



**United
Nations**

Department of
Economic and
Social Affairs

Incorporating corrected inconsistencies in the 2008 SNA, clarifications and interpretations and other global initiatives into the updated 2008 SNA

**15th Meeting of the Advisory Expert Group on
National Accounts**

6-8 April 2021

United Nations Statistics Division



DESA | **Statistics Division**

Background

- Task teams have been formed to prepare guidance notes to address substantive issues to update the 2008 SNA
- Editorial task team will incorporate approved guidance and recommendations in guidance notes into updated SNA
- Other outcomes and initiatives to consider include
 - ICLS resolutions
 - Relevant Interagency Group on Economic and Financial Statistics (IAG) templates
 - Inconsistencies within the 2008 SNA
 - Clarifications and interpretations of existing SNA rules
 - COVID-19 responses
 - New developments

ICLS resolutions

19th ICLS (2013)

- Work, employment and labour utilization



20th ICLS (2018)

- Work relationships
- New classification of status in employment

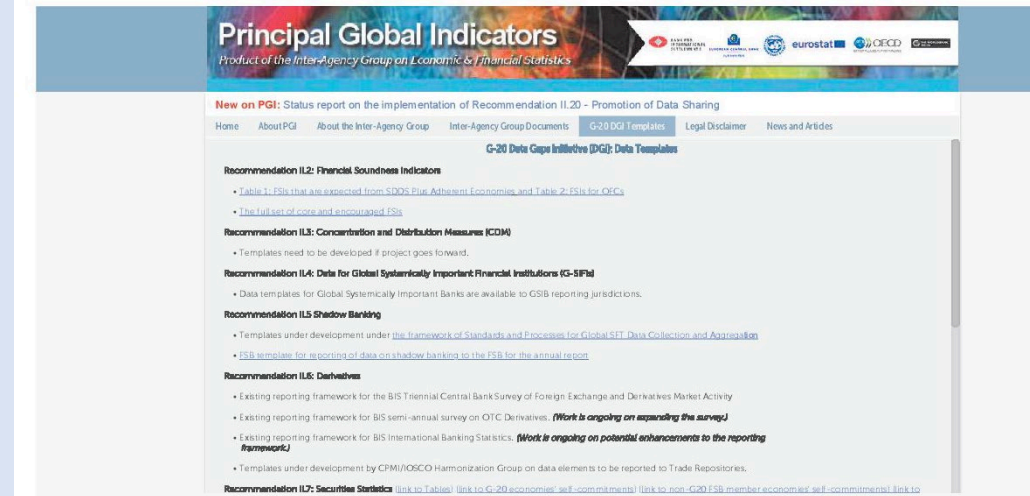


Relevant IAG recommendations

Recommendation II.5 – Shadow banking template

Recommendation II.8 – Sectoral accounts template

www.principalglobalindicators.org



The screenshot shows the website for Principal Global Indicators, which is a product of the Inter-Agency Group on Economic & Financial Statistics. The page features a navigation menu with links to Home, About PGI, About the Inter-Agency Group, Inter-Agency Group Documents, G-20 DGI Templates, Legal Disclaimer, and News and Articles. The main content area is titled "G-20 Data Gaps Initiative (DGI): Data Templates" and lists several recommendations:

- Recommendation II.2: Financial Soundness Indicators**
 - Table 1: FSIs that are expected from SDDS Plus Adherent Economies and Table 2: FSIs for OICs
 - The full set of core and encouraged FSIs
- Recommendation II.3: Concentration and Distribution Measures (CDM)**
 - Templates need to be developed if project goes forward.
- Recommendation II.4: Data for Global Systemically Important Financial Institutions (G-SIFIs)**
 - Data templates for Global Systemically Important Banks are available to GSB reporting jurisdictions.
- Recommendation II.5 Shadow Banking**
 - Templates under development under the framework of Standards and Processes for Global SFT Data Collection and Approval
 - FSB template for reporting of data on shadow banking to the FSB for the annual report
- Recommendation II.6: Derivatives**
 - Existing reporting framework for the BIS Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity
 - Existing reporting framework for BIS semi-annual survey on OTC Derivatives. (Work is ongoing on expanding the survey)
 - Existing reporting framework for BIS International Banking Statistics. (Work is ongoing on potential enhancements to the reporting framework)
 - Templates under development by CPM/OSCO Harmonization Group on data elements to be reported to Trade Repositories.
- Recommendation II.7: Securities Statistics** (link to Tables) (link to G-20 economies' self-commitments) (link to non-G20 FSB member economies' self-commitments) (link to

