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REPORT ON THE
MEETING OF NATIONAL ACCOUNTS EXPERTS

held at the Château de la Muette, Paris,
on 3rd to 6th July 1990

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REPORT ON THE MEETING OF NATIONAL ACCOUNTS EXPERTS
3 - 6 July 1990

INTRODUCTION

1. A meeting of national accounts experts was held on the 3rd to 6th July 1990 in Paris. It was attended by 45 participants from 22 Member countries and by observers from the United Nations Statistical Office, the Statistical Office of the European Communities, the International Monetary Fund and the UN Economic Commission for Europe. A staff member of the Federal Statistical Office of the Czech and Slovak Federal Republic also attended. Lists of the participants and the documents considered at the meeting are attached as annexes to this report.

REVIEW OF THE DRAFT REVISED SNA

2. Participants first considered Room Document n 1, "System of National Accounts (SNA) Review Issues", which had been prepared for the 1990 UN Regional Commission meetings on the SNA by the Inter-Secretariat Working Group on National Accounts. The Secretariat Note, DES/NI/90.9, "Suggested points for discussion", listed five issues for discussion. Only three of these were taken up, but several participants also raised questions regarding financial transactions in the revised system:

3. i) Market and non-Market Production. Two related issues were discussed -- the criteria for classifying producers as "non-market" and the method of valuing heavily-subsidised output. The present SNA recommends that a producer that covers less than 50 per cent of its production costs is a non-market producer -- i.e. either a producer of government services or a private non-profit organisation. It was noted that in some countries transport and communications enterprises cover less than 50% of their costs and so would have to be classified with government according to this rule. There was general opposition to this and to avoid it several participants suggested criteria in addition to the 50 per cent rule. These included the intention of the producer (if he intended to cover costs he should be treated as a market producer even if he failed to do so) the kind of activity undertaken (should certain types of activity always be classified as market?) the type of customer served (producers mainly serving the general public should be classified as market) and whether output is individualisable (producers serving identifiable individuals rather than the community at large should be treated as market). There was general agreement that the 50 per cent rule should stay but that it should be applied flexibly in conjunction with other criteria of the kind mentioned above.

4. Three ways were considered of valuing the output of producers who receive extensive subsidies over long periods of time: (a) such producers could be classified in the government sector so that their output would be valued at cost, (b) their output could be valued at the prices actually paid with the shortfall covered by a subsidy (the present SNA treatment), or (c) output could be valued at cost with the part not covered by sales treated

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as government final consumption expenditure. No participants supported solution (a), but there was some support for solution (c) mainly on the grounds that this would enhance international comparability. A clear majority, however, favoured retention of the existing treatment -- namely (b). It was noted that there is widespread interest in the extent of subsidisation in different countries and at different periods and that many users would not find it acceptable if the new System were to eliminate a major part of subsidies which would result from adoption of either of the other solutions.

5. ii) Sequence of the accounts. In the revised System several new accounts have been created by breaking up the production account and the income and outlay accounts of the present SNA. The Eurostat representative noted that a Eurostat Working Party had also considered these proposals and had generally welcomed them. Some participants questioned the usefulness of the new account for entrepreneurial income; it was argued that entrepreneurial income might be confused by some users with enterprise profits.

6. One participant asked whether the new SNA would retain "dual-sectoring" as in the present System. It was explained that the present SNA does not actually use the term dual sectoring. The new System will continue to use establishments as classification units for production accounts but will also suggest that production accounts as well as income and capital accounts be compiled for enterprises. This will lead to tables and accounts showing value added cross-classified by kind of activity and enterprise.

7. Participants also raised questions about priorities to be assigned to the main aggregates such as GDP, National Income and GNP. In particular, it was suggested that GNP should be given less prominence in the System. Several participants favoured the suggestion that GNP should be renamed GNI for Gross National Income, since the essential difference between domestic and national concepts relates to income rather than product.

8. iii) Valuation of Value Added. The revised System now proposes that in calculating value added, gross output should be valued at basic prices and intermediate consumption at purchasers prices. The effect of this is to eliminate taxes on products from value added.

