



**United
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Department of
Economic and
Social Affairs

7th meeting of the
UN Committee of Experts on Business and Trade Statistics

Towards the System of National Accounts, 2025

September 2024



DESA

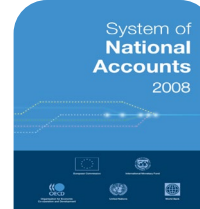
Statistics Division

- Outline

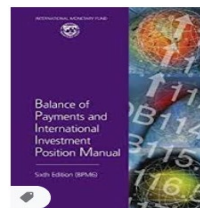
- Introduction
- Update process and main changes
- Development of compilation guidelines
- Implementation strategy
- Consultation on the full draft 2025 SNA

Updating Macroeconomic Accounting Standards

- In the past the updating of the manuals was done somewhat independently with a ‘reconciliation’ occurring towards the end of the process.
- Key principles this round include coordination, cooperation and consistency.
- This should ensure a coherent set of manuals, reduce duplication of effort, and lead to optimal outcomes given a broader range of consultation.



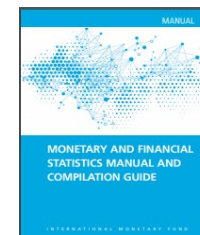
SNA



BPM



GFSM



MFSM



SEEA



Classifications



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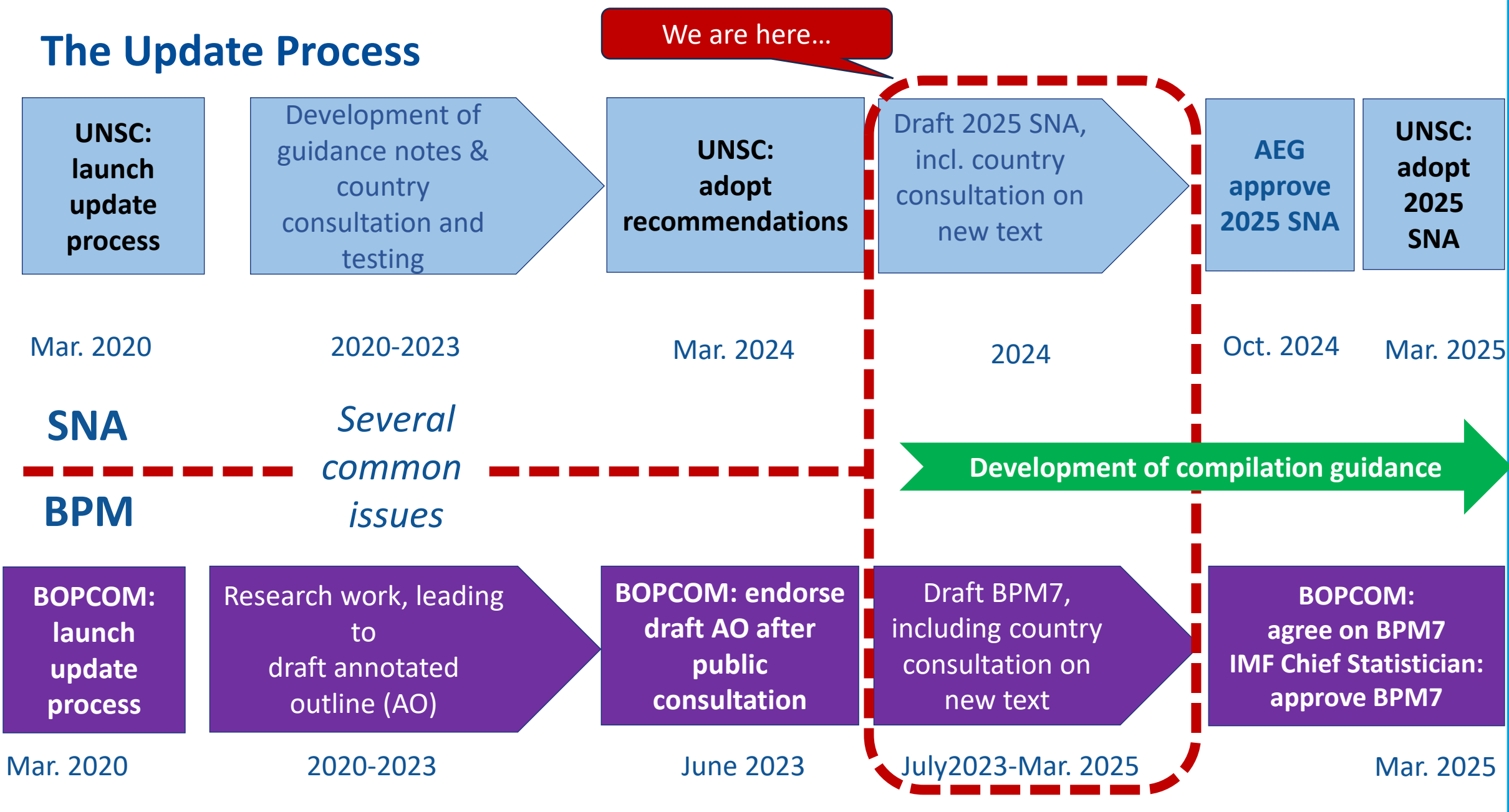
UPDATE PROCESS



