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**STATISTICS DIRECTORATE
COMMITTEE ON STATISTICS**

Working Party on National Accounts

DRAFT SUMMARY RECORD

**OECD Conference Centre, Paris
4-6 November 2009**

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OECD NATIONAL ACCOUNTS WORKING PARTY

4-6 November 2009

SUMMARY RECORD

1 Adoption of the draft agenda [STD/CSTAT/WPNA/A(2009)1]

The agenda was adopted with minor changes to the order of presentations.

2 Adoption of the minutes of the last meeting [STD/CSTAT/WPNA/M(2008)1]

The minutes of the last meeting were approved.

3 Implementation of 2008 SNA

- *Update on implementation plans (UNSD)*

Herman Smith (UNSD) presented the SNA implementation plans. He introduced the “Luxembourg Recommendations”, which included 5 key points: 1). Strategic planning Frameworks. 2) Coordination, monitoring and reporting, 3). Global governance, 4). National statistical capacity building, and 5). SNA knowledge platform: statistics, information technology and management. The objectives of implementing strategy included promoting international coordination among development partners, implementing regional programmes, guidelines and procedures for coordination, monitoring and reporting on performance. In addition, Herman also introduced plans for a NA Knowledge Base, supporting the SNA implementation in regions.

- *Managing the implementation of SNA, BPM and related international standards in an SNA context.(ABS) [STD/CSTAT/WPNA(2009)14]*

Michael Davies (ABS) presented the implementation of BPM6 and the 2008 SNA by the Australian Bureau of Statistics (ABS). The implementation coincides with the introduction in the Australian national and financial accounts of an update to the industrial classification used by the ABS and Statistics New Zealand. The presentation outlined a number of principles which the ABS adopted to guide the implementation and some particular issues that created difficulties.

The introduction of 2008 SNA estimates for the ABS raises the question of GDP estimates on the OECD site , which for international comparability will necessarily continue to be on a 1993 SNA basis, differing from the widely quoted and discussed official ABS estimates. However this is not without precedent, for example the BEA mentioned that they submitted a different version of GDP to the OECD on SNA basis, which is also available on the BEA website, with little difficulty for users.

4 The Accession Process - Feedback for the review of Accession country reports (OECD)

Tim Davis (OECD) presented a report of the OECD accession progress for the statistics filed with the five accession countries. In the presentation, he discussed the rationale for OECD enlargement, the role for statistics in accession reviews, the accession review process and progress. In 2009 STD completed reviews for four accession countries and will continue the process for Russia in 2010.

5 Quarterly Sector Accounts

- *Proposal for the collection of non-financial and financial QSA statistics (OECD) [STD/CSTAT/WPNA(2009)4]*
- *Reconciliation of quarterly non-financial and financial accounts by the use of unquoted shares and other instruments (National Bank of Denmark) [STD/CSTAT/WPNA(2009)2]*
- *Developing quarterly accounts for the institutional sectors in Chile*

Michèle Chavoix-Mannato and Jiemin Guo (OECD) presented a proposal for the collection of financial and non-financial quarterly sector accounts statistics by the OECD building on recent initiatives in this area by Eurostat. The proposal driven by a growing policy need in this area was to launch a meta-data questionnaire that would be used as the basis for the development of a subsequent data questionnaire.

There was strong support from delegates for the initiative but there was also a call (by the Deutsche Bundesbank, the US Federal Reserve and Canada) to review the format of the metadata questionnaire to ensure that it was not overly burdensome on respondents. In this context the ECB and German delegates noted that some information on EU country practices and data availability more generally was already available on Eurostat and ECB's websites. ECB also suggested that the OECD participate on the Working Group on Euro Area Accounts. The IMF also encouraged the extension of data collection to all institutional sectors.

In their comments the Spanish and Italian delegates confirmed that they would be able to provide data to the OECD but it was also noted by the ECB delegate that, some countries that provide data to Eurostat and the ECB do so with the proviso that they are only used to create Euro and EU aggregates and cannot currently be published at the national level – meaning that the OECD would be required to obtain approval from national authorities before either the ECB or Eurostat were able to provide the OECD with their data for the construction of OECD zone aggregates.

