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Decisions of the Statistical Commission on National Accounts By UNSD

The forty-third session of the Statistical Commission was held in New York from 28 February – 2 March 2012. Under agenda item 3(c) National Accounts, the Commission made a number of decisions and provided guidance to the global statistical community on the national accounts programme. It considered the Report of the Friends of the Chair on the barriers to the implementation of the System of National Accounts 1993 (document E/CN.3/2012/5) and the Report of the Intersecretariat Working Group on National Accounts (ISWGNA) (E/CN.3/2012/4).

Regarding the barriers to the implementation of the System of National Accounts 1993, the Commission welcomed the report of the Friends of the Chair and thanked the Australian Bureau of Statistics and other countries in the group for their contributions. It agreed with the conclusion of the report that the lack of political support and the lack of requisite basic economic statistics are the main barriers for the implementation of the System of National Accounts (SNA). The latter could be addressed by considering the implementation of national accounts in the broader context of the development of economic statistics. The Commission also endorsed the detailed recommendations put forward for the three principles of the global implementation programme namely, the adoption of a strategic national planning framework, coordination, monitoring and reporting, and improving statistical systems; and requested the ISWGNA to incorporate these recommendations in the global initiative

on the implementation of the 2008 SNA and supporting economic statistics.

With regard to the implementation of the *System of National Accounts 2008* (2008 SNA), the Commission expressed appreciation for the activities of international and regional organizations to facilitate the implementation of the 2008 SNA and supporting economic statistics, and noted the interest by all regional commissions to more actively contribute to and participate in the work of the ISWGNA. It endorsed the proposed global assessment by the ISWGNA on the status of implementation of Member States and their requirements for technical assistance and capacity building, and agreed to support the proposed programme management approach with the drafting of national strategic frameworks and detailed national implementation programmes. The Commission appreciated the completion of and progress with a number of manuals, handbooks and guidance notes to facilitate the implementation of the 2008 SNA and supporting economic statistics. Also it commended the progress in translating the 2008 SNA into official United Nations languages and other languages and expressed its gratitude to the national and regional institutions involved in the translation process. It recognized the importance of developing training materials and welcomed the establishment of a dedicated knowledge base of training materials for the implementation of the 2008 SNA and supporting economic statistics.

The Commission endorsed the programme of work of the Advisory Expert Group on National Accounts (AEG) and the ISWGNA, on developing guidance on the measurement of research and development; measurement of financial services; the preparation of quarterly national accounts; the compilation of expenditure components of gross domestic product; the compilation of an exhaustive measure of gross domestic product; household sector issues, including distributional aspects of household income and well-being; and the development of the necessary data structure definitions for future data exchange of national accounts data in the Statistical Data and Metadata Exchange (SDMX) initiative.

Furthermore, the Commission took note of the initiative for developing quarterly sectoral accounts and balance sheets within the

framework of the 2008 SNA and requested the ISWGNA to exercise flexibility in its implementation.

The Commission also noted the finalization of the Guidelines on Integrated Economic Statistics by the Friends of the Chair on Integrated Economic Statistics led by the US Bureau of Economic Analysis, and recognized that it provides a strong basis for the development of basic economic statistics in an integrated manner to facilitate the implementation of the 2008 SNA and supporting economic statistics.

For the full text of the report of the Statistical Commission (E/2012/24) and its decisions on national accounts see

<http://unstats.un.org/unsd/statcom/doc12/2012-Report-E.pdf>.

United Nations coordination meeting on SNA implementation

By UNSD

During the 43rd session of the Statistical Commission, representatives from UNSD; the United Nations Regional Commissions (ECA, ECE, ECLAC, ESCAP and ESCWA), Eurostat, Caricom and the Statistical Institute for Asia and the Pacific (SIAP) held a coordination meeting on the implementation of the SNA. The meeting took place on 25 February 2012 in New York.

The objective of the meeting was to foster coordination at the international and regional levels on the implementation of national accounts and supporting economic statistics programmes. It provided a consultative forum to ensure that the economic statistics programmes are built on a coordinated, common approach. Participants were seeking cost effective alignments of strategies and methods in advancing the global and regional initiatives in the national implementation of the 2008 SNA and supporting economic statistics.

