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Items for discussion and decision: national accounts

Report of the Intersecretariat Working Group on National Accounts

Note by the Secretary-General

In accordance with Economic and Social Council decision 2020/211 and past practices, the Secretary-General has the honour to transmit the report of the Intersecretariat Working Group on National Accounts, which is submitted to the Commission for discussion. In the report, the Working Group sets out a work programme for updating the 2008 System of National Accounts (SNA) to ensure its relevance in a changing economic environment. The work programme details the elements and phases of the updating process, including the issues for review, governance, the timetable, the resource implications and the decision-making process. The Working Group also provides information on the outcome of the meeting of the Advisory Expert Group on National Accounts. In addition, the Working Group describes progress made in resolving issues related to globalization, digitalization, well-being and sustainability and communication. The report also contains the programme of work of the Working Group and of the regional commissions, and an update on the scope and timeliness of the implementation of SNA at the country level. The Commission is invited to express its views and provide guidance on the elements of the work programme for updating the 2008 SNA.

Points for discussion by the Commission are contained in section V of the report.

* E/CN.3/2021/1.



Report of the Intersecretariat Working Group on National Accounts

I. Introduction

1. At its fifty-first session, held in New York from 3 to 6 March 2020, the Statistical Commission adopted decision 51/106 (see [E/2020/24](#), chap. I.B), in which it:

(a) Welcomed the report of the Intersecretariat Working Group on National Accounts ([E/CN.3/2020/8](#)), expressed its appreciation for the activities undertaken by the members of the Working Group, the regional commissions, other regional organizations and countries to facilitate the implementation of the System of National Accounts 2008 (2008 SNA) and supporting statistics, and endorsed the programmes of work for 2020 of the Working Group and the Advisory Expert Group on National Accounts;

(b) Also welcomed the progress of dedicated work streams on resolving the priority issues on the SNA research agenda related to digitalization, globalization, and well-being and sustainability, and expressed support for a broad user-centred consultation, including the United Nations global forum on economic statistics, on the development of SNA;

(c) Endorsed the option of a continuous SNA revision cycle that provides for the drafting of guidance notes on emerging research issues for experimentation by both developed and developing countries with implementation of the new guidance before a major update of SNA, and noted the interest of several Member States in participating in the experimentation and testing of the forthcoming guidance notes;

(d) Requested the Working Group to submit, for consideration by the Commission at its fifty-second session in 2021, a road map for the revision of 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;

(e) Requested the Working Group to continue to develop practical guidance on such issues as the informal economy and Islamic finance and facilitate the implementation of the 2008 SNA through manuals, handbooks and guidelines;

(f) Welcomed the establishment of the subgroup on communication by the Working Group to develop more user-friendly terminology, communication about the revision cycle and sharing of research results, and compliance with SNA recommendations;

(g) Acknowledged that the approach for updating SNA, presented in the report, is aligned with the recommendations of the Friends of the Chair group on economic statistics for establishing a more agile and responsive system of economic statistics;

(h) Expressed concern that there are still a relatively large number of Member States that do not comply with the minimum required scope and detail of national accounts data, and urged those countries with a low level of compliance to develop basic source data for the compilation of national accounts, while recognizing the role of the international and regional organizations in continued capacity-building;

(i) Noted the progress of the Statistical Data and Metadata Exchange (SDMX) data transmission mechanism for national accounts, recognized that the implementation of the SDMX protocols by countries will facilitate data transmission

and thereby significantly reduce the response burden in submitting data to international organizations, and requested the Working Group to continue supporting the implementation of SDMX.

2. Information on the work programme for updating the 2008 SNA is set out in section II of the present report. Section III provides an overview of the activities on national accounts and supporting statistics of the Working Group and of the regional commissions. Section IV contains an update of the scope and timeliness of the implementation of SNA at the country level. Points for discussion are set out in section V.

II. Work programme for updating the 2008 System of National Accounts

A. Background

3. At its fifty-first session, the Statistical Commission requested the Intersecretariat Working Group on National Accounts to submit, for consideration by the Commission at its fifty-second session in 2021, a road map for the revision of the 2008 SNA for adoption by the Commission in 2025. The road map needs to include 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.

4. Subsequently, the International Monetary Fund Committee on Balance of Payments Statistics decided to launch a parallel process for updating the Balance of Payments and International Investment Position Manual, sixth edition (BPM6), with a target release date of March 2025. It is expected that other committees of experts and other groups will also announce or commence planning for the updating 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.