In detailed comments - the Bank of Finland mentioned that contrary to what was said in the paper quarterly financial statistics had been already published for balance sheets and transactions for all sectors by Bank of Finland for seven years but that development was underway in Statistics Finland. The Portuguese Delegate asked for a correction of paragraph 20 of the paper to signal that subsectors of general government were also available on a quarterly basis and that information on financial instruments was available up to 3 or 4 digits. In both cases, quarterly data were available but only released on an annual basis. The Delegate from ISTAT suggested a modification of question 6 in the meta-questionnaire for non-financial accounts (Annex VII) to better articulate the meaning of 'consistency' and proposed a further question on discrepancies – reflecting the fact that in Italy QSA are consistent with financial sector accounts regarding definitions and classifications of unit but discrepancies between annual and quarterly balancing items existed. The Irish delegate noted that the discrepancies cited for Ireland in Annex II reflected publication timing issues.

The following actions were agreed:

- *STD would simplify the metadata questionnaire that would be circulated to all OECD countries in early 2010.*
- *Based on the responses to the metadata questionnaire a data questionnaire would be developed and subsequently circulated to non-EU OECD countries in Spring 2010.*
- *STD would consult with the ECB and Eurostat on the most appropriate mechanism for gaining access to EU country data, fully reflecting confidentiality constraints.*

Denis Leythienne (Eurostat) presented some results and future developments in the area of quarterly accounts in the European Union, focusing on non-financial accounts. The presentation was well received and was recognised as using innovative approaches to the presentation of the data.

Carina Kjersgaard Friis (National Bank of Denmark) made a presentation on reconciliation of quarterly non-financial and financial accounts by the use of unquoted shares and other instruments. In comments the delegate from Statistics Denmark mentioned that annual and quarterly financial accounts were based on different sources, presenting reconciliation challenges.

Carmen-Gloria Escobar (Central Bank of Chile) made a presentation on developments in quarterly institutional sector accounts in Chile. A particular issue that arose during discussions concerned the challenges of timeliness and quality. Both issues were stressed as being important by all delegates but in concluding remarks the Secretariat asked countries to consider the possibilities and benefits of continuing to release a full set of (high quality) accounts as soon as possible but to also attempt to deliver 'Flash' estimates for some indicators even if they are subsequently revised; following to some extent the approach used by countries in producing flash GDP estimates.

6 National accounts implications of the financial crisis

National presentations on statistics, statistical developments and statistical action plans dealing with the financial crisis – (with a key focus on the measurement, and their comparability, of government interventions)

- *Netherlands (Bram de Boo - Statistics Netherlands)*
- *United States (Brent Moulton - BEA)*
- *(Albert Braakman - Germany) (presented on Friday 6 November)*

Brent Moulton presented information on the various programmes launched by the US government in the wake of the financial crisis. In the main, the related transactions were recorded as financial transactions that had no impact on general government final consumption, however in line with SNA 2008 recommendations, differences in prices paid by government for assets and the market value (based on a net present value valuation approach) are recorded as capital transfers. Brent noted that the repayment profiles were generally difficult to determine and that many banks had already accelerated their repayments relative to the earlier expectations. He also noted that the discount rates used were institution specific, based on the current yield of the institution's preferred stock or the average for the industry if the institution did not have preferred stock. Loans were recorded at the full amount the borrower was obliged to repay, with no capital transfer recorded. Specific programmes aimed at households included the Housing and Economic Recovery Act of 2008 (HERA), which established federal interest-free loans to first-time homebuyers for home purchases between April 8, 2008 and June 30, 2009. These are treated as deferrals of current tax liabilities rather than as loans or subsidies. Following modification of the act, for purchases made after

January 1, 2009, the interest-free loan was converted into a true tax credit that would not need to be repaid; treated as capital transfers. The CARS program, commonly known as “cash for clunkers,” allowed customers to receive credits of \$3,500 or \$4,500 when purchasing a new car with an approved trade-in, and these are recorded as subsidies to dealers. Brent also outlined future work identified by the BEA needed to measure the role played by hedge funds and other financial institutions and related to systemic risk in the household sector.