9. Some participants argued that both gross output and intermediate inputs should be valued at basic prices -- i.e. excluding taxes on products. It was claimed that this would preserve equality between the sum of value added in each industry and final demands and that, as a matter of principle, both outputs and inputs should be valued in the same way in deriving value added.

10. The majority of speakers, however, supported "mixed" valuation. It was noted that it is usually easier for producers to report their inputs at purchasers prices than at basic prices. Most participants also preferred to show value added excluding taxes on products, because they felt that such taxes "distort" value added in those industries -- petroleum refining, tobacco and alcohol, for example -- where high product taxes are traditionally imposed. The Eurostat representative reported that participants in a recent Eurostat Working Party had also favoured the use of mixed prices as now proposed in the Revised SNA.

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11. iv) Financial transactions. Three issues were raised here: financial gold, financial auxiliaries and reinvested earnings of direct investment companies.

12. In the revised system it is proposed that all gold except that held as official reserves and defined as "monetary gold" should be treated as a commodity. This represents a change from the present SNA in which any sector may hold "financial gold" as a financial asset. The participant from the United Kingdom argued that present SNA treatment should be maintained because in several countries gold was used like currency both as a store of value and as a means of payment; Brazil, Saudi Arabia and the United Kingdom were cited as recent, well-publicised, examples. In defence of the new SNA proposal to discard the concept of "financial gold", it was noted that other precious metals were also used like gold -- notably platinum and silver so that it was difficult to decide where to draw the line. On a show of hands, 15 countries out of 23 present favoured the retention of financial gold as in the present SNA.

13. The revised SNA proposes to include "financial auxiliaries", such as investment advisers, brokers and financial holding companies, in the institutional sector "Financial Enterprises". This was done on the grounds that financial intermediaries are increasingly providing services of the kinds performed by financial auxiliaries. As many financial auxiliary activities will inevitably be covered by the financial enterprise sector, it seems sensible also to include the financial auxiliaries themselves. All country participants who spoke on this issues were against the inclusion of financial auxiliaries in the financial enterprise sector and preferred them to continue being classified with non-financial enterprises as in the present SNA. There was also support for the suggestion that when a non-financial enterprise created a separate enterprise to manage its finances, it should not be treated as a financial enterprise but should be consolidated with the parent enterprise.

14. The new SNA proposes that earnings reinvested abroad by foreign direct investment companies should be shown as a receipt of property income with a counter entry in the capital account. The participant from Australia opposed this new treatment on the grounds that it distorts sectorial saving, that it is unrealistic and unhelpful to pretend that companies distribute their entire earnings and that the distinction between direct investment and portfolio investment is arbitrary. In a vote on the question, eight countries supported the position of the Australian participant that the existing SNA treatment should be retained.

ASSETS

15. The discussion of this topic was based on the paper DES/NI/90.12 "What is an Asset" written by Anne Harrison, as consultant to the OECD. In introducing her paper, Ms. Harrison said that assets appear to have two characteristics -- they generate income in the future and they are a store of wealth. Participants were invited to consider how far these characteristics were necessary or sufficient conditions for classifying an object as an asset.

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16. As regards the generation of future income, participants noted that this should be understood as a potential rather than an actual ability. Research and Development (R&D), for example, had a potential ability to generate income and should not be excluded from classification as an asset if it turned out that some R&D did not do so in practice. Other participants said that ability to generate income could not be considered a sufficient condition; objects that serve as stores of wealth must count as assets even if they were not intended for use in production in the future. Gold and paintings were cited as examples.

17. Most participants agreed that to be an asset an object must be able to serve as a store of wealth over several periods. One participant noted that at least one asset -- inventories -- may last for less than one accounting period. To serve as a store of wealth an object must have a market value and so it must be tradeable; this seems to imply that it must be possible to transfer ownership. One participant said that, in some countries, patent and copyrights belonging to inventors are legally inalienable so that in these countries patents and copyrights could not be transferred and so should not be counted as assets. Other participants felt that it was wrong to take an overly legalistic attitude; even in countries where patents are inalienable, inventors can still arrange for the exploitation of their inventions by third parties in essentially the same way as in other countries.