5. Moving towards an aligned update cycle will ensure consistency between the methodological standards, while leveraging the combined research and consultative processes in the areas of globalization, digitalization and well-being and sustainability, in addition to communication of official statistics, Islamic finance, the informal economy and financial innovation. With a broad and integrated perspective, the update cycle will be responsive to enhancing the policy relevance of national and international accounts and related statistics in support of the coherent and multidimensional measurement of sustainable development.

B. 2008 System of National Accounts update issues

6. A task team reviewed the national accounts research agenda items related to issues under discussion in the Advisory Expert Group on National Accounts, 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.

7. The consolidated list of issues with a short description of each issue is available on the website of the Working Group (unstats.un.org/unsd/nationalaccount/Consolidated_SNA_RA.asp). The order of the issues is not intended to imply a prioritization within the categories in which they are presented.

8. From the consolidated list, a subset of issues was identified for the updating of the 2008 SNA. The criteria for selecting issues relevant for the updating of the 2008 SNA included the urgency with which those issues should be addressed and the feasibility of making progress on those issues internationally in the short to medium term, thereby identifying the remaining issues on the consolidated list as issues to be addressed in 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 addresses 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 notes will contain a comprehensive review of the impact on the full set of national accounts. The subset of issues currently being considered for the updating of the 2008 SNA, together with the task teams responsible for developing the guidance notes on each issue, is presented in annex I. The descriptions of the issues are presented in the consolidated list of SNA research issues.

C. Update process

9. A three-pronged approach is envisaged for the updating of the 2008 SNA: (a) undertaking technical research on prioritized and other national accounts issues, including better supporting sustainable development from a macroeconomic perspective; (b) engaging in a broad consultation on the issues relating to the thematic areas of globalization, digitalization, and well-being and sustainability; and (c) ensuring overall consistency with the system of economic statistics, taking both a macroeconomic and microeconomic perspective.

10. In the past, the updating of SNA and other statistical manuals was done somewhat independently, with a “reconciliation” between the manuals only occurring towards the end of the process. However, key principles in the present round of updating SNA are coordination, cooperation and consistency between the various statistical manuals. This will ensure that substantive discrepancies are avoided and that consistent terminology is used across manuals, reduce duplication of effort, and lead to optimal outcomes given the broader range of consultation.

11. Dedicated task teams were established to undertake the technical research and to draft guidance notes. For overlapping issues in the research agendas identified for SNA, the Balance of Payments and International Investment Position Manual, the Government Finance Statistics Manual, the Manual on Monetary and Financial Statistics, the System of Environmental-Economic Accounting, the International Standard Industrial Classification of All Economic Activities/Central Product Classification and other economic statistics-related manuals, joint task teams were established, consisting of subject matter experts from relevant committees of experts and other groups. The deliverables of the joint task teams will be subsequently submitted to the relevant committees of experts and other groups for deliberation and decision.

12. The guidance notes will clearly identify issues affecting the central framework, as well as those that will 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.

13. The importance of involving a broad set of users in the discussion, including policymakers, academics and private sector representatives, is considered another element of the updating 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 global user conference on economic statistics. The various modes of consultation, whether written, virtual or physical, will 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 on the issue, will also seek to involve economic statisticians from other domains.

14. Issues are first deliberated by the various task teams. The terms of reference for each task team (or joint task team) have been formulated, with a specific timeline for drafting the guidance notes. The recommendations of the task teams will then be considered for discussion and final decision by the Advisory Expert Group and the Working Group, in consultation with the other relevant groups and committees of experts, including the Committee on Balance of Payments Statistics. The chairs of the task teams are responsible for preparing the recommendations of their teams, with, if possible, indications of the paragraphs of the 2008 SNA and other manuals that are impacted. The Advisory Expert Group and the Working Group will deliberate on the recommendations of the task teams and propose for each one a final recommendation of clarification, interpretation or change. The Advisory Expert Group and the Working Group will strive as much as possible to achieve consensus on the final recommendations in consultation with other groups and committees of experts. An arbitration mechanism will be established to resolve any differences of opinion on final recommendations.

15. To ensure country involvement and general transparency, all documents for discussion in the meetings will be publicly accessible through the website of the Working Group, which is maintained by the Statistics Division as the secretariat. The documents shall include preparatory papers, minutes of meetings and conclusions. After each meeting, conclusions on proposed changes will be circulated to all States Members of the United Nations for review, with a 60-day response period. To ensure smooth progress, issues on which general agreement has emerged will not be discussed further, unless inconsistency with decisions on other issues requires further deliberation.

