contacts with

experts, is exploring ways to encourage countries to make their views known. For the round of consultations on the recommendations from the July 2005 AEG meeting, a more user-friendly format for the meeting report was tried out and it will be translated into French and Spanish as basis for the invitation to comment.

15. A series of workshops and discussion fora on the Update issues and the AEG recommendations is taking shape. The first, a workshop, was conducted for national accountants from developing countries in the ESCAP region April 18-22, 2005. It was staffed by the UNSD and IMF. The participants welcomed the Workshop, which was for many a first opportunity to understand fully the issues for the SNA Update. Workshops are being planned for October 24-28, 2005, in Caracas, Venezuela, for the ECLAC region and November 14-18, 2005, in Addis Ababa, Ethiopia for the ECA. Also, a meeting of African countries using ERETES (national accounts software) will be an occasion to discuss the Update issues.

16. The ECB has offered to organize a meeting with data users following the AEG meeting in January-February. This is welcome because reaching international groups of users is proving difficult. Looking further ahead, a double session on the Update is being planned for the International Association for Research in Income and Wealth (IARIW) in Finland, August 20-26, 2006. Early explorations are underway about a Special Conference of the IARIW in China that would feature the SNA update issues. A Special Topic Contributed Paper Meeting (STCPM) has been proposed for the ISI in Lisboa, August 22-29, 2007. The meeting would focus on implications of the Update recommendations for policy analysis and on implementation.

### **Organization and Resources**

17. In December 2004, the ISWGNA agreed on an updated set of governance arrangements for the Project. At the same time, the ISWGNA announced the appointment of the Project Manager and Editor. Ten months into the first year under these arrangements, they appear to have proven robust.

18. The resources for the Project, both in cash and in kind, continue to come from several sources. As of late September 2005, the contributions in hand and contributions being negotiated for the Trust Fund (administered by the World Bank) fall short of the amount foreseen as needed to complete the project by about \$US 250,000 - \$US 300,000.



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**Table 1. AEG Action on SNA Update Issues**

The issues (and sub-issues) listed were accepted for consideration in the Update. They are arranged to reflect how and where they affect the 1993 SNA, Rev. 1. Selected clarifications—that is, concerns that do not change concepts—are also listed (with a “c” preceding the number and in blue font) because they are for AEG discussion in the issue-oriented phase of the Project. See the key at the end of the table.

Issue number	Subject	Lead for work <sup>1</sup>	Status as of July 05		Jan 06 AEG action
			AEG action so far	Completed issues: summary of AEG’s main recommendations <sup>2</sup>	
<b>A. New sections of text</b>					
8	Interest under high inflation	US BEA			O
<i>15</i>	<i>Cost of capital services</i>	Canberra II	<b>C</b>	<i>Confirmed the importance of including the concept of capital services (depreciation and return to capital) in the updated SNA, emphasized that capital services and capital stock measures should be compiled in an integrated manner, and strongly supported including estimates of capital services in supplementary tables.</i>	
<i>32</i>	<i>Informal sector</i>	<i>UNSD</i>			<b>X</b>
36	Public/private/government sectors delineation	TFHPSA	C (-)	Expressed a broad level of support for the recommendations on use of a decision tree to identify boundaries, indicators to be used for determining control, and supplementary criterion involving the portion of production costs to be covered by sales. Requested a revised paper for e-consultation.	O
<i>C15</i>	<i>- Chapter/Annex</i>	TFHPSA	<b>I</b>		
<i>C11</i>	<i>Concept of jobs and persons</i>	<i>OECD</i>			<b>O</b>
<i>C16</i>	<i>Measurement of labor inputs</i>				
<i>C13</i>	<i>Chapter on Satellite Accounts</i>	<i>US BEA, others, Editor</i>			<b>O:</b> <b>Outline</b>
<b>B. Major issues with consequences across a number of accounts</b>					