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The Update Process



Outreach activities

30+ regional and global webinars (hosted or co-organized by UNSD) since May 2021:

- information sharing on the progress of the update process
- feedback gathering from compilers/users
- introducing the experimental estimates component of the update

Participation in consultations

The update process was notable for being broad and inclusive in a secure IT environment.

Participation in the development of guidance notes, issues notes and comprehensive list of changes

61
consultations

2600+
responses

180
countries*

15 IOs

Participation in the review of the annotated outline and draft chapters and global consultation of the full SNA.

350+
responses

89 countries*
/IOs

... and
counting

Secure and friendly IT environment (Verint and UN Wiki)

Participation by 2025 SNA priority area

Priority area	Number of responses	Number of individual countries, territories or institutions
Globalization	552	146
Digitalization	498	115
Wellbeing and sustainability	694	130
Communication	527	126
Other priority areas (Informal Economy, Islamic Finance, Additional Issues)	293	78
Consolidated list of changes	100	82
Total	2664	195

Regional breakdown*

Region	Number of countries and territories or institutions
Africa	48
Americas	31
Asia and Oceania	58
Europe	43
Total 1	180
International Organization	15
Total 2	195

Statistical commission 2024

- The recommendations for change can be split into three broad categories:
 - Recommendations for conceptual change
 - Recommendations for additional statistics
 - Recommendations for clarification of existing material or for guidance in new areas
- The Statistical Commission supported all the recommendations apart from a recommendation to recognize marketing assets as produced assets.

Overview of proposed changes

TABLE 2 Update of the 2008 SNA – Recommendations that impact on the measurement of important national accounts aggregates and/or require the compilation of additional statistics

	Conceptual change					Additional data item/table					Clarification Guidance		
	Impact on GDP	Impact on NDP	Impact on GG	Impact on net worth	Other	Breakdown	Economic table	Supplementary item/table	Extended table/account	Thematic table/account			
A. Generic issues													
A.4 IE.1 Statistical framework for the informal economy													
B. Further specifications of statistical units and revisions in institutional sectoring													
B.1 WS.2 Distributions of household income, consumption and wealth													
B.1 G.2 Treatment of MNE and intra-MNE flows													
B.1 G.4 Treatment of Special Purpose Entities and residency													
B.1 F.7 Impact of Fintech on macroeconomic statistics													
B.2 X.18 Statistical units													
B.3 G.4 Treatment of Special Purpose Entities and residency													
C. Further specifications of the scope of transactions including the production boundary													
C.1 D2.9 Incorporating digital intermediary platforms into the SNA													
C.3 A1.2 Treatment of rent													
C.3 X.55 Further alignment of the sum of costs approach													
C.4 X.3 Treatment of the output of central banks													
C.6 F.15 Debt Concessional													
C.7 F.2 Asymmetric treatment of reinvested earnings													
C.7 D.17 Identifying superdividends and establishing the borderline between dividends and withdrawal of equity in the context of direct investment													
C.8 A1.2 Treatment of Rent for the "Recording of Data", "Marketing Assets" and "Biological Resources"													
C.9 F.12 Covering hybrid insurance and pension products													
D. Extensions and further specifications of the concepts of non-financial assets, capital formation and consumption of fixed capital/depletion, including changes related to other transactions in goods and services													
D.1 D2.6 Recording of data in the national accounts													
D.1 G.9 Payments for "knowledge-based capital" (marketing assets)													
D.2 F.18 The recording of crypto assets in macroeconomic statistics													
D.4 WS.6 Economic ownership and depletion of natural resources													
D.4 WS.11 Treatment of renewable energy resources as assets													
D.5 WS.8 Accounting for biological resources													
D.10 D2.7 Improving the visibility of artificial intelligence in the national accounts													
D.10 WS.12 Environmental classifications													
E. Further refinement of the treatment and definition of financial corporations, financial instruments and financial assets													
E.1 F.1 More disaggregated institutional sector and financial instruments breakdowns													
E.2 F.18 The recording of crypto assets in macroeconomic statistics													
E.3 F.8 Valuation of debt securities at both market and nominal value													
E.3 G.22 Treatments equity in international organizations (in the form of unlisted shares or nonnegotiable equity)													
E.6 X.16 Accounting for pension products on household retirement resources													
E.7 F.4 Financial derivatives by type													
E.8 X.59 Clarification note on treatment of securities (and gold bullion) under reverse transactions													
E.9 WS.9 Recording of provisions													
E.10 WS.12 Environmental classifications													
G. Broadening the framework of national accounts to capture wellbeing and sustainability													
G WS.3 Unpaid household service work													
G WS.4 Labour, education and human capital													
G WS.5 Indicators of health care in the SNA													
H. Other issues													
H.3 D2.4 Recording and valuing "tree" products in an SNA satellite account													
H.3 D2.5 Increasing the visibility of digitalisation in economic statistics through the development of digital supply-use tables													

