



Organisation for Economic Co-operation and Development

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**STATISTICS DIRECTORATE
COMMITTEE ON STATISTICS AND STATISTICAL POLICY**

Working Party on National Accounts

Draft agenda

Joint meeting WPNA & WPFS

**To be held on 7-8 November 2017
OECD Conference Centre
Beginning at 11:15 am on the first day**

JT03422058

Opening of joint meeting

Tuesday, 7 November, 11:15 am -11:20 am

Item 1. Agenda

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Item 2. Minutes of the 2016 joint meeting of WPFS & WPNA

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G20 Data Gaps Initiative (DGI), Recommendation 8: Sectoral Accounts

Tuesday, 7 November, 11:20 am -1:00 pm and 2:30 pm - 3:30 pm

Recommendation 8 of the 2nd phase of the G20 Data Gaps Initiative (DGI-2) is for G20 economies to compile and disseminate, on a quarterly and annual frequency, institutional sector accounts, both non-financial accounts and financial accounts and balance sheets. In the context of this recommendation internationally agreed templates have been developed, including templates for the other (non-bank) financial corporations sector (shadow banking), and for from-whom-to-whom matrices for both transactions and stocks to support balance sheet analysis. In this session countries will present their initiatives, and the OECD will present the outcomes of the April 2017 G20 Institutional Sector Accounts Workshop. The updated templates will also be presented.

Item 3. G20 DGI, Recommendation 8: Institutional Sector Accounts (by Federico Giovannelli - OECD)

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Item 4. Implementation of Securities Statistics in Chile (by Alfredo Fuentes -Central Bank of Chile)

Item 5. The BOJ's Initiatives to Monitor Shadow Banking System in Japan (by Yoshiyuki Fukuda - Bank of Japan)

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Item 6. Development of UK Extended Financial Accounts and Whom to Whom Accounts - progress update (by David Matthews - United Kingdom Office for National Statistics)

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Item 7. The Use of Sectoral Accounts as a Building Block for Compiling Macroeconomic and Financial Aggregates (by Adrián de la Garza - Banco de México)

Innovations in measuring the economy

Tuesday, 7 November, 4:00 pm -6:00 pm

National statistical offices are under increasing pressure to develop new methods of data collection and analysis. The use of digital technologies and big data may create opportunities for national statistical offices to think beyond administrative and survey data. Under this topic countries will present on their innovative uses (or potential uses) of big data for the compilation of national accounts.

Item 8. Using administrative data to improve tourism expenditure estimates (by Gary Dunnet - Statistics New Zealand)

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Item 9. Assessing the usefulness of social media index as an economic indicator in Korea (by Hyejung Moon - Bank of Korea)

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Item 10. Data science, big data and economic statistics, including 'superfast GDP' (by Tom Smith - United Kingdom Office for National Statistics)

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Panel discussion

Wednesday, 8 November, 9:30 am - 11:00 am

Panel Members: Gary Dunnet, Gerard Eding, Sebastián Rébora, Catherine Van Rompae

One of the biggest challenges facing statistical offices and central banks is the upcoming knowledge transfer from the baby boomers to subsequent generations. Universities often do not focus on national accounting and thus new university recruits are ill-prepared for their new roles and require extensive on-the-job training. The OECD proposes a panel discussion on ways countries are promoting national accounts, financial accounts and/or training courses that are being offered. Also ways to address the lack of experience of new national and financial accountants, innovative ways on how to "retain" national and financial accountants and – more generally – how to keep an adequate knowledge base within the national and financial accounts departments, will be discussed.

Pensions and individual life insurance

Wednesday, 8 November, 11:30 am – 12:30 pm and 2:00 am – 3:00 pm

Entitlements related to pensions and individual life insurance are valuable pieces of information for the analysis of household wealth, as well as consumption and savings decisions. However, not all pension entitlements are included in the central framework of national accounts. The SNA recognised the fact that for some pension systems it may be difficult to make a clear distinction between the entitlements that should be recognised in the central framework, and those that should be excluded. This especially relates to social security systems which are normally financed on a pay-as-you-go basis. As a consequence, entitlements accruing under social security are not normally shown in the SNA. However, the SNA recommends the compilation of a supplementary pensions table (SNA table 17.10, ESA table 29) that presents accrued-to-date pension liabilities of employers and government (for liabilities that appear within and outside of the central framework of national accounts). In addition, there was discussion in the

past on expanding the pensions table to focus on household retirement resources (the assets side) that goes beyond what is included in the supplementary pensions table.

In this session, countries will present on their sources and methods for estimating pensions . In addition, since the first mandatory transmission of ESA table 29 by European countries to Eurostat is due by the end of 2017, the OECD would like to discuss a submission by non-EU countries of the supplementary pensions table. Also, open for discussion is the household retirement resources table and if it is needed.

Item 11. Social security funds in Government financial accounts : Korea case (by Sung Jun Kim and Eun Kook Lee - Bank of Korea)

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Item 12. Accrued-to-date pension entitlements in social insurance (ESA 2010 Table 29): Lessons from the UK experience (by Sarah Levy - United Kingdom Office for National Statistics)

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Item 13. The European pensions supplementary table (ESA Table 29) – latest developments (by Sheldon Warton-Woods - Eurostat)

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Item 14. Proposal for a data collection on pensions from non-European members of the OECD (by Jorrit Zwijnenburg - OECD)

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Closing of joint meeting

Wednesday, 8 November, 3:00 pm – 3:15 pm

Special session for non-EU OECD member countries, (pre-)accession countries and key partner countries

Wednesday, 8 November, 15h45 - 17h45

Transmission of data to the OECD

OECD members agreed to Article 3a) of the Convention, to “furnish the Organisation with the information necessary for the accomplishment of its tasks”, including providing short-term, structural and other analytical statistics and their associated methodological information needed for adequate policy analysis and surveillance. In November 2015, the OECD Council adopted the Recommendation on Good Statistical Practice which became immediately applicable to all OECD members, and which includes a recommendation on the commitment of adherents for international cooperation. Indeed, according to the Recommendation 11 (ii), adherents should “provide the necessary data for the OECD’s reporting system and analytical work, in compliance with international statistical standards as recognised by the OECD and preferably using the Statistical Data and Metadata eXchange method/standard in particular for domains with internationally agreed Data Structure Definitions (DSDs).” Under this item the OECD will present its country reports and discuss data submissions.

Item 1. OECD data reporting requirements (by Bettina Wistrom - OECD)

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Item 2. U.S. Federal Reserve use of SDMX (by Elizabeth Holmquist - U.S. Federal Reserve)

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