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## Statistical Commission

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Item 3 (f) of the provisional agenda\*

**Items for discussion and decision: national accounts**

## Report of the Intersecretariat Working Group on National Accounts

### Note by the Secretary-General

In accordance with Economic and Social Council decision 2023/325 and past practices, the Secretary-General has the honour to transmit the report of the Intersecretariat Working Group on National Accounts, which is submitted to the Commission for discussion and decision.

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\* E/CN.3/2024/1.



# Report of the Intersecretariat Working Group on National Accounts

## I. Introduction

1. At its fifty-fourth session, held in New York from 28 February to 3 March 2023, the Statistical Commission adopted decision 54/107 (see [E/2023/24](#), chap. I.B), in which it:

(a) Welcomed the report of the Intersecretariat Working Group on National Accounts, expressed its appreciation for the activities undertaken by the members of the Advisory Expert Group on National Accounts, the Working Group, the regional commissions, other regional organizations and Member States to facilitate the update of the 2008 System of National Accounts (SNA), and endorsed the programmes of work for 2023 of the Working Group and the Advisory Expert Group;

(b) Expressed its appreciation for the progress made during 2022 on the work programme of the 2008 SNA update and commended the outreach activities that had served to keep countries informed of the process and to seek the views of countries through the global consultations on the guidance notes;

(c) Welcomed the enhancing and broadening of the national accounts framework to better account for elements related to well-being and sustainability;

(d) Noted that a number of extensions, supplementary tables and accounts, and thematic accounts are proposed, and stressed that clear implementation priorities and guidance need to be provided;

(e) Emphasized the importance of testing the implementation of the new recommendations arising from the guidance notes to facilitate the preparedness of countries for implementing the updated SNA after its endorsement by the Commission in 2025;

(f) Commended the close collaboration between SNA and the *Balance of Payments and International Investment Position Manual* update teams to ensure alignment between recommendations of SNA and the *Manual* to the greatest extent possible;

(g) Welcomed the coordination and cooperation between the various economic statistics expert groups to ensure that substantive discrepancies are avoided, as well as that consistent terminology is used across manuals through the development of a common glossary of macroeconomic terms and to reduce duplication of efforts and facilitate optimal outcomes;

(h) Expressed appreciation for the assessment of the SNA research agenda as a way to monitor progress in the 2008 SNA update and to identify possible topics for a post-2025 SNA research agenda;

(i) Emphasized the need for capacity-building and funding for Member States with limited resources, including small island developing States, in particular those that have not yet implemented the 2008 SNA, to facilitate the implementation of SNA, and expressed appreciation to international organizations and countries for providing technical support for national account statistics in particular and economic statistics in general;

(j) Encouraged the continued reporting and evaluation of the availability and scope of official national accounts data reported by Member States, and noted the importance of quality data, including the availability of quarterly national accounts

data, in support of international comparisons and a global understanding of the world economy.

2. Information on the work programme for the update of the 2008 SNA is set out in section II of the present report. Progress in resolving issues related to the SNA research agenda is presented in section III. Section IV provides an overview of the activities on national accounts and supporting statistics of the Working Group and of the regional commissions. Section V contains an update of the scope and timeliness of the implementation of SNA at the country level. Points for discussion are set out in section VI.

## II. Progress with respect to the update of the 2008 System of National Accounts

### A. Project management

3. The programme for the update of the 2008 SNA was endorsed by the Commission at its fifty-second session. The update is overseen by the Working Group, assisted by the Advisory Expert Group on National Accounts. The Working Group meets approximately monthly to monitor progress. The project management reports submitted to these meetings and other information related to the project management of the update are available on the SNA update web page at <https://unstats.un.org/unsd/nationalaccount/SNAUpdate/PM.asp>.

4. The SNA update team consists of a project manager and a lead editor, supported by the secretariat of the Working Group. The project manager assists the Working Group in coordinating the update. The lead editor facilitates the drafting of the 2025 SNA,<sup>1</sup> assisted by five supporting editors, all of whom have extensive national accounting experience.