Issue number	Subject	Lead for work <sup>1</sup>	Status as of July 05		Jan 06 AEG action
			AEG action so far	Completed issues: summary of AEG's main recommendations <sup>2</sup>	
2	<i>Employer pension schemes</i>	TF (IMF/BEA)	<i>D, I</i>		<i>X</i>
3.	Employee stock options		C	Approved the four recommendations made, the principal one being to recognize ESOs as compensation of employees.	
4a 4b 38c	Non-performing loans Valuation of loans and deposits Application of accrual principles to debt arrears	Editor	C (-)	<p>Accepted the proposal to continue to record loans at nominal value for both creditors and debtors irrespective of their quality, but to show as memorandum items (mandatory for financial corporations and government as creditors) both the market-equivalent value of the loans and interest arrears on NPLs. Agreed on a definition of NPLs and their valuation (fair value, or nominal less expected loan losses as an acceptable alternative). Asked for further consideration of the calculation of FISIM on NPLs.</p> <p>Agreed that the treatment of arrears should be harmonized in macroeconomic statistics, following the principle that no transaction should be imputed when a liability goes into arrears. Agreed that a change in the characteristics of a financial instrument called for in the original contract should be recorded as a reclassification in the other changes in volume of assets account, and that a contract renegotiations should be recorded as new transaction.</p>	O

Issue number	Subject	Lead for work <sup>1</sup>	Status as of July 05		Jan 06 AEG action
			AEG action so far	Completed issues: summary of AEG's main recommendations <sup>2</sup>	
5	Non-life insurance		C	Agreed to replace the current formula used to estimate the production of insurance services with one using adjusted claims and, optionally, adjusted premium supplements. Also agreed to exclude own funds in the calculation of output of nonlife insurance; to treat commissions and rebates as negative premiums and to treat profit sharing and bonuses as other income transfers; and to treat payments resulting from exceptional claims as capital transfers.	
6a	Financial services	TF on Financial Services	D, I		X
16	<i>Government-owned assets: Assets used in non-market production</i>	<i>Project Manager</i>	C (-)	<i>Reaffirmed the principle to include a return to capital on non-financial assets used in non-market production. To consider the issue further, including possible scope of covered assets, after follow-up on comments from the consultations so far.</i>	<i>O</i>
<b>C. Other issues with consequences for more than one area</b>					
24	Build-Own-Operate-Transfer (BOOT) schemes	Canberra II			?
37	Activation of guarantees and constructive obligations - activation - recognition	BOPCOM TFHPSA	C (-)	Agreed in principle to the proposals to treat tradable guarantees as financial derivatives, standardized guarantees similar to insurance, and one-off guarantees outside the core accounts. Requested clarification of a number of details and a revised paper combining granting and activation.	) O )
43b	Interest at concessional rates and debt rescheduling	BOPCOM			X

Issue number	Subject	Lead for work <sup>1</sup>	Status as of July 05		Jan 06 AEG action
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42	Retained earnings of mutual funds and other collective investment schemes	BOPCOM; Eurostat	C (-)	Agreed to the principle of recording retained earnings of investment funds in a way similar to income attributed to insurance policy holders. Sought several further clarifications.	Pre X
C12 → Issue	Top-top ISIC classification	OECD/UN/ Eurostat			O
33 → C	Illegal and underground activity	UNSD			O
<b>D. Issues to do with Units</b>					
18	Use of natural resources by non-residents	Canberra II/ BOPCOM			O
25a	Ancillary units	EDG (UNSD)			X
<b>25b</b>	<b><i>Holding companies, special purpose entities (SPEs), trusts</i></b>	<b><i>BOPCOM/ TFHPSA</i></b>	<b><i>D</i></b>		
25e	Privatization, restructuring agencies, securitization and SPVs - Non-resident SPVs linked to government		I		) ) <b>X</b> )
25c	Multi-territorial enterprises - basis of allocation - broader setting	BOPCOM  Globalization Group	C	Accepted the proposal to extend the treatment of multi-territory enterprises in the <i>Balance of Payments Manual</i> , fifth edition, to all kinds of activities, when separation is not possible. Agreed to prorate multi-territory enterprises and enterprises in joint sovereignty and joint jurisdiction zones.	O:outline



