IMF Committee on Balance of Payments
Statistics

# BPM6/2008 SNA Update Joint Informal Economy Task Team (IETT)

Inter-secretariat
Working Group on
National Accounts

# IETT Second Meeting (February 11, 2021)— Summary of Discussions

#### **ATTENDEES**

- UNSD: Herman Smith, Jonathan Gessendorfer (Secretariat)
- IMF: Thomas Alexander (Co-Chair), Gregory Legoff (Secretariat), Theodore Bikoi, Martha Tovar Soria, Richard Kimuli
- OECD: Peter van de Ven
- World Bank: Jose Pablo Valdes Martinez
- ILO: Michael Frosch
- UN ECE: Tihomira Dimova and Rami Peltola
- Country representatives: Levan Karsaulidze (Georgia), Norhayati Razi (Malaysia), Francisco Guillén (Mexico), Ibrahima Tall (Senegal), Anastasia Aleksandrova and Robert Pupynin (Russia), Matt Hughes (United Kingdom), and Sarah Atkinson (USA)

#### **SUMMARY OF DISCUSSIONS/KEY POINTS**

- 1. The IETT Co-Chair presented the procedure to draft guidance notes. These notes will consist of up to two pages to outline the background, up to two pages on the issues for discussion, and up to two pages on the recommendation, the rejected alternatives with reasons, and the required changes in the current standards. They also include compilation guidance when necessary.
- 2. Four sub-Task Teams will, under the leadership of the lead author, draft the guidance notes.
- 3. The Co-Chair requested volunteers for the four sub-Task Teams.
- 4. Mr. Michael Frosch provided an overview of the Framework for Statistics on Informality drafted by the ILO Working Group for the Revision of statistics standards of informality.
- 5. Following the presentation, comments were made on:
  - a. The role of illegal economic activities, and
  - b. The classification of trading of second-hand goods on digital marketplaces as an economic activity.

## **ACTIONS**

#### Secretariat

- Circulate the minutes.
- Circulate the procedure note including a tentative list of members of each sub-Task Team.
- Invite IETT members that were unable to attend the meeting to volunteer to work in sub-Task Teams.
- Provide a shared space to work on documents.

## Members of each sub-Task Team:

- Select a lead author.
- Draft an outline for the respective guidance note.