The participants appreciated the consultative forum and expressed the need for more continuous dialogue and exchange of information through regular coordination meetings. The Regional Commissions, in

particular, sought closer cooperation and involvement in the work of the ISWGNA. They asked to be consulted on topics taken up by the ISWGNA and requested that their views (agreement, disagreement or comments) be conveyed by UNSD to the ISWGNA.

Apart from the discussion on the implementation programmes for the 2008 SNA and supporting economic statistics, the meeting also reviewed coordination in methodological development and training activities in economic, trade and environmental economic accounting.

Implementation strategies for the 2008 SNA and supporting economic statistics

It was agreed that UNSD will finalize, in cooperation with the Regional Commissions, a guide for supporting the preparation of national strategic plans for countries that have not yet developed such strategies. The guidance is based on a structured self-assessment of the adequacy of the statistical system to support the required scope and detail of national accounts. UNSD will follow up with the Regional Commissions on their initiatives and activities for organizing country

visits, questionnaire-based information collection and other modalities of self-assessment. The Regional Commission expressed the need for a flexible template for a strategic assessment of an economic statistics programmes at the country level.

The meeting concluded that the global organization and governance of the SNA implementation could be strengthened both at the management and expert level. The ISWGNA leadership role in the implementation process needs to be enhanced and partnerships built e.g. with central banks and regional banks. The need for increasing political engagement and support for the implementation of national accounts was discussed. Current issues such as (sub) regional integration were seen as motivating forces that could be better exploited for increased advocacy to gain political support for SNA implementation. Also the strengthening of basic economic statistics was considered important as these would lead to the availability and better comparability of macroeconomic statistics. For instance, the policy relevant aspects of issues, such as harmonized price indices and interregional trade statistics, could be stressed for regions pursuing a currency union. The participants also considered mobilizing support by relying on the existing ECOSOC resolutions on the 1993 SNA and similar mandates for the implementation of the SNA.

The scarce availability of financial resources was seen as a problem in the development of realistic national implementation strategies and in providing support to the countries by the regional and international organizations. In this context the regional commissions emphasised the need for United Nations development accounts programmes to finance such activities.

Coordination of methodological work and training

There was agreement that the SNA implementation should be treated as part of a broader economic statistics development programme and coordinated with activities already ongoing in classifications, industrial statistics, international trade and environmental-economic accounting. The participants are engaged in various activities in environmental and water accounting and in developing trade statistics in their regions. There is strong interest and need for further collaboration in advancing environmental-economic accounts and international trade statistics in the countries.

Participants agreed to exchange and provide access to information for better understanding the ongoing activities in methodological development and implementation of national accounts undertaken by participants. ECE will maintain the database on statistical activities of the regional commission and UNSD starting with the economic and environmental statistics domains.

It was agreed that the various methodological manuals currently developed by the Regional Commissions should have a global character, broader scope and applicability by incorporating external contributions. UNSD will collaborate with the Regional Commissions to explore these options with priority for handbooks on the implementation of supply and use tables (including input-output tables), business register, informal sector and global production.

Participants expressed interest in exchanging information about their training and capacity building programmes. The ECA will share with participants the document describing a longer-term mechanism for creating centres of excellence. SIAP expressed interest to collaborate in the development of training materials. UNSD will compile inputs from the participants on training initiatives.

7th meeting of the Advisory Expert Group By UNSD

Following the decision of the United Nations Statistical Commission the Advisory Expert Group on National Accounts (AEG) was re-established in accordance with the terms of reference set out in the mandate and governance of the Inter Secretariat Working Group on National Accounts (ISWGNA). These terms of reference indicate that the AEG will assist the ISWGNA in developing the elements of the implementation programme of the *System of National Accounts 2008* (2008 SNA) and supporting economic statistics, in taking forward issues on the research agenda of the 2008 SNA and in addressing emerging national accounts related issues. The AEG will discuss issues through electronic communication facilities, such as internet, teleconferencing and electronic mail, and will also have physical meetings. The AEG will meet annually or as the need arises.