16. The recommendations for changes are to be presented in the guidance notes. These changes may include clarification beyond disputes, interpretation and conceptual changes, and should be formulated by a clear agreement of a majority of experts in the task teams; implementation should be considered feasible in a large number of countries. 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.

17. The drafting of recommendations for changes to be submitted to the Commission and the revision of the 2008 SNA will be the main responsibility of an editorial team. During the earlier part of the updating period, the editorial team will oversee the conceptual consistency of the various emerging proposals.

D. Timeline and deliberation of issues

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

(a) Deliberations on specific issues will be carried out through the 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 task teams will be presented for discussion and approval by the Advisory Expert Group and the Working Group, and other relevant groups and committees of experts.

(b) The recommendations, along with the endorsed guidance notes, will be sent to countries for comments and, where relevant, for 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 selected for experimentation and testing will comprise a mixture of developing and developed countries from various regions of the world. It is expected that the regional commissions will facilitate experimentation and testing in their regions, possibly with the support of regional development banks and agencies and the United Nations resident coordination mechanism. Where appropriate, developed countries that have already developed experimental estimates will provide step-by-step practical guidance on 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 of the update of the 2008 SNA will be initiated in 2022.

(c) A full set of consolidated recommendations for changes to the 2008 SNA will be circulated to countries for comments in the second half of 2023 and submitted to the 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 Advisory Expert Group and the Working Group will approve the updated 2008 SNA at their meeting in the fourth quarter of 2024, before it is submitted to the Commission for adoption in March 2025.

19. The timeline is presented in annex II to the present report. The list of all task teams, subtask teams and joint task teams is presented in annex III.

E. Funding

20. The updating process will be funded partly from in-kind contributions by countries and international organizations and partly from a multi-donor trust fund, which is yet to be established. Countries are also encouraged to contribute to the trust fund to complement their in-kind contributions.

21. The trust fund will be set up to fund the experimentation and testing of the guidance notes for feasibility of implementation, particularly in countries with limited statistical capacity; the services of the editorial team of the updated SNA; the participation of experts from developing countries in the meetings of the task teams and the Advisory Expert Group; consultancy services; the editing, translation, typesetting and printing of the updated SNA; and the creation of a digitized version of the updated SNA.

22. Further details are expected to become available in the first half of 2021, after firming up the requirements, the cost of those requirements and the availability of financial resources and in-kind support.

F. Progress in resolving issues related to globalization, digitalization, well-being and sustainability, and communication

Advisory Expert Group on National Accounts

23. The fourteenth meeting of the Advisory Expert Group was held virtually, from 5 to 9 October 2020. The main purpose of the meeting was to provide guidance on the update programme of the 2008 SNA, to review and advise on the finalization of draft guidance notes prepared by the task teams on globalization, digitalization and well-being and sustainability, and to consider the work programme of the communication task team. The progress reports of the various task teams as presented to the Advisory Expert Group are set out below.

24. The conclusions of the meeting are available on the website of the Advisory Expert Group (unstats.un.org/unsd/nationalaccount/aeg/2020/M14.asp).

25. It is expected that three Advisory Expert Group meetings will be held in 2021, in March, June and October, to facilitate the review of the guidance notes and other progress on resolving the relevant update issues.

26. Section II of the background document to the present report provides a further update on the progress made in resolving issues related to globalization; digitalization; well-being and sustainability; communication; financial and payments systems; the informal economy; and Islamic finance.

Globalization

27. The globalization task team has made significant progress on the initial list of priority issues. The draft guidance note on valuing imports and exports at invoice (transaction) value is ready for global testing. While there is conceptual agreement, there is ambiguity as to whether the preferred concept is implementable. Pilot studies will be conducted over the course of 2021 with wide regional representativity and economies at different levels of statistical development. Furthermore, two additional guidance notes will be issued at the beginning of 2021 to address the treatment of multinational enterprise groups, special purpose entities, intra-multinational enterprise group flows and the identification of economic presence and residency. These two guidance notes will clarify the national accounts concepts and focus on how multinational enterprise groups and special purpose entities can be better highlighted within the framework of the national accounts. Separately, identifying multinational enterprise groups and special purpose entities is essential for data users so that they can better analyse cross-border interconnectedness and the associated risks. During the course of 2021, the globalization task team will make progress in drafting guidance notes on the remaining issues in its remit: economic ownership and recording of intellectual property products; merchanting, factoryless goods producers and recording of their transactions; a typology of the various global production arrangements; and global value chains and trade in value added.