Issue number	Subject	Lead for work <sup>1</sup>	Status as of July 05		Jan 06 AEG action
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25d	Recognition of branches		C	Accepted the proposal that physical presence is not required for a branch to be recognized. Agreed to a refined, indicative set of criteria for recognition of a branch.	
<b>E. Issues affecting government</b>					
6b	Output of central banks	IMF	D		X
7	Taxes on holding gains		C	Agreed to continue the current SNA treatment of taxes on holding gains as current taxes on income and wealth.	
<b>34</b>	<b><i>Super-dividends, capital injections, retained earnings</i></b>	<b>TFHPSA</b>	<b>I</b>		<b>X</b>
35	Tax revenues, uncollectible taxes and tax credits	TFHPSA	C (-)	Emphasized that the definition and coverage of taxes should be set out clearly, with illustrative examples. Agreed that taxes are to be recorded on an accrual basis, on the principle of not including taxes that are uncollectible and/or unlikely to be collected (but leave unchanged the SNA method of doing so), and that payable tax credits should be recorded on a gross basis. Asked that changes in substance and drafting be reviewed in the context of the proposed chapter on the government/public sector.	O
<b>C10</b>	<b>Measurement of nonmarket output</b>	<b>OECD</b>	<b>I</b>		<b>O</b>
<b>F. Issues concerning BOP</b>					
38b	Migrants' transfers	BOPCOM	C	Agreed that changes in financial claims and liabilities due to change in residence of individuals be treated as reclassification in other changes in volume account. In the limited cases where an enterprise changes residences, the same rules would apply.	

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39c	Residence: Non-permanent workers	UNSD (chair TSG)	C	<p>Agreed that the concept "non-resident" adequately covered the cases ("migrant" was not needed). Agreed that the standard item "workers' remittances" be replaced with "personal transfers," which include all transfer from households in one country to households in another.</p> <p>Agreed to continue the existing treatments, which are exceptions to the general rule for residence, of ships' crew as residents of the economy where they spend most time other than on board and of patients as residents of their home country.</p>	
40	Goods sent abroad for processing	IMF, UN, editor	C	Agreed that a change in ownership for goods sent abroad for processing should never be imputed (thus respecting the actual ownership of the goods such that a transaction is not registered between the units). Agreed that the same approach should be applied to goods being processed domestically even if it is between related enterprises.	
41	Merchanting	BOPCOM/ITFSITS	I		X
<b>G. Issues concerning financial instruments</b>					
1	Repurchase agreements	IMF	C	Agreed to continue the collateralized loan approach. Agreed to the proposed clarification in the SNA text and to keep the treatment of these transactions on the research agenda.	

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43a	Index-linked debt instruments - foreign exchange linked instruments - index linked instruments	BOPCOM	C  C	Agreed that debt instruments with both principal and coupons indexed to a foreign currency should be classified and treated as being denominated in that foreign currency.  Agreed that, depending on the nature of the index, changes in principal arising from indexation should be calculated (a) as in the current SNA (once determined in accordance with the indexation agreement, never revised) and (b) as a modified debtor approach whereby interest is defined for the life of the instrument as the difference between the expected redemption value at the time of issue and the issue price.	
43c	Fees payable on securities lending and gold loans	BOPCOM	C Ex gold	Agreed that fees associated with securities lending and reversible gold transactions should be treated as property income (and recorded entirely as interest).	O gold
44a	Financial asset classification: Debt securities and more	BOPCOM (IMF/ECB)	I		X
44b	Financial asset classification: Financial gold	BOPCOM			O
44c	Financial asset classification: Distinction between loans and deposits	BOPCOM	C (-)	Agreed that the SNA should maintain the distinction between loans and deposits. Asked for consultation with experts to provide operational guidelines to make the distinction.	
44d	Financial asset classification: traded loans	BOPCOM	C	Agreed to maintain the current SNA position that a loan is to be reclassified as a security only if there is evidence of a market. The reclassification is via the other changes in volume account.	