5. An important feature of the update of the 2008 SNA is that it is proceeding in parallel with the update of the International Monetary Fund (IMF) *Balance of Payments and International Investment Position Manual*.<sup>2</sup> Because of this, there is extensive collaboration with the IMF *Balance of Payments Manual* update team. This includes joint work on the preparation of various forms of guidance and other types of issue notes, joint preparation of chapters that are relevant to both manuals and joint efforts on outreach. The timetables for the two update processes are coordinated and there are regular meetings between the two update teams.

### B. Development of implementation guidance

6. To facilitate the implementation of the updated SNA, testing and early implementation of the recommendations in the guidance notes for the update of the SNA were initiated. This involves two phases. The first phase, which took place during 2022 and early 2023, involved testing that was needed to finalize recommendations in certain guidance notes.

7. The second phase involves experimenting in view of early implementation. The focus is on those guidance notes that have an impact on key national accounts aggregates (such as gross domestic product GDP)) and those that, because of their

<sup>1</sup> Since the update of the 2008 SNA is expected to be submitted to the Commission for its consideration in 2025, the update of the 2008 SNA is referred to as the 2025 SNA.

<sup>2</sup> The updated *Balance of Payments Manual*, which will be the seventh edition of the *Manual*, is expected to be approved by the IMF Chief Statistician in March 2025.

complexity, involve significant methodological challenges in implementation. Recommendations of 14 guidance notes are included in the early implementation exercise. Developing compilation guidance on the recommendations from the following seven guidance notes are considered high priority (the last four notes being associated with natural resources): “Recording of data in the national accounts” (data as an asset) (DZ.6); “Payments for non-produced knowledge-based capital (marketing assets)” (G.9); “The recording of crypto assets in macroeconomic statistics” (crypto assets) (F.18); “Accounting for the economic ownership and depletion of natural resources” (WS.6); “Accounting for biological resources” (WS.8); “Valuation of mineral and energy resources” (WS.10); and “Treatment of renewable energy resources as assets” (WS.11).

8. Task teams have been formed to develop compilation guidance manuals in each of four areas (data as an asset, marketing assets, crypto assets and natural resources), with a particular focus on ensuring comparability of estimates across countries. It is expected that the guidance will draw on the existing examples from countries that have already developed estimates based on the recommendations in the guidance notes. Preliminary versions are expected to become available during 2024, with complete interim versions expected to be available in early 2025. The guidance manuals will be subject to global consultation before they are finalized. Section III of the background document elaborates further on the development of the compilation guidance for each of the four areas.

9. When guidance materials are available, countries will be invited to prepare estimates in the relevant areas, which will enable an assessment of the impact of the recommendations on key national accounting aggregates.<sup>3</sup> Training and, potentially, technical assistance are expected to be made available for countries that may require this. It is expected that the early implementation phase will involve a wide range of countries drawn from all regions, including countries at different stages of development, and that the regional commissions will be closely involved in that work.

10. The work on early implementation forms an important component of enhancing the preparedness of countries for implementing the updated SNA after its endorsement by the Commission in 2025. Work has commenced on the development of an implementation strategy for the updated SNA, in consultation with the Advisory Expert Group. As plans are developed further during 2024, they will be made available for consultation with countries. It is proposed that the implementation strategy would have six core elements: strategic approach, advocacy, training, technical assistance, preparing manuals and handbooks, and ongoing research. These elements will be accompanied by five components covering the implementation programme modalities: assessment of country preparedness, implementation stages, timing of implementation, coordination and governance, and monitoring and evaluation.

11. A comprehensive assessment of materials to support implementation that are currently available or whose development is planned (including the compilation guidance for early implementation mentioned above) has been undertaken. This assessment shows that, by 2025, there will be a substantial body of material available to assist in implementation. As ensuring that guidance materials have clear visibility and are readily accessible is a priority, a “guide to the guidance” will be developed.

12. The strategy for implementing the 2025 SNA will be presented to the Commission at its fifty-sixth session for its consideration.

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<sup>3</sup> Since some countries have already compiled experimental estimates related to the four areas, a preliminary understanding of the impact on key aggregates is already available. See sect. III of the background document to the present report.

