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Updated System of National Accounts (SNA):

Preface

Preface

About this draft: (1) The paragraphs are numbered for ease of reference while in draft. The numbers will be removed in line with the customary style for a preface. (2) The acknowledgements cover Volume 1, thus contributions from 2003 to February 2008.

1. The *System of National Accounts 1993, Revision 1* represents an updating of the *System of National Accounts 1993 (1993 SNA)*.ⁱ [This paragraph will be completed after the official action has been taken. It will introduce the full name of the Statistical Commission.]
2. As another step in the evolution of national accounting, the *1993 SNA, Rev. 1* successfully maintains the proven strengths of the System while satisfying the Statistical Commission's mandate to update the international statistical standard.
3. Volume 1 presents the accounting rules, the accounts and tables, and their integration. Volume 2, presenting the interpretations and extensions of the accounts and tables, will be forthcoming.

A. New features and the role of the System of National Accounts

4. The Statistical Commission, in 2003, called for the update of the *1993 SNA* to bring the accounts into line with the new economic environment, advances in methodological research and needs of users. In accordance with the mandate from the Commission, the Update does not recommend fundamental or comprehensive changes that would impede the implementation of the *1993 SNA*. Further, consistency with related manuals, such as that on the balance of payments, was an important consideration.
5. In response to the Commission's guidance, the new features of the *1993 SNA, Rev. 1* introduce treatments for aspects of economies that have come into prominence in recent years, elaborate on aspects that have increasingly become the focus of analytical attention and clarify guidance on a wide range of matters. The new features draw on research, practical experience and, where appropriate, international standards for business and public accounting. The new features fall into four main groups.
 - For assets previously called "intangible produced assets" and now called more descriptively "intellectual property products," the accounting treatment is clarified and expanded. Many of these assets, often seen as a hallmark of the "new economy," are associated with the establishment of property rights over knowledge in one form or another. The treatments of databases and of originals and copies are clarified and the principle of treating expenditure on research and development as capital formation is introduced. To set the framework for the discussion of such assets, the definition of assets in general was reviewed. This review led to several refinements in the treatments of natural resources and of non-produced

assets, now identified as contracts, leases and licenses, which can be treated as assets in certain circumstances. Also, expenditures on weapons systems that meet the general definition of assets are reclassified as fixed capital formation. The analytical concept of capital services is introduced and applied in a supplementary table for market producers, bringing into the System the advances in research in the field of growth and productivity in recent decades and helping to satisfy many users.

- The definition and treatment of financial services are updated to reflect developments in one of the fastest-changing segments of many economies. For example, the services implicit in dealing with financial instruments are treated more comprehensively. The measurement of non-life insurance services is modified in order to give more plausible estimates when extreme events occur. Guidance on the treatment of impaired (non-performing) loans is elaborated. The formula for calculating financial intermediation services indirectly measured, widely known as FISIM, is refined in the light of experience in implementing the *1993 SNA* recommendations. The most far-ranging change in the financial area is about the recording of pension entitlements. The new recording responds to the expressed need for better information with which to assess the adequacy of private and public schemes in the face of changing demographic structures. The new recording features a supplementary table that shows all the implicit liabilities and associated flows of both private and public pension schemes, thus providing the full range of information needed for comprehensive analysis. In the main accounts, countries have the flexibility not to include all liabilities and associated flows for government-provided pensions.
- The treatments of stocks and flows that are characteristic of economic globalization are clarified and elaborated. The treatment of remittances from movement of persons abroad is elaborated with a coverage of flows closer to the economic phenomenon as it is widely perceived. The application of the principle of change in ownership of goods is made universal, resulting in changes to the recording of merchanting and of goods sent abroad for processing and returned to the sender. These changes shift the focus away from the physical movements of goods to the impact on the economies of the owner of the products and the processor and thus shed light on the kinds of financial transactions that are increasingly important in a globalized economy. Also, in recognition of the changing structures of production and finance in such an economy, guidance is provided about when “special purpose entities”—sometimes called shell companies or brass plate companies—should be recognized as institutional units, how they should be classified, and how their operations should be treated.
- In response to the interest in developments in accounting for government and in the role of the public sector (in contrast to the more narrowly

defined general government), several principles are clarified and refined. The delineation of the government and the public sector from the other sectors of the economy is clarified. Also, the principles for the treatment of public-private partnerships are outlined and the treatment of restructuring agencies is elaborated. The handling of transactions between general government and related public corporations and with securitization vehicles is clarified to ensure objective recording of items that could significantly affect government debt. The treatment of several classes of loan guarantees is clarified, and for standardized guarantees, such as export credit guarantees and student loan guarantees, a new treatment is introduced.

