

Minutes of the meeting of the ISWGNA: Management Group
(6 September 2013, 4h00 pm European time)

1. Opening

Martine Durand (OECD) welcomed all participants to the conference call: Laurs Norlund and Gallo Gueye (Eurostat), Louis Marc Ducharme and Kim Zieschang (IMF), Herman Smith (UNSD), Grant Cameron and Barbro Hexeberg (World Bank), and Peter van de Ven (OECD).

2. Scaling up the implementation of the (2008) SNA

All members of the ISWGNA:MG welcomed the draft report containing the main outcomes of the “Meeting on Scaling up the coordination and resources for the implementation of the SNA” (Luxembourg, 28-29 May 2013). As proposed by the participants to the meeting, the ISWGNA:MG agreed on the preparation of a “scaling up report”, for consideration by the UN Statistical Commission at its 2014 meeting. The report should be finalized by November 30. It was requested to provide a more detailed timetable for drafting and endorsing the report (Herman and Peter). If needed, a special teleconference of the ISWGNA:MG would be convened.

3. Outcome of the meeting of the Advisory Expert Group (AEG) on National Accounts (Luxembourg, 29-31 May 2013)

Peter van de Ven shortly introduced the outcome of the meeting of the AEG on National Accounts (Luxembourg, 29-31 May 2013). It was a very successful meeting, also thanks to Eurostat hosting it. Most conceptual issues were resolved. More work needs to be done on the inclusion/exclusion of Credit Default Risk (CDR) in calculating FISIM, and the issue of economic ownership of Intellectual Property Products, including the consequences for the measurement of output, in the case of Special Purpose Entities. The main implementation issues are related to globalisation, pensions and non-financial assets; several initiatives (task forces) are ongoing to address these issues.

Eurostat mentioned that they have decided not to exclude CDR from FISIM, and that this has now been put into legislation. As a consequence, the outcome of further research and possible advice to exclude CDR from FISIM would be difficult to implement in the short term, especially given the need for stability in international standards. In relation to pensions, Eurostat stated that within the EU the primary focus would be on compiling estimates for the components of table 17.10. Regarding economic ownership and SPEs, they stated that further clarification is urgently needed, because of its possible impact for some EU-countries. The World Bank emphasised the synergy between the compilation of estimates for certain non-financial assets and the work in relation to the implementation of the SEEA Central Framework. Finally, UNSD mentioned the need to link further work on the SNA to the broader Development agenda. They were also very positive about the way issues were being resolved through the AEG.

4. Draft Report of the ISWGNA to the 2014 UN Statistical Commission

All members of the ISWGNA:MG welcomed the draft outline of the ISWGNA-report to the 2014 meeting of the UN Statistical Commission, as proposed by the UNSD. They generally agreed with the outline. Four more general remarks were made:

- To look at possibilities to have a more concise and substantive report. In this respect, it was also proposed to, for example, put some of the usual information items in a table-format, possibly in an annex (e.g. the activities of the various international organisations).
- To have an executive summary (1-2 pages) at the start of the report, containing a summary of the main issues.
- Agreement that the scaling up of the implementation of the SNA would be one of the main items to be addressed in the report.
- Importance of having a clear reference to the post-MDGs agenda and the report of the Friends of the Chair on this issue.

5. Issues in relation to the governance of the ISWGNA:MG

It was agreed that the World Bank would take over the chair of the ISWGNA, as per the 2014 meeting of the UN Statistical Commission.

Furthermore, the issue of the governance structure was raised, more in particular whether or not a two-layered system (ISWGNA:MG and ISWGNA:NA) was needed. All members of the ISWGNA:MG welcomed the idea of having a more in-depth discussion on the governance structure at a meeting in New York, in the margins of the meeting of the UN Statistical Commission. Some mentioned the importance of having such a discussion, in order to ensure that the governance structure can address issues related to the upscaling of the implementation of the SNA (see point 2), discuss priorities and related resource implications, and improve the coordination amongst international organisations.