18. One participant argued that the two essential characteristics of an asset is that they are both produced by a process depicted in the national accounts and they are used in production. By this definition natural resources would generally be excluded because they are not produced and so would consumer doorbells because they are not used in production, at least as production is defined in the SNA. "Human capital", however, may be included if it is regarded as produced by education services which are recorded as productive activities in the accounts.

19. One participant felt that it was not helpful to look for a general definition of assets. The important question was what users wanted recorded in the accounts. He believed they wanted the accounts to include both objects that served as stores of values and those that could be used to generate future income. He also noted that ownership -- hence tradeability -- may be an important criterion for assets of the household sector, but may not necessarily be relevant for defining assets for other sectors.

20. The following general propositions were agreed by most participants; assets must be transferable, most assets result from a production process, assets should be valued at market prices (which may need to be estimated where no market exists) and assets are usually (but not always) used in production.

21. In discussing this topic, two related points were raised. Since the value of land improvements often outweigh the value of the underlying land, it may seem more reasonable to treat land rent as payment for a service (like rent of buildings) and not as a form of property income. Secondly, since transfer costs i.e. agents fees for transferring second-hand capital assets do not in anyway add to the productivity of capital, it may be preferable to exclude them from capital formation and capital assets.

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REGIONAL ACCOUNTING

22. This topic was introduced by the delegate from Australia. Room Document n 2 "Regional Accounts - The Australian Experience", prepared by the Australian Bureau of Statistics identified three areas where international guidelines would be useful -- the definition of domestic territory at the regional level, the regional allocation of central government expenditure and the allocation by region of items recorded in the income and outlay and capital finance accounts for institutional sectors.

23. It emerged from the discussion that most OECD countries compile accounts on a regional basis. However, this is not necessarily done every year and the accounts are rarely if ever complete. Often the main purpose of regional accounts is to compare levels of welfare in different regions and, for this purpose, regional estimates of production, private consumption and household disposable income may be sufficient.

24. A dummy region is often created for activities that cannot be allocated to actual regions -- such as certain collective services of central government and offshore activities. In general, most countries allocate value added to the region where the production takes place, but it was noted that this is a questionable procedure for some service industries. Either employment or wage bill are usually used for allocation of value added of multi-region enterprises. Collective services of central government are usually also allocated according to the region where they are produced, although some participants suggested that they should be allocated according to the population consuming the services. The allocation of taxes on products also causes problems; the choice here is to allocate them to the region where production occurs or where the goods and services are consumed.

25. The discussion, which was essentially an exchange of country experiences, highlighted the widespread interest in regional accounting among OECD statistical offices. Several participants noted that there was growing pressure to improve the scope, reliability and timeliness of their regional accounts. The discussion also demonstrated the need for international guidelines. These should be based on a comparative study of country practices.

ENTERPRISE SURVEYS OF CAPITAL FORMATION AND STOCKS

26. The participant from Canada introduced Room Document n 3; "New Measures of Fixed Capital Flows and Stocks, Canada", prepared by Statistics Canada. Like all other OECD Countries, Statistics Canada estimates the value of its capital stock by the "Perpetual Inventory Method" (PIM). Use of the PIM requires information on the average service lives of different types of assets, on the distribution of retirements around this average and, to obtain estimates of the net capital stock on the pattern of capital consumption. Canada is one of the few countries that is now trying to obtain these types of information by regular enterprise surveys. Respondents are asked about the ages of their capital assets, about the expected lifetime of assets and about depreciation patterns.

27. As a result of this survey, Statistics Canada now uses declining service lives in its PIM and has adopted a truncated bell-shaped distribution for asset

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retirements instead of the simultaneous exit pattern previously used. Empirical evidence suggests that most assets lose their value "geometrically" -- i.e. at a constant rate per year. Statistics Canada believes, however, that two other depreciation patterns are also useful for certain types of analyses and so also publishes two other estimates -- one based on "straight-line" depreciation (i.e. at a constant amount per year) -- and the other based on "delayed" depreciation (i.e. most of the fall in value occurs towards the end of the service life).

28. One participant noted that at least one type of asset - dwellings - appear to have increasing service lives in many countries. Another participant suggested that service lives may lengthen or shorten at different stages of the business cycle. There was general agreement that the constant-life assumption on which most countries based their PIM stock estimates is generally unrealistic. It was agreed that this new work by Statistics Canada is an important step in enhancing the reliability of capital stock statistics and that it would be useful periodically to review progress in this area by other OECD countries at future meetings of the group.