Bram de Boo presented information on the various programmes launched by the Dutch government. He described the creation of an expert group composed of external experts in mergers and acquisitions, internal (CBS) experts in the SNA and the EU excessive deficits procedure, and external academic accountancy experts. The Dutch approach to the treatment of interventions in stock differed from the US approach in that they assumed that the acquisition price was equivalent to the market value; meaning that no capital transfer was estimated, limiting the impact to gross debt. Contingent guarantees, in line with recommendations issued by Eurostat, had no impact, unless called – as was the case for the collapse of Icesave bank – which included a loan to the Icelandic government increasing gross debt in the Netherlands. The acquisition of ING’s mortgage portfolio was recorded as having an impact on gross debt.

Albert Braakman described measures introduced by the German government such as the foundation of special economic entities (a special fund on stabilisation of financial markets and special purpose entities) Guarantees, Capital injections, Recapitalization, Purchase of impaired assets and Nationalization. He stressed the importance of sectorisation rules, such as market versus non-market and (government) control. For the acquisition of shares Germany followed the Dutch approach of assuming that acquisition value=market value. For impaired assets differences between acquisition and market value have an impact on net-lending/borrowing.

In the discussion that followed, Australia described the treatment it adopted for the deposit insurance premium payments made by banks to the government. Of the two options considered – a straight forward payment to government as revenue and the theoretically correct but complex creation of an insurance enterprise owned by government - Australia chose the former, mainly on the grounds that they assumed the chances of payouts being made by government were close to zero. In the follow up discussions, Brent Moulton stated that they adopted the same approach but that in retrospect this approach might need to be reviewed.

The difference in the German-Dutch approach and the US approach as to whether capital transfers were recorded was noted by a number of commentators. More generally there was a general call for greater dissemination of country practices.

The following actions were agreed:

Delegates agreed that the creation of a single site, hosted by the OECD, which detailed the treatment across the OECD would be a useful resource and agreed to contribute to this development by:

- ***Providing links to documents or sites that described the approaches their national statistics institute had used to record interventions by Government in response to the recent economic/financial crisis.***
- ***It was further agreed that the OECD would consider whether any follow-up actions were necessary on the basis of the information provided by national statistics institutes.***

7 Report by the ‘Commission on the measurement of economic performance and social progress’ (Stiglitz Commission) - Panel Discussion dealing with the main recommendations from the Commission

- *J.E. Chapron - Insee*
- *Michael Davis - ABS*
- *Francis Malherbe – Eurostat*

Jean-Etienne Chapron provided an overview of the issues and recommendations of the report of the Stiglitz-Sen-Fitoussi Commission, followed by a presentation by Michael Davis on Australian initiatives in this context and Francis Malherbe on follow-up work by Eurostat. Delegates welcomed the report of the Commission and encouraged follow-up work while pointing out that a lot of information in particular in the national accounts area was already available and that new initiatives should be closely coordinated at the international level, in particular with Eurostat. One particular item in relation to the Commission’s work was discussed in more detail later in the meeting (see agenda item).

8 National Accounts data: User needs

- *Motivating the development of improved metadata to compare the size of the public and government sectors (Nadim Ahmad - OECD/STD and Hans Christiansen - OECD Directorate for Financial and Enterprise Affairs) [STD/CSTAT/WPNA(2009)6] [DAF/CA/PRIV/WD(2009)1*
- *IMF work on government finance and public sector statistics, Manik Lal Shrestha, IMF*
- *The importance of inventory data (stocks and changes) for business cycle analysis (Nigel Pain, OECD - Economics Directorate)*

Three presentations were made by the OECD and IMF.

1. Nadim Ahmad (OECD) presented a paper on motivating the development of improved metadata to compare the size of the public sector and government sectors. Australia commented there are a lot of discussions and debates on the market and non-market criteria for defining private vs public sector. They general rule of 50% or 51% is not theory based and some countries preferred a stricter threshold such as a 90% rule. Delegates agreed that a questionnaire such as that proposed by the OECD should be supported as well as a data questionnaire that began to collect data, with both planned for early 2010.

2. Manik Lal Shrestha (IMF) presented IMF work on government finance and public sector statistics.

3. Nigel Pain (OECD) presented a paper on the importance of inventory data for business cycle analysis. The paper concluded that inventory data are an important source of business cycle fluctuations, but it is not always clear what is included in the published inventory data and whether it is actual data or just a balancing adjustment. In addition, the data can give a different picture to that provided directly by business surveys. Most quarterly balance sheet information on inventory levels is lacking in most countries. All of the above factors complicate policy assessments, and economic projections. EU commented that there are many problems with inventory data and usually it does not get inventory data from member countries. For quarterly data, it is a balancing process. UK indicated it also had difficulties in measuring inventories for the UK. In concluding

delegates recognised the importance of trying to ensure that inventories were not used as crude balancing items.