In this context, the 7th meeting of the AEG was held from 23 to 25 April 2012 in New York. The main purpose of the meeting was to reach an agreement on the programme of work for the AEG by introducing, exploring and understanding the context of the issues on the agenda. The following issues were considered:

- Terms of reference and programme of work for the period up to 2014
- Current research issues and the provision of further guidance on the implementation of the 2008 SNA
- Review of the SNA research agenda
- Review of compilation guidance drafted by ISWGNA members
- The development of training material on the SNA
- Issues related to the implementation of the System of National Accounts
- Ongoing work in the broader remits of national accounts

The AEG agreed with the terms of reference as described in the mandate and governance of the ISWGNA and the AEG (The terms of reference can be found at <http://unstats.un.org/unsd/nationalaccount/docs/mandate.pdf>). It concluded that the role of the AEG is to maintain the conceptual basis of the System of National Accounts (SNA) and provide guidance on issues related to the practical implementation of the SNA concepts. Regarding the procedures for moderation of conceptual issues for updating the 2008 SNA, the AEG cautioned the ISWGNA in its decision of classification of those issues, especially on decisions between classifying an issue as a clarification or an interpretation. There was also general agreement on the procedures for coordinating the development of manuals and training material, and on the procedures for clarifying and updating the 2008 SNA.

The AEG also supported the Work Programme of the ISWGNA, but requested the ISWGNA in setting priorities for issues on the research agenda, to give high priority to conceptual issues emerging from the SNA implementation (whether or not reflected on the research agenda), to consider presenting more practical information on the stages of SNA implementation, and to consider more innovative tools for supporting the SNA implementation on the SNA website. In terms of priorities, the AEG also accorded high priority to practical guidance in the implementation of newly introduced issues in the 2008 SNA such as global production, investment income of pension funds and investment funds, stability fees, land, research and development (R&D), pension liabilities and FISIM.

The conclusions of the AEG meeting are available on the SNA website hosted by the UNSD at <http://unstats.un.org/unsd/nationalaccount/aeg/2012/M7-5.PDF>.

Globalization and National Accounts By UNECE

The impact of globalization on National Accounts

In 2007 the Conference of European Statisticians (CES) established an Expert Group on the Impact of Globalization on National Accounts. This group was asked to examine how globalization affects the measures of national accounts and highlight those areas that will need increasing attention and resources to maintain the quality of national accounts. The final report of the Expert Group was adopted by the CES in June 2011 and published in February 2012 by the United Nations Economic Commission for Europe (UNECE) under the title *The Impact of Globalization on National Accounts* (hereafter referred to as the Globalization Guide). The report supports the implementation of the new international standards of measuring economic performance, i.e. the System of National Accounts 2008 (2008 SNA), and the sixth manual on Balance of Payment and the International Investment Position (BPM6).

The Guide provides comprehensive guidance for both producers of economic statistics and those who use the data for policy analysis and research. It covers a broad set of globalization factors ranging from the behaviour of multinational companies to specific activities of households. Guidance is given on how national estimates can be produced, or how statistical collection systems might be improved to maintain the quality of the accounts.

The chapters of the Globalization Guide are grouped in three sections. The first one focuses on *multinational enterprises* and how they can affect the measures of income in the national economy e.g. dealing with transfer pricing and complex company structures, measuring foreign direct investments and related transactions in a consistent way, and special purpose entities.

The second section, *trade in goods and services and global manufacturing*, examines the aspects of globalized activities and transactions in more detail. It gives guidance on the recording of goods sent for processing

abroad, merchanting, intellectual property transactions and quasi transit trade.

An important aspect of globalization is the ability of people to travel and work in other countries. Therefore, the third section is devoted to *household related issues*. More concretely the chapters deal with measuring the number of foreign workers, their remuneration and related income flows, recording of property abroad (second homes), the associated transactions and the challenges linked to cross-border e-commerce.

The *Globalization Guide* brings together the experience of many countries and provides a wealth of information for national accounts and balance of payment compilers. However, it does not cover all aspects of globalization and given the limited experience thus far in implementing the 2008 SNA and the BPM6 it lists a number of research issues in relation to the new global standards as priorities for future work. This includes conceptual and measurement issues related to global manufacturing, international transactions in intellectual property products, implementation of the 2008 SNA recommendations for the recording of goods for processing and merchanting, and the treatment of special purposes entities.

The electronic version of the *Globalization Guide* is available from UNECE's website (www.unece.org/stats). More information can be obtained by contacting Tihomira Dimova (tihomira.dimova@unece.org).

