

Minutes ISWGNA Meeting

**Teleconference
23 September 2010**

Participants:

Eurostat: Gallo Gueye
Christian Ravets
IMF: Kim Zieschang
OECD: Nadim Ahmad
UNSD: Ivo Havinga
Herman Smith (chair and minutes)
UNECE: Carsten Hansen
Tihomira Dimova
World Bank: Barbro Hexeberg

1. Tasks that flow from the report of the 2010 UNSC

Below is a short summary of the tasks that flow from the report of the 2010 UNSC:

- a) To provide detailed guidance on the consistent implementation of the 2008 SNA (Use of common tools, coordination of training, advocacy of the implementation);
- b) To assess whether the coordinated initiatives of the UNSD and Eurostat with Member States on the development of a data template of high-frequency and composite business cycle indicators and the initiatives of the IAG on Economic and Financial Statistics could be integrated into the implementation programme of the 2008 SNA and to report back to the next session of the Commission on its assessment;
- c) To reassess the research agenda of the 2008 SNA, taking into account recent emerging issues (inter alia, the Stiglitz report and the communication of the European Commission entitled “GDP and beyond: measuring progress in a changing world”), and to provide at the next session of the Commission a list of actions and themes for future research work;
- d) To establish the AEG; and
- e) To support the work of the Friends of the Chair Group on the Barriers to Implementation of the 1993 System of National Accounts

All these issues above, except item c) were discussed against subsequent items of the agenda for the meeting.

On item c) the ISWGNA agreed that each member would provide a brief note on their activities, in a substantive or institutional context, that may be relevant for the research agenda of the SNA. The due date for the note is 15 October.

2. The 2008 SNA implementation

ISWGNA members reported on ongoing work at their institutions for the implementation of the SNA. It was agreed that these activities need to be incorporated into the guidance on the consistent implementation of the 2008 SNA as requested by the UNSC. The aim of the guidance should be to provide a framework for the implementation, indicating the activities of the ISWGNA in developing statistics for national accounts compilation and normative guidance, indicating a path of development to ensure coordination and consistency of the activities of the ISWGNA members.

It was agreed to provide an inventory of activities and a calendar of events by 15 October.

3. Advisory Expert Group on National Accounts

The ISWGNA discussed a revised proposal for the terms of reference of the AEG that is incorporated into a mandate and governance structure for the ISWGNA as a whole.

Additional comments on the proposed mandate and governance structure of the ISWGNA should be provided to UNSD by 1 October for subsequent submission to the ISWGNA Management Group

4. Friends of the Chair Group

UNSD reported that the Friends of the Chair Group on the Barriers to Implementation of the 1993 System of National Accounts was established with Australia as chair. The FOCG is in the process of finalising its terms of reference and programme of work. It is expected that the FOCG would submit its report to the UNSC in 2012. The ISWGNA would be included in the deliberations of the FOCG as observers.

5. Task Force on FISIM

Eurostat reported that a European Task Force on FISIM was established and that the task force would have its first meeting on 4 and 5 October 2010. Two further meetings are planned for March and June 2011. The aim of the task force is to address the issues of maturity, currency, risk and price and volumes in the calculation of FISIM for incorporation into the ESA.

The ISWGNA then discussed the proposed terms of reference by the IMF for an international task force on FISIM. While supporting the principle of establishing an international task force, Eurostat stated that this international task force should commence its work once the European task force on FISIM has reached its conclusions in 2011. This would make it possible for the international task force to build on these conclusions for SNA purposes, thus avoiding duplication of efforts and ensuring an efficient use of scarce resources.

Other members of the ISWGNA argued that the FISIM issues needed to be moderated at the global level with the 2008 SNA being an international standard; that regional and international task forces had worked successfully on the same national accounts issues before

(for instance on research and development); and that by allowing the two Task Forces to pursue overlapping issues concurrently would minimise the likelihood of arriving at different conclusions – an outcome that could cause considerable problems if the two Task Forces operated consecutively.

In the past, synergies between work done at the regional and international level was ensured through alignments of work programmes, feed back loops and division of tasks. Similar efficiencies are envisaged for the regional and international taskforces on FISIM. In addition, the ISWGNA taskforce on FISIM will meet back to back to other meetings on national accounts to ensure further resource efficiencies.

The ISWGNA, with the exception of Eurostat and UNECE, agreed to propose to the Management Group to go ahead with establishing the international task force on FISIM and scheduling the first meeting of the ISWGNA Taskforce back to back to the OECD Working Party on national accounts on 6 December.

