

Towards the  
2025 SNA

# Project Manager's Report

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Meeting of the Advisory Expert Group (AEG) on National Accounts  
5 July 2022

# Outline

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Progress of Guidance Notes

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Key engagement activities since last AEG meeting

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Testing

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Other issues

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Editorial Progress – Peter van de Ven

# Progress of Guidance Notes

## 65 Guidance Notes

- Four added since last meeting
- 28 Finalised/In the process of being finalised
- Global Consultation has been completed for a further 25
- One GN is currently undergoing Global Consultation
- 11 GNs are yet to undergo Global Consultation

## 3 GNs have issues requiring resolution

- D.17 Superdividends, F.12 Hybrid Insurance and Pension Products, F.15 Debt Concessionality
- A joint process has been established with the BPM Update Team to resolve these issues
- It is possible that there may be divergence of views for other GNs that will require resolution

# Looking forward

## 25 GNs for which Global Consultation has been completed

- 15 to be finalised via written procedure
- 6 to be discussed at this AEG meeting
- 3 to be discussed at October AEG meeting
- 1 to be discussed in early 2023

## 1 GN currently undergoing Global Consultation

- to be discussed at October AEG meeting

## 11 GNs yet to undergo Global Consultation

- 4 have already been discussed by AEG, will undergo Global Consultation in July/August and be discussed at October AEG meeting
- 2 will be discussed at this meeting with Global Consultation planned in August – discussion at October AEG meeting
- 2 will be circulated for written approval with Global Consultation planned in August – discussion at October AEG meeting
- 3 will be discussed at the October AEG meeting with Global Consultation planned in November

# Key engagement activities since last AEG meeting

- Many ongoing discussions with the BPM Update Team
- Discussions with the SEEA, GFS and MFS communities on their role in the update process
- Discussion with International Public Sector Accounting Standards Board (IPSASB)
- Discussion with Eurostat on the digital ESA
- UN Economic Commission for Europe Group of Experts on National Accounts in May
  - Main purpose of the meeting was to discuss progress on the update of the SNA
- UN Economic Commission for Africa Third Regional Thematic Seminar on System of National Accounts (SNA) Update Programme in June
- Presentation on update of the SNA to meeting of the UN Committee of Experts on Environmental-Economic Accounting in June

# Testing

- A two-phased approach for this has been agreed
- The first phase relates to testing needed to finalize recommendations in certain guidance notes
  - 13 GNs are currently in this phase (4 will be packaged together as they involve similar issues)
  - This phase will be conducted in 2022
  - Only a limited number of countries will be involved in this phase
- The second phase relates to early implementation and will assist countries in implementing the 2025 SNA
  - This phase will be conducted during 2023-2025
  - Detailed planning for this phase will be undertaken in the next few months
  - A greater number of countries will be involved in this phase, and in certain instances technical assistance will be available

# Testing Phase 1

- WS.2 Distribution of household income, consumption, saving and wealth – treatment of non-life insurance benefits and lottery winnings
  - Questionnaire to be shortly sent to OECD-Eurostat EG DNA members
- WS.3 Unpaid household service work -- the availability of specialist wage rates across countries as input for the replacement cost approach and how to capture passive care
  - A few countries will be shortly approached on this
- WS.6 Economic ownership and depletion of natural resources/WS.8 Accounting for biological resources/WS.10 Valuation methods/WS.11 Renewable energy resources – split asset approach
  - A meeting will be held shortly to determine the approach to testing, including identifying countries
- G.9 Payments for “knowledge-based capital” – feasibility
  - A workshop has been held to assist in the development of a questionnaire that will be sent to selected countries around September

# Testing Phase 1

- DZ.6 Recording of data in the national accounts – feasibility of approach
  - Testing approach to be finalised after AEG discussion
- F.2 Asymmetric treatment of retained earnings between direct and portfolio investment and potential extension to domestic relationships -- evidence of existence of methods to compile/estimate the requested data
  - Questionnaire has been developed and will shortly be sent to NA community
- IF.1 Islamic finance in the System of National Accounts and External Sector Statistics – FISIM
  - 2 GCC countries have volunteered to produce estimates
  - A guidance paper (based on experience of Palestine, Indonesia and Malaysia is being prepared and other non-GCC countries will be invited to test these methodologies
- CM.1 An Assessment Framework to Measure Alignment with International Economic Statistical Standards/CM.3 A Taxonomy for Communicating Economic Statistics, Products and Product Updates – user testing
  - The CMTT will select some countries to participate in the testing. The users will be selected by the NSOs / Central Banks of participating economies
  - This will be undertaken shortly
- CM.2 Terminology and Branding of the International Economic Statistical Standards – user testing
  - A proposal for testing will be discussed at the October AEG/BOPCOM meeting



## Other issues

### RISKS AND ISSUES

- No new risks have been identified since the previous AEG Meeting
- All risks and issues are generally under control

### CONSULTATION ON THE DRAFTING OF THE SNA

- A proposal is being developed on how countries (and other interested stakeholders) will be consulted on the drafting of the SNA 2025
  - It will cover 2023 and 2024 leading up to the adoption of the updated SNA by the UNSC in March 2025
- This will likely be circulated to the AEG for its views around the end of July



Thank you for your interest!