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<b>H. Issues concerning non-financial assets</b>					
9 10	<i>Research and development Patented entities</i>	<i>Canberra II</i>	<i>C</i>	<i>Agreed to recognize the outputs of R&amp;D as assets. Agreed that although R&amp;D made freely should not theoretically be treated as assets, in practice they might not be excluded; to use the Frascati Manual's definition of R&amp;D; and that patented entities will no longer be separately identified in the system.</i>	
11	Originals and copies	Canberra II	C	Agreed to distinguish for copies (e.g., of software, artistic and literary works) between licenses to use and licenses to reproduce. Agreed that copies acquired by producing units with licenses to use should continue to be recorded as gross fixed capital formation when they display characteristics of fixed assets, with the full value recorded at the time of acquisition. Annual license fees for software without a long-term contract should not be treated as fixed capital. Also agreed that copies acquired with licenses to reproduce should be recorded as intermediate consumption if the license displays the characteristics of an operating lease, but if the holder of an original divests itself of part or all of the responsibility to issue licenses to use by means of a license to reproduce this constitutes a sale of the whole or part of the original.	

Issue number	Subject	Lead for work <sup>1</sup>	Status as of July 05		Jan 06 AEG action
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12	Databases	Canberra II	C	Accepted the proposal that all databases (not just large databases) were candidates for treatment as fixed capital. With respect to own-account databases, agreed that those holding data with a useful life of more than one year should be treated as assets and that their value can be estimated using a sum-of-costs approach in the absence of better alternatives. The costs should exclude the costs of software and acquiring the data. The value of databases for sale includes the value of the information content.	
14	Costs of ownership transfer		C	Agreed to continue to record COT as fixed capital formation, but that they should be written off over the expected period of ownership (rather than over the life of the asset). Also agreed to (i) write off COT on disposal of an asset over the period the asset is held, (ii) include installation and de-installation costs in COT if separately invoiced and in the purchaser's price of the asset, otherwise, (iii) record terminal (e.g. de-commissioning) costs as fixed capital formation when they occur and write them off as consumption of fixed capital over the life of the asset or, if this cannot be implemented, when they occur.	

Issue number	Subject	Lead for work <sup>1</sup>	Status as of July 05		Jan 06 AEG action
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17	Mineral exploration	Canberra II	C	Accepted proposals, consistent with SEEA 2003, to rename the item to include "evaluation" and describe its coverage in line with IASB criteria. Agreed to clarify the description of its valuation, to maintain the distinction between this item as a produced asset and the mineral deposits as nonproduced assets, and on a default valuation (sum of costs plus mark-up) when market price is not available. Asked for further consideration of aspects that relate to government ownership and to leases and licenses.	
19	Military expenditure		C	Accepted all the proposals from the issues paper, the principal one being to recognize expenditure on military weapons systems as fixed capital formation	
20	Land		C	Accepted all of the paper's proposals, the principal one being that land improvements should be treated as fixed assets in the same way as buildings and structures (rather than included in the balance sheet with land as non-produced assets). On the boundary between structures and land improvements, agreed that activities such as land clearance that are integral to the land in question and carried out by the owner are land improvements and that activities such as the creation of sea walls that are in the vicinity of the land but not integral to it and which are often carried out by government are structures.	
<b>21</b>	<b><i>Leases and licences</i></b>	<b><i>Canberra II</i></b>			<b>X</b>