The SNA Research Agenda - *Presentation of the SNA research agenda and roundtable discussion on priorities and timing for future work (Nadim Ahmad - OECD) [STD/CSTAT/WPNA(2009)7]*

Nadim Ahmad made a presentation on the 2008 SNA research agenda and invited delegates to identify those they considered to be short to medium terms priorities.

The US suggested linking research agenda items to documents that have been written in the past. Japan identified emissions permits and the recognition of social security entitlements as liabilities. Finland stressed the importance of dealing with pressing issues, such as emission permits and issues arising from the financial crisis. They also identified the importance of measuring market services as well as the output of government services. Canada stressed the importance of the creditor/debtor issue and more generally all items that involved income and assets, such as the treatment of holding gains and losses. They also mentioned the importance of loans valuations and the measurement of provisions. The United Kingdom stressed the importance of resource constraints imposed by other developments such as new classification systems and identified the output of government services, follow-up to the report of the Stiglitz Commission and FISIM as being high-priority. They also endorsed the comments from Finland regarding the measurement of output of market services. Korea stressed the importance of better articulating and investigating the SNA income concept. Germany recognised the importance of the research agenda but stressed the importance of implementing the SNA. They identified emissions permits, FISIM and follow-up to the report of the Stiglitz Commission as being high priority and preferred to drop reinvested earnings from the agenda on practical grounds. Australia emphasised the horizontal nature of many of the research items and encouraged an umbrella approach to the treatment of items. In particular they stressed the importance of 'income', which includes: holding gains and losses; reinvested earnings, FISIM, insurance output, debtor/creditor approach, interest under high-inflation and concessional loans.

9 OECD-Eurostat Task Force on the treatment of Emission Permits in the National Accounts - Feedback, and a draft report, from the OECD-Eurostat Task Force, presenting the main options (Nadim Ahmad - OECD) [STD/CSTAT/WPNA(2009)8]

Nadim Ahmad made a presentation on the progress made by the OECD-Eurostat Task Force. In follow-up comments the US cited similarities with other permits such as taxi and casino licenses, and the simplicity associated with this approaches. The OECD in response emphasised some important differences, in particular the international dimension, the economic size of permits, the fact that emissions permits were somewhat different with respect to the timing of the underlying activity, and that the purchaser was not always the emitter. Australia expressed a strong preference for the financial asset approach.

10 Handbook on Deriving Capital Measures of Intellectual Property Products - Main conclusions and recommendations of the Handbook (Nadim Ahmad - OECD) [STD/CSTAT/WPNA(2009)3]

Nadim Ahmad made a presentation for information on the latest OECD Handbook, providing a summary of the key recommendations.

11 Hours worked data in the national accounts - Comparability of labour input measures for productivity analysis, (Olivier Brunet - OECD) [STD/CSTAT/WPNA(2009)11]

Olivier Brunet presented a paper describing the comparability/consistency/availability of labour and employment data in the context of the national accounts and productivity. Some delegates noted that the metadata describing their country was not fully accurate.

The following actions were agreed:

- *Delegates were asked to provide further comments/amendments on the paper.*

12 Purchasing Power Parities

- *Update on PPP programme and new data set for health expenditure (Paul Schreyer - OECD)*
- *A Note on Projecting Benchmark Result (Art Ridgeway - Canada)*

During this session Paul Schreyer (OECD) gave an update on the Eurostat-OECD PPP programme and presented the latest methodological changes in the domains of education and health.

Preliminary results for the Round 2008 will be calculated by the end of 2009 and countries which had not sent yet the PPP National Accounts Questionnaire were invited to do it. The publication of the detailed results will be by end 2010. Paul also presented the progress on the work of the PPP health task force which met for the 4th time in October 2009. A second round of pilot studies was conducted this year with 14 countries to test the feasibility of the new approach for the calculation of PPP for hospital services (output and disease based approach, with use of DRGs when possible). The first set of results appears reasonable but there is still a need to refine the methodology. The next challenge is to propose a new PPP expenditure classification for health. The proposal is to build it from the System of Health Accounts (classification by provider). As this session was mainly for information there were few remarks. The delegate from Germany questioned the use of PISA to adjust for quality and the necessity to adjust for social-economic factors. The United States delegate raised the question of the treatment of hospital services that can be either inpatient or outpatient services.