Digitalization

28. The digitalization task team made significant progress on the guidance notes on the framework for a satellite account on the digital economy; recording of data and valuation of free digital products; cryptoassets; and price and volume measurement of goods and services affected by digitalization. The compilation of supply and use

tables on the digital economy is currently being tested in a few countries, including the estimation of a few high priority indicators (as experimental statistics). Insufficient detail in the classifications of products and economic activities and limited data availability are expected to pose specific challenges for the compilation. Further guidance needs to be provided on compiling estimates in volume terms.

29. The guidance note on cryptoassets is nearly finalized and ready for testing, except for the treatment of a specific category of cryptoassets, which is still under discussion. Research on recording of data and on valuation of free digital products has made substantial progress and has reached a number of important preliminary conclusions, although further work is needed on a few specific aspects. An extensive review of existing practices and practical guidance on price and volume measurement of goods and services affected by digitalization is being finalized and could soon be tested. Following up the conclusions of the 14th meeting of the Advisory Expert Group, research work has started on three additional topics, namely cloud computing, artificial intelligence and digital platforms and intermediaries.

Well-being and sustainability

30. The objective of the third priority area of research is to define a broader framework of accounts, which can provide a tool to arrive at improved monitoring and analysis of well-being and sustainability, including the trade-offs and win-wins between various policy goals, including the 2030 Agenda for Sustainable Development. The idea is not to redefine the current set of macroeconomic indicators, such as gross domestic product (GDP), which remain highly relevant for the monitoring of income and macroeconomic policymaking more generally. Instead, it is proposed to have additional “extended accounts” which feed into the broader framework. A rather pragmatic approach is being pursued, by including accounts on which much progress has been made in the form of extensive guidance and for which various countries have already gained practical experience in compiling. Extended accounts are considered in the following areas: distribution of household income, consumption, saving and wealth; unpaid household service work; education and human capital; health and social conditions; and environmental-economic accounts. In relation to the latter, guidance is also envisaged on specific research issues at the nexus of SNA and the System of Environmental-Economic Accounting Central Framework.

31. The well-being and sustainability task team made good progress, especially taking into account the coronavirus disease (COVID-19) crisis, which has tended to crowd out a substantial part of the time and resources that the people involved were able to spend on research for the updating of the 2008 SNA. Guidance notes and papers have been prepared on accounting for economic ownership and depletion of natural resources; accounting for biological resources; and emissions permits and the atmosphere as an asset. In addition, good progress has been achieved in preparing the guidance notes and papers on a broader framework for well-being and sustainability in SNA; distribution of household income, consumption, saving and wealth; unpaid household service work; and health and social conditions.

Communication

32. The communication task team was established as a joint task team by the Advisory Expert Group, the Working Group and the Committee on Balance of Payments Statistics to contribute to the work related to the updating of the 2008 SNA and BPM6. The task team will oversee the development of recommendations and tools aimed at improving the way macroeconomic statistics and accounts are communicated and presented to a diverse set of users. The task team is expected to

commence its work towards the end of 2020. The activities of the task team will be carried out under five work streams:

(a) **Compilers' hub:** the compilers' hub work stream includes the development of a digital platform that will facilitate collaboration among macroeconomic statistics compilers and researchers and improve the discoverability of information.

(b) **Digital manuals:** the serviceability of statistical standards for economic statistics and classifications such as SNA, BPM and the Government Finance Statistics Manual can be enhanced by converting those publications into digitally enabled and interactive tools with cross references. A suite of digitally integrated statistical standards will greatly facilitate the application of statistical standards by compilers and the navigation from one part of the system of economic statistics to the other. The specific objectives of the digital manuals work stream includes the development of digital and interactive cross-referenced statistical standards and a digital platform that can be used to manage the updating of the manuals with the aim of improving the overall speed and accuracy of the update process.

(c) **Terminology:** the terminology work stream will conduct a review of the current macroeconomic accounting terminology and branding and, based on this review, identify complementary alternative terms and presentations. The goal is to improve the overall communication of macroeconomic statistics to non-experts, in order to better convey the meaning and interpretation of data to users.

