

SNA 2025 Project Update

ISWGNA/TT Leads Meeting
8 February 2024



Outstanding issues

- Treatment of emission trading schemes
 - A workshop organized by the IMF was held on 23 January 2024
 - A draft note has been prepared and is with GFSAC and workshop participants for comment
 - It will be circulated to AEG/BOPCOM members later next week for discussion at the joint AEG/BOPCOM meeting (virtual) to be held on 20 February
- Issue Note – sustainable finance definitions
 - OECD/IMF/ECB issue note has been circulated to AEG/BOPCOM for written comments
 - Will be discussed at the upcoming joint AEG/BOPCOM meeting
- Issue Note – negative equity
 - IMF-drafted note, taking account of discussions at October 2023 AEG/BOPCOM meetings and the views of GFS stakeholders and the OECD WGIIS been circulated to AEG and BOPCOM members for written comment ahead of discussion at the upcoming joint meeting

Outstanding issues (continued)

- Issue Note – uncompensated asset seizures
 - IMF-drafted note dealing with the issue of indirect asset seizures for entities that are only indirectly impacted through their ownership of entities that have had their assets seized has been agreed by BOPCOM. Will be circulated to AEG members for written consultation and, if needed, discussed at the upcoming joint meeting
- Follow-up on discussion on pensions at October 2023 AEG meeting
 - In progress

UNSC meeting

- The main ISWGNA report covering progress on the update was finalised in December
- A background document containing the response to the global consultation on the consolidated list of recommendation and the development of implementation guidance have now been finalised
 - The annotated outlines for the Manuals on Measuring Data and Measuring Marketing Assets have also been included in the background document
- Eurostat are coordinating a consolidated EU response to the proposed changes to the SNA
 - We will be discussing this with John Verrinder tomorrow
- Various countries are being contacted to determine their positions on the various issues
 - This will be discussed further at the next agenda item
- In the lead-up to the UNSC, Peter van de Ven and Peter Harper presented on the SNA update at a high-level virtual webinar on 'Beyond GDP' held on 17 January
 - This provided a good opportunity to 'remind' chief statisticians (the target audience for the webinar) of how the SNA can contribute to an understanding well-being, and how the proposed changes will enhance this
 - The presentation seemed to be well-received

Progress with drafting chapters – new and significantly revised

- 2 National accounts and measures of wellbeing and economic sustainability
 - Has been updated to take account of feedback from global consultation
- 4 Flows, stocks and accounting rules*
 - Has been sent to IMF GFS and MFS, and AEG/BOPCOM for review
- 5 Residence, institutional units and sectors*
 - Currently out for global consultation
- 16 Labour
 - Updated version expected this week, next step will be AEG review (including ILO as a key reviewer)
- 20 Elaborating the accounts
 - Drafting has commenced, V1 expected early next week
- 21 Communicating the accounts*
 - Updated version incorporating PH and PvdV/IMF comments has been prepared – will go to AEG/BOPCOM for review shortly

* Denotes joint SNA/BPM chapters

Progress with drafting chapters – new and significantly revised (cont)

- 22 Digitalization*
 - In process of being updated to reflect comments from global consultation
- 23 Globalization *
 - Chapter is almost ready to seek AEG/BPTT approval for global consultation
- 25 Selected issues on financial instruments
 - In process of being updated to reflect comments from global consultation
- 26 Islamic Finance *
 - In process of being updated to reflect comments from global consultation
- 29 Financial corporations
 - Almost ready for IMF MFS/Sarah B/AEG review

* Denotes joint SNA/BPM chapters

Progress with drafting chapters – new and significantly revised (cont)

- 34 Measuring well-being
 - In process of being updated to reflect comments from global consultation
- 35 Measuring sustainability
 - Has been updated following PH and PvdV review, next step will be a review by key stakeholders/AEG
- 37 From whom-to-whom tables
 - Has been updated following PH and PvdV review, next step will be IMF MFS and AEG review
- 38 Thematic and extended accounts
 - Out for global consultation
- 39 Informal activities*
 - Is being updated to incorporate comments from key stakeholders (IMF GFS/MFS, IETT), next step AEG/BOPCOM review

* Denotes joint SNA/BPM chapters

Progress with drafting other chapters

- Note

- The 'other' chapters are being updated by taking the relevant 2008 SNA chapters and only making changes where necessary (ie to reflect the agreed changes to the SNA)
- This is being done in the form of track changes
- The chapters are reviewed by the IMF where relevant
- These chapters will undergo consultation with the AEG (during February to April) but will not undergo global consultation in their own right

- Chapter 1 Introduction – V1 due next week
- Chapter 3 Overview of the integrated framework – V1 due end February
- Chapter 6 Enterprises, establishments and industries – V3 being prepared for AEG review
- Chapter 7 Production account – V1 due end February
- Chapter 8 Earned income accounts – V3 being prepared for AEG review
- Chapter 9 Transfer of income accounts – V3 being prepared for AEG review
- Chapter 10 Use of income accounts – V3 being prepared for AEG review
- Chapter 11 Capital account – V2 being prepared, next step IMF review
- Chapter 12 Financial account – V2 being prepared, next step IMF review

Progress with drafting other chapters (cont)

- Chapter 13 Other changes in assets and liabilities account review – V2 being prepared, next step IMF review
- Chapter 14 Balance sheet – V2 being prepared, next step IMF review
- Chapter 25 Supply-use tables – V1 due next week
- Chapter 17 Capital services – V1 due end February
- Chapter 18 Prices, volumes and productivity – V1 due next week
- Chapter 19 Summarizing, integrating and balancing the accounts – V1 due end February
- Chapter 24 Insurance and Pensions – V1 due end February
- Chapter 27 Contract, leases, licences and permits – V2 being prepared, next step IMF review
- Chapter 28 Non-financial corporations – V1 due end of February
- Chapter 30 General government and the public sector – V2 being prepared for IMF, Eurostat GFS and AEG review
- Chapter 31 Non-profit institutions – V1 due next week
- Chapter 32 Households – V1 due next week
- Chapter 33 Transactions between residents and non-residents – V1 due this week
- Chapter 36 Input-Output tables – V1 due next week



THANK YOU

