

## ISWGNA Meeting (Teleconference)

16 August 2016

### Draft Minutes

Participants: John Verrinder (Eurostat), Herman Smith, Benson Sim, Ilaria DiMatteo (UNSD), Barbro Hexeberg (World Bank), Claudia Dziobek (IMF, Chair), Robert Dippelsman (IMF) and Cornelia Hammer (IMF)

#### 1. 10th AEG Meeting Follow-up (and Dates for the Next AEG Meeting)

UNSD briefly summarized the main follow up actions to the 10<sup>th</sup> AEG meeting (see annex for a detailed list) and their progress. For some of them a mechanism for moving forward was identified during the teleconference (see, for example, the recording of flows between pension fund and its sponsor). The follow up actions are addressed below.

##### a. Measuring the digital economy

A paper on the measurement issues on internet-related activities was discussed by the AEG ([http://www.oecd-ilibrary.org/economics/measuring-gdp-in-a-digitalised-economy\\_5j1wqd81d09r-en](http://www.oecd-ilibrary.org/economics/measuring-gdp-in-a-digitalised-economy_5j1wqd81d09r-en)). The underlying message is that internet related activities are conceptually covered by the SNA, but these activities are often hard to capture in traditional data collection methods. An excerpt of this paper will be included in the next issue of the SNA News and Notes.

Eurostat informed the ISWGNA about a project that started on the “collaborative economy” discussing Uber, Airbnb and others with respect to household activity. In addition; OECD is in the process of surveying current practices in OECD member countries as well as (pre-accession and key partner countries. The topic will also be extensively discussed at the OECD Working Party on National Accounts (24-28 October)..

##### b. Recording of flows between pension fund and its sponsor (OECD paper)

The ISWGNA agreed to review the paper “Recording of flows between pension fund and its sponsor” and circulate their comments before the next ISWGNA teleconference in order to discuss the comment and make progress in resolving the issue. Eurostat will prepare a paper summarizing the relevant guidance from the Eurostat technical guide on pensions and will circulate a draft for comments.

##### c. Accounting for globalization (in the national accounts)—recent country experiences

UNSD informed the ISWGNA that the Task Force on globalization will meet at the end of November 2016 and will follow up on the various issues including the possibility of new or additional indicators that may be needed for small economies with large offshore sectors.

##### d. Big Data – Updates and new developments

UNSD informed the ISWGNA on the upcoming 3<sup>rd</sup> International Conference on Big Data for Official Statistics, 30 August - 1 September 2016, Ireland. IMF informed the ISWGNA that a working group was created at IMF on big data inter alia on the standardization of terminology (“taxonomy”), exploring new ways for using big data in macroeconomic

statistics , and overall on the value and limitations of Big Data for surveillance. IMF will participate in the International Conference in Ireland.

**e. Possible repercussions from the outcomes of the G20 DGI, and further work on SDMX.**

UNSD informed on the recent development of SDMX-DSD for price statistics. On the data sharing exercise of the international data cooperation project, UNSD and IMF are discussing the allocation of countries for the transmission of national accounts data to the other participating organizations.

**2. Content of the report to the UNSC**

The ISWGNA agreed that the format of the ISWGNA report to the UNSC works well and will be used for the next report to the UNSC. It was suggested to identify before the next ISWGNA teleconference key issues that need to be brought to the attention of the UNSC and highlight them in the report.

**3. Update on BOPCOM Meeting agenda.**

The IMF informed the ISWGNA of the next BOPCOM meeting which will take place from 24-26 October 2016. IMF will share the agenda with the ISWGNA members. The BOP research agenda and timeline for updating the BPM6 is of interest for the ISWGNA/AEG.

**4. IMF preparing research paper on Single Deflation.**

The IMF informed the ISWGNA that they are working on a research paper on single deflation showing empirically the impact of single deflation versus the double deflation recommended in the 2008 SNA.

**5. SNA News and Notes**

The ISWGNA agreed that the next issue of the SNA News and Notes would include an article based on the IMF working paper on Chain Linking in Sub Saharan Africa; and the internet economy based on the G-20 paper on the Digital Economy (prepared by IMF and OECD).

**6. The next ISWGNA meetings**

Teleconference is scheduled for 20 September 2016 (10:00, New York time/16:00 Central European time) and a physical meeting is scheduled for 26 October 2016 (18:00-20:00, Paris time) in Paris.

Topics for discussion include SDGs, topics for the next report to the UNSC, Pensions, BOPCOM research agenda.

**7. Actions for the next meetings:**

Comments on the paper on “Recording of flows between pension fund and its sponsor”

Inputs for the SNA N&N

Suggestions for next report to UNSC