Art Ridgeway proposed in his note to produce PPP projections based on GDI rather than GDP. The use of exchange rates for the net trade balance is questionable and leads to some biases. He proposed to move from purchasing to producing power parities. He noticed however that some further work was still needed in this area.

13 National Accounts at a Glance publication - Information on the OECD's forthcoming NA publication (Jeroen Meyer - OECD) [STD/CSTAT/WPNA(2009)10]

Jeroen Meyer provided a presentation describing the OECD's new national accounts publication for information.

14 OECD databases

- *The OECD's Input-Output database (Norihiko Yamano - OECD)*
- *The situation of annual national accounts data and metadata transmission to the OECD and NAWWE progress report (Esther Bolton - OECD) [STD/CSTAT/WPNA(2009)5]*
- *The situation of quarterly national accounts data transmission to the OECD (Jiemin Guo - OECD) [STD/CSTAT/WPNA(2009)1]*

Norihiko Yamano described the latest version of the OECD's input-output database for information.

Esther Bolton, Brent Moulton and David Barraclough (OECD) provided a joint presentation on the state of the OECD's annual national accounts database and developments on NAWWE.

In follow-up comments Australia mentioned that they could be interested in using NAWWE if it covered the whole SNA and not only the national accounts questionnaire. The IMF expressed strong support for the use of SDMX. Ireland was interested to know if SDMX could also be of use with data collection from corporations. In response, David Barraclough replied that it could be.

Jiemin Guo provided a presentation on the state of the OECD's quarterly national accounts database

In follow-up comments Eurostat reminded countries that they provide many tools for quarterly national accounts such as ECOTRIM, as well as the conversion from Excel files to Gesmes files. New Zealand mentioned that they were producing preliminary results for FISIM and that their sources and methods were available on their website.

The following action points were agreed:

- *The OECD encouraged countries to continue to consider the possibility of transmitting data to the OECD using the NAWWE system successfully implemented for the transmission of US data.*
- *The OECD would also explore the possibilities of developing a more structured questionnaire for the transmission of quarterly national accounts data to the OECD by non-EU OECD countries.*

15 Group of Experts on the Impact of Globalisation on National Accounts - (Tihomira Dimova - UNECE)

Tihomira Dimova (UNECE) provided an overview of the Group of Experts on the Impact of Globalisation on National Accounts (GGNA) and its activities. The GGNA was created in April 2007 by the CES Bureau with a mandate to review the main distortions in the compilation of NA and related source statistics, in the context of globalisation and to develop proposals on how to deal with these distortions. Two meetings have been held in Geneva (April 2008 and May 2009), dealing with 1) Goods sent abroad for processing, 2) Merchanting, 3) MNEs and allocation of income in NA, 4) International transactions in intellectual property, 5) Special Purpose Entities (SPEs), 6) Remittances, 7) Labour mobility, 8) Foreign Direct Investment (FDI), and 9) Transit trade, re-export and quasi transit trade. The next meeting will be held 29-30 April 2010 in Geneva. The following issues will be discussed: First draft of the publication based on existing chapters, labour mobility, second homes, e-commerce, and the impact of the financial crisis.

16 Open Session

- *Household income accounts by income decile (Maryse Faisseau - Insee) STD/CSTAT/WPNA(2009)13]*

INSEE presented recent innovative work on the production of "Household income accounts by income decile" statistics and indicators motivated by the Stiglitz Commission recommendations. Delegates agreed that the work was of significant merit and the OECD Statistics Directorate proposed the creation of a network of countries that would conduct similar analysis in their country. At the meeting, the following countries agreed to participate in such a network; Canada, France, Israel, Japan, Korea, Netherlands, Russia and Switzerland. Germany expressed a willingness to participate subject to approval from the Chief Statistician. UNECE also indicated support from the Canberra Group of Income statisticians. Delegates stressed the importance of co-ordinating work with initiatives at the European level.