Comments on the terms of reference for an international task force on FISIM should be provided to the IMF by 15 October.

6. Task force on emission permits

OECD reported that the draft report of the Task force was circulated to the task force members and that final comment on the report is expected by 7 October. The report will then be submitted to the ISWGNA for its consideration.

7. Update on post financial crisis work with G-20 + advanced economies and the 2008 SNA implementation strategy

The IMF reported progress on their work on the IMF/FSB recommendation 15 (sectoral balance sheets, accumulation accounts, and whom to whom ‘balance sheet approach’ and ‘flow of funds’ statistics) and recommendations 13 and 14 (non-financial and financial corporations sector statistics consolidated by nationality of control). Two events are scheduled, IMF/OECD Conference on Strengthening Position and Flow Data from the Macroeconomic Accounts, February 28-March 2, 2011, IMF Headquarters, Washington, DC; and BIS/Irving Fisher Committee Workshop, tentatively planned for January 2011.

Results from the work on these recommendations and the outcome of the workshops are inputs into the ISWGNA guidelines on the compilation of balance sheets and accumulation accounts; guidelines to be used in the implementation of the 2008 SNA for more advanced statistical systems.

8. Update on the UNSD-Eurostat initiative

UNSD reported that the third meeting of the series of international seminars on Early Warning and Business Cycle Indicators, organised by Eurostat and the UNSD, will take place from 17 to 19 November 2010 in Moscow. The seminar would submit an action program on short term indicators to the UNSC in 2012 for its consideration to strengthen macroeconomic surveillance as a coordinated statistical response to the economic and financial crisis.

9. Global consultation on the SEEA revision

UNSD reported that the consultation process on issues for the revision of the SEEA has started and requested ISWGNA member to participate in the process. The SEEA revision include many issues related to the SNA and would therefore benefit from the inputs from national accountants. The SEEA update website is available at: <http://unstats.un.org/unsd/envaccounting/searev/> .

10. SNA News and Notes

ISWGNA members were requested to submit topics to be included in the October issue of the SNA News and Notes by 15 October.

11. Upcoming meetings

European Colloquium	27 to 28 September 2010	Luxembourg
European TF on FISIM	4 tot 5 October	Luxembourg
BOPCOM	25 to 27 October	Washington D.C.
Inter Agency Group on Financial and Economic Statistics	28 to 29 October	Washington D.C
UNSD-ECLAC seminar on SNA implementation	9 to 12 November	Lima
UNSD-Eurostat seminar on Early Warning and Business Cycle Indicators	17 to 19 November	Moscow
Eurostat ESA Review Group	23-24 November	Luxembourg
OECD Financial Statistics Working Party meeting	29 November – 1 December	Paris
OECD National Accounts Working Party meeting	1 December – 3 December	Paris
BIS/Irving Fisher Committee Workshop	January 2011	Basel
ISWGNA and regional commission meeting on SNA implementation	18 February	New York
United Nations Statistical Commission	22 to 25 February	New York
IMF/OECD Conference on Strengthening Position and Flow Data from the Macroeconomic Accounts	28 February to 2 March	Washington D.C.

12. Next ISWGNA meetings

The next meeting of the ISWGNA is tentatively scheduled for 4 December 2010.

13. To do list

Action	Due date	Responsible	Status
ISWGNA meetings	2010	UNSD	In progress
Update of the paper Information system for assessing the progress of 2008 SNA implementation		UNSD	This paper would be included in the ISWGNA report to the UNSC
Prepare an inventory of dissemination of balance sheet and accumulation account data IMF, OECD and Eurostat		IMF, OECD and Eurostat	
Consider how high-frequency statistics could fit in with the 2008 SNA implementation and supporting statistics programme	Oct 2010	All	
Update the note on Developing standardised training material on all economic domains to help 2008 SNA implementation	Oct 2010	UNSD	
Establish Task force on FISIM	June 2010	Eurostat	Eurostat established a European Task force on FISIM
Report of the task force on emission permits	May 2010	OECD	Report is expected by middle of October
Update the draft mandate for an AEG	Middle May	UNSD	Incorporated in a proposed mandate and governance structure of the ISWGNA
Note on ISWGNA activities, in a substantive or institutional context, that may be relevant for the research agenda of the SNA	15 October	All	
Inventory of activities and a calendar of events	15 October	All	
Comments on the proposed mandate and governance structure of the ISWGNA	1 October	All	
Comments on the TOR for an international task force on FISIM	15 October	All	
Provide topics and articles for the SNA News and Notes	15 October	All	
Report to the UNSC	15 November	All	