Inconsistencies within the 2008 SNA

Examples

Central bank actions

- Treatment of taxes from imposing a higher rate of interest than the market rate (see paragraphs 7.96(f) and 7.122-7.126 of the 2008 SNA)
- Treatment of subsidies from accepting a lower rate of interest than the market rate (see paragraphs 7.105(d) and 7.122-7.126 of the 2008 SNA)

Insurance output – inconsistent terms

- “Premiums” (see paragraphs 6.185, 6.195, 17.27, 17.30 and 17.33 of the 2008 SNA)
- “Increases (plus decreases) in life insurance technical reserves and “increases (plus decreases) in actuarial reserves and reserves for with-profits insurance” (see paragraphs 6.195 and 17.30 of the 2008 SNA)

Typographical errors

- See annex

Clarifications and interpretations of existing SNA rules

Examples

Formal

SNA News and Notes

- 30/31 & 32/33 (emission permits)
- 36 (output of central banks)
- 37 (head offices vs. holding companies)
- 39 (flows between a defined benefit pension fund and its sponsor)
- 39 (negative interest)

Others

- Calculation of FISIM
- Central bank swap arrangements
- Negative equity in direct investment statistics

Responses to external users

- Output of offshore banks
- Recording of gross fixed capital formation when payments are made in installments in more than one accounting period
- Refunded insurance premiums

