

**14th Meeting of the Advisory Expert Group on National Accounts,
5-9 October 2020, Virtual Meeting**

Agenda item: 2.1

Work programme for the updating of the 2008 SNA

Introduction

1. This work programme details the elements and phases of the updating process of the 2008 SNA, including the issues for review, governance, timetable, resource implications, and decision-making process, as requested by the United Nations Statistical Commission, for consideration at its 52nd session in 2021.
2. A three-pronged approach is envisaged for the update of the 2008 SNA: (a) undertaking technical research in prioritized and current national accounts issues exploring a broader measurement framework supporting sustainable development from a macroeconomic perspective; (b) engaging in a broad consultation on the issues relating to the thematic areas presently defined as globalization, digitalization, well-being, and sustainability and (c) ensuring overall consistency with the system of economic statistics taking both a macroeconomic and microeconomic perspective.
3. For the technical research a consolidated list of SNA research issues was established comprising two parts. Part one deals with the priority areas for the research, grouped according to the categories: globalization, digitalization, and well-being and sustainability; cross-cutting issues; and compilation issues. Part B deals with the long-term SNA research agenda. The criteria for selecting issues relevant for the updating of the SNA include the urgency in which these issues should be addressed and the feasibility of making progress on these issues internationally in the short to medium term (thereby identifying remaining issues for the longer term).
4. A number of workstreams were launched to resolve issues related to priority areas. The workstreams are organized by Task Teams and overseen by steering committees led by country members of the AEG, while the interagency members of the ISWGNA provide secretariat support to each work stream. Guidance notes will be developed for each of the prioritized issues covering both conceptual and practical guidance.
5. The guidance notes would clearly identify issues affecting the central framework compared with those that would be addressed in supplementary tables or satellite accounts. They will not only look at the conceptual implications but will also address the feasibility of implementing the proposed conceptual solutions. The practical guidance reflects on the experimentation and testing of the compilation issue by elaborating on the use of data sources and statistical business process methods at country level.
6. Coordination and good governance of the overall process of the update of international statistical standards are essential to ensure that substantive discrepancies are avoided and consistent terminologies across manuals is achieved. It was therefore agreed that for overlapping issues in the research agendas identified for the update of the SNA, BPM, GFSM, MFSMCG, SEEA, ISIC/CPC,

and other economic statistics related manuals, joint task teams are established consisting of subject matter experts from relevant Committees of Experts. The deliverables of these joint task teams will be subsequently submitted to the relevant Committees of Experts for deliberation and decision. In cases where joint task teams have not been established, the consistency of the recommendations will be assessed and evaluated with the other relevant statistical domains

7. To ensure that all countries benefit from improved national accounts standards, and notably from guidance on the priority areas, regular regional and global consultancies will be held including a global user conferences on economic statistics to improve understanding of the impact of the four thematic areas.

8. For the efficient execution of the governance and decision-making process, the Bureau of the Committee of Experts on national accounts consisting of members of the ISWGNA the chairs of the task teams manages the scope of the update and the technical and conceptual issues for the update of the SNA in collaboration with the other Committees responsible for specific domains of economic statistics. The drafting of recommendations for changes to be submitted to the Statistical Commission and the revision of the 2008 SNA will be the main responsibility of an editorial team. In the earlier part of the updating period, the editorial team will oversee the conceptual consistency of the various emerging proposals.

9. Deliberations on issues in the updating process include the following steps: deliberations on specific issues by the TTs are carried out during the 2020-2023 period; the recommendations will be sent to countries for comments and experimentation and testing as they become available in the years 2020-2023; the drafting the update of the 2008 SNA will be initiated in 2022; the full set of consolidated recommendations for changes of the 2008 SNA will be circulated to countries for comments in the second half of 2023 and submitted to the Statistical Commission in March 2024 for endorsement; a complete draft of the updated SNA will be sent to countries for comments on consistency and readability by May 2024; and the updated 2008 SNA will be endorsed by the ISWGNA/AEG at its meeting in the fourth quarter of 2024 to be submitted to the Statistical Commission for adoption in March 2025.