### C. Drafting the 2025 SNA

13. The chapter structure for the 2025 SNA, which is harmonized with the chapter structure for the update of the *Balance of Payments Manual*, was presented to the Commission in 2023.<sup>4</sup>

14. The initial work on drafting the 2025 SNA consisted of the development of annotated outlines for 16 chapters which either are new or will be taken from the 2008 SNA and revised extensively. The drafting of those chapters commenced in mid-2023, building on the annotated outlines. At the time of writing, one of those chapters had undergone global consultation; six chapters had been reviewed by the Advisory Expert Group (and the IMF Committee on Balance of Payments Statistics, where relevant) and will shortly undergo global consultation; and initial drafts had been prepared for three chapters. Initial drafts are in the process of being prepared for the remaining chapters. The work on drafting these chapters, including global consultation, will continue until March 2024.

15. Drafting of the 23 chapters that are not new or substantially revised commenced in November 2023 and will continue until April 2024. As the drafting of those chapters involves fewer changes to the 2008 SNA, this drafting will be done through “tracked changes” made to the existing SNA text. While the Advisory Expert Group will be consulted on the drafting of those chapters, it is proposed not to have a chapter-by-chapter consultation on them. Instead, they will be subject to global consultation as part of the global consultation on the draft of the 2025 SNA, as discussed below. The 2025 SNA will contain five annexes. Work on preparing those annexes will occur in the first half of 2024.

16. It is expected that, around May 2024, a complete draft of the 2025 SNA will be available for global consultation. Given the size of the document, a significant period (about three months) will be allowed for consultation. It should be noted, however, that the 16 chapters that are new or substantially revised will have been previously subject to global consultation. The other 23 chapters will be shown in tracked changes for the global consultation so that the changes made to the 2008 SNA can be clearly identified.

17. After feedback from the global consultation is incorporated, and following approval by the Advisory Expert Group, the 2025 SNA will be submitted to the Commission for its consideration in 2025, in accordance with the work programme endorsed by the Commission.

18. A glossary of terms and definitions, which will underpin the 2025 SNA and the updated *Balance of Payments Manual*, has been developed, is in the process of being finalized and will be made publicly available. The glossary will be translated into the official languages of the United Nations in early 2024. The glossary harmonizes the terms with those used in other macroeconomic statistics standards and was developed in collaboration with the relevant stakeholders. The glossary has been approved by the Advisory Expert Group and the IMF Committee on Balance of Payments Statistics. It was not subject to global consultation because the process of preparation entailed the contribution of the extensive expertise of many stakeholders. The terms in the glossary will be evident in the draft of the 2025 SNA which itself will be subject to global consultation.

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<sup>4</sup> The chapter structure for the 2025 SNA is presented in section II of the background document to the report of the Working Group submitted to the Commission at its fifty-fourth session. See also the chapter structure presented on the SNA update web page at <https://unstats.un.org/unsd/nationalaccount/SNAUpdate/2025/chapters.asp>.

19. A key feature of the 2025 SNA will be its availability in a digital format, as well as in the traditional paper version. Work is progressing on determining the appropriate form for the digital version. It had been hoped that the platform for the digital version of the updated SNA would be shared with the updated *Balance of Payments Manual*; however, for technical reasons and because of different institutional arrangements for the publication of the two manuals, this will not be possible. However, relevant text will be shared across the two platforms to maximize consistency. A digital version of the glossary will be an essential component of the digital 2025 SNA (and the updated *Balance of Payments Manual*).

#### D. Outreach

20. The outreach component of the update of the SNA has three main aims: (a) to keep countries informed on the updating of the 2008 SNA; (b) to foster global consultation on recommendations for the update of the 2008 SNA through consultation on the guidance notes, as well as consultation on the draft chapters of the updated SNA; and (c) to work with countries on the testing and early implementation of new recommendations arising from the guidance notes. The outreach is supported by dedicated web pages, maintained by the Statistics Division of the Department of Economic and Social Affairs of the Secretariat, which provide extensive information on the update (see <https://unstats.un.org/unsd/nationalaccount/towards2025.asp>).

