

SNA 2008 Project Update

ISWGNA/TT Leads Meeting
10 January 2024



Outstanding issues

- Treatment of emission trading schemes
 - IMF has organised a workshop on 23 January 2024
 - To support the workshop, the UNSD has organised a survey on current data sources available for actual and experimental calculations for the various options to measure emission permits
 - The outcome of the workshop will be reported to a joint AEG/BOPCOM meeting (virtual) to be held in mid-February
- Issue Note – sustainable finance definitions
 - OECD/IMF/ECB has finalised the note, incorporating feedback from DGI-3 Recommendation 4 (Climate Finance) Task Team
 - Note will shortly be circulated to AEG/BOPCOM for written comments
 - Will be discussed at the upcoming joint AEG/BOPCOM meeting
- Issue Note – negative equity
 - IMF has drafted a note, taking account of discussions at October 2023 AEG/BOPCOM meetings
 - Will shortly be circulated to GFS stakeholders and the OECD WGIIS
 - Will then be circulated to AEG and BOPCOM members for discussion at the upcoming joint meeting

Outstanding issues (continued)

- Issue Note – uncompensated asset seizures
 - IMF has drafted a 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
 - Will be circulated to AEG and BOPCOM 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
- There are some minor tidying up issues for a few GNs that still need to be done

Glossary

- Has been finalized to incorporate comments from AEG and BOPCOM members
 - A note will shortly be sent to AEG/BOPCOM members explaining how their feedback was taken on board
- Glossary will be shortly posted on the SNA Update website, along with a cover note explaining how the glossary was developed
- UNSD will arrange translation of the glossary, commencing in (northern) spring 2024
- This is a very significant achievement involving considerable effort from many people and exemplary cooperation between the BPM and SNA update teams

UNSC meeting

- The main ISWGNA report covering progress on the update has been finalised
- Draft background reports on response to the global consultation on the consolidated list of recommendation and the development of implementation guidance have been prepared
 - These will be discussed in the next agenda item
- Eurostat are coordinating a consolidated EU response to the proposed changes to the SNA
 - We are working closely with Eurostat on this – eg PvdV presented at a National Account Working Group meeting on 14 November and PvdV and PH presented at a Directors of Macroeconomic Statistics meeting on 12 December
 - It is likely there will be ‘push back’ on at least some recommendations
- In preparation for the UNSC, on 17 January there will be a high-level virtual webinar on ‘Beyond GDP’
 - PvdV and PH will present on the SNA update
 - This will provide 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 – this will be helpful in the lead-up to the UNSC discussion on the proposed changes

Progress with drafting chapters – new and significantly revised

- 2 National accounts and measures of wellbeing and economic sustainability
 - Being updated to take account of feedback from global consultation
- 4 Flows, stocks and accounting rules*
 - V1 has been prepared, will shortly be sent to IMF GFS and MFS for comment, then for AEG/BOPCOM review
- 5 Residence, institutional units and sectors*
 - Has been finalised for global consultation
- 16 Labour
 - V1 has been prepared and PH and PvdV have provided comments – in process of being updated, next step will be AEG review (including ILO as a key reviewer)
- 20 Elaborating the accounts
 - Drafting has commenced
- 21 Communicating the accounts*
 - V1 has been prepared, IMF BPM team has provided comments, with PH and PvdV for review

* Denotes joint SNA/BPM chapters

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

- 22 Digitalization*
 - Out for global consultation – due date 26 January 2024
- 23 Globalization *
 - Has been circulated to AEG/BOPCOM review; next step is to prepare the chapter for global consultation
- 25 Selected issues on financial instruments
 - Has been circulated for global consultation -- due date was 5 January
- 26 Islamic Finance *
 - Out for global consultation -- due date 12 January
- 29 Financial corporations
 - V1 has been prepared and PH and PvdV have provided comments – in process of being updated, next step will be AEG review

* Denotes joint SNA/BPM chapters

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

- 34 Measuring well-being
 - Out for global consultation -- due date 16 January
- 35 Measuring sustainability
 - V1 has been prepared, with PH and PvdV for review
- 37 From whom-to-whom tables
 - V1 has been prepared, with PH and PvdV for review
- 38 Thematic and extended accounts
 - Ready for global consultation
- 39 Informal activities*
 - Has been distributed to key stakeholders (IMF GFS/MFS, IETT) for comment

* Denotes joint SNA/BPM chapters

Progress with drafting other chapters

- Chapters 6 (Enterprises, establishments and industries), 8 (Earned income accounts), 9 (Transfer of income accounts) and 10 (Use of income accounts)
 - V1 has been prepared for each chapter and these are with with IMF for comment
- Chapter 30 (General government and the public sector)
 - V1 has been prepared and PH and PvdV have provided comment; chapter being updated; next step will be to consult with IMF GFS
- Other chapters will be progressively drafted through January and February
- 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
 - These chapters will undergo consultation with the AEG (during January to March) but will not undergo global consultation in their own right

Early implementation

- The Eurostat/IMF task team Recording of Data in the National Accounts held its third meeting on 21 November 2023
 - A draft annotated outline of the handbook on capitalising data has been circulated for comment
 - The next meeting of the task team will be in early 2024
 - The task team will provide the annotated outline to the UNSC meeting as a background document
- The IMF task team for Payments for Nonproduced Knowledge-Based Capital (Marketing Assets) held its second meeting on 29 November 2023
 - The next meeting of the task team will be on 30 January 2024
 - The task team will provide an annotated outline of a handbook on measuring marketing assets to the UNSC meeting as a background document
- The OECD Expert Group on Natural Capital had its first meeting on 10-11 October
 - Next meeting is scheduled for January 2024 to review work identifying needs for early implementation

Other matters

- The ISWGNA Management Group met on 28 November 2023 to discuss progress on the SNA Update
 - There was quite a bit of discussion on the feedback from the global consultation on the consolidated list of recommendations, and what the implications of this for the upcoming UNSC meeting might be
 - Generally, the ISWGNA:MG seemed happy with the progress on the update
- A joint BPM7/SNA2025 virtual seminar for Arab States was held during 12-14 December 2023, co-hosted by IMF STA and the Arab Monetary Fund
 - The next seminar will be hosted by the IMF's regional capacity development center CCAMTAC, for Central Asian countries during 23-25 January 2024
 - Further regional seminars will be conducted during 2024
- Relationships with the IMF BPM Update Team remain very strong – we have regular catch-up meetings and are in pretty much daily contact with them regarding various issues
 - Our timetables remain aligned!



THANK YOU