10. The updating process will be funded partly from contributions in kind by countries and international organizations and a trust fund established by the Statistical Commission. Countries are also encouraged to contribute to the trust fund to complement the said contributions in kind.

Documentation

A draft paper on:	Work programme for the updating of the 2008 SNA
Supporting documents:	Annotated list of SNA research issues
	BPM6 Update: Compendium of Research Issues
	Coordination of the SNA revision and the BPM update
	Draft 2021 workplan

Main issues to be discussed

The AEG is invited to respond to the following questions:

1. Do you agree with the three-pronged approach as envisaged for the update of the 2008 SNA?
2. Are there specific issues that need to be added to the list presented in the Annex to the paper?
3. Should any of the issues in the Annex that are not assigned to a task team be removed from the list?
4. Are there any issues on the long-term research agenda (supporting document 2.1) that are relevant for the 2008 SNA update?
5. Are there any BPM6 Update issues, apart from those that are already identified, that are relevant for the 2008 SNA (Supporting document 2.2)?
6. Do you agree that the guidance notes include practical guidance based on the experimentation and testing of the recommendations?
7. Do you agree that the drafting of the update of the 2008 SNA should be the responsibility of an editorial team?
8. Do you agree with the coordination arrangements for the coordination of the SNA revision and the BPM update (Supporting document 2.3)?
9. Do you agree with the proposed outline for the Draft 2021 work plan for the 2008 SNA update (supporting document 2.4)?

**14th Meeting of the Advisory Expert Group on National Accounts,
5-9 October 2020, Virtual Meeting**

Agenda item: 2.1

**Work programme for the updating of the 2008 SNA
aligned with overall updating of manuals of the system of economic statistics**

Draft, September 2020

Preamble

1. This work programme details the elements and phases of the updating process of the 2008 SNA by 2025 in a joint effort of the Committees of Experts responsible for the manuals of the system of economic statistics. The purpose of this international programme is to ensure a smooth and transparent review process that has a broad support in the international statistical community. The SNA update programme is in line with the main thrust of the Friends of the Chair Group on Economic Statistics in being country and user-centric, coordinates across various statistical domains, and advances a statistical measurement framework in support of sustainable development. For this to happen, it is important that national statistical offices are engaged, consulted and lead in all phases and at all levels. This outreach to and consultations with countries have been made explicit in the work programme and calls for the active involvement of national, regional and international organizations. Moreover, the outreach should not be limited to national statistical offices but be broadened to include other producers of national accounts, other macroeconomic and economic statistics at central banks, ministries of finance and sectoral departments. Moreover, this user centric approach calls for consultation with stakeholders such as policymakers and academia at national, regional and international organizations in the public and private sectors.

Introduction

2. To advance the research agenda of the 2008 SNA, the Committee¹ of Experts on national accounts represented by the Intersecretariat Working Group on National Accounts (ISWGNA) and the Advisory Expert Group (AEG) agreed to launch workstreams to resolve issues related to globalization, digitalization and well-being and sustainability. The AEG meeting of November 2018 confirmed the three priority areas for the SNA research agenda and identified specific issues to be taken forward in the short term within those areas². At the 13th meeting of the AEG in October 2019, it was agreed to add a 4th priority area – communication which focuses on potential updates to SNA terminology and presentation. The workstreams are organized by Task Teams and overseen by steering committees led by country members of the AEG, while the interagency members of the ISWGNA provide secretariat support to each work stream.

3. At its fifty-first session in 2020, the Statistical Commission (UNSC) requested the Committee of Experts on national accounts to submit, for consideration by the Commission at its 52nd session in 2021, a

¹ The terminology *Committee of Experts* on national accounts has been used to accommodate the work of the Friends of the Chair Group on Economic Statistics in harmonizing and simplifying working methods and terminology used by the statistical groups identified to be in-scope of the system of economic statistics.

² See the 2018 AEG conclusions at: https://unstats.un.org/unsd/nationalaccount/aeg/2018/M12_Conclusions.pdf.

road map for the revision of the 2008 SNA for adoption by the Commission in 2025, including the resource requirements, taking into account the required alignment of the revision cycles of other major statistical manuals and relevant classifications standards for the purpose of consistency between the manuals and classification standards, and to develop guidance notes for each (group of) specific issue(s). Where relevant, these guidance notes will also be used for experimentation and testing at the country level in both developed and developing countries.

