

Steven J. KEUNING
*Director General
Statistics*

UNCLASSIFIED

Mr. Robert Edwards
Director
Statistics Department
International Monetary Fund
700 19th Street, N.W.
Washington, DC 20431

12 December 2006
STC/2006/0205

Contact person: R. Mink
Ext: 7639

E-mail: reimund.mink@ecb.int

Dear Rob,

Treatment of pension schemes in the new SNA

Thank you for your letter sent to the ECB on 14 November 2006, in which you request the ECB's view on the compromise proposal regarding the treatment of pension schemes in the reviewed system of National Accounts (SNA).

The ECB strongly supports this proposal, which was recently elaborated by the Eurostat/ECB Task Force on the treatment of pension schemes in the new SNA. The ECB also confirms that this Task Force will undertake further work on the issues mentioned in your letter, including the specification of the new table which shows the flows and (imputed) stocks of pension entitlements of all pension schemes. According to the current draft, this table will show the opening balance sheet, the various transactions and other flows that contribute to the changes of the pension entitlements, and the closing balance sheet. However, estimating entries for specific government-sponsored pension schemes and for pension-related social security schemes available in the various EU countries will require quite complex model calculations, whereby the outcomes may vary considerably depending on the assumptions that are made.

The ECB thinks that the solution found for the recording of pension schemes has the advantage that the core accounts will not be distorted by imputed, uncertain liabilities, while users will still obtain comprehensive and internationally comparable information on pension schemes.

More generally, the ECB remains committed to contribute to the successful completion of the SNA review project, also because of its key interest in regular national accounts statistics that are globally comparable in practice.

I copy this response to the members of the ESCB Statistics Committee for information.

Yours sincerely,


Steven Keuning

Cc: President J.-C. Trichet
Executive Board Member J. M. González-Páramo
Members of the Statistics Committee
Permanent Representative of the ECB at the IMF
Members of the ISWGNA

Mr. Paul Cheung
Director
United Nations Statistics Division
Two United Nations Plaza
Room DC2-1656
New York, NY 10017
Fax (1 212) 963-9851

Ms. Shaida Badiee
Director
Development Data Group
The World Bank
1818 H Street, N.W.
Room MC2-747
Washington, D.C. 20433
Fax: (1 202) 522-3645

Mr. Enrico Giovannini
Director
Statistics Directorate
Organisation for Economic Cooperation and Development
2 Rue André Pascal
75755 Paris, Cedex 16
France
Fax: (33 1) 44 30 63 22

*Mr. Hervé Carré
Director-General
Statistical Office of the European Communities
European Center
P.O. Box 1907
Luxembourg
Fax: (352-430) 13 30 15*

d) Project manager and Editor

*Mrs. Carol S. Carson
Project manager
1993 SNA Revision Project
c/o International Monetary Fund*

*Mrs. Anne Harrison
Editor
1993 SNA Revision Project
c/o OECD*

e) Website "Comments on 1993 SNA updating issues"

*Mr. Ivo Havinga
Chief of the Economic Statistics Branch
United Nations Statistics Division
Two United Nations Plaza
New York, NY 10017
sna@un.org
Fax (1 212) 963-1374*