Task Force on Global Production

As a follow-up to *The Impact of Globalization on National Accounts*, the CES Bureau in November 2011 agreed to establish a task force for developing conceptual and practical guidance on the unresolved issues related to global production. Hence, the task force should not be restricted to focus only on manufacturing but should also address problems associated with services and intellectual property products. The objectives of the task force are twofold. The first goal is to develop guidance on the unresolved

conceptual issues arising from 2008 SNA and BPM6 in relation to global production. The second goal is to develop further guidance on implementation aspects. In doing so, the task force will study the existing practices of countries in relation to the different types of global production arrangements.

The report of the task force will deal with the following issues:

Typology of global production arrangements

Developing of a typology of global production arrangements defined as an interlinked (production) process across countries, which leads to an output, where one entity, usually the principal, exerts a certain level of control over the process. These interlinked production activities are commonly referred to as global supply chains or global value chains.

Principles of economic ownership of goods

Clarification of the principle of recording according to change of economic ownership as recommended in 2008 SNA and BPM6. Discussion of the treatment of products and assets inside global production arrangements, including recording of inventories held abroad, and of issues of global corporations and their related production chains.

Transfers of intellectual property products

Discussion of the economic ownership of intellectual property products (IPP) inside global value chains with a focus on two key problems: The recording of IPP flows within multinational enterprises, and how to account properly for the ownership and use of IPP in cases of outsourcing of production activities outside the enterprise.

Multi-territory enterprises

Clarification of the characteristics of multi-territory enterprises as a special case of global production, discussion of their accounting practices and review of the challenges with regard to source statistics and how to split the economic activities of multi-territory enterprises between countries.

Merchanting of services

There is an underlying assumption in the 2008 SNA and BPM6 that merchanting applies to goods only while in previous versions of the BPM merchanting is discussed in the context of transactions in both goods and services. Hence, merchanting of services will be discussed in more detail, including also possible arguments for its inclusion in the current manuals or in the next editions of both SNA and BPM.

Quasi-transit trade

Discussion of statistical measurement issues associated with quasi-transit trade and similar phenomenon. Quasi-transit trade, which occurs when a non-resident entity declare imports and exports of goods, has been shown to cause significant distortions in the data of some countries in the European Union; at a global level, part of the discrepancy between total exports and imports of goods may be attributed to quasi-transit trade.

Recording of imports and exports of goods on the basis of transfer of ownership

Discussion of conceptual and measurement issues in relation to the recording of imports and exports of goods on the basis of transfer of ownership, as recommended in 2008 SNA and BPM6, with focus on the treatment of goods sent abroad for processing and issues related to the design of appropriate business surveys.

Recording of production abroad

Development of recommendations on how to capture production abroad in business surveys. In cases where respondents previously were asked to report on turnover in the domestic economy changes in the questionnaires will be needed to properly capture the output or turnover of production abroad to comply with 2008 SNA guidelines.

Large and complex cases units

Documenting alternative approaches and best practices of large cases units that have been established in some national statistical offices. Besides (custom made) observation techniques and data analyses, the effective comm-

unications strategies with representatives of multinationals and the required skills of staff in these units will also be discussed.

Trade in value added

Development of improved estimates of bilateral trade flows in both goods and services and establishment of input-output tables that better reflect international production networks. This will be linked to work on trade in value added carried out by OECD and WTO.

The final report of the task force is due in early 2014 to be circulated to countries and organizations for consultation before being

presented to the CES plenary in June 2014 for endorsement. Interim reports will be circulated to the ISWGNA, the Balance of Payments Committee and OECD's Working Parties on national accounts and international trade for consultation.

The task force consists of Netherlands (chair until August 2012), Canada, Finland, Ireland (chair from August 2012), Israel, Italy, Mexico, Norway, Sweden, United States, Eurostat, IMF, OECD, WTO, UNSD and UNECE. More information about the work of the task force can be obtained by contacting Michael Connolly (michael.connolly@csso.ie) or Tihomira Dimova (tihomira.dimova@unece.org).

Templates for minimum and encouraged sets of internationally comparable sectoral national accounts and balance sheets

By Manik Shrestha

In November 2009, the G-20 Finance Ministers and Central Bank Governors endorsed 20 recommendations to address data gaps described in the report *The Financial Crisis and Information Gaps* (available at http://www.imf.org/external/np/g20/pdf/10290_9.pdf) prepared by the Financial Stability Board Secretariat and International Monetary Fund (IMF) staff. Recommendation 15 calls for developing “a strategy to promote the compilation and dissemination of the balance sheet approach, flow of funds, and sectoral data more generally, starting with the G-20 economies.”