4. Subsequently, the IMF Balance of Payments Committee (BOPCOM) decided to launch a parallel process for updating the Balance of Payments and International Investment Position Manual, sixth edition (BPM6) — also with a target release date of March 2025. It is expected that in addition other Committees will announce or commence planning for the update of the related manuals of the system of economic statistics related to international classifications, government finance statistics, monetary financial statistics, labour, price, agriculture, business and trade statistics and environmental economic accounts. This alignment of update cycle will ensure consistency between the methodological standards, while leveraging the combined research and consultative processes in priority areas of globalization, digitalization, well-being and sustainability in addition to communication of official statistics, Islamic finance, informal economy, and financial innovation. With a broad and integrated perspective envisioned for this update cycle, it will be responsive to enhancing the policy relevance of national and international accounts and related statistics in support of the coherent and multi-dimensional measurement of sustainable development.

5. Coordination and good governance of the overall process of the update of international statistical standards are essential to ensure that substantive discrepancies are avoided and consistent terminologies across manuals is achieved. It was therefore agreed that for overlapping issues in the research agendas identified for the update of the SNA, BPM, GFSM, MFSMCG, SEEA, ISIC/CPC, and other economic statistics related manuals, joint task teams are established consisting of subject matter experts from relevant Committees of Experts. The deliverables of these joint task teams will be subsequently submitted to the relevant Committees of Experts for deliberation and decision.

6. This document has been prepared by the ISWGNA in response to the request of the Statistical Commission at its fifty-first session in 2020. It describes the work programme for the update of the 2008 SNA including the issues for review, governance, timetable, resource implications, and decision-making process. It has been prepared at the request of the Statistical Commission.

Issues for review

7. A task team reviewed the research agenda items related to issues under discussion in the Committee of Experts, the list of issues presented in annex IV to the 2008 SNA, and the research agendas related to balance of payments statistics, government finance statistics, environmental-economic accounting, labour, price, agriculture, and trade and business statistics. A consolidated list of SNA research issues was established and grouped according to the following categories: globalization, digitalization, and well-being and sustainability; cross-cutting issues; compilation issues; and the long-term SNA research agenda. The long-term SNA research agenda (comprising issues not currently under discussion) is organized in the same categories as in annex IV to the 2008 SNA. The consolidated list of issues with a short description of each issue is provided on the ISWGNA website at: <https://unstats.un.org/unsd/nationalaccount/research.asp>. The order of the issues is not intended to imply a prioritization within the categories in which they are presented.

8. The criteria for selecting issues relevant for the updating of the SNA include the urgency in which these issues should be addressed and the feasibility of making progress on these issues internationally in the short to medium term (thereby identifying remaining issues for the longer term). It was agreed that guidance notes should be developed for each of the prioritized issues covering both conceptual and practical guidance. The conceptual guidance is to address how the issue can be resolved within the current conceptual

framework or by changing the conceptual framework. In contrast, the practical guidance reflects on the experimentation and testing of the compilation issue by elaborating on the use of data sources and statistical business process methods at country level. In addition, the guidance note will describe a comprehensive view and test of the impact on the full set of national accounts.

Governance and decision-making process

9. The Committee of Experts on national accounts will support the identified need to liaise with senior-level representatives of countries and international organizations to establish a collective oversight structure for the system of economic statistics given due recognition to the interdisciplinary and multidimensional approach to the update of the SNA. The Committee will create a Bureau for the daily management of the programme on national accounts, which will consist of members of the ISWGNA and country chairs of the Task teams of the Committee. Moreover, the United Nations Statistics Division (UNSD), as the secretariat of the Committee, provides secretariat support to the updating process. For the efficient execution of the governance and decision-making process, the Bureau of the Committee of Experts on national accounts manages the scope of the update and the technical and conceptual issues for the update of the SNA in collaboration with the other Committees responsible for specific domains of economic statistics. The list of issues to be considered for updating the 2008 SNA is presented in Annex I.