The following action point was agreed

- ***Other countries were encouraged to notify the OECD Secretariat if they also wished to join the network.*** OECD will co-ordinate this work with Eurostat who also foresees work on the de-composition of household accounts as part of their follow up on the recommendations of the Stiglitz Commission.
- *Fact sheet approach for tracing and explaining business cycles (Wouter Jonkers, Statistics Netherlands) [STD/CSTAT/WPNA(2009)12]*

Statistics Netherlands provided a presentation of the Business Cycle Tracer, producing the Business Cycle Factsheet and its 4 components: the tracer, the business cycle dashboard, the business cycle tracer indicator, and the export radar. Discussions focused in the main on revisions and the fact that the tracer contained no revisions. Delegates recognised the benefits of such an approach but also the benefits that could be additionally gained from ex poste analysis based on underlying data that contained revisions.

17 Election of the Bureau

The Working Party re-elected Brent Moulton (BEA) and Anne Lisbet Brathaug (Statistics Norway) to the Bureau, and elected Michael Davies (ABS) as a replacement for Hiroki Owaki. Brent Moulton and delegates thanked Mr Hiroki Owaki for his valuable contributions to the work of the group.

ACTION POINTS – SUMMARY RECORD

A full list of papers and presentations produced for the meeting are available on-line at http://www.oecd.org/document/14/0,3343,en_2649_34245_42930510_1_1_1_1,00.html.

Action point: Quarterly Sector Accounts data collection

1. The OECD Statistics Directorate (STD) presented a new initiative to collect quarterly sector accounts data. Delegates supported the initiative but noted that a simplification to the proposed questionnaires would be desirable. The following actions were agreed:

- STD would simplify the metadata questionnaire that would be circulated to all OECD countries in early 2010.
- Based on the responses to the metadata questionnaire a data questionnaire would be developed and subsequently circulated to non-EU OECD countries in Spring 2010.
- STD would consult with the ECB and Eurostat on the most appropriate mechanism for gaining access to EU country data.

Action Point: Treatment of Government Support Schemes in response to the economic crisis

2. A number of presentations were made describing the ways national statistics institutes had decided to record government interventions and support schemes in response to the economic crisis. Delegates agreed that the creation of a single site, hosted by the OECD, which detailed the treatment across the OECD would be a useful resource and agreed to contribute to this development by:

- Providing links to documents or sites that described the approaches their national statistics institute had used to record interventions by Government in response to the recent economic/financial crisis.
- It was further agreed that the OECD would consider whether any follow-up actions were necessary on the basis of the information provided by national statistics institutes.

Action point: State Owned Enterprises data collection

3. The OECD Statistics Directorate and Directorate for Financial and Enterprise Affairs presented a need and a subsequent request to collect data relating to the activities of state owned enterprises (in particular public corporations). The proposal was to use the recently launched Eurostat questionnaire as the mechanism with which to gain data from non-EU OECD countries. Delegates agreed the following:

- STD would circulate the questionnaire to non-EU OECD countries in early 2010 and would liaise with Eurostat to gain access to EU country data.

Action Point: Labour and Employment data

4. STD presented a paper describing the comparability/consistency/availability of labour and employment data in the context of the national accounts and productivity. Some delegates noted that the metadata describing their country was not fully accurate.

- Delegates were asked to provide further comments/amendments on the paper.

Action Point: Stiglitz follow up

5. INSEE presented recent innovative work on the production of “Household income accounts by income decile” statistics and indicators motivated by the Stiglitz Commission recommendations. Delegates agreed that the work was of significant merit and the OECD Statistics Directorate proposed the creation of a network of countries that would conduct similar analysis in their country. At the meeting, the following countries agreed to participate in such a network; Canada, France, Israel, Japan, Korea, Netherlands, Russia and Switzerland. Germany expressed a willingness to participate subject to approval from the Chief Statistician. UNECE also indicated support from the Canberra Group of Income statisticians.

- Other countries were encouraged to notify the OECD Secretariat if they also wished to join the network.

Action Point: OECD Standard National Accounts data collections

- The OECD encouraged countries to continue to consider the possibility of transmitting data to the OECD using the NAWWE system successfully implemented for the transmission of US data.
- The OECD would also explore the possibilities of developing a more structured questionnaire for the transmission of quarterly national accounts data to the OECD by non-EU OECD countries.