21. During 2023, a range of meetings were held to keep countries informed of the update process and to receive feedback. They included a meeting of the Group of Experts on National Accounts of the Economic Commission for Europe, which focused on issues associated with the update; a conference of the Organisation for Economic Co-operation and Development (OECD) on national economic and financial accounts, of which a substantial part was devoted to discussion on update issues; two meetings of the Eurostat National Accounts Working Group, which had extensive agenda items on the SNA update; and a series of webinars on the update of the SNA organized by the African Union Institute for Statistics in collaboration with the Economic Commission for Africa and the Statistics Division. In addition, presentations on the SNA update were made to: the annual meetings of the African Group on National Accounts and the Economic Commission for Latin America and the Caribbean and the joint meeting of the steering groups on economic statistics and social statistics of the Economic and Social Commission for Asia and the Pacific; the World Statistics Congress; an IMF and Centre for Latin American Monetary Studies seminar on the update of the *Balance of Payments Manual*; and a meeting of the European Central Bank Working Group on Financial Accounts and Government Finance Statistics.

22. A webinar on the proposed changes to the 2008 SNA, which was held during the consultation period on the recommendations for the update of the 2008 SNA, was an important outreach event conducted during 2023 (see sect. III.C below for further discussion on the recommendations). A total of 268 participants from a wide range of countries registered for the webinar. The webinar was recorded and this recording, along with the presentation itself, is available at [https://unstats.un.org/unsd/nationalaccount/SNAUpdate/recommended\\_changes/lod.asp](https://unstats.un.org/unsd/nationalaccount/SNAUpdate/recommended_changes/lod.asp).

23. A regional programme of online seminars aimed at explaining the proposed changes and clarifications will commence in December 2023. The updates of both the SNA and the *Balance of Payments Manual* will be discussed in the framework of the programme and delivered jointly with the *Balance of Payments Manual* update team. The programme will cover all regions, with the involvement of the regional commissions. The target audience will be national accounts and balance-of-payments compilers. There will be a combination of joint sessions and sessions specific to the *Balance of Payments Manual* and the SNA.

24. A second round of joint SNA/*Balance of Payments Manual* outreach seminars is planned for 2025, following the approval of the two updated standards. The target audience will comprise senior officials as well as national accounts and balance-of-payments compilers. The seminars will focus on methodological changes and new data breakdowns; and participants will be invited to share their thinking about implementation planning, including timelines and possible capacity development needs. While planning is still at a very early stage, it is hoped that those seminars may be held in person.

25. An article on the update process was prepared for SNA News and Notes in early 2023 (see <https://unstats.un.org/unsd/nationalaccount/sna/nn41-en.pdf>) and a further article will be prepared shortly.

26. A fundamental aspect of outreach has been the country consultation on issues associated with the update. As at the beginning of November 2023, global consultation had taken place on 65 guidance notes, two issues notes, 16 annotated outlines of chapters in the 2025 SNA and one 2025 SNA draft chapter, as well as on the recommendations for the update of the 2008 SNA. The global consultation process has been noteworthy for the strong participation by countries. To date, 181 countries and territories have participated in the global consultation process and submitted over 3,200 responses. The feedback from global consultation has been vitally important in helping to enable the finalization of the recommendations in the guidance notes as well as in facilitating progress on other aspects of the update process. The significant effort that countries have made in responding to the consultations is greatly appreciated.

## E. Collaboration

27. A key feature of the update of the 2008 SNA is the collaboration with the custodians of other macroeconomic statistics standards, as well as other key stakeholders in the international statistical community.

28. As mentioned in paragraph 5 above, the update of the 2008 SNA is proceeding in parallel with the update of the *Balance of Payments Manual*, which has involved extensive collaboration with the *Balance of Payments Manual* update team. There is a very strong spirit of cooperation between the two update teams.

29. There has been strong collaboration with the custodians of other macroeconomic statistics standards, most notably IMF Government Finance Statistics and Monetary and Financial Statistics, and the System of Environmental-Economic Accounting (United Nations). Those custodians have been involved in the preparation of relevant guidance, the development of annotated outlines for relevant chapters in the updated SNA and the *Balance of Payments Manual* and the drafting and review of the updated chapters.

30. There is also collaboration with the United Nations Committee of Experts on International Statistical Classifications regarding the update of the International Standard Industrial Classification of All Economic Activities and the Central Product Classification and the links with the update of SNA; the Demographic and Social Statistics Branch of the Statistics Division, regarding time use surveys; the International Labour Organization (ILO); and the International Public Sector Accounting Standards Board.

## F. Funding of the 2025 SNA

31. The updating project is funded in part from the in-kind contributions of countries and international organizations and in part from a multi-donor trust fund.