10. A three-pronged approach is envisaged for the update of the 2008 SNA: (a) undertaking technical research in prioritized and current national accounts issues exploring a broader measurement framework supporting sustainable development from a macroeconomic perspective; (b) engaging in a broad consultation on the issues relating to the thematic areas presently defined as globalization, digitalization, well-being, and sustainability and (c) ensuring overall consistency with the system of economic statistics taking both a macroeconomic and microeconomic perspective.

11. The Committee of Experts will establish dedicated task teams to undertake the technical research and draft guidance notes and participate in joint task teams with members of other Committees of Experts. A general template for the guidance notes was established to ensure that all aspects of the full sequence of accounts are addressed.

12. In particular, the guidance notes would clearly identify issues affecting the central framework compared with those that would be addressed in supplementary tables or satellite accounts. In addition, the guidance notes will assess the implications for other statistical domains to ensure the overall consistency and coherence of measurement. They will not only look at the conceptual implications but will also address the feasibility of implementing the proposed conceptual solutions. The guidance notes will be drafted in close coordination with the research work of other Committees of Experts responsible for other statistical domains (e.g., international classifications, balance of payments statistics, government finance statistics, environmental-economic accounting, labour, price, agriculture, business and trade statistics), to ensure coherence among the related manuals of the system of economic statistics.

13. Effective networking of the Committees of Experts should avoid substantive discrepancies and support the use of consistent terminologies across manuals. It was therefore agreed that for overlapping issues in the research agendas of the SNA, BPM, GFSM, SEEA, ISIC/CPC, and other manuals on economics statistics, joint task teams would be established and that the joint task teams would submit consolidated and agreed guidance to their Committees of Experts.

14. The importance of involving a broad set of users in the discussion, including policymakers, academia and private sector representatives, is considered another element of the update of the 2008 SNA and other economic statistics related manuals. To ensure that all countries benefit from improved national accounts standards, and notably from guidance on the priority areas, regular regional and global

consultancies will be held including a UN global user conferences on economic statistics proposed by the Friends of the Chair on Economic Statistics to improve understanding of the impact of the four thematic areas. The various modes of consultation, either written, virtual or physical, would include the users of national accounts (socioeconomic and environmental policymakers and decision-makers from government ministries, central banks, academia and the private sector) from both developed and developing countries, and depending of the issues would also seek to involve economic statisticians from other domains.

15. Issues are first deliberated by the various task teams. The terms of reference for every (joint) task team have been formulated with a specific timeline to write the guidance notes. The recommendations of these (joint) task teams will then be considered for discussion and final decision in consultation with the respective Committees of Experts. The chairs of the (joint) task teams are responsible for the preparation of the recommendations of the task teams, with, if possible, indications of the paragraphs of the 2008 SNA and other manuals that are impacted. The Committee of Experts will deliberate on the recommendations of the (joint) task teams and propose for each one a final recommendation of clarification, interpretation or change of the relevant manual. Consensus on the final recommendations will be strived for to the highest extent possible in consultation with other Committees of Experts. An arbitration mechanism will be established to resolve any differences of opinion on final recommendations. Its recommendations will be circulated by the UNSD as Secretariat to countries and/or regional commission meetings for discussion and the results of the consultations will be consolidated.

16. In cases where joint task teams have not been established, the consistency of the recommendations will be assessed and evaluated with the other relevant statistical domains (e.g., balance of payments statistics, government finance statistics, monetary and financial statistics, environmental-economic accounting, labour, price, agriculture, business and trade statistics) to ensure overall coherence among the manuals of the system of economic statistics.

17. To ensure country involvement and general transparency, all documents for discussion in the meetings will be publicly accessible through the Committee's web site maintained by UNSD as Secretariat. These documents include preparatory papers, minutes of its meetings, and conclusions. After each meeting, conclusions on proposed changes will be circulated to all UN member states for their review, with a 60-day response period. To ensure smooth progress, issues on which general agreement has emerged will not be further discussed, unless inconsistency with decisions on other issues requires further deliberation.

18. The recommendations for changes, which may include clarification beyond disputes, interpretation and real conceptual changes, should be formulated by a clear agreement of a majority of experts and applicability should be considered feasible in a number of countries. Guidance notes for all issues considered for updating should be presented no later than in November 2023. For those issues where no change is warranted or where no agreement has been possible, the guidance note should briefly summarize the proposals considered and the views expressed that led to the particular outcome.