COVID-19 responses

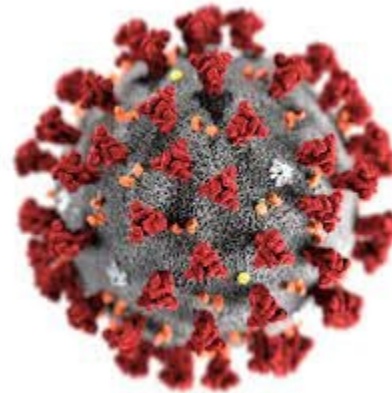
Examples

Government support to employers and self-employed

Deferred/waived rental payments

Deferred delivery of, and payments for, goods and services

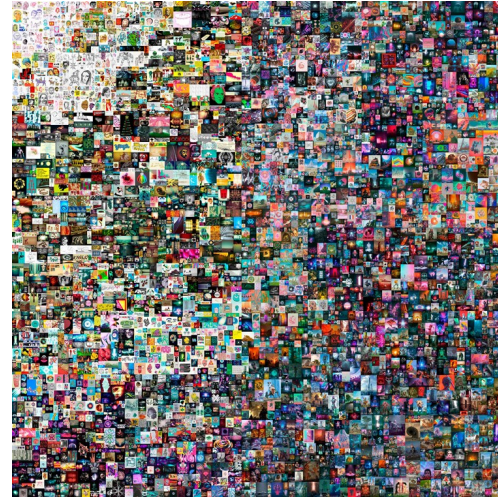
Deferred loan payments



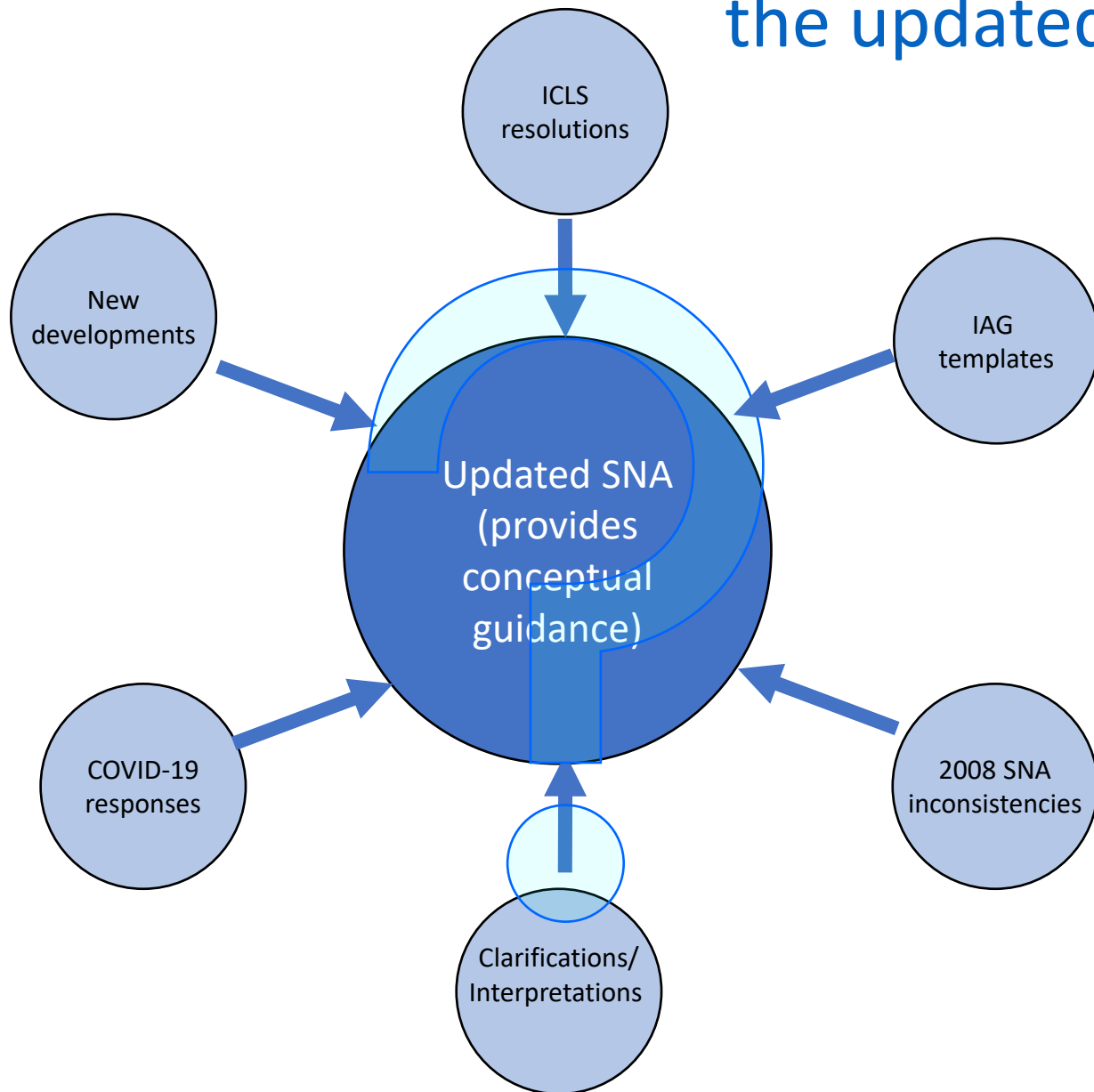
New developments – Hot off the (digital) press? Example

Digital collectibles and non-fungible tokens (NFTs)

- Grabbing headlines recently
- To request digitalization task team to develop recommendations to account for them?



How do we incorporate all these outcomes into the updated SNA?



Be selective

- Consider only those outcomes which have a bearing on the conceptual and structural aspects of the updated SNA
- Especially relevant in the case of
 - Clarifications and interpretations of existing SNA rules
 - COVID-19 responses

Way forward

ICLS resolutions

- Form task team to provide guidance on the links between the SNA and most recent ICLS resolutions

Digital collectibles and NFTs

- Request digitalization task team to develop recommendations to account for them

Other issues

- Record in matrices on platform which allows co-authoring
- AEG and ISWGNA members to enter other issues
- Develop criteria to determine which outcomes to include in updated SNA

Question for the AEG



Views on the way
forward

Thank you