The trust fund is managed by the World Bank through its Global Data Facility. The trust fund is used to fund the services of the editorial team of the updated SNA; the participation of experts from developing countries in the meetings of the task teams and the Advisory Expert Group; the early implementation of the new recommendations, particularly in countries with limited statistical capacity; consultancy services; the editing, translation, typesetting and printing of the 2025 SNA; and the creation of a digital version of the 2025 SNA. Countries are encouraged to contribute to the trust fund to complement their in-kind contributions. To this end, contributions to facilitate the translation of the glossary and the 2025 SNA into the various official languages of the United Nations would be particularly welcomed.

### **III. Progress in resolving issues related to the SNA research agenda**

#### **A. Advisory Expert Group on National Accounts**

32. In 2023, three meetings of the Advisory Expert Group were held. Two were online and one was held in person. The main purpose of the meetings was to provide guidance on the work programme for updating the 2008 SNA, to review and advise on the finalization of draft guidance notes prepared by the task teams and to consider draft chapters for the 2025 SNA. The conclusions of the meetings are available on the website of the Group at <https://unstats.un.org/unsd/nationalaccount/ramtg.asp?fType=2>.

33. Continuing with the practice established in 2021, two of the Advisory Expert Group meetings included joint meetings with the IMF Committee on Balance of Payments Statistics, reinforcing the commitment to align the work related to the updating of the 2008 SNA and the sixth edition of the *Balance of Payments Manual*. Furthermore, although they were held separately, Advisory Expert Group and IMF Committee on Balance of Payments Statistics meetings were both held during October, several items were presented at both meetings and members of the two update teams attended both meetings.

#### **B. Assessment of the SNA research agenda**

34. At the time of writing of the present report (November 2023), the Advisory Expert Group had endorsed 64 guidance notes for publication. The remaining guidance note concerns the treatment of emission permits. A workshop is expected to be held in January 2024 to consider the practical aspects of the preferred treatment. The outcome of the workshop will be considered by the Group and the IMF Committee on Balance of Payments Statistics in the first quarter of 2024 when the treatment of emission permits will be finalized.

35. A comprehensive assessment of the SNA research agenda was presented to the Commission at its fifty-fourth session. This led to the development of several issues notes which were considered by the Advisory Expert Group. Two of those issues notes proposed substantive changes to the SNA and were subject to global consultation.

36. A related matter concerns a list of research issues for the post-2025 SNA research agenda. A preliminary version of the research agenda has been prepared and discussed with the Advisory Expert Group. The research agenda will be updated to reflect the discussion of the Group and will then undergo global consultation. Following Group approval, the post-2025 SNA research agenda will be subject to final endorsement, as part of the 2025 SNA, by the Commission.



37. It has been agreed that, once the post-2025 SNA research agenda has been finalized, the research issues will be prioritized and task teams will be established to draft guidance notes on the topics for consideration by the Advisory Expert Group (and, where relevant, other macroeconomic statistics communities) and subsequent global consultation.

38. How the SNA will continue to be updated post-2025 in coherence with other macroeconomic statistics manuals is an issue that requires consideration. It is proposed to establish a task team to investigate the approach for updating macroeconomic statistics standards. This task team, which would include representatives from the custodians of the standards, would undertake its work during 2024, with its findings to be reported to the Commission at its 2025 session.

### **C. Recommendations for the update of the 2008 SNA**

39. As foreseen in the 2008 SNA update programme, a list of recommendations for the update of the 2008 SNA has been prepared for consideration by the Commission. These recommendations are presented in report [E/CN.3/2024/9](#), entitled “Intersecretariat Working Group on National Accounts on the recommendations for the update of the 2008 SNA”.

40. Since the release of the 2008 SNA, there have been profound changes in the way that economies operate owing to digitalization and globalization, and policymakers are increasingly focused on the need for economic decisions to be considered within a broader context of well-being and sustainability, including environmental sustainability. The recommendations for the update of the 2008 SNA address these issues and focus on ensuring that the relevance of national accounts is maintained in a changing world, thus ensuring that the national accounts remain credible in the eyes of key policymakers and the broader community. Such credibility is essential for maintaining and, ideally, increasing the support given for compiling national accounts statistics.