The objective of Recommendation 15 is to expand the dissemination and reporting of internationally comparable and detailed annual and quarterly sectoral accounts by both G-20 economies and non-G-20 advanced economies. This expansion would involve improving the compilation of sectoral accounts in terms of details (sub-sectors and asset details), closing data gaps, and developing financial stocks and flows on a from-whom-to-whom basis. A Working Group on Sectoral Accounts was established under the auspices of the Inter Agency Group on Economic and Financial Statistics (IAG). The Working Group includes Bank for International

Settlements, European Central Bank, Eurostat, IMF (Chair), OECD, and the United Nations.

An important milestone in taking forward the work on implementing Recommendation 15 is the development of a template for a minimum and encouraged set of internationally comparable sectoral accounts and balance sheets developed through a global consultative process led by the IMF. The process went through various stages as follows:

- In early 2010, the IMF assessed the overall availability and current practices in the dissemination of sectoral accounts and balance sheets in G-20 economies and non-G-20 advanced economies.
- A joint IMF-OECD Conference on Strengthening Sectoral Position and Flow Data in the Macroeconomic Accounts took place at IMF Headquarters from 28 February – 2 March 2011.¹ The Conference provided guidance towards developing a set of minimum and encouraged internationally comparable

¹ The papers presented at the conference and the summary report are available at <http://www.imf.org/external/np/seminars/eng/2011/sta/index.htm>.

- sectoral accounts and balance sheets (Template) and the time frames and priorities for implementation.
- A subsequent meeting of the Working Group on Sectoral Accounts (Paris, 12 – 13 September 2011) discussed the way forward, including the need for international collaboration to implement work on sectoral accounts, and agreed on the data reporting Templates. In April 2012, a meeting of the Working Group on Sectoral Accounts agreed on the fine-tuning and finalization of the Templates.
 - In addition, the Templates, at various stages of development, were discussed at the Conference of G-20 Senior Officials on the G-20 Data Gaps Initiative at the IMF Headquarters in Washington D.C. during 30 – 31 March 2011; at the Joint Session of the OECD Working Party on Financial Statistics and the OECD Working Party on National Accounts in Paris during 24 – 28 October 2011; and at the Meeting of Advisory Expert Group on National Accounts in New York during 21 – 23 April 2012.
 - The Templates have now been finalized and are posted on the IMF-OECD Conference website (<http://www.imf.org/external/np/sta/templates/sectacct/index.htm>). A link is also provided on the SNA website hosted by the UNSD (<http://unstats.un.org/unsd/nationalaccount/imp.asp>).

The Templates set the scope of sectoral accounts and balance sheets and provide a basis for internationally coordinated efforts towards producing and disseminating internationally comparable sectoral accounts. The Templates include guidance for classifications in four building blocks: (i) minimum and encouraged sector and subsector breakdowns; (ii) transactions breakdowns in non-financial (current and capital) accounts; (iii) classification of financial instruments (including debt on remaining maturity and currency com-

position); and (iv) classification of non-financial assets. While the non-financial accounts and the stocks and transactions of financial assets and liabilities are to be compiled on a quarterly basis (with a quarterly timeliness), the stocks of non-financial assets are to be compiled on an annual basis (with nine-month timeliness).

Recommendation 15 also highlights the importance of data on financial positions and flows on a from-whom-to-whom basis (often known as flow of funds), particularly in view of the need to understand, as revealed by the recent global crisis, the financial interconnectedness among the sectors of an economy and between them and rest of the world. Compilation of such data will require more resources and intensive data collection efforts. Nonetheless, there is a consensus view that development of these data should be pursued in the medium term as encouraged items.

The development of sectoral accounts, balance sheets, and flow of funds within the framework of the 2008 SNA also provides an overarching framework for data on balance of payments and international investment positions, securities statistics, government finance statistics, and monetary statistics. As far as possible the agreed work on sectoral accounts will be integrated with the implementation of the 2008 SNA. Many economies are working towards implementing the 2008 SNA by 2014. To support the compilation of sectoral accounts and balance sheets, coordination of implementation activities by the international agencies is important and to that end the Working Group is working towards coordinating and collaborating in their outreach, training and technical assistance activities.

