

**16th Meeting of the Advisory Expert Group on National Accounts,
12-14 July 2021, Remote Meeting**

Agenda item: 2.1

Progress Report of the 2008 SNA Update Project

This is a summary of the status of the Update project of the 2008 SNA as of **7 July 2021**. The information in this report was provided by the Task Team Chairs and Secretariats.

A joint progress report of the 2008 SNA and BPM6 update is unavailable due to data gaps in the questionnaire response of the BPTT, CATT, and DITT.

Highlights in the Reporting Period

- A meeting of the ISWGNA Management Group was held on 15 June 2021.
- The ISWGNA and TT Leads are holding monthly meetings.
- The global consultation on the GZTT guidance note valuation of imports and exports of goods in the international statistical standards concluded on 12 April 2021.
- One guidance note completed the data collection for the global consultation and two global consultations are currently live. An additional seven guidance notes are approved for global consultation.
- Additional guidance notes seek approval for global consultation from the AEG at its remote meeting from 12-14 July 2021.

Risks Identified

Table 1: Risks

Risk	Description	Risk Level	Mitigating Factor	Month Risk Materialized
Delays in launching global consultations	Seven out of ten guidance notes approved for global consultation have not launched the consultation. Could lead to large response burden for the National Accounts Community in the late summer and fall of 2021. Data provided in the report may even underestimate the number of GNs that will require global consultations in the	High		July 2021

	coming months, due to FITT GNs reporting completed consultations of the BPM community.			
Increased upcoming AEG decisions starting in the fall of 2021	See figure 3 and table 4.	High	Prioritization of GNs	June 2021
Substantial number of GNs proposed for Experimental Estimates	Task Teams expect experimental estimates/early implementation are necessary for 19 guidance notes. For another 17 Guidance Notes the Task Team does not yet know if experimental estimates will be necessary.	Medium	Prioritization of GNs	June 2021

Current Status in the Development of Guidance Notes

In total 57 guidance notes are assigned by thematic area to the following Task Teams:

Table 2: Number of Guidance Notes by Task Team

Task Team Type	Task Team	Abbreviation	Nr of Guidance Notes
SNA	Wellbeing and Sustainability Task Team	WSTT	14
SNA	Digitalization Task Team	DZTT	9
Joint SNA/BPM	Globalization Task Team	GZTT	9
Joint SNA/BPM	Communication Task Team	CMTT	3
Joint SNA/BPM	Informal Economy Task Team	IETT	4
Joint SNA/BPM	Islamic Finance Task Team	IFTT	1
Joint SNA/BPM	Financial and Payment Systems Task Team	FITT	17

All guidance notes go through the same major steps on their way to full endorsement after the initial drafting phase:

1. Approval for global/public consultation by BPTT/AEG
2. Completion of global/public consultation
3. Final endorsement by BOPCOM/AEG

Table 3: Progress of Guidance Notes by Task Team

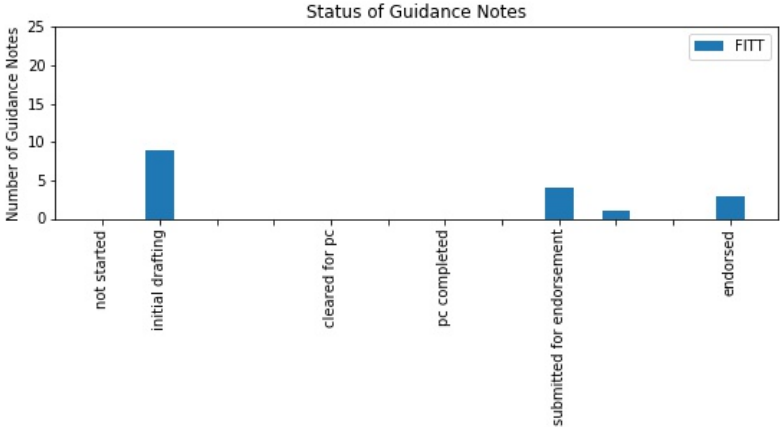
Task Team	Not started	Started but not yet approved for consultation	Approved for consultation	Consultation completed	Endorsed
WSTT	1	7	6	0	0
DZTT	3	5	1	0	0

GZTT	2	4	3	0	0
CMTT	0	3	0	0	0
IETT	1	3	0	0	0
IFTT	0	1	0	0	0
FITT	0	9	0	5 ¹	3 ²

In addition to these major steps, guidance notes will go for periods of redrafting whenever necessary. The guidance notes of the FITT follow a slightly different drafting process than the guidance notes of the WSTT, GZTT, DZTT, CMTT, IETT, and IFFT. In the latter, the main period for redrafting is expected to take place before it is approved for global consultation. In the former the main period for redrafting is expected only before final endorsement (after the public consultation). The reason for this is the different involvement of the BOPCOM and AEG.