41. Each of the recommendations for changing and clarifying the 2008 SNA has been the result of extensive technical research and broad consultation, including global consultation on each of the recommendations. For the most part, the consultations demonstrated overwhelming support for the recommendations; however, in a limited number of cases, divergent views were expressed. In those latter cases, the Advisory Expert Group tended to favour the views of the majority while ensuring the conceptual soundness of the recommendations and their consistency with established SNA principles.

42. The recommendations for the update of the 2008 SNA were subject to global consultation during August and September 2023. Given the extensive consultations on the guidance notes, the purpose of the global consultation on the list of recommendations was to ensure that the recommendations were clear, straightforward, unambiguous and consistent. There were 100 responses to the global consultation, covering a wide geographical spread of countries. A significant majority of responses considered that the recommendations were clear and consistent, although a few countries indicated concerns about some of the recommendations. Those concerns were often about the feasibility of implementation, in particular regarding the assumptions that were associated with certain recommendations, although in some instances, conceptual concerns or requests for further clarifications were expressed.

43. The results of the global consultation on the recommendations were discussed by the Advisory Expert Group at its October 2023 meeting. Based on the comments received, some changes as well as further clarifications were made in preparing the document that is before the Commission. However, some other concerns on conceptual grounds have not been accommodated, as the view of the Group is that the

consultation leading up to the recommendations had set a clear direction, with generally wide geographical support. The Group emphasized the transparent process and extensive consultation for reaching recommendations, noting that the conceptual concerns raised during the global consultation on the recommendations were generally not new and had been considered previously.

44. While some countries continue to be concerned about the conceptual aspects of some recommendations, the consultations showed that a substantially greater number of countries considered the changes to be appropriate and necessary in order to ensure that the SNA remained relevant. Regarding implementation, the Advisory Expert Group emphasized the importance of the compilation guides that are being developed (see para. 8 above) to facilitate implementation of the recommendations and noted that implementation guidance will be available well in advance to support countries in the implementation of the 2025 SNA. It was noted that the 2008 SNA already includes a number of areas where the use of assumptions is required and that the recommendations for change that require assumptions reflect the use of approaches similar to those already adopted.

45. Because transparency in dealing with the feedback from the global consultation is important, in section II.C of the background document to the report of the Working Group, details on how the feedback was addressed are provided. The Working Group, with the assistance of the update team, will continue to work with countries, with a view to listening to their concerns and working with them on ways of addressing those concerns.

#### **IV. Work programmes of the Intersecretariat Working Group on National Accounts and of the regional commissions**

46. The Working Group and the regional commissions continue to support the implementation of the SNA and other internationally agreed standards in economic statistics in accordance with the global implementation programme of the SNA and supporting statistics. In that regard, the activities undertaken cover various aspects of the statistical production process for national accounts, as reflected in the various training workshops and seminars organized. A summary of activities related to economic statistics and national accounts, undertaken in 2023 and to be undertaken in 2024, by the Working Group and the regional commissions is provided in section IV of the background document.

#### **V. Reporting of annual national accounts data**

47. In accordance with the request of the Commission, the Statistics Division evaluates the availability and scope of official national accounts data reported by Member States and their conceptual compliance with the recommendations of the 2008 SNA. The outcome of such an assessment, based on replies to the United Nations National Accounts Questionnaire for the last five reporting periods, that is, in the period from 2018 to 2022, and a review of the capacity of national accounts compilers in countries are provided in section V of the background document.

#### **VI. Action to be taken by the Statistical Commission**

48. **The Commission is invited:**

(a) **To express its views on the progress with regard to the work programme for updating the 2008 System of National Accounts, as presented in section II above;**

(b) To express its views on the progress in resolving issues related to the SNA research agenda, as presented in section III.A and III.B above;

(c) To endorse the recommendations for the update of the 2008 SNA, as presented in section III.C above and elaborated in section II of report [E/CN.3/2024/9](#), entitled “Intersecretariat Working Group on National Accounts on the recommendations for the update of the 2008 SNA”;

(d) To express its views on the work programmes of the Working Group and of the regional commissions, as presented in section IV above;

(e) To express its views on the reporting of annual national accounts data and the capacity of national accounts compilers, as presented in section V above.

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