(d) **Taxonomy:** the taxonomy work stream will oversee the development of a guidance note that proposes a recommended way to describe the different vintages of macroeconomic statistics. This issue becomes even more relevant when significant revisions to macroeconomic statistics take place. This impacts the ability to compare, contrast and understand the quality of data from one vintage to another. The work stream will recommend terms and definitions to be used in the data production process and suggest a harmonized taxonomy to be used by statistical agencies and international organizations when disseminating data.

(e) **Alignment framework:** the alignment with statistical standards work stream will focus on the development of a clear and consistent framework (e.g., charts, tables and quantitative indicators) that measures the degree of implementation and alignment with the international standards. The degree of alignment with the international standards provides two important signals to users: it informs them about the quality of cross-country comparisons and it informs them about whether subsequent major revisions are expected in cases where a country remains distant from the international standards.

III. Work programmes of the Intersecretariat Working Group on National Accounts and of the regional commissions

Activities

33. The Working Group and the regional commissions continue to support the implementation of SNA and other internationally agreed standards in economic statistics in accordance with the global implementation programme of SNA and supporting statistics. The Working Group and the regional commissions will also support the experimentation and testing of the draft guidance notes. In that regard, the activities undertaken cover various aspects of the statistical production process for national accounts, as reflected in the various training workshops and seminars organized by the Working Group and the regional commissions. A summary of activities related to economic statistics and national accounts either undertaken in

2020 or to be undertaken in 2021 by the Working Group and the regional commissions is provided in section III of the background document.

Report on the response to coronavirus disease

34. The Working Group, in consultation with the Advisory Expert Group, provided guidance notes to address issues related to the response to COVID-19 in the national accounts. Further detail is included in section IV of the background report.

IV. Reporting of annual national accounts data

35. In accordance with the request of the Commission, the Statistics Division regularly evaluates the availability and scope of official national accounts data reported by Member States and their conceptual compliance with the recommendations of the 2008 SNA. Although the need for quarterly national accounts data to facilitate appropriate policy responses is recognized in the minimum required data set, the relevant data are only available for 137 Member States. For that reason, the evaluation is limited to the availability and scope of official annual national accounts data.

36. Although the response rate has declined slightly in the 2020 reporting period due to the COVID-19 pandemic, the Statistics Division has consistently received national accounts data from over 160 Member States annually. However, the same Member States do not always report every year. The timeliness of data has also deteriorated slightly in the 2020 reporting period, with 106 Member States submitting data for the year 2019, while 118 Member States reported data for the year 2018 in the 2019 reporting period.

37. Assessing the scope of national accounts data using the minimum required data set shows that there is still a relatively large number of Member States that do not comply with the minimum required scope and detail of national accounts data. In addition, and more importantly, most of these countries also have outdated benchmark estimates, which severely impact the quality of their national accounts data.

38. Conceptual compliance with either the 1993 or the 2008 SNA increased from 97 Member States in 2007 to 188 Member States in 2020, with 108 Member States having implemented the 2008 SNA as at the end of 2020. The latter group includes Member States that have implemented the 2008 SNA without necessarily having implemented the 1993 SNA. Only 5 Member States are deemed to compile their national accounts according to the 1968 SNA.

39. The more detailed assessment provided in section V of the background document is based on replies received to the United Nations national accounts questionnaire over the past five reporting periods (2015–2019).

V. Action to be taken by the Statistical Commission

40. **The Commission is invited to express its views on the following:**

(a) **Work programme for the updating of the 2008 SNA, as presented in section II, subsections A–D;**

(b) **Availability of in-kind and financial support for the update process of the 2008 SNA, including experimentation and testing of guidance notes in countries, as presented in section II, subsection E;**

(c) **Progress in resolving issues related to globalization, digitalization, well-being and sustainability, and communication, as presented in section II, subsection F;**

(d) **Work programmes of the Working Group and of the regional commissions, as presented in section III;**

(e) **Reporting of annual national accounts data, including the changeover to the 2008 SNA, as presented in section IV.**

Annex I

List of System of National Accounts research issues for the updating of the 2008 System of National Accounts