The difference is reflected in the timeline of statuses that are measured in the questionnaire. Plotting the full list of statuses collected (see Figure 1) gives a relatively accurate and comparable visualization of the overall drafting progress.

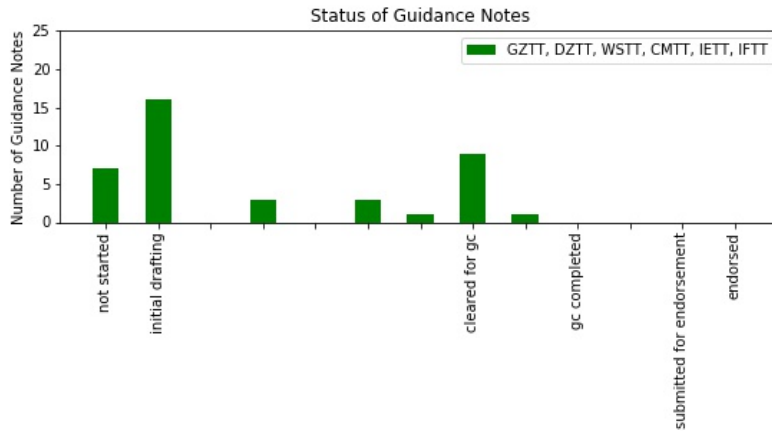
Figure 1: Overall progress of guidance notes - BPM-process Task Teams



¹ Completed public consultation of BPM compilers.

² Endorsed by BOPCOM for the update of the BPM6.

Figure 2: Overall progress of guidance notes - SNA-process Task Teams



Timeline of consultations

The questionnaire also includes information on dates guidance notes are expected to reach certain statuses. These statuses are related to consultations of the AEG and BOPCOM/BPTT as well as the countries involvement in the drafting process through the global/public consultations.

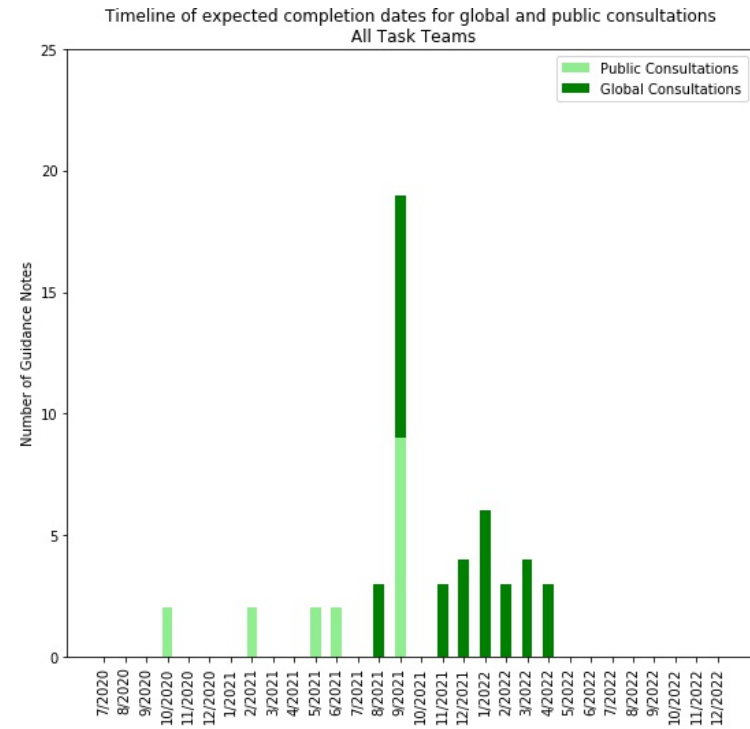
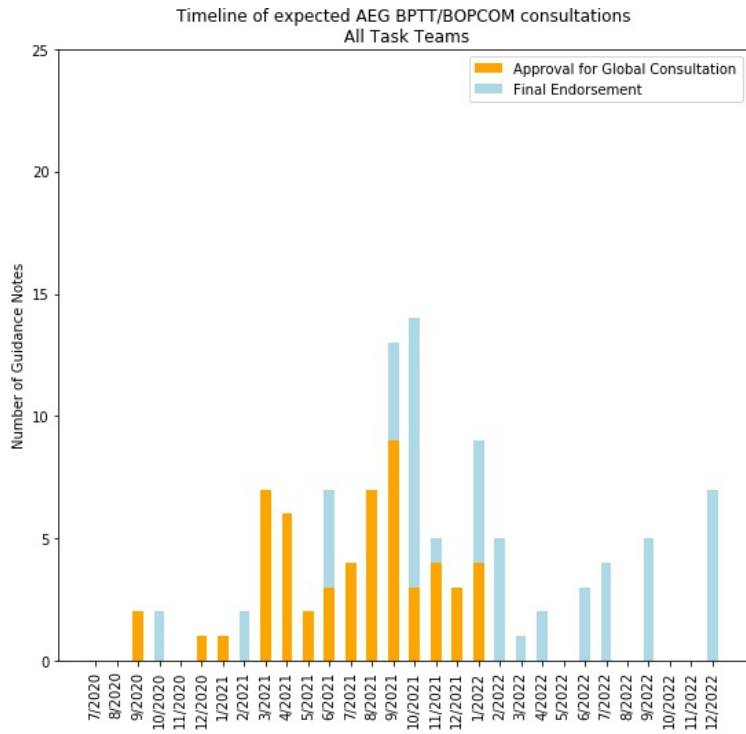
This information helps identify the workload for the AEG and BOPCOM/BPTT as well as the response burden of SOs and Central Banks and in adjusting the schedule if necessary.