DEFINING RELATIONSHIPS BETWEEN ENTERPRISES: SUBSIDIARIES, AFFILIATES, HOLDING GROUPS, ETC.

29. This topic was discussed on the basis of Room Document n 8 "Establishing the Enterprise", prepared by the Central Bureau of Statistics, The Netherlands. The main proposition of the paper was that it had become increasingly popular for entrepreneurs to structure their operations in a legally complex way, for example by creating a legally separate unit which employed staff and then provided labour services to the parent company. Under present SNA conventions, all such legal entities should be treated as separate enterprises. The case was presented therefore for having another type of unit, larger than these legal enterprises that corresponded with the "common-sense" view of an enterprise.

30. The proposition was not enthusiastically received, the feeling being that adherence to legal structure expedited the use of company registers as statistical registers. However it was noted that the definition of statistical units gave particular problems in the Eastern European countries and it would be helpful to consider the points made in the CBS paper in that context.

MEASURES OF LABOUR INPUTS IN THE SNA

31. Three papers were presented under this item: the Secretariat Note DES/NI/90.11, "Labour Force Statistics for use with National Accounts", Room Document n 9 prepared by the Norwegian Central Bureau of Statistics, "Use of Labour Force Surveys in National Accounts: Experiences in Norway on Employment Issues" and Room Document n 11 prepared by the ILO, "Labour Force Statistics for Use with National Accounts". The present SNA contains only brief suggestions about what kind of employment statistics might be used in conjunction with national accounts for measuring labour productivity and similar kinds of analysis. A more complete section -- probably a full chapter -- will be included in the new SNA and the purpose of this session was to consider how labour inputs into the production process should be measured.

32. For lack of more appropriate information, analysts presently use employment statistics compiled according to ILO guidelines. It was agreed that these data are generally unsuitable as measures of labour inputs because they give equal weight to workers whether they working part-time or full-time, or if they have one job or several. The position could be somewhat improved by counting jobs -- as is done in establishment surveys -- rather than workers -- as is done in household surveys, but this still leaves the problems of cyclical movements in part-time or short-time working and of the long-term trend towards shorter work time. There was general agreement that the best procedure is to measure hours actually worked.

33. Some participants, however, questioned whether "hours worked" are truly additive in view of differences in their "quality". They therefore suggested that hours worked should be assigned "quality weights" before being aggregated to obtain sector or national totals; relative levels of compensation in a base year may be suitable as weights. Most participants felt that this would be impractical. The quality of hours worked by different workers depended on a large number of factors, including length of service, age, education, sex, and industry of employment. Any quality adjustment would therefore be highly approximate. There was also concern that quality-adjusted statistics would be difficult to use in studies of labour productivity. There was general agreement that the revised SNA should not make any recommendations in this connection.

34. In addition to total labour inputs, data on employee inputs are also useful -- for example, in calculating average compensation of employees. It was noted that ILO guidelines need clarification on the distinction between employees and other workers. Border-line cases include outworkers and owners of one-person corporations.

DISCREPANCIES IN NATIONAL ACCOUNTS AT CONSTANT PRICES

35. This topic was discussed on the basis of two Room Documents -- n 5, "Calculation of Economic Growth: the Dutch Experience" by the Netherland's Central Bureau of Statistics and n 6, "Rebasing National Accounts - the Norwegian Case, by the Central Bureau of Statistics of Norway. The main issue in question was whether constant price estimates should use annual chain indices or fixed weight indices. The usual practice -- encouraged by OECD, UNSO and Eurostat -- is to rebase indices every 5 or 10 years and the draft of the revised SNA will recommend rebasing at 5-year intervals. In effect, this is equivalent to 5-year chaining but several OECD countries prefer the traditional chain index where weights are changed annually.

36. In favour of annual chaining, it was argued -- and generally accepted -- that this gave the most accurate measure of year-to-year growth rates. It was also suggested that more rapid price changes and shorter product lives are strong arguments for shortening the period between rebasing. It may also be that users' needs have changed and that they are now more interested in short-term developments. This would argue for annual chaining.