6. Some other new features are not easily grouped but are no less important. Notable among these are the clarification of ancillary units and holding companies and the introduction of an accounting for employee stock options, which came into wide usage in the 1990s.

7. These new features help maintain the relevance of the System in a changing economy, building on its solid existing framework. Accordingly, the implementation of the guidance on the accounting rules, the accounts and tables, and their integration in Volume 1 can be seen as consistent with continuing efforts to implement the *1993 SNA*. In this regard, the four points made in the Preface to the *1993 SNA* concerning the comprehensiveness of the System and the breadth of its applicability not only still hold but have been reinforced by Volume 1 of the *1993 SNA, Rev. 1*:

- **The System provides a comprehensive view of an economy**

The *1993 SNA* fully integrated balance sheets into the System and consolidated information on some important elements of the economy—for example, price and volume measures—that previously had been separate. Volume 1 fills in some aspects of the System that had not been fully developed, such as on intellectual property products, and presents other aspects more fully and coherently. For example, the chapter on price and volume measures benefited from work since the *1993 SNA* on three price index manuals and the International Comparison Project.

- **The System provides guidance for national accounts almost universally**

The final stages of work on the *1993 SNA* came at a time in history ripe for extending the System's applicability to formerly centrally planned economies. The years since have proven the robustness of the System in those economies. The *European System of Accounts 1995*ⁱⁱ was made broadly consistent with the *1993 SNA* with respect to the definitions, accounting rules and classifications; its revision, which is being planned for 2008–2012, will cover all the recommendations and clarifications agreed at the international level for the SNA. Further, while a number of

the changes embodied in Volume 1 of the *1993 SNA, Rev. 1*, focus on aspects of developed economies, particularly those with highly developed financial centers, others clarify and extend treatment of aspects that figure prominently in developing economies. For those developing economies moving into the global economy, the new treatments of goods for processing and remittances from persons working abroad are especially relevant. For many developing countries, the new treatments of public-private partnerships and use of natural resources by non-residents are likely to be especially significant.

- **The System recognizes the need for flexibility**

The *1993 SNA* incorporated satellite accounts, a major step in the direction of flexibility. Going forward from 2008, satellite accounts are expected to continue to provide a useful way of working towards solutions that give the appropriate level of confidence in challenging measures, such as those for research and development, and together with practical guidance on implementation will help to ensure international comparability. Further, in Volume 1, the idea of distinguishing between “standard” and “supplementary” as descriptors of items, procedures and tables is made more explicit. Supplementary is used when the System recognizes that it is unlikely that all countries will supply the degree of detail called for but suggests that the countries that can and choose to provide that detail should follow the guidance given. The notable supplementary tables are for pensions and capital services of market producers.

- **The System reinforces the central role of national accounts in statistics**

Even more than in the *1993 SNA*, the concepts and classifications of Volume 1 provide an umbrella for, and are harmonized with, other international statistical standards and manuals. Of special note is the close coordination of the processes during the Update of the *1993 SNA* and the revision of the *Balance of Payments Manual*, fifth edition.ⁱⁱⁱ For environmental accounts, the ground is laid for consistency with the revised *Handbook of National Accounting: Integrated Environmental-Economic Accounting*,^{iv} which is expected to become an international standard. Similarly, the *1993 SNA, Rev. 1* is consistent with the major classification systems, notably the *International Standard Industrial Classification of All Economic Activities, Rev. 4*^v and the *Central Product Classification, Version 2*.^{vi}

B. The publication: structure and innovations

8. This volume presents chapters 1–17, starting with an introduction and an overview and then presenting the accounting rules, the accounts and tables, and their integration. Annex 1 sets out the coding and accounting structure of transactions, other flows and assets, and annex 2 sets out the accounts. Volume 2, to start with chapter 18, presents the interpretations and extensions of the accounts and tables.

9. The two volumes are to be made available in electronic format at the website of the United Nations Statistics Division with links to that site from the websites of the other ISWGNA organisations. As well, the two volumes will be published in the traditional printed copy. The electronic version is to have several features that enhance its usefulness to a wide range of users. It is to have downloadable tables and is to be searchable. Over time, live links to related documents, numerical examples and updates about important ongoing research related to key topics are to be added.

