

Sanjiv:

Thank you for the presentation. To get people going. We have existing asymmetries. Moving to invoice values, do we have any analyses of the impact??? Also, what would be the way forward if 50% can and 50% cannot use invoice values?

Trude Nygård Evensen:

Yes, we (NO) do have invoice data, and we see that the current recommendations leads to imbalances in the NA. I guess that a change to option 3 will make more consistent data.

Sanjiv:

Agree with Nadim's delineation of the concept vs. practice and the need for consistent alignment.

Silvia Matei:

From BOP perspective, there are a number of pilot exercises done in 2019 and documented in the BOPCOM paper: <https://www.imf.org/external/pubs/ft/bop/2019/32.htm>

DESA1 WebEx:

I also second Nadim. Transaction prices are the observed prices and CIF/FOB are statistical constructs.

Andreas Lennmalm:

We use transaction values in national accounts. We'll come back on the participation in a study.

James Tebrake:

Is the task team planning to reach out to users (or ask countries to reach out to users) to get their perspective - especially regarding introducing a break in time series?

Peter Banhegyi, Hungary:

Transaction prices may include rather both goods and services component like FOB values. So, there is an issue regarding the content of goods and services - what will they mean then? Another point is the issue of harmonized time series: if geographical points of transactions change, it may change goods and services figures - what does it mean economically?

Germany Ligia Luetticken:

I am not sure, but does the FOB valuation not endure better the national principle in NA?

Robin:

Can we weight survey response by country international trade values?

BE Isabelle Brumagne:

Belgium will come back to you with some answer to the 4 questions

OECD Statistics:

@Peter: The FOB value also includes a combination of goods and services (e.g. transport costs from the factory gate to the export frontier). But the more general point around goods vs services is well-made and there remains a need to get a better handle on this (not just in the context of cif/fob)

Jorrit Zwijnenburg OECD:

It looks like there may also be SPEs controlled by resident entities, so there may be a need to take this into account in an updated definition. Furthermore, SPEs may currently be found in different (sub)sectors, e.g. non-financial corporations and captive financial institutions ... is the TT considering combining all of these SPEs in one (sub)sector?

Peter van de Ven:

Would the nationality based supplementary tables (if this idea would materialise) only concern SPEs, or would it be applicable more generally?

Eva Hagendoorn:

the difficulty with SPE's is that there is a large grey area with little employees, sometimes a bit more and sometimes a bit less than 5 employees. It's important that we look what the activity is of the possible SPE

BE Isabelle Brumagne:

Question: How do you consider to bridge these exercises with the work on the GNI transversal reservation, where SPEs is one of the high risk factor to be scrutinized?

UNSD Ivo Havinga:

@Mark: some SPEs could significant throughputs of transactions, both on the inflow and outflow side with little net effect which distort the overall transaction values in the accounts. In the Netherlands SPEs are therefore separately identified. Please confirm.

Raymond Mataloni:

Here is a link to the BEA study that Michael Connolly just mentioned:
https://unstats.un.org/unsd/nationalaccount/aeg/2019/M13_2_2_3_SPE.pdf

Peter Banhegyi, Hungary:

Three important issues. First, attributing SPEs to their non-resident parents may lead to high asymmetries in BOP figures. mainly in financial account. Is it problem or the economic point of view is more important? Second, it is not obvious whether SPEs may have production at all in the resident economy or just physical production is excluded - it concerns mainly IPPs! Third, there is a grey area as already mentioned, the so-called near-SPEs. How should they be handled? They cannot be SPEs but also inflate figures. All in all, it is possible that different BOP (and SNA) data are required for national publications and for international organizations in the future.

Singapore, Wai Yee Yen:

Agree that IPPs may complicate the issue of whether there is production.

Robin:

IFRS 15 newly implemented says ongoing payments for software licences are not payments for a service, but payment for access. This is a property income in SNA terms. Have the implications of this clash been considered?

Raymond Mataloni:

A related NBER conference volume that looks at residency vs. ownership in measuring MNE production: <https://www.nber.org/books/bald98-1/>

Argentina Juan Carlos Propatto:

Thank you very much for your presentation. Indeed, it is extremely important to develop efforts to achieve the integral vision of the ANS. Thus, consider indicators such as National Income, Available Income and investment savings identity. This action is for users and for the community. academic that often prioritizes only SNA indicators related to research, generally those best known by GDP.

Argentina, Pedro Lines:

I have a question: does the societies created abroad by household to hold real estate properties falls into the definition of SPE? I ask this because they are societies owned by non-resident, they have no employees and little physical and production presence.

UNSD Ivo Havinga:

Great overview presentation Michael. You framed the discussion well!