The tables below provide the framework for the minimum and encouraged classifications for the templates for quarterly current and capital accounts (Table 1), for quarterly stocks and transactions of financial assets and liabilities (Table 2), and for annual stocks of non-financial assets (Table 3).

Table 1: Current and Capital Accounts: Sectors and Transactions (Quarterly, with timeliness of one quarter)

	Total economy	Non-financial corporations		Financial corporations				General government	Households and NPISHs	Rest of the World	
			Of which: Public non-financial corporations	Monetary financial institutions	Insurance corporations and pension funds	Other financial corporations	Of which: Public financial corporations				
	\$1	\$11	\$11001	\$12	\$121+\$122+\$123	\$128+\$129	\$124+\$125+\$126+\$127	\$12001	\$13	\$14+\$15	\$2
P.6 (for S2)	Exports of goods and services										
P.7 (for S2)	Imports of goods and services										
B.1g	Value added, gross / Gross domestic product										
D.1	Compensation of employees										
B.2g+B.3g	Operating surplus, gross and Mixed income, gross										
D.2	Taxes on production and imports										
	Of which:										
	D.21 (for S1) Taxes on products										
	D.29 Other taxes on production										
D.3	Subsidies										
	Of which:										
	D.31 (for S1) - Subsidies on products										
	D.39 - Other subsidies on production										
D.4	Property income										
	Of which:										
	D.41 Interest										
	D.4N Property income other than interest										
D.41g	Total interest before FISIM allocation										
B.5g	Balance of primary incomes, gross / National income, gross										
D.5	Current taxes on income, wealth, etc										
D.61	Net social contributions										
D.62	Social benefits other than social transfers in kind										
D.63	Social transfers in kind										
D.7	Other current transfers										
	Of which:										
	D.71 Net non-life insurance premiums										
	D.72 Non-life insurance claims										
	D.7N Other Current transfers, not elsewhere specified										
B.6g	Disposable income, gross										
D.8	Adjustment for the change in pension entitlements										
P.3	Final consumption expenditure										
	Of which:										
	P.31 Individual consumption expenditure										
	P.32 Collective consumption expenditure										
B.8g	Saving, gross										
D.9	Capital Transfers										
	Of which:										
	D.91 Capital Taxes										
	D.9N Investment Grants and other capital transfers										
P.5g	Gross capital formation										
	Of which:										
	P.51g Gross fixed capital formation										
	P.52+P53 Changes in inventories and acquisition less disposals of valuables										
P.51c	Consumption of fixed capital										
NP	Acquisitions less disposals of non-produced assets										
B.9	Net lending (+)/Net borrowing (-)										

= Minimum
 = Encouraged

Table 2: Financial Stocks and Flows: Sectors and Instruments (Quarterly, with timeliness of one quarter)

	Total Economy		Non-financial corporations		Financial corporations												General government		Households and NPISHs		Rest of the World		
	Total	Of which: Public non-financial corporations	Total	Monetary financial institutions			Insurance corp. and pension funds			Other financial corporations					Total	Of which: Social Security Funds	Total	Households	NPISHs	World			
				Total	Central bank	Other deposit-taking corporations	Money-market funds	Total	Insurance corporations	Pension funds	Total	Non-MMF investment funds	Other financial intermediaries except insurance corporations and pension funds	Financial Auxiliaries							Captive financial institutions and money lenders	Of which: Public financial corporations	
	\$1	\$11	\$11001	\$12	\$121+\$122+\$123	\$121	\$122	\$123	\$128+\$129	\$128	\$129	\$124+\$125+\$126+\$127	\$124	\$125	\$126	\$127	\$12001	\$13	\$1314	\$14+\$15	\$14	\$15	\$12
F1 Monetary gold and SDRs																							
F11 Monetary gold																							
F12 SDRs																							
F2 Currency and deposits																							
Of which: Domestic currency																							
F21 Currency																							
F22 Transferable deposits																							
F221 Interbank positions																							
F229 Other transferable deposits																							
F29 Other deposits																							
F3 Debt securities																							
Of which: Domestic currency																							
F31 Short-term																							
F32 Long-term																							
With remaining maturity of one year and less																							
With remaining maturity of more than a year																							
F4 Loans																							
Of which: Domestic currency																							
F41 Short-term																							
F42 Long-term																							
With remaining maturity of one year and less																							
With remaining maturity of more than a year																							
F5 Equity and investment fund shares																							
F51 Equity																							
F511 Listed shares																							
F512 Unlisted shares																							
F519 Other equity																							
F52 Investment fund shares/units																							
F521 Money market fund shares/units																							
F522 Non-MMF investment fund shares/units																							
F6 Insurance, pension and standardized guarantee schemes																							
F61 Non-life insurance technical reserves																							
F62 Life insurance and annuity entitlements																							
F63+F64+F65 Retirement entitlements																							
F63 Pension entitlements																							
F64 Claim of pension fund on pension managers																							
F65 Entitlements to non-pension benefits																							
F66 Provisions for calls under standardized guarantees																							
F7 Financial derivatives and employee stock options																							
F71 Financial derivatives																							
F711 Options																							
F712 Forwards																							
F72 Employee stock options																							
F8 Other accounts receivable/payable																							
Of which: Domestic currency																							
F81 Trade credits and advances																							
F89 Other accounts receivable/payable																							