C. Acknowledgements

10. Volume 1 of the *1993 SNA, Rev. 1* is the result of a process that was notable for its transparency and the wide involvement of the international statistical community, both of which were made possible by the innovative use of a Project website as a communication tool. The process comprised six steps: the identification and agreement on the issues to be considered during the Update (2002-2003); the research of these issues and presentation of proposals for change to the *1993 SNA*; the consideration of the issues by experts and agreement on provisional recommendations (2004–2006); consultations with countries on the recommendations; proposal of a set of recommendations to the Statistical Commission in 2007; and incorporation of the agreed recommendations into revised text to produce Volume 1 of the *1993 SNA, Rev. 1* for approval by the Statistical Commission in 2008. The process involved the five organisation that comprise the Inter-secretariat Working Group on National Accounts (ISWGNA); other international, regional and non-governmental organisations; Project staff; statistical units in many countries; working groups, other expert groups and electronic discussion groups; and individual experts in national accounting and related fields from all regions of the world. As could be expected of a product of such a complex and sustained process, Volume 1 reflects many diverse contributions.

11. The ISWGNA managed and coordinated the process at the request of the Statistical Commission. The ISWGNA, which had played the same role for the *1993 SNA*, is comprised of five organisations: the Statistical Office of the European Communities (Eurostat), the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), the United Nations Statistics Division (UNSD) and regional commissions of the United Nations, and the World Bank. These organisations' contributions were in cash and in kind. At the senior level, the representatives were, following the order of the organisations just listed, Mr. Pieter Everaers and Mr. Laurs Norlund, Mrs. Carol S. Carson and Mr. Robert W. Edwards,

Mr. Enrico Giovannini, Mr. Willem de Vries and Mr. Paul Cheung, and Ms. Shaida Badiee.

12. National accountants and other professionals of the ISWGNA organisations who regularly participated in tasks of coordination and substantive leadership were as follows: from Eurostat, Mr. Gallo Gueye, Mr. Christian Ravets, Mr. Dieter Glatzel and Mr. Brian Newson; from IMF, Mr. Adriaan Bloem and Mr. Kim Zieschang; from OECD, Mr. François Lequiller and Mr. Charles Aspden; from the United Nations Economic Commission for Europe, Ms. Lidia Bratanova and Ms. Tihomira Dimova; from UNSD, Mr. Ivo Havinga, Mr. Viet Vu, Ms. Magdolna Csizmadia, Mr. Gulab Singh, Mr. Herman Smith and Ms. Annette Becker; and from the World Bank, Ms. Barbro Hexeberg.

13. Other staff members of the ISWGNA organisations also contributed substantively to the Update Project: from Eurostat, Mr. Paolo Passerini, Mr. Francis Malherbe, Ms. Ligia Frankford and Mr. John Verrinder; from IMF, Mr. Edgar Ayales, Ms. Sagé de Clerck, Mr. Robert Dippelman, Mr. Keith Dublin, Ms. René Fiévet, Mr. Cornelis Gorter, Mr. Robert Heath, Mr. John Joice, Ms. Lucie Laliberté, Mr. Alfredo Leone, Mr. Russell Krueger, Mr. Jaroslav Kucera, Mr. Randall Merris, Mr. Jose-Carlos Moreno, Ms. Lisbeth Rivas, Ms. Armida San Jose, Mr. Michael Silver and Mr. Manik Shrestha; from OECD, Mr. Nadim Ahmad, Mr. William Cave, Mr. Jean-Pierre Dupuis, Mr. Anders Nordin, and Mr. Paul Schreyer; and from UNSD, Ms. Alessandra Alfieri, Ms. Youlia Antonova, Mr. Ralf Becker and Mr. Vetle Hvidsten.

14. The staff of the Economic Statistics Branch of UNSD, under Mr. Ivo Havinga, served as the secretariat to the ISWGNA. UNSD developed and maintained the Project website, which can be referenced for more information on the contributions summarized in this preface. (See <http://unstats.un.org/unsd/nationalaccount/snarev1.asp> .) A team from the Development Data Group of the World Bank, under Mr. Misha Belkindas, provided administrative support, including for the multi-donor trust fund established for the Update Project.

