

Minutes

Intersecretariat Working Group on National Accounts Teleconference November 9, 2005

Participants: C. Aspden, F. Lequiller, J. P. Dupuis (OECD); A. Bloem, C. Gorter (IMF); D. Glatzel (Eurostat); I. Havinga, V. Vu, M. Csizmadia (UNSD); A. Harrison (Editor); B. Hexeberg (World Bank)

The final agenda is attached as Annex 1.

1 UN Statistical Commission Report

The UNSD informed that comments had been received from all members of the ISWGNA:NA, and that the report was in the process of being finalized. The report is scheduled for submission by November 21.

2 Progress on AEG Papers

The ISWGNA:NA reviewed the list of issue-papers, and found that all papers are in the work and expected to be finished on time. It was mentioned that the paper for the clarification issue #C28 Direct Investment should take into account the outcome of the forthcoming meeting on Foreign Direct Investment taking place at the OECD, November 2005.

The Editor suggested that the paper on consistency should be scheduled for discussion after the weekend so that last minute changes could be made in the light of discussion the previous week.

3 Agenda for the AEG Meeting

a) Identification of issues for e-discussion

The meeting agreed on putting the following nine issues forward for e-discussion: #4a Non-performing loans; #18 Use of national resources by non-residents; #31 Water as an asset; #33 Illegal and underground economy; #42 Retained earnings of mutual funds and other collective investment schemes; #44b Financial asset classification: Financial gold; #C10 Measurement of non-market output, #C12 Top-top ISIC; and #C11/16 Jobs and labor inputs.

b) Additional information items

The meeting agreed to treat issue #C13 Satellite Accounting as one for information along with issue #8 Interest under high inflation. Otherwise there were no additions to the list of items that will be for information. The list consists mostly of minor issues and clarifications.

c) Agenda

Based on lessons learned from previous AEG meetings, that more complex issues should be discussed in the mornings rather than the afternoons – the ISWGNA:NA identified which issues should be scheduled for the am sessions. Furthermore, it was identified which issues are related and should be grouped together. Based on the above restrictions and the agreement on which issues should be for e-discussion, the UNSD agreed to re-draft the agenda and distribute it to the ISWGNA:NA for a new round of review before its finalization.

The UNSD furthermore agreed to send out a revised issues list. This list will be distributed to all authors as well as the ISWGNA:NA, to make sure they are informed about the deadline for the paper(s) in which they are responsible, as well as whether the issue will be for e-discussion or for discussion at the meeting.

4 AEG Membership

Due to the importance of having a representative AEG present at the February 2006 meeting, the ISWGN:NA at its previous meeting decided to contact those AEG members who could not attend the Bangkok AEG meeting to learn whether they would be able to attend the forthcoming meeting. UNSD informed the ISWGNA:NA that they had been in contact with these AEG members who had confirmed their participation at the forthcoming AEG meeting.

5 Information to AEG Members

The UNSD are in the process of preparing the invitation letter to the AEG members. The letter will also include an invitation to the data-users meeting being arranged by the European Central Bank on the day following the AEG meeting. A separate note on the AEG meetings planned for 2007 will be prepared shortly.

6 Budget - Consultancies

The budget included in the original Work Program for the Update of the 1993 SNA allocates some funds for consultancies, among other things for preparing a web-version of the revised SNA. The UNSD is in the process of looking into the possible need for this contingency and will prepare a short note on the need – covering specific amounts for specific purposes - for the ISWGNA to consider at its next meeting.

7 SNA News and Notes

The ISWGNA:NA agreed that the article “New Recommendation for the Updating of the 1993 SNA” in issue #21 should be limited to recommendations made on a *set of selected issue* with text extracted from the official ‘short report’. For details on the full set of issues, a reference should be made to the full short report– which has already been translated from English into other languages - and the long report on the web-site.

8 Review of Actions from Previous Meeting

The status of the actions agreed at the October 14 meeting is given in the attached table.

	Action	By when	By whom	Status
1	Resend proposal on structure of the revised SNA seeking comments on extensions and reductions	ASAP	Editor	In progress
2	Provide comments on checklist from Editor (Action 1)	Nov. 4	All	Pending
3	Refine issue descriptions (for issues in which organization is lead)	Mid Jan. '06	All	Pending
4	Look into the need for consultancies for preparing the web version of the revised SNA. (Are contingencies for this needed in the budget?)	End Nov.	UNSD	In progress
5	Provide suggestion for the distinction between employer pension schemes and social security schemes	ASAP	IMF	Done
6	Include in CII questionnaire on leases and non-produced assets questions re. the ISWGNA recommended treatment of mobile phone licenses	ASAP	OECD	In progress
7	Make proposal for change in coverage of text on compilation of NA under conditions of high inflation	End Nov	Editor	Document with BEA for comment; to be presented as an information item in Frankfurt
8	Develop a new paper on issue #16, including specifics re. rate of return and assets for which a rate of return should be estimated	Mid Nov.	Editor	In progress
9	Follow up with BOPCOM re. new issues (treatment of SDR and currency unions)	ASAP	IMF	Done
10	Propose issues for e-discussion	Oct 31	All	Done
11	Prepare draft agenda for AEG meeting	Nov 7	UNSD	Done
12	Follow up with experts who did not attend last AEG meeting	Nov 2	UNSD	Done

13	Revise note for authors and chairs re. revised role of chairs	ASAP	Manager	Pending
14	Provide comments on draft agenda for IARIW session on SNA to Manager	Oct 16.	All	Done

With regards to action 5, it was noted that the suggested distinction between employer pension schemes and social security schemes was distributed by the IMF as input to a Eurostat meeting, and that it would not be incorporated into the issue paper by the IMF. The Eurostat will, however, prepare a paper for information at the AEG meeting, based on the discussion and outcome of the Eurostat meeting taking place at the end of November.

With regards to action 6, it was noted that the questionnaire hasn't yet been distributed to the members of the Canberra II group, and that a revised version of the questionnaire will be shared with the ISWGNA:NA.

9 Upcoming ISWGNA Conference Call and Meetings

A conference call is scheduled for December 8. The ISWGNA will also meet in conjunction with the AEG meeting in Frankfurt - January 29, February 4 or 5 (as needed), and February 9 (am).

Annex 1

Intersecretariat Working Group on National Accounts Meeting Teleconference November 9, 2005

Agenda

- 1 UN Statistical Commission Report
- 2 Progress on AEG Papers
- 3 Agenda for the AEG Meeting
 - a) Identification of issues for e-discussion
 - b) Additional information items
 - c) Agenda
- 4 AEG Membership
- 5 Information to AEG Members
- 6 Budget - Consultancies
- 7 SNA News and Notes
- 8 Review actions from previous meeting
- 9 Upcoming ISWGNA Conference Call and Meetings

Annex 2

Actions agreed upon

	Action	By when	By whom
1	Distribute revised list identifying issues for e-discussion, decision and information at the forthcoming AEG meeting	ASAP	UNSD
2	Redraft tentative agenda for the AEG meeting and distribute to the ISWGNA:NA	ASAP	UNSD
3	Prepare a note to the AEG members about possible meetings in 2007	January	UNSD

Please see item 8 above for status on actions from last meeting, as this list refers to actions from the conference call of November 9 only.