Issue number	Subject	Lead for work <sup>1</sup>	Status as of July 05		Jan 06 AEG action
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22	Goodwill and other non-produced assets	Canberra II	C	Agreed to introduce the term "purchased good will and marketing assets," the latter covering brand names, logos, and the like, and to clarify the nature of the assets in the SNA as the "going concern" value of a business. Agreed to value the assets consistently as the excess of the purchase price of a business over the value of other assets and liabilities identified in the SNA and that the assets should be classified as non-produced assets (subject to a search for a better term).	
23	Obsolescence and depreciation	Canberra II	C	Agreed that no change of substance is required in the SNA text, but that the text relating to depreciation should reflect the accepted practice that "average prices" refers to the average prices of an asset of constant quality. Additional text is to be in the SNA to explain the concepts underlying the SNA measure of depreciation and its relationship to the concept of income.	
28	Amortization of non-produced assets	Canberra II			?
31	Water as an asset	Canberra II	C	Agreed that the definition of water resources be extended to cover rivers, lakes, artificial reservoirs as well as other surface catchments in addition to aquifers and other groundwater resources and that water bodies should in principle be valued in a manner parallel to the valuation of mineral resources. Asked for clarification of the aspects of classification and handling of fees for permission to deposit waste water into a body of water.	X
<b>I. Classification and definitional issues</b>					

Issue number	Subject	Lead for work <sup>1</sup>	Status as of July 05		Jan 06 AEG action
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26	Cultivated assets		C	Agreed that, consistent with SEEA 2003, the present definition should be tightened to specify that it is the natural growth and regeneration that is under the direction control, responsibility, and management of institutional units.	
27	Classification and terminology of non-financial assets	Canberra II			X
29 13	Asset boundary of non-produced intangible assets Other intangible fixed assets	Canberra II			O
30	Definition of economic asset	Canberra II			O
38a	Change of economic ownership		C	Accepted the proposal to change the terminology by inserting "economic" into the phrasing of this criterion.	
39b	Residence: Centre of predominant economic interest		C	Agreed on the need for harmonization on the definition for the SNA and balance of payments and at least documentation of definitions for other sets of statistics; on use of "predominant centre of economic interest;" and use of the one-year criteria, with existing exceptions of students and patients and clarification of ships' crews (see issue 39c).	
C8 C9	Shares and other equity Valuation of equity	TF on ...Equity/ ECB	I		? X

1. For acronyms, see the Calendar of Events Related to Update of the 1993 SNA, 2005 - Mid 2006.
2. See reports of the three AEG meetings, available on the Project Website, for the full recommendations.

**Key:**

**Past AEG meetings (February 2004, December 2004, and July 2005):**

C = completed;      C (-) = completed with some follow up needed for AEG;  
D = discussed but not completed;



I = information item.

**January 2006:**

X = expected for decision;

O = expected for follow-up, consultation (for example, on clarification items), or decision, mainly by e-discussion;

? = too early to tell pending conclusions of upcoming task force meetings.

**Bold italics:** The issues in bold italics are those identified by the Project Manager as calling for her special attention (see the text of the Progress Report dated February 28). Government-owned assets (issue 16) was added at the Bangkok AEG. Some representatives of the ISWGNA:NA also identified guarantees as calling for special attention.

