

# Task Team on Digitalization: overview on progress of work

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Agenda item 5.1



# Digitalization Task Team: research topics



Increasing the visibility of digitalization in NA (Digital SUTs)



Recording of data in the national accounts



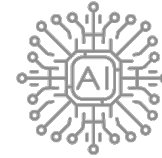
Valuation of free assets and free services



Price and volume measurement of goods and services affected by digitalization



Crypto assets



Artificial Intelligence



Cloud computing



Digital intermediary platforms

'Old' topics

'New' topics

# Price and volume measurement of goods and services affected by digitalization (I)

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The TT presented a draft GN to the AEG in October 2020, structured in 5 chapters:

Chapter 1: Introduces Challenges for National Accountants

Chapter 2: Measuring the value of output in current prices

Chapter 3: Prices and volumes for **existing** goods and services

Chapter 4: Prices and volumes for **new** goods and services

Chapter 5: Methods to address fast-pace price change for evolving products

It requested the opinion of the AEG on:

a) Bringing **telecommunications services** in line with electricity

b) Treatment of cases where **one room in a home is rented out through a platform**: should this room be excluded in the calculation of the imputed rental price, or should an adjustment be applied, and does this affect the weight of owner-occupied housing in the CPI?

# Price and volume measurement of goods and services affected by digitalization (II)

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## **Summary of AEG written consultation (21 Jan-28 Feb 2021)**

- Most AEG members disagree with the proposal to treat telecommunication services like electricity
- No agreement on how to treat rooms rented out in an otherwise owner-occupied dwelling through Airbnb
- Hedonic models using quality-adjusted price indexes to deflate values are in principle suitable to capture the variety of attributes of cloud computing services, but applying them will be complicated and expensive

## **Way forward**

- Work will continue to incorporate the AEG feedback
- Guidance will evolve pending decisions on data and “free” products

# Crypto assets – state of play

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- IMF and OECD have led the work so far
- Topic already discussed at the October 2020 AEG meeting
- Broad agreement on most issues, except for the treatment of **crypto assets without corresponding liability** acting as a store of value
- Possible options:
  - a) Financial assets
  - b) Valuables

# Crypto assets – way forward

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- Strong interest of the BoP and Financial Accounts communities (including Central Banks) → IMF proposed that work is taken forward jointly between the Digitalization TT (DZTT) and the joint BOPCOM/ISWGNA “Financial and Payments Systems TT” (FITT)
- Restricted drafting team (4 persons) has been formed, including members of the DZTT and FITT
- The updated GN, based on the previous BOPCOM and DZTT notes, will develop a common set of proposals, for approval by both BOPCOM and ISWGNA/AEG

# Treatment of Free products

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- The DZTT agreed to two work streams:
  1. Guidance note recommending clarifications the existing SNA treatment of “free” products with no changes to the central framework
  2. Guidance note on recording and valuing “free” products in an SNA satellite account with no changes to the central framework
- Draft guidance notes have been prepared for input by the DZTT
- The GN on an SNA satellite account depends on the recommendations for recording and valuing data as an asset in the SNA

# Members of the SNA Subgroup on Digitalization

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The Digitalization Task Team includes Allison Derrick (BEA), Andreas Dollt (Eurostat), Kevin Fox (UNSW), Ziad Ghanem (Stats Canada), Richard Heys (ONS), Stanimira Kosekova (ECB), Nicola Massarelli (Eurostat), John Mitchell (OECD), Markie Muryawan (UNSD), Dylan Rassier (BEA), Marshall Reinsdorf, Jennifer Ribarsky (IMF), Sebastián Rébora (Central Bank of Chile), Carol Robbins (NSF), Benson Sim (UN), Michael Smedes (ABS), Sri Soelistyowati (Statistics Indonesia), Teck-Wong Soon (Statistics Department Singapore), Erich Strassner (BEA), and Jorrit Zwijnenburg (OECD). Any omissions are accidental.