36. The main argument against annual chaining is that it destroys "additivity", which is a valuable feature of an accounting system. Additivity

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is particularly important for econometric studies since these cannot easily cope with the statistical discrepancies that arise with the breakdown of additivity. It was also noted that annual chaining can give perverse results when relative prices "bounce" -- i.e. when prices return to a similar pattern after periodic disturbances. The participant from Australia believed that "bouncing" was a feature of price movements in his country and annual chaining would not be adopted. Another participant noted that price movements in developing countries are generally symptomatic of long-term, structural changes in their economies so that annual chaining may be the best choice. Unfortunately annual chaining makes greater data demands and this will rule them out for most developing countries.

38. The consensus was that national accountants should encourage users to accept more than one official growth rate. At least two rates could be justified in most countries -- one based on annual chaining, which would give the most useful short-term growth rate and one with weights fixed for five or ten years which would preserve additivity over that period.

ENVIRONMENT AND THE REVISED SNA

39. Four Papers were introduced under this item: Room Document n 7 prepared by the World Bank, "A Developing Country Perspective on Environmental Accounting"; Room Document n 12 prepared by Mr. R. Hueting "Correcting of National Income for Environmental Losses: A Practical Solution for a Theoretical Dilemma"; Room Document n 4 prepared by the UN Statistical Office, "From National Accounting to Environmental Accounting" and the Secretariat Note DES/NI/90.13, "Environmentally Sustainable Income and the Revised SNA". Most of the discussion centred on the last two of these.

40. The discussion centred first around the two papers presented by the World Bank and the UNSO and these were introduced by Jan van Tongeren. The Bank paper basically reviews past work in the field and its current programme for advancing the topic. It rehearses many of the arguments that environmentalists advance to explain why they are dissatisfied with the current national accounts and advocates the development of satellite accounts. Reference is made to the work by Bartelmus, Stahmer and van Tongeren in their paper "SNA Framework for Integrated Environmental and Economic Accounting" presented at the September 1989 Income and Wealth Meeting. This paper is currently being revised and will form the basis of a UN handbook on national accounting. The draft handbook should be complete by the end of August and will be circulated for discussion; in particular the SNA Expert Group Meeting at the end of 1990 will discuss the handbook.

41. The UNSO paper could be viewed as a much summarised version of the September 1989 paper but emphasises the interaction between the concepts of income and the classification of assets in the SNA. It then advances the idea that a much wider set of entities should be treated as assets and that this therefore has implications for the calculation of income.

42. The SNA already allows for some non-produced assets, in particular land. Land is special in that it does not suffer capital consumption and gives rise to property income rather than primary income. This means that GDP can be calculated without considering the income generating capacity of land

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explicitly. Most assets in the SNA are the result of production and because they contribute to production processes in the future, they generate primary income specifically as a part of operating surplus. In addition, the costs associated with using up the produced assets are shown as consumption of fixed capital. In the SEEA (System for Environmentally Adjusted Economic Accounts) it is proposed that a number of natural assets should be treated as assets in the national accounts but would be treated as parallel to produced assets rather than non-produced assets so that the costs associated with their use would need to be deducted from net income. This could be applied in a fairly straightforward manner to items such as mineral resources.

43. It is proposed to treat pollution by putting air, water, etc., and uncultivated natural growth products into a category called environmental assets. Because these entities have no economic value in the market place they cannot easily be given a capital value but there may be a cost component associated with their use that can be identified. Three different approaches could be taken to attributing a money value to these items that are not marketed: (1) avoidance cost; (2) an opportunity cost; (3) a willingness to pay calculation. The SEEA in common with the SNA is intended to be a fully consistent and integrated set of accounts leading to a logical derivation of product and income measures. Costs associated with natural assets that have a market value would be treated as costs in the derivation of product and income. Further, costs would be identified in respect of degradation of non-marketed natural assets. Deduction of these two additional cost items gives an adjustment to value added resulting in "EDP" the environmentally accounting equivalent of NDP in national accounting.

