

Discussant comments on session IPM17: Implementing the 1993 System of National Accounts

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Mink's paper provides detailed insight into some important methodological changes in the financial account. Balance of payments compilers are faced with the problem of collecting the necessary source data. The full harmonisation of the rest of the world account and the balance of payments in the 2008 System of National Accounts (SNA) and Balance of Payments Manual 6 (BPM6) means that they have to deal with some standard items for which information is hard to find. One example is the new standard component "insurance, pensions and standardised guarantee schemes" in the financial account. With respect to pension entitlements, households, which are the holders of the claims, are not easy to survey and, moreover, are known to have little insight into their pension claims. On the other hand, the information on liabilities can most probably be acquired easily. For this purpose, only a limited number of pension funds have to be surveyed. As a solution, therefore, I advocate deriving the pension claims of resident households from an exchange of information on pension liabilities of non-resident pension funds. International organisations can provide assistance in setting up such a data exchange.

Cullen and Williams provide us with a frank description of implementation issues. As the Australians are far ahead of other countries in the implementation of the new standards, national accountants and balance of payments compilers from other countries can derive valuable insights from this paper.

The Australian paper is different from the other two because it does not take the official methodology for granted. It identifies four principles for dealing with deviations from the international standards. This is an issue that is ignored by the international organisations, as they are focused on advocating the official methodology. The first principle is that departures from the standard should be few in number. Countries should adhere to the international standards, but it should also be admitted that some methodological aspects are irrelevant for particular countries. The second principle is that deviations from the standard methodology should be carried through all statistics to preserve statistical consistency. The third principle is that, where feasible, a straightforward reconciliation with the standard should be enabled. While I fully agree with the first two principles, I am somewhat puzzled by the third one. If information is available, it is not clear why statisticians would want to deviate from the standard, unless, of course, they do not agree with the standard methodology. The fourth principle is that departures from the standard can only be implemented after extensive consultation and publicity. Again, I agree. Any deviations from the standard should, of course, be accounted for in the metadata.

The exchange of opinions on concrete implementation issues will prove to be very helpful to compilers of statistics. In this respect, it would be useful to organise meetings on actual experiences with implementation issues in addition to the outreach meetings and training seminars organised by the international organisations. I am far from proposing that we all start deviating from the handbooks. I believe that close adherence to the official methodology should be our goal, as it improves the comparability and other quality aspects of statistics. On the other hand, one should also realise that compiling statistics involves costs and a

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reporting burden to society, so a frank and open discussion between national accountants and balance of payments compilers about this trade-off would be useful. This is a task that the Irving Fisher Committee on Central Bank Statistics (IFC) can fruitfully perform. As the IFC is a club of central bankers, it could be the right forum to discuss balance of payments issues. The general principles described in the Australian paper are a good starting point for such a discussion.