

ISWGNA Meeting 19 August 2015

(Teleconference)

Minutes

Participants: Peter van de Ven, Jennifer Ribarsky, Jorrit Zwijnenburg (OECD), John Verrinder, Christian Ravets, Henk Nijmeijer (Eurostat), Carsten Boldsen, Rami Peltola (UNECE), Claudia Dziobek, Rob Dippelsman, Thomas Alexander (IMF), Herman Smith, Benson Sim (UNSD), Barbro Hexeberg and Maurice Nsabimana (World Bank)

1 Recording of Pensions

Recording of pension entitlements: Following up on the conclusion of the 2014 AEG meeting, OECD drafted a note articulating when to record transactions, other flows and positions of defined benefit pension schemes in the core accounts. The group agreed to provide comments on the draft note to OECD by end August, in order for a revised version to be ready by end September/early October.

Classification of imputed property income between a pension manager and a defined benefit pension fund: Following up on discussion at the 2014 AEG, the UNSD will draft a note for ISWGNA review by end September.

The group took note that the recording and measurement of pensions will be discussed at a joint IMF/OECD/Eurostat workshop in March 9-11, 2016.

2 Globalization

The UNECE informed that the Conference of European Statisticians in its plenary, June 2015, endorsed the *Guide to Measuring Global Production*, prepared by the Task Force on Global Production. Thus, the Guide is being finalizing based on comments from the CES plenary and the global consultation conducted prior to the plenary.

The CES plenary recommended that work would continue in the areas of factoryless goods production; services-related global production arrangements; and global production related constant price estimates, and that international cooperation and sharing of experience in data collection should continue and be strengthened, in order to fill existing data gaps and properly measure global production. The CES emphasised that international trade in services and foreign direct investment statistics are very useful in the analysis of Global Value Chains and should play a more important role in measuring globalisation, and suggested that national accounts and international trade statistics form a more integrated approach so as to facilitate the development of extended supply and use tables.

Thus, the CES supported the organization of further expert meetings to discuss issues related to global production (further work will also be supported by the BOPCOM), and agreed that the Guide could be updated once further work has been finalized and countries have gained more practical experience. Measuring global production was further discussed in July in a special meeting organized by UNECE, Eurostat and OECD.

Issues related to globalization will continue to be discussed in numerous fora, including the OECD Expert Group on Extended Supply and Use Tables, UNECE/Eurostat/OECD Group of Experts on National Accounts (2016 and 2017), a new Task Force on Measuring Labour Mobility and Globalization (suggested by the CES, led by Statistics Austria), a new expert group on Extended International and Global Accounts (suggested by the FOC on Globalization Issues), as well as in numerous other meetings. Therefore, the ISWGNA agreed to allocate ample time to discuss the different initiatives and how to take globalization issues forward at the forthcoming AEG meeting (see below).

3 AEG

Next meeting: As a list of issues for discussion and decision is starting to emerge (see annex), the ISWGNA:NA proposes that an AEG meeting be scheduled for Spring 2016. The OECD offered to host the meeting in Paris.

Membership and composition: Representatives for Europe, Middle-East, Asia and Africa in the AEG have informed the ISWGNA that for different reasons they will no longer be able to be members of the AEG. Therefore, the ISWGNA:NA has developed a list of candidates that could take their places in the AEG. In addition, to strengthen the AEG, it was proposed to expand the AEG with additional members from Europe and Asia (additional candidates also identified).

The ISWGNA:NA will put forward to the ISWGNA:MG its proposal to arrange an AEG meeting in Spring 2016, as well as the proposal for new members of the AEG, including the proposal to enlarge the AEG with additional representatives from Europe and Asia for their approval.

4 Establishment of TF on Statistical Units

A Terms of Reference (TOR) for an ISWGNA TF on Statistical Units in SUT and Institutional Sector Accounts has been drafted by OECD. The group agreed to review and provide comments to OECD by end August, based on which the OECD will finalize the TOR.

5 Delineation of natural resources in SEEA (for information)

OECD informed the group that they presented a note with some proposal for adjustments to the SEEA relating to delineation and valuation of natural resources may

impact the 2008 SNA. The OECD expects to have a note looking at possible impacts on 2008 SNA drafted by end September-early October, to be shared with the ISWGNA.

6 Other Business

Quality of ICP based GDP data

The IMF informed that PPP GDP estimates are used in the Fund's quota calculation. The IMF agreed to provide the group with a recent IMF Board Document on the quota formula. This item is not proposed for further discussion.

Next meeting

A face-to-face is planned at the margins of the OECD Working Party on National Accounts (Paris) in the last week of October. Date and time to be agreed.

Annex: Preliminary list of items for decision/discussion/information at the forthcoming AEG meeting

- Pensions (various issues, incl. outcome of the Workshop on Pensions, Paris, 9 – 11 March 2016.)
- Globalization (broad discussion, incl. on external international and global accounts)
- Statistical units (New TF being established. Initial discussion of main issues.)
- Delineation and valuation of natural assets: work undertaken on sub soil assets by IMF/OECD, SEEA ecosystem accounting, etc.
- “The Internet Economy” (initial discussion on the implications of the evolution of “the internet economy” on concepts of national accounts)
- Financial Services (various issues, including dealing with credit default risk)

- Research Agenda (What should be on the agenda? How to take issues forward. Outcomes from the EU/OECD/ECB TFs work.)

- Satellite accounting (The position of satellite accounts in the system. Status of various activities/initiatives, incl. work on human capital)

- Implementation of 2008 SNA (Work program on national accounts implementation, status and ideas to further improve progress.)
- Handbooks and Manuals (overview and process to ensure quality)
- National accounts and big data (e.g., BEA insurance price index based on individual policies, etc.)

- National accounts and SDGs (incl. OECD’s work on income distribution, and UNECE’s work on informal sector)

- SDMX data sharing exercise
- e-GDDS etc.