

MINUTES
ISWGNA TELECONFERENCE JULY 11, 2007

Participants

Eurostat: G.Gueye
IMF: K. Zieschang (Chair)
OECD: C. Aspden, P. Schreyer
UNSD: I. Havinga, V. Vu, A. Becker (minutes)
UNECE: T. Dimova
1993 SNA Update project: C. Carson (Project Manager), A. Harrison (Editor)

1. Update of chapter 3

The Editor reported good progress is being made on updating chapter 3. The main addition will be the definition of assets drawing on the text already discussed in the AEG. Version 1 should be ready for eagle-eye review by 16 July.

2. Note by the Editor on the valuation of imports in chapter 15

The ISWGNA discussed the note prepared by the Editor on the valuation of imports cif or fob in chapter 15. It was agreed that further clarity is needed on the meaning of basic prices in paragraph 15.36 in relation to the valuation of imports of goods cif and fob along the lines proposed in the note. Opinions were divided about whether the whole of the material of the note should be incorporated in chapter 15. The way forward will be discussed later based on a proposal by the Editor for the whole chapter.

3. Add-ons to chapters 6, 7 and 8

The Editor reported that the add-ons should be ready for posting by the end of July. The Project Manager, the Editor and UNSD will discuss the format of the posting.

4. Update of chapter 16

Work on a revised version of the chapter is in hand with the objective of posting by end July.

5. Queries arising on chapters 8 and 10

It was confirmed that the proposal to eliminate the distinction in the SNA between social security and social benefits within social transfers in kind had no unwelcome consequences for the GFSM.

It was also confirmed that the BPM6 definition of capital transfers would be brought into line with the SNA.

6. Note by the IMF on non-life insurance

The IMF informed the ISWGNA that it is currently preparing a note on the AEG decision to accept three methods for computing adjusted claims in determining the output of non-life insurance. The note follows up on a request from the AEG that the implications of the treatment of the difference between actual and adjusted claims be worked out - e.g., for income, saving, and balance sheet positions. The IMF note also considers consistency with the BPM6 under alternative treatments of actual less adjusted claims.

7. Employee stock options

Gallo Gueye will talk to John Verrinder of Eurostat to try to resolve the outstanding question on employee stock options. HE will report back next week.

8. Next meeting

The meeting confirmed to have its next conference on July 25 at 9:30 am Eastern U.S. time.

9. To-do list

Action	By when	Responsible	Status
Plan for delivering a set of revised codes to the Editor by end-September	Mid-July 2007	Christian Ravets (Eurostat) Charles Aspden (OECD) Kim Zieschang (IMF) Ivo Havinga (UNSD)	In process
Chapter 6: Disposition of comments on treatment of central bank output	End-August 2007	Kim Zieschang (IMF)	Pending
The Project Manager will prepare a draft letter to the ECB about ECB's comments on the mapping of taxes from the classification in the GFSM and the OECD's Revenue Statistics	End-July 2007	Carol Carson (Project Manager)	Pending
Chapter 8: Consult on maintaining the alignment between the 1993 SNA, Rev. 1 and the GFSM 2001 on eliminating from the SNA the distinction between social security and social assistance for social benefits in kind	Mid-July 2007	Kim Zieschang (IMF)	Done
Chapter 10: Consult on the definition of capital transfers with the authors of BPM6 whether the BPM 6 could adopt text from the new SNA paragraph 10.16.	Mid-July 2007	Kim Zieschang (IMF)	Done
Chapter 12: Follow up on comments on paragraph 12.44 from IMF and others on whether creation of a financial derivative (and specifically a forward) is an other change in volume or a transaction.	Mid-July 2007	Kim Zieschang (IMF)	Pending
Chapter 12. Draft text on the properties of the "general price index" for distinguishing real and nominal holding gains in the holding gains and losses account for the research agenda.	End-September 2007	Ivo Havinga (UNSD) Kim Zieschang (IMF)	Pending
Update of the Full Set of Consolidated Recommendations (44 issues document) to incorporate changes and UNSC decisions	When possible	Anne Harrison (Editor)	Pending

Action	By when	Responsible	Status
Add-ons to draft chapters 6, 7 and 8	End-July 2007	Anne Harrison (Editor)	Pending
Post draft chapters 3 and 16	End-July 2007	Anne Harrison (Editor) and others	Pending
Prepare note on valuation of imports cif or fob in chapter 15 and in prices work for discussion on 11 July	11-July 2007	Anne Harrison (Editor)	Done
Check status of text on employee stock options	20 July	Gallo Gueye (Eurostat)	New

Items marked as 'Done' in this to-do list will be omitted in the following to-do list.