19. The drafting of recommendations for changes to be submitted to the Statistical Commission and the revision of the 2008 SNA will be the main responsibility of an editorial team. In the earlier part of the updating period, the editorial team will oversee the conceptual consistency of the various emerging proposals. The editorial team will work under the supervision of the Bureau of the Committee of Experts on national accounts.

20. The editorial team is expected to work approximately half time during 2022 and then full-time in 2023-25. The editorial team will be remunerated from a trust fund set up to finance the SNA updating process. National Statistical Offices are requested to participate in securing resources, by contributing to this fund and/or staff time for the post of editor in the editorial team.

21. The editorial team will be selected from among internationally respected senior statisticians with demonstrated expertise in national accounts. A letter with an invitation for nominations will be dispatched by the Secretariat to the Heads of National Statistical Office and the Governors of Central Banks to identify the suitable candidates. In addition, a call for candidates will be placed in the SNA News and Notes and on the web sites of the ISWGNA organizations.

Timeline and deliberations of issues

22. Deliberations on issues in the updating process include the following steps:

a. Deliberations on specific issues are carried out through the (joint) task teams during the 2020-2023 period. Tentative conclusions of intermediate outputs will be circulated for comments to other regional and international expert group meetings on economic statistics. Recommendations of the (joint) task teams will be presented for discussion and approval by the Committees of Experts.

b. The recommendations along with the endorsed guidance notes will be sent to countries for comments and experimentation and testing as they become available in the years 2020-2023. Countries will be invited to indicate their intention to implement and test the feasibility of the statistical measures based on the guidance notes. To ensure a thorough and comprehensive assessment of the experimentation and testing phase, the countries to be selected for experimentation and testing will comprise a mixture of developing and developed countries from various regions of the world. Where appropriate, developed countries which have already developed experimental estimates will provide step-by-step practical guidance in producing their experimental estimates. With the accumulation of country practices in the implementation of the guidance notes on the various issues during 2021-2023, it is expected that the drafting the update of the 2008 SNA will be initiated in 2022.

c. A full set of consolidated recommendations for changes of the 2008 SNA will be circulated to countries for comments in the second half of 2023 and submitted to the Statistical Commission in March 2024 for endorsement.

d. A complete draft of the updated SNA will be sent to countries for comments on consistency and readability by May 2024. The Committee of Experts on national accounts will approve the updated 2008 SNA at its meeting in the fourth quarter of 2024 to be submitted to the Statistical Commission for adoption in March 2025.

23. The timetable is presented in table 1. The list of all task teams, sub-task teams and joint task teams is presented in table 2.

Funding

24. The updating process will be funded partly from contributions in kind by countries and international organizations and a trust fund established by the Statistical Commission. Countries are also encouraged to contribute to the trust fund to complement the said contributions in kind.

25. The trust fund will be set up to mainly fund the services of the editorial team of the updated SNA, the participation of experts from the developing countries in the meetings of the task teams and Committee of Experts, consultancy services, the editing, translation, typesetting and printing of the updated SNA, and the digitalized version of the updated SNA.

Table 1. Timetable for the updating of the 2008 SNA

	2020-2022	March 2021 March 2023	April-Oct 2023	March 2024	May 2024	May-Oct 2024	Oct 2024	March 2025
Recommendations of all expert groups	Activities are carried out throughout the period. Recommendations in guidance notes (GNs) are circulated for approval as soon as they are ready. Recommendations sent to countries for comments as soon as they are ready.							
Intermediate recommendations		Experimentation and testing by countries of GNs. All intermediate recommendations are reviewed for consistency						
Drafting of update of 2008 SNA	Drafting process of the update of the 2008 SNA determined taking into account the updates of other manuals	Iterative drafting of the update of the 2008 SNA	Iterative drafting of the update of the 2008 SNA	Iterative drafting of the update of the 2008 SNA				
Consolidated recommendations			All recommendations are reviewed for consistency and circulated to countries for review.	Statistical Commission endorse consolidated recommendations				
First draft of updated SNA					Complete draft of the updated SNA sent to countries for comments on consistency and readability.	Review of updated SNA		
Final draft of updated SNA							Final approval of updated SNA	Adoption by Statistical Commission of updated SNA as international statistical standard

