

**Comments on draft SNA chapter:
Chapter 14: Summarising and presenting the accounts**

**Deadline for comments: 03 December 2006
Send comments to: sna@un.org**

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This three-part template allows you to record your comments on draft chapter 14 easily and, at the same time, makes it easy for us to use your comments in considering revisions to the draft chapter. You may complete any one, any two, or all of the three parts of the template.

Save this template and send it as an attachment to the following e-mail address:
sna@un.org

Part I: General comments

In the space below, please provide any general comments, such as about the clarity with which the new recommendations were incorporated (30 words or less).

Comment:

I am not convinced of the usefulness of this chapter as it stands. The alternate presentation is very difficult to work through and would not provide users with the overview of the state of the economy they need for conjunctural or policy analysis.

The chapter deals too summarily with issues like revision, time series, and discrepancies too be helpful to compilers. Perhaps these are best left to a compiler's manual – like the quarterly accounts manual by the IMF referred to in this document. A page on regional accounting does not give enough depth to be useful – perhaps a handbook could be developed outside of SNA93 rev1.

In discussing some of the identities – the valuations – basic price – versus producer price – versus market price – get muddled.

Some editorial comments are in the attached documents.

Part II: Comments on specific draft paragraphs or passages

In your review of draft chapter 14, you may wish to devote particular attention to the passages listed below. There is space after each issue for any comment you wish to make.

1. Sections B and C describe the derivation of the most common macro-economic aggregates.

Comment:

It is not appropriate to refer to table 14.1 as “consolidated” and there is no explanation of what the value is of creating an “artificial closed economy”. The main aggregates are not obvious in the table - and there are errors in the math or data.. The Note on Valuation is not as good as what appears in the valuation discussion in earlier chapters – i.e. paragraphs 3.81 to 3.84 are better.

Table 14.5 is more useful - but the original flow of accounts is better.

2. Section D mentions the need to present the accounts in time series format.

Comment:

Section D deals too summarily with any issue to be useful. Countries deal in electronic publishing now and in time series – advice on printed versions is outdated. The section on discrepancies deals only with the three ways to aggregate GDP – but as soon as a discrepancy is identified – there are many others in the system – across sectors and down the flow of accounts. The only advice given is to allocate to the approach that the country >feels> is of lower quality. This should be dropped and is perhaps best dealt with in a compilation manual in more depth.

Really do not like the term >output measure of GDP> - users have enough trouble distinguishing between output and GDP – we should keep this clean. GDP to output ratios as they change can be important indicators of specialization or globalization.

3. Section E describes the place of volume measures in the accounts.

Comment:

4. Sections F to I describe briefly other possible dimensions to the accounts.

Comment:

Too summary – leave the quarterly to the IMF handbook – we need a handbook on regional accounting – one page does not begin to deal with the issues.

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5. Section J describes alternative presentations of the accounts.

Comment:

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| Do not see the value in persuing the T account approach |
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Part III. Other specific comments

You are welcome to make other comments. Please do so by using Adobe Acrobat Version 6 or 7 to comments directly on the PDF of the draft chapter.

If you don't have Adobe Acrobat Version 6 or 7 and would like to make very detailed comments please send a message to sna@un.org requesting to receive a version of the draft chapter permitting you to comment. To optimize your commenting tools please download Adobe Reader 7.0 for free from <http://www.adobe.com/products/acrobat/readstep2.html>