Table 4: Timeline of GNs becoming available for AEG and BOPCOM/BPTT consultations

AEG, BOPCOM/BPTT, and Country consultations	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Approval for Global Consultation	2	1	8	11	20	10	4	0	0	0
Final Endorsement	0	2	2	4	4	12	11	5	9	7
Global Consultation completed	0	2	2	4	24	7	14	3	0	0

Figure 3 (left): Timeline of guidance notes becoming available for AEG/BPTT/BOPCOM consultations

Figure 4 (right): Timeline of guidance notes completing public/global consultations



Appendix

Table 5: Expected dates - guidance note level information

TT	GN	Approval for Consultation	Consultation completed	Final Endorsement
WSTT	A Broader SNA framework for Wellbeing and Sustainability	31/10/21	15/02/22	30/06/22
WSTT	Distributions of household income, consumption saving and wealth	31/03/21	30/09/21	31/01/22
WSTT	Unpaid household service work	31/03/21	30/09/21	30/09/22
WSTT	Labour, education and human capital	31/03/21	30/09/21	30/09/22
WSTT	Health and social conditions	31/03/21	30/09/21	31/01/22
WSTT	Economic ownership and depletion of natural resources	31/03/21	30/09/21	28/02/22
WSTT	Emissions permits: the atmosphere as an asset	31/03/21	30/09/21	30/09/22
WSTT	Accounting for biological resources	30/09/21	31/01/22	30/09/22
WSTT	Recording of provisions	31/12/21	30/04/22	31/12/22
WSTT	Valuation methods	31/10/21	15/02/22	31/12/22
WSTT	Renewable energy resources	31/12/21	30/04/22	21/12/22
WSTT	SEEA classifications	31/10/21	15/02/22	30/06/22
WSTT	Recording of losses	31/12/21	30/04/22	31/12/22
WSTT	Distinction between tax and service transaction	30/09/21	31/01/22	30/06/22
DZTT	Price and volume measurement of goods and services affected by digitalization	nan	nan	nan
DZTT	Crypto assets	30/09/21	15/12/21	30/01/22
DZTT	Clarifications the existing SNA treatment of “free” products	15/09/21	30/11/21	30/01/22
DZTT	Recording and valuing “free” products in an SNA satellite account	15/09/21	30/11/21	01/09/22
DZTT	Digital SUTs	01/04/21	15/09/21	30/09/21
DZTT	Recording of data in the national accounts	15/09/21	30/11/21	31/12/22
DZTT	Artificial Intelligence	30/06/21	30/09/21	28/03/22
DZTT	Cloud computing	30/01/22	15/03/22	31/12/22
DZTT	Digital intermediary platforms	30/01/22	15/03/22	31/12/22
GZTT	Valuation of Imports and Exports	01/03/21	31/08/21	31/10/21
GZTT	Treatment of MNE and Intra-MNE Flows	01/04/21	06/08/21	31/10/21
GZTT	Transfer pricing within MNE group	21/01/22	25/03/22	25/04/22
GZTT	Treatment of Special Purpose Entities and Residency	01/04/21	06/08/21	31/10/21
GZTT	Economic ownership and recording of intellectual property products	30/11/21	28/01/22	28/02/22
GZTT	Merchanting and Factoryless goods producers and recording of their transactions	30/08/21	30/09/21	28/01/22