Table 2. List of all task teams, sub-task teams and joint task teams, as in 2020

Committee of Experts Task Teams (to be updated when necessary)		Joint Task Teams (to be update when necessary)						
Digitalization	Wellbeing and sustainability	Globalization	Communication	Financial issues	Intellectual property products	Informal economy	Islamic Finance	Units
Framework for a satellite account on the digital economy	Broader framework for capturing economic activities, well-being and sustainability	CIF-FOB valuation of imports/exports	Develop the design, content, functionality, administration, and roll-out of the Collaborative Hub.	More disaggregated definition of the financial sector and financial instruments	Economic ownership and recording of intellectual property products	Defining the statistical concepts on informality i.e. informal sector, employment in the informal sector and informal employment	Review the current practices, structure, classification of Islamic financial instruments and their property income	The compilation of data on establishments/enterprises
The role of data and the SNA asset boundary	Unpaid household activities	Treatment of MNEs and intra-MNE flows	Develop an interactive and digitally-enabled statistical standards for economic statistics and classifications	Asymmetric treatment of retained earnings between direct and portfolio investment and potential extension to domestic relationships	Develop broader guidance for the collection and dissemination of statistics on cross-border transactions in IPPs	A macroeconomic statistics framework for measuring the informal economy cross-border transactions	Assess whether changes in the methodology of national accounts and ESS are required to allow for full and proper reflection of Islamic finance in macroeconomic and financial statistics	Practical applications in defining institutional units
Free digital products and services	Environmental-economic accounting	Definition of SPEs, economic presence and residency	Review of SNA terminology and “branding	Reverse transactions			Assess whether or not the Islamic Banks should be considered in the same way as conventional banks, or as managers of mutual funds or non-money market funds and the statistical implications of either choice	The advantages and disadvantages of an integrated analysis of production, income and finance
Price and volume measurement of goods and services affected by digitalization	Distribution of household income, consumption, saving and wealth		Development of a taxonomy of the national accounts’ compilation process	Financial derivatives by type			Provide detailed guidance on the classification and recording of the Islamic financial instruments and their property income, Islamic financial transactions, and Islamic financial corporations and their output in the national accounts and ESS	
Crypto assets	Education and human capital		Review of the assessment framework used to measure alignment with the SNA	Treatment of credit default swaps				
	Health and social conditions			Non-bank Financial Intermediation				

Committee of Experts Task Teams (to be updated when necessary)		Joint Task Teams (to be update when necessary)						
Digitalization	Wellbeing and sustainability	Globalization	Communication	Financial issues	Intellectual property products	Informal economy	Islamic Finance	Units
				Impact of FINTECH and other financial innovations				
				Valuation of debt securities at both market and nominal value				
				Valuation of loans (fair value)				

Table 3. Cost of funding for the updating of the 2008 SNA³

Budget items	Units	2020	2021	2022	2023	2024	2025
Editorial team							
Committee meetings							
Fees for consultancy services							
Travel of consultants							
Editing, translation, typesetting, printing and digitization of the updated SNA							
Total cost							

³ To be further elaborated by detailing the underlying assumptions of the implementation of the workplan and the in-kind contributions of countries in the experimentation and testing of guidance notes, the drafting of the guidance notes, the update of the 2008 SNA, etc.

Annex: List of SNA research issues for the updating of the 2008 SNA

1. The Committee of Experts on national accounts represented by the ISWGNA and the AEG reaffirmed that aligning the update of the SNA with other manuals of the system of economic statistics is a crucial task in the overall process to update international statistical standards. Effective collaboration in the work on overlapping issues will ensure that substantive discrepancies can be avoided and the use of consistent terminologies across manuals. It was therefore, agreed that for overlapping issues in the research agendas of the SNA, BPM, GFSM, SEEA, ISIC/CPC, and other economics statistics to establish joint task teams for new issues and that relevant subject matter experts would join existing task teams and that the same report on the outputs of these joint task teams would be submitted to the governing bodies of the respective economic statistics topics.

