

MINUTES

ISWGNA TELECONFERENCE DECEMBER 6, 2006

Participants

Eurostat: C. Ravets

IMF: A. Bloem (Chair), L. Rivas (minutes)

OECD: C. Aspden, F. Lequiller

UNSD: I. Havinga

UN ECE: L. Bratanova

World Bank: B. Hexeberg

1993 SNA Update project: C. Carson (Project Manager), A. Harrison (Editor).

1 Finalizing the list of recommendations

The Inter-secretariat Working Group on National Accounts, National Accountants (ISWGNA: NA) noted the progress on completing the *Full Set of Consolidated Recommendations* (FSCR). The Project Manager informed the meeting that the update to the provisional recommendations was simply to cover recommendations that were incomplete when the full list of provisional recommendations was compiled. The Project Manager also mentioned that no editing on the descriptions of the issues should be considered since the descriptions had been presented in other reports and posted on the UN website. Most ISWGNA participants had sent their comments on the FSCR to the Editor and those that had not, agreed to convey them shortly. The Editor agreed to prove a marked up version of the FLCR as compared to the provisional version to facilitate the update of the other language versions on the web. The IMF agreed to take responsibility for the Spanish version and the UNSD would contact Statistics Canada to see if they could update the Russian and French text they previously provided.

Regarding the Report of the ISWGNA to the 2007 UN Statistical Commission, the Project Manager reported that all institutions have sent their comments on the draft. Mr. Ravets suggested revising paragraph 35 to include the comments from some European countries on issue 16 Government and Non-market Producers: Cost of Capital Services. The ISWGNA agreed to include some information in the report from the minutes of the meeting of the Statistical Programme Committee (SPC) held on November 16, 2006, which brings together the 25 Member States of the European Union. It was agreed that Eurostat would send the minutes of that meeting to the ISWGNA on Friday December 8 and would request the UN to post it on the UN website. It will take a little longer for the report of the Eurostat Working Group on National Accounts that preceded the SPC meeting to become available because of the need for the participants to approve it before general release. No firm date for this is yet available.

2 Drafting and reviewing process

The Editor and the Project Manager voiced some concern about the number of edits in the chapters sent so far for eagle-eye review. The Project Manager asked the ISWGNA to try to have some restraint on making comments about how they would prefer the presentation order

and style of the chapters to be. The eagle eyes comments should only mention issues that are important and mistakes.

The Editor informed the meeting the pre-posting review of the draft chapters is taking longer than expected because of the large number of comments to be processed. However, the Editor mentioned that she expects to have six more chapters ready in the coming weeks. She said that having 12 chapters ready in time to allow the 60-day review prior to the March AEG meeting was feasible, excluding the chapter on prices and chapter 19 on capital services. The chapter on prices needs to be amended to incorporate text and cross references to the new manuals on the Consumer Price Index, the Producer Price Index, and Export and Import Price Indices. She would also need to wait for the results of the AEG consultation on issue 16, Cost of Capital Services of Government and Non-market Producers. Depending on what is decided on issue 16, chapter 19 on capital services might be ready in time for a 60-day review period prior to the AEG meeting.

The Editor informed the ISWGNA that only 12 comments from countries and international organizations had been received so far on the two chapters (9 and 14) that were posted on the UN website.

3 Goods for processing

The Chair informed the meeting that Mrs. Rivas had attended an ECLAC National Accounts Seminar and made presentations on the 44 issues for the *Revision of 1993 SNA* and respective AEG recommendations. Although participants agreed with most recommendations, some participants from Central America expressed their concerns about the recommendations on goods for processing given the effect of the net recording on data comparability and the compilation of input-output tables.

The Project Manager informed the meeting that the Eurostat National Accounts Working Group had accepted the recommendation on goods for processing and only Norway had some reservations.

The ISWGNA agreed to keep the AEG recommendation on this issue unchanged. However, the input-output chapter should be cast in such a way to allow an alternative treatment, as is the case for the use of c.i.f. rather than f.o.b. when valuating imports.

4 Capital Services on Assets Used in Non-Market Production

Given the differing views expressed in the country comments, the ISWGNA had decided to consult the AEG on issue 16. The Project Manager had presented a sketch and a timetable of the document for an E-Consultation on issue 16. She said that the document should be concise and that parts of the paper prepared by Mr. Aspden on this issue would be incorporated. Mr. Ravets mentioned that Eurostat prepared a summary on some conceptual issues and would send it to the ISWGNA on Friday December 8. Mr. Havinga mentioned that the paper needed to refer to some literature on the subject. The ISWGNA agreed to send their contributions on the document by cob Friday 8. The document will be circulated to the AEG on Friday December 15.

5 To-do list

Action	By when	Responsible	Status
Revise note on own funds and reinvested earnings	In due course	Editor	In progress
Provide information on handbooks intended over the next five years to UNSD	December 15	All	In progress
Contributions to document for E-Consultation on capital services for government	December 8	All	
Send Minutes of European Meeting to ISWGNA	December 8	Eurostat	
Review draft of chapter 19 Capital services and the national accounts	December 12	All	

6 Chapter 19 Capital services and the national accounts

The ISWGNA agreed that the ISWGNA's comments on chapter 19 would be discussed during the next teleconference.

7 Other business

The meeting decided to have its next teleconference on December 12 at 10 am Eastern American time. The following teleconference will be on January 9 at 9:30 am.

The Project Manager reflected on the review process and said that the ISWGNA should keep an eye on the long-term goal and be aware of the tradeoffs we are implicitly making, for example between timeliness and tracking down particular interests and detail.