15. The Project staff comprised Mrs. Carol S. Carson, Project Manager, and Ms. Anne Harrison, Editor. Ms. Harrison was an expert voice in all phases of the Project and undertook the enormous task of revising the text for Volume 1 of *1993 SNA, Rev. 1*.

16. The Advisory Expert Group (AEG) on National Accounts was set up in 2002. It was positioned to have a key role in the Update process by considering proposals for change and expressing its views. The following served as members of the AEG: Ms. Heidi Arboleda, Philippines; Mr. Ole Berner, Denmark; Ms. Mariam Cover Jimenez, Costa Rica; Mr. Meshesha Getahun, Ethiopia; Mr. Omar Mohammad Ali Hakouz, Jordan; Mr. Peter Harper, Australia; Mr. Jan Heller, Czech Republic; Mr. Andrey Kosarev, Russian Federation; Mr. Akhilesh C. Kulshreshtha, India; Mr. Robin Lynch, United Kingdom of Great Britain and Northern Ireland; Mr. Jacques Magniez, France; Mr. Reimund Mink, Germany; Mr. Brent R. Moulton, United States

of America; Ms. Chellam Palanyandy, Malaysia; Mr. Peter Pariag, Trinidad and Tobago; Mr. Johan Prinsloo, South Africa; Mr. Roberto Luís Olinto Ramos, Brazil; Ms. Irena Tvarijonaviciute, Lithuania; Mr. Peter van de Ven, Netherlands; Ms. Karen Wilson, Canada.

17. The AEG met five times during 2004-2007: in February 2004, in Washington, hosted by the IMF; in December 2004, in New York City, hosted by UNSD; in July 2005, in Bangkok, hosted by the United Nations Economic and Social Commission for Asia and the Pacific; in January-February 2006, in Frankfurt, hosted by the European Central Bank; and in March 2007, in New York City, hosted by the UNSD. In all of these meetings and in electronic consultations, the national accountants of the ISWGNA also participated and expressed their views. Mr. Paul McCarthy served as rapporteur for the meetings in July 2005, February 2006, and March 2007.

18. The papers prepared for consideration of the AEG represent a substantial body of research. They will continue to be available on the Project website noted above. The authors included the following individuals: Mr. Nadim Ahmad, Ms. Alessandra Alfieri, Mr. Charles Aspden, Mr. Adriaan Bloem, Mr. Stuart Brown, Ms. Carol S. Carson, Mr. William Cave, Mr. W. Erwin Diewert, Mr. Robert Dippelsman, Mr. Brian Donaghue, Mr. René Fiévet, Mr. Russel Freeman, Mr. Jean Galand, Mr. Antonio Galicia-Escotto, Mr. Jeff Golland, Mr. Cornelis Gorter, Ms. Anne Harrison, Mr. Ivo Havinga, Mr. Tony Johnson, Mr. John Joice, Mr. Brett Kaufmann, Mr. Andrew Kitili, Mr. François Lequiller, Mr. Robin Lynch, Mr. Christoph Maier, Mr. Reimund Mink, Mr. Brent R. Moulton, Mr. Anders Nordin, Mr. Patrick O'Hagan, Mr. Neil Patterson, Mr. John Pitzer, Mr. Jens Reinke, Ms. Lisbeth Rivas, Mr. Philippe de Rougemont, Mr. John Ruser, Mr. Carlos Sánchez Muñoz, Mr. Paul Schreyer, Mr. Richard Shepherd, Mr. Manik Shrestha, Mr. Gulab Singh, Mr. Herman Smith, Mr. Pierre Sola, Mr. Philippe Stauffer, Mr. Hidetoshi Takeda, Mr. Viet Vu, Mr. John Walton and Mr. Chris Wright.