1. The Intersecretariat Working Group on National Accounts and the Advisory Expert Group on National Accounts reaffirmed that aligning the update of 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 that consistent terminology is used across manuals. It was therefore agreed that for overlapping issues in the research agendas of SNA, BPM, the Government Finance Statistics Manual, the System of Environmental-Economic Accounting, the International Standard Industrial Classification of All Economic Activities/Central Product Classification and other economic statistics-related manuals, joint task teams for new issues would be established and relevant subject matter experts would join existing task teams, and 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 Advisory Expert Group and the Working Group established a number of task teams and joint task teams to address issues for the update of the 2008 SNA. These include the digitalization task team and the well-being and sustainability task team. Joint task teams are working on globalization, financial issues, the informal economy, Islamic finance and statistical units. Five joint task teams work on communication issues: the collaborative hub task team; the digitized statistical standards task team; the terminology and branding task team; the compilation taxonomy task team; and the assessment frameworks task team.
3. The list of issues to be considered for the updating of the 2008 SNA is presented below, together with the task teams that are responsible for developing guidance notes on the issues. This list will be updated to add the relevant task teams that will address the unassigned topics and any new topics that may arise from the update process.

Research issues

<i>Globalization</i>	<i>Task team responsible</i>
1. Treatment of multinational enterprise groups and intra-multinational enterprise group flows	Globalization task team
2. Definition of special purpose entities, economic presence and residency	Globalization task team
3. Valuation of imports and exports	Globalization task team
4. Economic ownership of intellectual property products	Globalization task team
5. Merchanting	Globalization task team
6. Factoryless goods producers and recording of their transactions	Globalization task team
7. Nationality concept/extension of intellectual property products on a nationality basis	Globalization task team
8. Typology of global production arrangements	Globalization task team
9. Analysing global value chains and trade in value added	Globalization task team

Digitalization

- | | |
|-----------------------------------------------------------------------------------|--------------------------|
| 10. Framework for a satellite account on the digital economy | Digitalization task team |
| 11. Role of data and the SNA asset boundary | Digitalization task team |
| 12. Free digital products | Digitalization task team |
| 13. Price and volume measurement of goods and services affected by digitalization | Digitalization task team |
| 14. Cryptoassets | Digitalization task team |

Well-being and sustainability

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|---------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 15. Broader framework for well-being and sustainability | Well-being and sustainability task team |
| 16. Distribution of household income, consumption, saving and wealth | Well-being and sustainability task team |
| 17. Education and human capital, labour and productivity | Well-being and sustainability task team |
| 18. Health and social conditions | Well-being and sustainability task team |
| 19. Unpaid household service work | Well-being and sustainability task team |
| 20. Refining economic ownership of natural resources | Well-being and sustainability task team |
| 21. Accounting for biological resources | Well-being and sustainability task team |
| 22. Accounting for a broader range of renewable natural resources | Well-being and sustainability task team |
| 23. Stronger guidance on valuation of natural resources | Well-being and sustainability task team |
| 24. Recording of losses | Well-being and sustainability task team |
| 25. System of Environmental-Economic Accounting classifications | Well-being and sustainability task team |
| 26. Recording of environmental taxes and subsidies | Well-being and sustainability task team |
| 27. Distinction between recording a tax or a services transaction | Well-being and sustainability task team |
| 28. Recording of emissions permits | Well-being and sustainability task team |
| 29. Recording of provisions | Well-being and sustainability task team |
| 30. Recording of depletion | Well-being and sustainability task team |
| 31. Accounting for renewable energy resources | Well-being and sustainability task team |
| 32. Defining elements of the SEEA which should enter the broader well-being sustainability information system | Well-being and sustainability task team |
| 33. Explaining the borderline between SNA and the SEEA | Well-being and sustainability task team |

Cross-cutting issues

- | | |
|----------------------------------------------------------------------|-----------------------------|
| 34. Relationship of SNA and International Accounting Standards Board | |
| 35. Statistical units | Statistical units task team |
| 36. Trusts | Financial issues task team |

37. Broadening the fixed asset boundary to include other intellectual property assets	Globalization task team
38. Treatment of private-public partnerships	
Other issues	
39. Harmonization of SNA and balance of payments	Communication task team
40. Islamic finance	Islamic finance task team
41. Informal economy	Informal economy task team
Communication	
42. Develop the design, content, functionality, administration and roll-out of the collaborative hub	Collaborative hub task team
43. Develop interactive and digitally enabled statistical standards for economic statistics and classifications	Digitized statistical standards task team
44. Review of terminology and branding	Terminology and branding task team
45. Development of a compilation taxonomy	Compilation taxonomy task team
46. Review of the assessment framework used to measure alignment with statistical standards	Assessment frameworks task team
Financial issues	
47. More disaggregated definition of the financial sector and financial instruments	Financial issues task team
48. Asymmetric treatment of retained earnings between direct and portfolio investment and potential extension to domestic relationships	Financial issues task team
49. Reverse transactions	Financial issues task team
50. Financial derivatives by type	Financial issues task team
51. Treatment of credit default swaps	Financial issues task team
52. Non-bank financial intermediation	Financial issues task team
53. Impact of financial technology and other financial innovations	Financial issues task team
54. Valuation of debt securities at both market and nominal value	Financial issues task team
55. Valuation of loans (fair value)	Financial issues task team

