SNA 2008 Project Update

ISWGNA/TT Leads Meeting 6 September 2023
Guidance Notes

• As previously reported, work on the Guidance Notes has essentially been completed
• However, for some GNs, some work remains to finalize them:
  • WS.3 Unpaid Household Service Work – will be circulated to AEG this week for final written endorsement
  • WS.7 Treatment of Emission Trading Schemes – a note elaborating on issues associated with option 4 has been circulated to AEG and BOPCOM for written consultation. The proposed workshop on practical issues needs to be arranged
  • CM.3 A Taxonomy for Communicating Economic Statistics Releases, Products and Product Updates – still needs to be circulated to AEG and BOPCOM for final written endorsement
  • G.9 Marketing Assets – in the process of being updated and will be submitted to AEG and BOPCOM for final written endorsement
  • AI.2 Rent – to be updated and submitted to AEG for final written endorsement
  • A handful of other GNs need some minor housekeeping so they can be posted as finalized
  • During September, the Program Manager will make a concerted effort to work with the relevant people to have the outstanding GNs finalized

• In addition
  • Eurostat is taking the lead in preparing a note on household electricity production for own-use
  • The IMF is preparing a note to provide clarity on negative equity
  • OECD is taking the lead on preparing note on the definition of financial instruments relating to WS.12 Environmental Classifications
  • Peter van de Ven will prepare a note on a few minor outstanding issues
  • It is planned to discuss all of these at the October AEG meeting
Consolidated list of recommendations

• An extensive document ‘Consolidated list of changes and clarifications to the 2008 SNA’ has been prepared, based on the master log of changes
  • Peter van de Ven put a tremendous effort into preparing this

• Global consultation commenced 16 August and closes 15 September 2023

• On 25 August 2023 Peter Harper and Peter van de Ven gave a webinar that summarized the changes, as well as providing information on progress on the update of the SNA and plans going forward
  • Over 260 persons registered for the webinar and about 150 actually participated
  • The webinar was recorded and is available under ‘Outreach’ on the “Toward the 2025 SNA” UNSD webpage
  • The .ppt presentation used in the webinar has also been posted on the global consultation page

• The AEG will consider the feedback from the global consultation at its October meeting and the ISWGNA will then finalize the document for submission to the 2024 UNSC for endorsement
Overview of proposed changes
Glossary

• Being updated, including incorporating comments received from GFS, MFS and SEEA communities

• Expected to be sent to AEG and BOPCOM for consultation around 15 September, with comments due by 6 October

• Comments will be discussed at upcoming AEG and BOPCOM meetings, with the glossary to be finalized’ following these discussions
  • Further changes may need to be made in due course as a result of the drafting process etc

• Translation work will commence after this
Progress with drafting chapters – new and significantly revised

• 2 National accounts and measures of wellbeing and economic sustainability
  • Ready for global consultation

• 4 Flows, stocks and accounting rules*
  • Drafting to commence in September 2023

• 5 Residence, institutional units and sectors*
  • V0 has been prepared and is being reviewed by IMF

• 16 Labour
  • V0 expected next week

• 20 Elaborating the accounts
  • Drafting expected to commence in September

• 21 Communicating the accounts*
  • Drafting expected to commence in September

* Denotes joint SNA/BPM chapters
Progress with drafting chapters – new and significantly revised (cont)

• 22 Digitalization*
  • Comments from key stakeholders incorporated – next step review by nominated reviewers (and other interested AEG/BOPCOM members)

• 23 Globalization *
  • V0 being drafted – should be completed by mid-September
  • NOTE – the IMF BPM update team is the lead for this chapter

• 25 Selected issues on financial instruments
  • Currently out for review by nominated reviewers (and other interested AEG members)

• 26 Islamic Finance *
  • Currently being reviewed by IMF, next step will be review by IFTT

• 29 Financial corporations
  • V0 expected to be available shortly

• 34 Measuring well-being
  • Undergoing key stakeholder review

* Denotes joint SNA/BPM chapters
Progress with drafting chapters – new and significantly revised (cont)

• 35 Measuring sustainability
  • Drafting of V0 will commence shortly

• 37 From whom-to-whom tables
  • Drafting of V0 will commence shortly

• 38 Thematic and extended accounts
  • Will shortly be ready for review by nominated reviewers (and other interested AEG members)

• 39 Informal activities*
  • Drafting of V0 expected to commence mid-September

* Denotes joint SNA/BPM chapters

Other chapters

• Drafting expected to commence in October
  • NOTE – these chapters will be prepared by editing the existing SNA chapters using ‘track changes’
Early implementation

• The Eurostat/IMF task team Recording of Data in the National Accounts will hold its next (second) meeting on 21 September

• The IMF task team for Payments for Nonproduced Knowledge-Based Capital (Marketing Assets) will have its first meeting on 27 September

• The OECD Expert Group on Natural Capital will have its first meeting on 10-11 October

• The IMF has been contacted regarding progress on their work on developing guidance on measuring crypto assets – awaiting a response

• In the coming weeks, Eurostat will commence the development of a questionnaire to gauge the impact of the GN F.12 on the recording of social insurance

• The planned document on the early implementation planning, both for external communication and to be used to seek resources to assist developing countries, is currently being drafted and will be circulated for comment in the next few days

• There is the need to initiate discussions on agile mechanisms for the ISWGNA and AEG to approve manuals and handbooks, as flagged at the last ISWGNA/TT leads meeting
**Next AEG Meeting** 16-18 October Paris, hosted by the OECD

**Possible agenda items**

- Discussion of outcome of global consultation on consolidated list of recommendations
- Discussion of outcome of AEG/BOPCOM consultation on glossary
- Discussion of outcome of global consultation on draft chapters
  - Chapter 2 National accounts and measures of well-being and sustainability
  - Chapter 22 Digitalization
  - Chapter 25 Selected issues on financial instruments
- Approval for global consultation on draft chapters, possibly including
  - Chapter 5 Residence, institutional units and sectors
  - Chapter 16 Labour
  - Chapter 21 Communicating the accounts ??
  - Chapter 23 Globalization
  - Chapter 26 Islamic Finance
  - Chapter 29 Financial corporations
  - Chapter 34 Measuring well-being
  - Chapter 38 Thematic and extended accounts
  - Chapter 39 Informal activities ??
- Project manager/lead editors report
- Issues note on production of electricity for own final use
- Issues note on negative equity
- Issues note on the definition of financial instruments relating to WS.12 Environmental Classifications
- Lead editor’s note on resolving minor outstanding issues
- Emission permits (depending on outcome of current AEG/BOPCOM consultation)
- Progress reports on early implementation activities
- Issues associated with the implementation of the 2025 SNA, including outreach and proposed compilation guides, manuals and handbooks
- Update on ISIC/CPC reviews
- Post-2025 SNA research agenda
- Progress on compilers hub/digital manuals ?

It is suggested that a proposed agenda be circulated to ISWGNA members for sign-off in mid-September