44. There are further environmental effects which lead to a change in well-being and the SEEA suggests that the allowances should be made for welfare effects on national income. Five such effects are identified: (1) the environmental protection expenditure of government and households currently treated as final expenditure in the SNA; (2) environmental affects on health and other aspects of human capital; (3) the cost of environmental damage by households and government; (4) the cost of environmental damage due to discarded capital assets; and (5) an adjustment for "imports" and "exports" of environmental damage to and from neighbouring countries. Allowance for these five should be deducted from EDP to reach ENI, environmentally adjusted national income.

45. The Secretariat Note DES/NI/(90)13 proposed that a new aggregate "Environmentally Adjusted Sustainable Income" (EASI) should be introduced into the SNA itself. However, to avoid disrupting the entire system, it was proposed that the additions and subtractions needed to move to EASI from GDP would be imported from outside the system.

46. There was unanimous and emphatic rejection of the suggestion that the conventional measure of GDP should be subject to a single set of ex-post adjustments which attempted to take account of all environmental effects. The strength of the SNA is that it is a logical, coherent and integrated system; to accept ex-post adjustment is to undermine the inherent consistency of the system. Many aspects of the proposed adjustments were subject to very severe measurement problems and were seen as political constructs lacking objectivity.

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47. Several participants, however, felt that the revised SNA should account for using up of natural resources if it could be shown that it could be objectively valued. The natural resources concerned might include oil reserves and other mineral deposits, natural forests open to commercial exploitation and, possibly, fish stocks. Accounting for the using up of such resources would be consistent with the general principles underlying the SNA. Some participants thought that the use of natural resources should be treated as a kind of depreciation and deducted from gross value added or GDP to obtain net value added or National Income. Other participants, however, felt it would be better to treat the use of natural resources as a reduction in inventories which would reduce gross value added.

TOPICS FOR FUTURE MEETINGS

48. Several participants requested that the "environment" should be kept on the agenda for the next meeting. Austria suggested a study of how far the national accounts already reflect the environmental concerns. It would also be useful to keep under review international developments in this area -- notably the results of the Special Conference being organised by the International Association for Research in Income and Wealth in June 1991.

49. The participant from the United Kingdom suggested that it would be useful to examine further revisions to quarterly national accounts and, in particular, to determine how far these were affected by statistical office policy with regard to publication of revised figures, and how far to the availability of more reliable basic data.

50. Other suggestions included studies on the measurement of capital stocks and capital consumption and further work on the measurement of labour inputs. The Secretariat explained that the Manpower and Social Affairs Directorate was studying the economic contribution of women and the Directorate would be interested in a review of recent studies of the value of housework. A number of participants agreed that this topic should be included on the agenda.

LIST OF DOCUMENTS
LISTE DES DOCUMENTS

DES/NI/90.8••Agenda
(1st Revision)••Ordre du jour

DES/NI/90.9••Suggested points for discussion
•••Proposition de liste de points à examiner

DES/NI/90.10••Transactions, imputations and welfare
•••Transactions, imputations et mesure du bien-être

DES/NI/90.11••Labour force statistics for use with National Accounts
•••Statistiques de population active et comptes nationaux

DES/NI/90.12••What is an asset
•••Qu'est-ce qu'un actif

DE/NI/90.13••Environmentally sustainable income and the revised SNA
•••La relation revenu-environnement dans la révision du
SCN

(Documents de séance non disponibles en français)

Room Document n 1•System of National Accounts (SNA) Review Issues

Room Document n 2•Regional accounts - The Australian experience

Room Document n 3•New measures of fixed capital flows and stocks, Canada

Room Document n 4•From national accounting to environmental accounting

Room Document n 5•Calculation of economic growth: the Dutch experience

Room Document n 6•Rebasing national accounts - The Norwegian case

Room Document n 7•A developing country perspective on environmental
accounting

Room Document n 8•Establishing the enterprise

Room Document n 9•Use of labour force surveys in national accounts;
experiences in Norway on employment issues

Room Document n 10•Progress report on work in services statistics

Room Document n 11•Labour force statistics for use with national accounts

Room Document n 12•Correcting national income for environmental losses: a
practical solution for a theoretical dilemma

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•• •• Australian Bureau of Statistics

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END-OF-TEXT