TABLE 3 Update of the 2008 SNA – Other recommendations for clarification or additional guidance

	Clarification Guidance		
A. Generic issues			
A.1 CM.4 Use of net measures in the presentation of the National Accounts			
A.2 A1.1 Valuation principles and methodology			
A.2 X.24 Refocusing 2008 SNA Chapter 20 (Chapter 17 in the 2025 SNA) on capital services and the national accounts			
A.3 IF.1 Islamic finance in the National Accounts and External Sector Statistics – new chapter			
A.4 X.32 Establishing clearer links to ICLS resolutions – informal economy			
A.5 X.53 Include text on significant differences between the SNA and IPSAS/IAS			
B. Further specifications of statistical units and revisions in institutional sectoring			
B.1 G.7 Global value chains and trade in value-added			
B.3 B.3 Centralised Currency Unions			
B.3 X.4 The delineation of head offices and holding companies in the national accounts			
B.3 X.39 Output of off-shore banks			
B.3 X.54 Draft an issues note on when, and when not, to consider trusts and other types of funds as separate institutional units			
C. Further specifications of the scope of transactions including the production boundary			
C.1 D2.8 Cloud computing			
C.2 G.7 Global value chains and trade in value-added			
C.2 C.4 Merchandising and factoryless producers, clarifying negative exports in merchandising, and merchandising of services			
C.4 F.14 Treatment of factoring transactions			
C.4 X.10 FISIM			
C.5 X.44 Recording of deferred or waived rental payments			
C.5 X.45 Recording of deferred delivery of services and payments for goods and services			
C.5 X.46 Recording of deferred interest payments			
C.5 IF.1 Islamic finance in the National Accounts and External Sector Statistics – measurement of interest			
C.6 X.6 The statistical treatment of negative interest			
C.7 D.16 Treatment of retained earnings			
C.10 X.5 Recording of flows between a defined benefit pension fund and its sponsor			
C.10 X.4 Defining the treatment of non-financial assets in the institutional sectoring			
C.10 X.12 Accounting for pensions: treatment of holding gains and losses			
C.10 X.35 Improve consistency in the use of terminology for insurance			
C.10 X.41 Recording of refunded premiums at surrender of insurance policies			
C.11 C.7 Treatment of travel packages, health-related travel, and taxes and fees on passengers' tickets			
C.11 C.8 Recording penalties and fines			
D. Extensions and further specifications of the concepts of non-financial assets, capital formation and consumption of fixed capital/depletion, including changes related to other transactions in goods and services			
D.3 D2.10 Non-fungible tokens (NFTs)			
D.4 WS.10 Valuation of mineral and energy resources			
D.6 WS.7 Treatment of emission trading schemes			
D.7 G.5 Economic ownership of intellectual property products – recording of intra-MNE transactions			
D.7 X.9 Recording of work in progress			
D.8 X.32 Include text on the treatment of costs of ownership transfers for different types of assets			
D.8 X.56 Add clarification on the treatment of costs of ownership transfers for different types of assets			
D.8 X.57 Add clarification on the distinction between maintenance and capital repairs for intangible assets			
D.8 X.58 Issues note on a possible alternative treatment of the transfer of leased assets at the end of the lease period			
D.9 CM.4 Use of Net measures in the presentation of the National Accounts – use of geometric depreciation			
D.9 X.7 Service fees of military systems			
D.9 X.9 Capital services of assets not contributing to production			
D.11 G.3 Valuation of imports and exports of goods			
E. Further refinement of the treatment and definition of financial corporations, financial instruments and financial assets			
E.4 F.9 Valuation of loans (fair value)			
E.5 F.16 Subscription Rights			
E.6 X.14 Accounting for pensions: recognition of pension entitlements relating to social security schemes			
E.7 F.5 Treatment of credit default swaps			
E.7 F.10 Treatment of cash collateral			
E.8 F.3 Reverse transactions			
E.8 F.10 Treatment of cash collateral			
E.8 D.18 Cash pooling in direct investment			
E.8 X.37 Recording of central bank swap arrangements			
E.9 X.14 Accounting for pensions: recognition of pension entitlements – contingent liabilities			
F. Further specifications of the scope of transactions concerning government and public sector			
F.1 WS.7 Treatment of emission trading schemes			
F.2 X.11 The recording of stability fees			
F.3 WS.14 Distinction between tax and service transaction and other borderline cases			
F.4 D.8 Public-private partnerships			
F.5 D.1 Estimating the contribution of an entity owned or controlled by general government that is used for fiscal purposes			
F.6 B.8 Recording of investment programs			
F.6 B.9 Treatment of intangible assets and related income declared under tax amnesty			
F.6 X.43 Government support to businesses and households			
G. Broadening the framework of national accounts to capture wellbeing and sustainability			
G WS.1 A Broader SNA framework for wellbeing and sustainability			
G X.32 Establishing clearer links to ICLS resolutions – labour accounts			
H. Other issues			
H.1 D2.1 Price and volume measurement of goods and services affected by digitalisation			
H.1 X.10 FISIM – price and volume measurement			
H.1 X.21 Adding text on productivity measurement to 2025 SNA Chapter 18			
H.1 X.22 Adding a section, in the 2025 SNA Chapter 18, on the volume and price measurement of specific products			
H.1 X.47 Estimating the volume of non-market output			
H.2 X.49 Accounting under conditions of high inflation			
H.3 D2.1 Treatment of "tree" products in the "tree" national accounts			
H.4 G.7 Global value chains and trade in value-added			
H.4 X.51 Add text on nationality concept			
H.5 CM.2 Terminology and branding of the Economic Accounting statistical standards			
H.6 CM.3 A Taxonomy for communicating Economic Statistics, releases, products and product updates			
H.7 CM.1 An Assessment Framework to measure alignment with the Economic Accounting statistical standards			

