

Meeting of TT leads and ISWGNA

5 October 2022, 7:00 – 9:30 EDT

Minutes

Participants:

Sarah Barahona, Chair, John Mitchell, and Jorrit Zwijnenburg, (OECD); Herman Smith, Benson Sim, and Hernan Hernandez Martinez, (UNSD); John Verrinder and Massarelli Nicola (Eurostat); Catherine Van Rompaey, Eric Metreau Jim Tebrake, Jennifer Ribarsky, Peter van de Ven (Lead editor) Pete Harper (Project manager) Mahajan, Sanjiv (UK); Michael Connolly (Ireland); and Giron, Celestino (ECB).

I. Status of progress of the SNA update project

1. Welcomed the update on written consultations, global consultations and availability of guidance notes for October 2022 AEG meeting and requested that the SNA update website be updated with the latest developments.
2. Noted that due to outstanding testing of some guidance notes it is foreseen that the finalisation of these guidance notes would stretch out into early next year for discussion at a joint AEG/BOPCOM meeting and that after the October 2022 AEG meeting there will be a better understanding of the status and what the timeframe for completing the guidance notes will be.
3. Recognised that there are several coherence and consistency issues which are not yet resolved for which a timeline need to be determined.
4. Welcomed the briefing on the outcome of the global consultation on guidance notes WS.8 Accounting for biological resources, WS.10 Valuation of mineral and energy resources and WS.11 Renewable energy resources.
5. Noted that the testing of the split asset approach, presented in WS.6 Accounting for the Economic Ownership and Depletion of Natural Resources, is still outstanding and should therefore not be part of report on the global consultation of WS.8, WS.10 and WS.11, but rather be part of a holistic review of the split asset approach.
6. Welcomed the briefings on the notes of a more holistic view on the concessional lending and the treatment of super dividends that were prepared in collaboration with the BPM and GFS colleagues at IMF.
7. Noted that two alternatives were proposed to allow for the consistent treatment of super dividends in the SNA and BPM and agreed not to change the current note, but to mention these alternatives to the AEG and BOPCOM.

II. Project manager report

8. Welcomed the progress report of the Project Manager and the proposed phase 2 testing of the guidance notes which aims to assist countries in preparing for the implementation of the 2025 SNA after its adoption by the UNSC and agreed to replace the term “phase 2 testing” with “early implementation”.
9. Noted the need for developing best practice guidelines to widen the implementation of recommendations in guidance notes; encouraging countries in early implementation of recommendations by developing sources and methods and processes; and gaining an understanding of the impact of recommendations on key national accounting aggregates.
10. Agreed that results from the early implementation exercises would provide evidence that that the new recommendations are implementable across a broad set of countries and therefore there is a need for involving as many countries as possible.
11. Noted that the countries will need some time to test the guidance notes and to produce estimates and requested to communicate this issue to the countries as soon as possible to give them time to gather the datasets needed to produce the early estimates.

III. Lead Editor report

12. Welcomed the progress report of the Lead Editor on the annotated outlines and noted that all annotated outlines, prepared for the October AEG meeting, except the one on digitalization have been distributed to the AEG for written consultation and very constructive comments were provided.
13. Stressed that duplication and compilation guidance should be avoided in the updated SNA and suggested that a set of drafting guidelines should be prepared for the editors.
14. Noted that the assessment of the SNA research agenda and master log of changes have been prepared for discussion at the AEG meeting and agreed to provide comments within a week.
15. Agreed that further work on the guidance note AI.1 on Valuation principles and methodologies is required and that the note is only for information at this stage.

IV. October 2022 AEG meeting

16. Noted that the logistics for the meeting is progressing well; that there will possibly be remote access to the meeting; and the Secretariat will circulate information related to the agenda, logistics and the COVID-19 protocols for the meeting to participants.
17. Agreed on the order of the topics, presenters, and the session chairs of the AEG agenda.

V. COFOG revision – contribution to the Classifications expert group in October

18. Noted the potential update of the COFOG classification and agreed to provide comments related to the revision in one weeks' time.

VI. Other matters

a. Global conference update

19. Welcomed the update on the preparations for the global conference.

b. ISI meeting

20. Noted that there will be two presentations during the meeting, one from SNA side and another from BPM side.

c. Next meeting

21. 2 November 2022