2. The national accounts committee established a number of Task Teams (TT) and joint task teams to address issues on the SNA research agenda. These include task teams related to digitalization (DZTT); and well-being and sustainability (WSTT); . Joint TTs are working on globalization (GZTT); financial issues (FITT); intellectual property products (IPTT); informal economy (IETT); Islamic finance (IFTT) and statistical units (SUTT). Five joint TTs work on communication issues, namely, a collaborative hub (CHTT); digitized statistical; standards (DSTT); terminology and branding (TBTT); compilation taxonomy (CTTT); and assessment frameworks (AFTT).

3. The list of issues to be considered for updating the 2008 SNA is presented below together with the TT that are responsible for developing guidance notes on the issues. This list will be updated to add the relevant TTs that will address the unassigned topics and any new topics that may arise from the update process.

Globalization	TT responsible
1) Treatment of MNEs and intra-MNE flows),	GZTT
2) Definition of SPEs, economic presence and residency	GZTT
3) Valuation of imports and exports (CIF-FOB adjustment)	GZTT
4) Economic ownership of Intellectual Property Products (IPPs)	IPTT
5) Merchanting	
6) Factoryless goods producers and recording of their transactions	
7) Nationality concept / Extension of IIP on a nationality basis	
8) A typology of global production arrangements	
9) Price and volume measurement related to globalization	

10) New data sources needed to measure global production	
11) New methods to measure global production	
12) Analysing global value chains and trade in value added amplifies the need of high-quality statistics on global production in national and international accounts statistics	
Digitalization	
13) Framework for a satellite account on the digital economy	DZTT
14) The role of data and the SNA asset boundary	DZTT
15) Free digital products and services	DZTT
16) Price and volume measurement of goods and services affected by digitalisation	DZTT
17) Crypto assets	DZTT
18) Household production and consumption of digital products	
Wellbeing and sustainability	
19) A broader framework for wellbeing and sustainability	WSTT
20) Distribution of household income, consumption, saving and wealth	WSTT
21) Education and human capital, labour and productivity	WSTT
22) Health and social conditions	WSTT
23) Unpaid household service work	WSTT
24) Refining economic ownership of natural resources	WSTT
25) Accounting for biological resources	WSTT
26) Accounting for a broader range of renewable natural resources	WSTT
27) Stronger guidance on valuation of natural resources	WSTT

28) Recording of losses	WSTT
29) SEEA classifications	WSTT
30) Recording of the environmental taxes and subsidies	WSTT
31) Distinction between recording a tax or a services transaction	WSTT
32) Recording of pollution permits	WSTT
33) Recording of provisions	WSTT
34) Recording of depletion	WSTT
35) Accounting for renewable energy resources	WSTT
36) Defining elements of the SEEA which should enter the broader well-being sustainability information system	WSTT
37) Explaining the borderline between the SNA and the SEEA	WSTT
Cross cutting issues	
38) The relationship of SNA and IASB	
39) Statistical units	SUTT
40) Trusts	
41) Broadening the fixed asset boundary to include other intellectual property assets	
42) Treatment of Private-Public Partnerships	
Other issues	
43) Harmonization of SNA and BOP	CMTT
44) Islamic finance	IFTT
45) Informal Economy	IETT
Communication	
46) Develop the design, content, functionality, administration, and roll-out of the Collaborative Hub	CHTT

47) Develop an interactive and digitally-enabled statistical standards for economic statistics and classifications	DSTT
48) Review of terminology and “branding	TBTT
49) Development of a compilation taxonomy	CTTT
50) Review of the assessment framework used to measure alignment with statistical standards	AFTT
Financial issues	
51) More disaggregated definition of the financial sector and financial instruments	FITT
52) Asymmetric treatment of retained earnings between direct and portfolio investment and potential extension to domestic relationships	FITT
53) Reverse transactions	FITT
54) Financial derivatives by type	FITT
55) Treatment of credit default swaps	FITT
56) Non-bank Financial Intermediation	FITT
57) Impact of FINTECH and other financial innovations	FITT
58) Valuation of debt securities at both market and nominal value	FITT
59) Valuation of loans (fair value)	FITT