**Only a limited
number of
conceptual
changes impact
key macro-
economic
indicators**

1. Recognition of **data** as produced assets

→ Affects GDP/NDP

2. Renewable energy resources and adjustments in the **treatment of biological resources**

→ Affects net worth

3. Recording **depletion** of natural resources as a cost of production

→ Affects GDP/NDP

4. Improving consistency in the application of the **sum-of-costs method**

→ Affects GDP/NDP

5. Changes in the measurement of the output of central banks

→ Affects GDP/NDP

Overview of the full draft 2025 SNA

- I. Introduction and overview:** Chapters 1 - 3
- II. Main foundations:** Chapters 4 - 6
- III. Structure of the framework and the sequence of economic accounts:** Chapters 7 to 21
- IV. Cross-cutting issues:** Chapters 22 to 27
- V. Institutional units and sectors in more detail:** Chapters 28 – 33
- VI. Extended and thematic accounts and tables:** Chapters 34 – 39
- VII. Supplementary material:** annexes



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COMPILATION GUIDELINES



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High priority implementation guidance

- Joint Eurostat/IMF Task Team on Measuring Data as an Asset in National Accounts
- OECD Expert Group on Natural Capital
- IMF Crypto Assets Compilation Guidance
- Return on capital in measuring non-market production
- IMF Task Team on Measuring Marketing Assets

Other compilation guidelines

- Improving the visibility of artificial intelligence in the SNA
- Measuring cloud computing, incorporating digital and intermediation platforms into the SNA
- Recording and valuing “free” products in an SNA extended account
- Extending the treatment of reinvested earnings in supplementary tables and
- Informal economy

Post 2025 SNA Research Agenda

- Unresolved/partially covered issues from the research agenda for the 2025 SNA or issues that need further monitoring (n=13) including:
 - Valuation of imports and exports
 - Crypto assets
 - Final consumption of corporations
 - Treatment of the atmosphere as an asset
 - Review of statistical units
- Additional issues that were identified during the development of the consolidated list of recommendations for the 2008 SNA update.



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IMPLEMENTATION STRATEGY



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2025 SNA implementation strategy

- Objective: ensure a smooth and effective transition to the updated standards for compiling national accounts.
- Aiming to advancing statistical measurement framework of economic activities.
 - to support better economic decision-making and policy formulation globally
 - in support of sustainable development.

Elements of the implementation strategy

- Core elements
 - Strategic approach
 - Advocacy
 - Training
 - Technical assistance
 - Preparing manuals and handbooks
 - Ongoing research
- Program modalities
 - Planning, monitoring and evaluation
 - Assessment of country preparedness
 - Implementation stages
 - Timing of implementation
 - Coordination and governance

Consultation on the full draft 2025 SNA

1. Have the agreed recommendations for the update to the 2008 SNA that are relevant to this chapter been reflected appropriately?
2. Is the material in the chapter clear when it comes to the conceptual guidance provided?
3. Are there any errors in this chapter, or inconsistencies either within this chapter or with other chapters?
4. Do you have any other concerns with this chapter?

Concluded: 13 September 2024

53 respondents with 1300 comments – broad support

AEG in October 2024

UNSC March 2025



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sna@un.org

Thank you.