19. Topical expert groups, some standing groups and some created especially for the purpose of advancing the Update, carried out most of the research on issues and preparation of proposals for change put forward to the AEG. These groups included the Canberra II Group on the Measurement of Non-financial Assets (Mr. Peter Harper, chair, and Mr. Charles Aspden, secretary), the IMF-BEA Task Force on Employers' Retirement Schemes (Mr. Adriaan Bloem and Mr. John Ruser, co-chairs, and Mr. Brian Donaghue, secretary), the IMF-OECD Task Force on the Harmonization of Public Sector Accounts (Ms. Lucie Laliberté, chair, and Mr. Jean-Pierre Dupuis, secretary), the OECD Task Force on Financial Services (Ms. Ruth Meier, chair, and Mr. Philippe Stauffer and Mr. Anders Nordin, secretaries), the OECD Task Force on the Measurement of Non-life Insurance (Ms. Fenella-Maitland Smith and then François Lequiller, moderator) and the OECD Task Force on the Valuation and Measurement of Equity (Mr. Patrick O'Hagan, moderator). The annex to this preface lists the authors of issues papers prepared for and considered by most of these groups. The IMF Committee on Balance of Payments Statistics (Mr. Robert W. Edwards, chair, and Mr. John Joice, Mr. Manik Shrestha and Mr. Andrew Kitili, secretaries) and its subgroups considered a number of issues that were of common concern to national

accountants and balance of payments compilers. The authors of the issues papers most related to the SNA are also listed in the annex.

20. A number of other groups considered SNA-related topics as part of their larger agenda. These include the European Central Bank/Eurostat Task Force on the Statistical Measurement of the Assets and Liabilities of Pension Schemes in General Government (Mr. Eduardo Barredo and Mr. Reimund Mink, co-chairs, and Mr. John Verrinder, secretary), the OECD Group of National Experts on Science and Technology (Mr. Fred Gault, chair, and Ms. Alessandra Colecchia, secretary), the Paris Group on Labour and Compensation (Denis Ward, moderator), the Delhi Group on Informal Sector Statistics (Mr. Pronab Sen, current chair), the UN Expert Group on Industrial Statistics (Mr. Ivo Havinga, chair, and Mr. Viet Vu and Mr. Gulab Singh, secretaries), the UN Expert Group on International Classification (Mr. Ivo Havinga, chair, and Mr. Ralf Becker, secretary) and the UN Technical Sub-Group on the Movement of Persons—Mode 4 (Mr. Ivo Havinga, chair, and Ms. Alessandra Alfieri, secretary).

21. Statistical organisations in countries, both in national statistical offices and in central banks, contributed in several distinct ways. First, heads of statistical offices were involved in shaping the list of issues to be considered in the Update and governance of the process through participation in the Statistical Commission. Second, to an unprecedented extent, countries provided comments on the provisional recommendations for change. After each meeting, the AEG's recommendations were sent to national statistical offices and interested central banks with an invitation to comment. In all, comments were received from almost 100 countries. From 40 to 60 countries commented after each round of recommendations. The comments, which are posted on the Project website, provide a rich source of information on why countries supported the recommendations or, in some cases, why they did not; their views on implementation of the recommendations; and ideas about the kind of guidance they would hope to find in the updated SNA. Also, countries provided comments on draft chapters. Third, a number of statistical offices provided in-kind contributions, such as the time of AEG members for meetings (and for developing country AEG members, travel expenses as well). Finally, a group of national statistical offices and central banks supported the Update by financial contributions. These contributions were from Statistics Sweden, the Australian Bureau of Statistics, Statistics Canada, the Central Bank of Cyprus, the Central Bank of Kazakhstan, Statistics Netherlands, the Office of National Statistics of the United Kingdom and the Bureau of Economic Analysis of the United States of America.

22. Other consultations also informed the process. These included meetings of OECD and Eurostat national accounts working groups, national accounts meetings and workshops of several United Nations regional commissions, and the International Association for Research in Income and Wealth.

ⁱ Commission of the European Communities, International Monetary Fund, Organisation for Economic Cooperation and Development, United Nations and World Bank, *System of National Accounts 1993*. Brussels/Luxembourg, Washington, D.C., Paris, New York, United Nations publication, 1993.

ⁱⁱ Commission of the European Communities, *European System of Accounts 1995*. Luxembourg, 1999.

ⁱⁱⁱ International Monetary Fund, *The Balance of Payments Manual*, fifth edition. Washington, D.C., 1993.

^{iv} Commission of the European Communities, International Monetary Fund, Organisation for Economic Cooperation and Development, United Nations and World Bank. *Handbook of National Accounting: Integrated Environmental and Economic Accounting 2003*. Luxembourg, Washington, D.C., Paris, New York, 2003.

^v United Nations. *International Standard Industrial Classification of All Economic Activities, Revision 4*. New York, 2008.

^{vi} United Nations. *Central Product Classification, Version 2*. New York, 2008.

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