**Table 2. Calendar of Events Related to the Update of the 1993 SNA, 2005 - Mid 2006**

	<b>AEG &amp; ISWGNA<sup>2</sup></b> <b>(1)</b>	<b>Canberra II</b> <b>(2)</b>	<b>TFHPSA</b> <b>(3)</b>	<b>BOPCOM</b> <b>(4)</b>	<b>Other Issue-Related Events</b> <b>(5)</b>	<b>Consultations &amp; Feedback</b> <b>(6)</b>
<b>2005</b> Jan					24-25 International Technical Meeting on Measuring Remittances (Washington) 31- Feb 1 TSG on Movement of Natural Persons (Mode 4) (Paris)	
Feb	27 ISWGNA: MG		28-2 Mar TFHPSA (Paris)		2-3 ITFSITS (Paris) 4 TSG on Tourism Accounts & Statistics 14-18 TSG Classifications	14-16 Eurostat TF on SNA Review
Mar	1 ISWGNA—donors' briefing	29-Apr 1 Canberra II (Canberra)		7-11 Direct Investment Technical Expert Group (Paris)	..... UNSD/OECD proposal & questionnaire for top & top-top ISIC structure to be posted on SNA EDG	1-4 Statistical Commission 1-2 Eurostat WG on National Accounts
Apr					25-26 ITFFS (incl. external debt and public sector, London) 14-15 TF on Valuation & Measurement of Equity (Ottawa) 26-29 OECD WIIS (Paris)	4-6 Eurostat TF on SNA Review 18-22 ESCAP Meeting on SNA Update (iBangkok)
May	31 ISWGNA:MG teleconference				9-11 TF on Financial Services (Paris)	10-11 Eurostat WG on Financial Accounts 26-27 Eurostat WG National Accounts
June				27- Jul 1BOPCOM (Washington)	20-22 EG on International Economic & Social Classifications (New York) 23 TSG on Classifications	27-Jul 1 Eurostat BOPCOM
July	18-22 AEG & ISWGNA:NA (17 & 23) (Bangkok)					
Aug						
Sept	13 ISWGNA: MG at CCSA (Rome)	14-16 Canberra II Geneva)			15-16 OECD-Eurostat Trade in Services 16 ITFSITS (Paris) 19-23 EG on Industrial Statistics (incl. ancillary Units, holding companies, SPVs, etc.) (New York) 21-23 TF on Pensions (Washington)	

<sup>2</sup> To complement the face-to-face meetings listed, the ISWGNA: NA conducts conference calls roughly every 4-6 weeks. The last conference call was September 8, 2005.

	<b>AEG &amp; ISWGNA<sup>2</sup></b> <b>(1)</b>	<b>Canberra II</b> <b>(2)</b>	<b>TFHPSA</b> <b>(3)</b>	<b>BOPCOM</b> <b>(4)</b>	<b>Other Issue-Related Events</b> <b>(5)</b>	<b>Consultations &amp; Feedback</b> <b>(6)</b>
Oct	14 ISWGNA:NA (Paris) 24-25 ISWGNA:MG (Washington)		3-6 TFHPSA (Washington)		24-28 TSG on Classifications 10-11 Working Party of Financial Statistics (Paris) ..... TF on Valuation & Measurement of Equity	11-14 OECD/ECE Meeting on National Accounts (Paris) 24-28 ECLAC Meeting on SNA Update (Caracas)
Nov					14-16 TSG on Movement of Natural Persons (Mode 4)	14-15 Eurostat BOPCOM 14-18 ECA Meeting on SNA Update (Addis Ababa)
Dec						1-2 Eurostat WG on Financial Accounts
<b>2006</b> Jan	30-Feb. 8 AEG & ISWGNA (Frankfurt)					
Feb						9 Data Users, hosted by ECB (Frankfurt)
Mar	.... ISWGNA:MG .... ISWGNA donors' briefing					7-10 Statistical Commission
Apr					..... OECD WIIS	25 ECE Meeting for CIS Countries on SNA Update 26-28 ECE/OECD/Eurostat Meeting on National Accounts (Geneva)
May	.... ISWGNA:NA & AEG					
June						12-13 OECD Committee on Statistics (Paris)
July						
Aug						20-26 IARIW (Finland)

### Acronyms

AEG	Advisory Expert Group
BOPCOM	IMF Committee on Balance of Payments Statistics
Canberra II	Group on Measurement of Non-Financial Assets
EDG	Electronic Discussion Group
EG	Expert Group
ISWGNA	Inter-secretariat Working Group on National Accounts MG: Management Group NA: National Accountants
ITFFS	Inter-agency Task Force on Finance Statistics.
ITFSITS	Inter-agency Task Force on Statistics of International Trade in Services
TF	Task Force
TFHPSA	Task Force on the Harmonization of Public Sector Accounts
TSG	Technical Subgroup
WG	Working Group

### Contacts for Issues-Related Events

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WIS Workshop on International Investment Statistics

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