= Minimum
 = Encouraged

Table 3: Stocks of Non-Financial Assets: Sectors and Asset Types (Annual, with timeliness of nine months)

	Total economy	Non-financial corporations		Financial corporations				General government	Households and NPISHs	Rest of the World	
			Of which: Public non-financial corporations	Monetary financial institutions	Insurance corporations and pension funds	Other financial corporations	Of which: Public financial corporations				
	S1	S11	S11001	S12	S121+S122+S123	S128+S129	S124+S125+S1265+S127	S12001	S13	S14+S15	S2
AN1 Produced non-financial assets											
AN11 Fixed assets of which,											
AN111 Dwellings											
AN112 Other buildings and structures											
AN12 Inventories											
AN13 Valuables											
AN2 Non-produced non-financial assets											
AN21 Natural resources											
of which,											
AN211 Land											
of which,											
AN. 2111 Land underlying buildings and structures											
AN212 Mineral and energy reserves											
AN22 Contracts, leases and licenses											
AN23 Goodwill and marketing assets											

= Minimum
 = Encouraged

MEETINGS AND SEMINARS

Balance Sheets and Accumulation Accounts Course
Joint Vienna Institute, Austria, 10 – 14 September 2012

Regional Training Course (Advanced) on the 2008 SNA,
Seoul, Republic of Korea, 11 – 15 September 2012

International Seminar on the Implementation of the 2008 SNA in Asia and the Pacific Region and
Its Challenges,
Seoul, Republic of Korea, 18 – 19 September 2012

Training Workshop on the System of National Accounts for ECO Member Countries,
Tehran, Iran 14 – 17 October 2012

National Accounts Statistics Course at Joint Vienna Institute
Joint Vienna Institute, Austria, 22 October to 2 November 2012

Quarterly National Accounts Statistics Course
Joint African Institute, Tunisia 12 – 23 November 2012

ESA 2010 Training on Pensions and Insurance,
Luxembourg, 26 – 28 November

Quarterly National Accounts Workshop,
Thailand, 3 – 7 December 2012

Editorial Note

SNA News and Notes is a bi-annual information service of the ISWGNA prepared by United Nations Statistics Division (UNSD). It does not necessarily express the official position of any of the members of the ISWGNA (European Union, IMF, OECD, United Nations and World Bank).

SNA News and Notes is published in four languages (English, French, Russian and Spanish) and can be accessed on the internet: <http://unstats.un.org/unsd/nationalaccount/snaneews.asp>

Following the completion of the 2008 SNA it was necessary to update the website of the ISWGNA. The updated website now include, in addition to information about the ISWGNA activities, a platform for monitoring the implementation of the SNA with links to the work programmes of the ISWGNA members and regional commissions; information about the research agenda of the SNA; and the activities of the AEG. The website is available at: <http://unstats.un.org/unsd/nationalaccount/iswgna.asp>. A searchable PDF copy of the 2008 SNA and earlier versions of the SNA are available at <http://unstats.un.org/unsd/nationalaccount/sna.asp>.

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