Annex II**Timeline for the updating of the 2008 System of National Accounts**

	<i>2020–2022</i>	<i>March 2021–March 2023</i>	<i>April–October 2023</i>	<i>March 2024</i>	<i>May 2024</i>	<i>May–October 2024</i>	<i>October 2024</i>	<i>March 2025</i>
Recommendations of all expert groups	Activities are carried out throughout the period							
	Recommendations in guidance notes are circulated for approval as soon as they are ready							
	Recommendations are sent to countries for comments as soon as they are ready							
Intermediate recommendations		Experimentation and testing by countries of guidance notes						
		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				
				Iterative drafting of the update of the 2008 SNA				

	2020–2022	March 2021–March 2023	April–October 2023	March 2024	May 2024	May– October 2024	October 2024	March 2025
Consolidated recommendations			All recommendations are reviewed for consistency and circulated to countries for review	Statistical Commission endorses 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 the Statistical Commission of updated SNA as international statistical standard

Annex III

List of all task teams, subtask teams and joint task teams and an abridged list of update issues assigned to the task teams, as at 2020

<i>Task teams (to be updated when necessary)</i>		<i>Joint task teams (to be updated when necessary)</i>					
<i>Digitalization</i>	<i>Well-being and sustainability</i>	<i>Globalization</i>	<i>Communication</i>	<i>Financial issues</i>	<i>Informal economy</i>	<i>Islamic finance</i>	<i>Statistical units</i>
Framework for a satellite account on the digital economy	Broader framework for capturing economic activities, well-being and sustainability	Valuation of imports and exports	Develop the design, content, functionality, administration and roll-out of the collaborative hub	More disaggregated definition of the financial sector and financial instruments	Defining the statistical concepts of informality i.e., the informal sector, employment in the informal sector and informal employment	Review the current practices, structure and classification of Islamic financial instruments and their property income	Compilation of data on establishments and enterprises
Role of data and the SNA asset boundary	Unpaid household activities	Treatment of multinational enterprise groups and intra-multinational enterprise group flows	Develop 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	Macroeconomic statistics framework for measuring informal economy cross-border transactions	Assess whether changes in the methodology of national accounts and external sector statistics are required to allow for full and proper reflection of Islamic finance in macroeconomic and financial statistics	Practical applications in defining institutional units

<i>Task teams (to be updated when necessary)</i>		<i>Joint task teams (to be updated when necessary)</i>					
<i>Digitalization</i>	<i>Well-being and sustainability</i>	<i>Globalization</i>	<i>Communication</i>	<i>Financial issues</i>	<i>Informal economy</i>	<i>Islamic finance</i>	<i>Statistical units</i>
Free digital products	Environmental-economic accounting	Definition of special purpose entities, economic presence and residency	Review of SNA terminology and branding	Reverse transactions		Assess whether or not 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	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	Economic ownership and recording of intellectual property products	Development of a taxonomy of the national accounts' compilation process	Financial derivatives by type		Provide detailed guidance on the classification and recording of Islamic financial instruments and their property income, Islamic financial transactions and Islamic financial corporations and their output in the national accounts and external sector statistics	

<i>Task teams (to be updated when necessary)</i>		<i>Joint task teams (to be updated when necessary)</i>					
<i>Digitalization</i>	<i>Well-being and sustainability</i>	<i>Globalization</i>	<i>Communication</i>	<i>Financial issues</i>	<i>Informal economy</i>	<i>Islamic finance</i>	<i>Statistical units</i>
Cryptoassets	Education and human capital Health and social conditions	Develop broader guidance for the collection and dissemination of statistics on cross-border transactions in intellectual property products	Review of the assessment framework used to measure alignment with SNA	Treatment of credit default swaps Non-bank financial intermediation Impact of financial technology and other financial innovations Valuation of debt securities at both market and nominal value Valuation of loans (fair value)			