GZTT	Global value chains and trade in value-added	30/11/21	28/01/22	28/02/22
GZTT	Typology of global production arrangements	04/11/21	07/01/22	07/02/22
GZTT	Payments for “knowledge-based capital”	30/11/21	28/01/22	28/02/22
CMTT	Broad review of SNA terminology and “branding” and the development of complementary terms	10/04/21	31/03/22	30/04/22
CMTT	Development of a taxonomy of the national accounts compilation process	30/06/21	30/09/21	15/10/21
CMTT	Review of the assessment framework used to measure alignment with standards	30/06/21	30/09/21	15/10/21
IETT	Statistical framework and classification of informal economy	01/09/21	01/12/21	01/07/22
IETT	Measuring the informal cross-border transactions	01/09/21	01/12/21	01/07/22
IETT	Digitalization and the informal economy	01/09/21	01/12/21	01/07/22
IETT	Presentation of the IE in the system of national accounts	01/01/22	01/03/22	01/07/22
IFTT	Islamic finance in the System of National Accounts and External Sector Statistics (tentative)	20/07/21	10/09/21	05/11/21
FITT	F.1 More disaggregated definition of the financial sector and financial instruments	02/08/21	16/09/21	11/10/21
FITT	F.2 Asymmetric treatment of retained earnings between direct and portfolio investment and potential extension to domestic relationships	10/05/21	18/06/21	21/06/21
FITT	F.3 Reverse transactions	22/12/20	01/02/21	22/02/21
FITT	F.4 Financial derivatives by type	23/04/21	31/05/21	21/06/21
FITT	F.5 Treatment of credit default swaps	10/09/20	19/10/20	26/10/20
FITT	F.6 Non-bank Financial Intermediation	10/05/21	18/06/21	21/06/21
FITT	F.7 Impact of FINTECH and other financial innovations	02/08/21	16/09/21	11/10/21
FITT	F.8 Valuation of debt securities at both market and nominal value	10/09/20	19/10/20	26/10/20
FITT	F.9 Valuation of loans (fair value)	27/07/21	02/09/21	16/09/21
FITT	F.10 Treatment of cash collateral	04/01/21	10/02/21	22/02/21
FITT	F.12 Covering hybrid insurance and pension products	02/08/21	16/09/21	11/10/21
FITT	F.13 Measurement of margins on buying and selling of financial instruments	02/08/21	16/09/21	11/10/21
FITT	F.14 Treatment of factoring transactions	27/07/21	02/09/21	16/09/21
FITT	F.15 Debt Concessionality	27/07/21	02/09/21	16/09/21
FITT	F.16 Subscription Rights	23/04/21	31/05/21	21/06/21
FITT	F.17 Treatment of master risk participation agreements	02/08/21	16/09/21	11/10/21

FITT	F.18 Treatment of Crypto Assets in Macroeconomic Statistics	02/08/21	16/09/21	11/10/21
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Table 6: Experimental Estimates - guidance note level information

