

Current Problems of National Accounts

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On 19–21 November 2014, the already 15th **Conference of the ACN** (Association de Comptabilité Nationale) was held in Paris, at the Ministry of Finance. This international conference took place, as a rule, under the auspices of the French Statistical Office (INSEE) and University Paris I – Panthéon-Sorbonne. The agenda of the Conference attended by more than 200 experts from ten countries representing statistical offices, universities, research institutes and other national and multinational institutions (Eurostat, International Monetary Fund, OECD), was structured into four relatively independent thematic units. Organizers have precisely set out the subjects of individual sections which subsequently raised a great interest of all participants because of wide range of presented issues and profound related discussion.

The opening ceremony was delivered by Mr. Jean-Luc Tavernier, the INSEE General Manager, and Mr. Philippe Boutry, rector of University Paris I – Pantheon-Sorbonne, who emphasized the significance of regular meetings of experts in the area of national accounts especially in a time of economic turbulences when it is necessary to provide a unified view on economic development in European countries monitored by means of harmonized methodology of the system of national accounts. Unified rules of the system of macroeconomic information now updated by the ESA 2010 standard, represent a condition of mutual understanding of experts in the field of national accounts, economy, statistics, economic policy, and other similar fields. An atmosphere of actual mutual co-operation leads, as a rule, to formal and informal meetings of experts in the above areas. This purpose is also supported by the biennial conference of ACN, an organization associating over 800 experts from 70 countries.

The first day of the conference presided by the ACN honorary chairman and worldwide recognized expert in the field of national accounts, André Vanoli, focused on environmental issues, economy/nature relations, reference framework and works in progress. G. Gagnon from Statistics Canada presented the *System of Environmental – Economic Accounts* (SEEA 2012) as a framework for determination of characteristics of sustainable development and strategies of green economy policy. This system was adopted by the Statistical Commission of the UNO in 2012 as an international standard having the nature of recommendation. Basic framework of SEEA 2012 contains fundamental classification, definitions of indicators and methodological processes in compilation of economic and environmental accounts.

Interesting was also the presentation of the TEEB (*The Economics of Ecosystems and Biodiversity*) project resulted from global initiative aimed at interconnection of research, decision-making centres and economic policy for the purpose of understanding and evaluation of ecosystems, and the French project EFESSE (French evaluation of ecosystems and services of ecosystems) which should be a contribution of France to the policy of ecosystems management with respect to its economic, environmental and social impacts.

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Other contributions focused on ways of evaluation of unpaid environmental costs, ways of construction of the *Natural Resource Index* within the OECD. Discussion was aimed mainly at the paper of A. Vanoli called *The degradation of the natural assets by economic activities and the central framework of the national accounts*. A. Vanoli has recalled that the interconnection of environmental and national accounts should be approached carefully to avoid non-interpretable characteristics. These systems should be developed in parallel respecting their specifics and differences.

The other subject of the conference was narrowly focussed on issues of *Financial intermediaries and international financial interconnection*. B. Couillot from the Banque de France presented LEI (Legal Entity Identifier), which was born due to the initiative of G20 and Financial Stability Board and which offers a unique possibility of global identification of units acting at financial market. Other contributions dealt with stress tests in network for banks and insurance companies and results of survey of *Co-ordinated Portfolio Investment Survey* organized by the International Monetary Fund. A great attention was naturally paid to the paper of F. Sedillot from Banque de France called *The Who-to-Whom tables in the French financial accounts*, who presented French experience from detailed characteristics of mutual financial relations of sectors displayed by means of transactions and changes in assets and liabilities in national accounts.

The third item of the agenda was aimed at globalization related issues and their reflection in national accounts (measure of world production, creating an integrated statistical framework for understanding global value chains, enterprises, globalisation and the challenge for the national accounts). Revision of French national accounts (transition to EA 2010), stages of its implementation, results and response of professional public and press were presented in the last contribution of the second day of the conference.

The fifth half-day of the conference was focused mainly on the issues of property accounts. J. Ribarsky from OECD explained different ways of evaluation of lands as part of assets of individual countries which were based on the paper prepared by joint working group of Eurostat and OECD. Problems (conceptual and practical) related to evaluation of intellectual property rights in relation to capitalization of the research and development expenses according to ESA 2010 were presented by F. Malherbe from Eurostat. Research, methodology and results of Household Finance and Consumption Survey co-ordinated by the European Central Bank as a complement to current statistical surveys for determination of the structure of household's assets and their changes were presented in the paper of J. Coffinet and F. Savignac from the Banque de France.

The session of the Conference was concluded by the ACN General Assembly which approved the report on the ACN activities and its economic results and discussed other prospects of future development of this international organization. Let us remind in this respect that membership in the ACN at INSEE is voluntary and free of charge and people interested in becoming members of this association may register at INSEE³ web-site where all contributions delivered at the Conference⁴ are available.

³ <<http://www.insee.fr/en/insee-statistique-publique/formulaire.asp?page=connaitre/colloques/acn/acn-inscription.htm>>.

⁴ <<http://www.insee.fr/en/insee-statistique-publique/default.asp?page=connaitre/colloques/acn/acn15.htm>>.