TT	GN	Experimental Estimates and Early Implementation	Start Date	End Date
WSTT	A Broader SNA framework for Wellbeing and Sustainability	Not known (yet)		
WSTT	Distributions of household income, consumption saving and wealth	Not known (yet)		
WSTT	Unpaid household service work	Yes	01/01/22	30/06/22
WSTT	Labour, education and human capital	Yes	01/01/22	30/06/22
WSTT	Health and social conditions	Not known (yet)		
WSTT	Economic ownership and depletion of natural resources	Not known (yet)		
WSTT	Emissions permits: the atmosphere as an asset	Yes	01/01/22	30/06/22
WSTT	Accounting for biological resources	Yes	01/02/22	31/07/22
WSTT	Recording of provisions	Yes	01/05/22	30/10/22
WSTT	Valuation methods	Yes	01/03/22	30/09/22
WSTT	Renewable energy resources	Yes	01/05/22	30/10/22
WSTT	SEEA classifications	Not known (yet)		
WSTT	Recording of losses	Yes	01/05/22	30/10/22
WSTT	Distinction between tax and service transaction	Not known (yet)		
DZTT	Price and volume measurement of goods and services affected by digitalization	No		
DZTT	Crypto assets	No		
DZTT	Clarifications the existing SNA treatment of “free” products	Not known (yet)		
DZTT	Recording and valuing “free” products in an SNA satellite account	Yes	01/02/22	31/07/22
DZTT	Digital SUTs	Yes	01/03/20	31/12/22
DZTT	Recording of data in the national accounts	Yes	01/11/21	30/10/22
DZTT	Artificial Intelligence	Yes	01/11/21	31/03/22
DZTT	Cloud computing	Yes	01/04/22	30/09/22
DZTT	Digital intermediary platforms	Yes	01/04/22	30/09/22
GZTT	Valuation of Imports and Exports	Yes	03/12/21	31/08/21

GZTT	Treatment of MNE and Intra-MNE Flows	No		
GZTT	Transfer pricing within MNE group	No		
GZTT	Treatment of Special Purpose Entities and Residency	No		
GZTT	Economic ownership and recording of intellectual property products	No		
GZTT	Merchanting and Factoryless goods producers and recording of their transactions	No		
GZTT	Global value chains and trade in value-added	No		
GZTT	Typology of global production arrangements	No		
GZTT	Payments for “knowledge-based capital”	No		
CMTT	Broad review of SNA terminology and “branding” and the development of complementary terms	Yes	15/10/22	31/03/22
CMTT	Development of a taxonomy of the national accounts compilation process	Yes	30/09/21	01/07/22
CMTT	Review of the assessment framework used to measure alignment with standards	Yes	30/09/21	01/07/22
IETT	Statistical framework and classification of informal economy	Yes	01/01/22	01/05/22
IETT	Measuring the informal cross-border transactions	No		
IETT	Digitalization and the informal economy	No		
IETT	Presentation of the IE in the system of national accounts	No		
IFTT	Islamic finance in the System of National Accounts and External Sector Statistics (tentative)	Not known (yet)		
FITT	F.1 More disaggregated definition of the financial sector and financial instruments	Not known (yet)		
FITT	F.2 Asymmetric treatment of retained earnings between direct and portfolio investment and potential extension to domestic relationships	Yes	nan	nan
FITT	F.3 Reverse transactions	No		
FITT	F.4 Financial derivatives by type	No		
FITT	F.5 Treatment of credit default swaps	No		
FITT	F.6 Non-bank Financial Intermediation	No		
FITT	F.7 Impact of FINTECH and other financial innovations	Not known (yet)		
FITT	F.8 Valuation of debt securities at both market and nominal value	No		
FITT	F.9 Valuation of loans (fair value)	Not known (yet)		
FITT	F.10 Treatment of cash collateral	No		

FITT	F.12 Covering hybrid insurance and pension products	Not known (yet)		
FITT	F.13 Measurement of margins on buying and selling of financial instruments	Not known (yet)		
FITT	F.14 Treatment of factoring transactions	Not known (yet)		
FITT	F.15 Debt Concessionality	Not known (yet)		
FITT	F.16 Subscription Rights	No		
FITT	F.17 Treatment of master risk participation agreements	Not known (yet)		
FITT	F.18 Treatment of Crypto Assets in Macroeconomic Statistics	Not known (yet)		

Table 7: Dropped or consolidated guidance notes

TT	GN
IFTT	Terminology for property income for Islamic loans, deposits and debt securities
IFTT	Reference rates and terminology for calculating Islamic and conventional FISIM
IFTT	Statistical treatment of Islamic finance in external sector statistics and national accounts
IFTT	Sectorization of Islamic banks with multiple activities and Islamic windows
IFTT	Economic ownership of non-financial assets related to sales, lease, and equity of Islamic financial corporations
IFTT	Transactions, other flows and positions in Islamic insurance (takaful and retakaful)
FITT	F.11 Treatment of electricity forwards