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Expert Group on National Accounts*

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SNA/M4.22/3

2025 SNA: Master log of changes

COVER NOTE TO MASTER-LOG OF CHANGES TO THE 2008 SNA

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1 The spreadsheet to which this cover note refers contains an overview of all (potential) changes to the 2008 SNA¹, cross-classified with the chapters according to the agreed proposal for the overall outline of the 2025 SNA. In this master-log, for each change, a short summary of the recommendations and, if relevant, the changes to the guidance according to the 2008 SNA is provided, while the (potential) impact on the content of the 2025 SNA is shown in the columns of the chapters. Regarding the latter, reference is often made to (sub)sections or paragraphs of the relevant chapters in the 2008 SNA.

2 Regarding the sources of the changes to the 2008 SNA, a distinction has been made between a number of categories, as follows:

- Guidance Notes
- Guidance provided in SNA News and Notes
- Recommendations from past AEG-meetings
- Items included in the agreed outline (of the 2025 SNA)
- Various other items

Each category is explained below, in a very concise way. For more information on the content of the various items, reference is made to the spreadsheet with the master-log.

3 The first category concerns the recommendations included in the **Guidance Notes**, the most obvious source of changes to the 2008 SNA. In the master-log, the Guidance Notes have been classified and numbered according to the work of the various Task Teams.

4 The second category concerns the recommendations which can be derived from the **guidance provided in SNA News and Notes**. After the finalisation of the 2008 SNA, discussions have resulted in additional guidance, which sometimes have led to a publication in the SNA News & Notes. However, they have not yet been formally reflected in the SNA, and therefore still need to be included in the 2025 SNA. It concerns the following topics (with between brackets a reference to the relevant issue of SNA News and Notes):

- The 2008 SNA and the financial crisis (N&N 29)
- The recording of emission permits issued under cap and trade schemes in the national accounts (N&N 30/31 and 32/33): in the meantime replaced by Guidance Note WS.7 on “Emissions permits: the atmosphere as an asset”
- Treatment of the output of central banks (N&N 36)
- The delineation of head offices and holding companies in the national accounts (N&N 37)
- Recording of flows between a defined benefit pension fund and its sponsor (N&N 39/40)

¹ This does not preclude other issues emerging further down the road. This may concern consistency issues, or it may relate to new issues. In all cases, the inclusion of such issues will be put forward for decision via the agreed procedures.

- The statistical treatment of negative interest (N&N 39/40)

5 The third category concerns **recommendations from past AEG-meetings**. In past meetings, after the finalisation of the 2008 SNA, the AEG has discussed quite a number of issues. In some, but certainly not all, cases, this has resulted in agreed recommendations, which still need to be reflected in the SNA. The master-log contains a list of the most prominent areas of discussion (with between brackets a reference to the AEG-meeting), as follows:

- Service lives of military weapon systems (AEG 7/2012)
- Definition of catastrophes in the measurement of non-life insurance (AEG 7/2012)
- Capital services of assets not contributing to production (AEG 7/2012)
- FISIM, especially the methodology for determining the reference rate, and the inclusion/exclusion of maturity risk and credit default risk (AEG 8/2013 and also 7/2012)
- The recording of stability fees (AEG 8/2013 and also 7/2012)
- Accounting for pensions: treatment of holding gains and losses (AEG 9/2014)
- Recording flows and stocks of international organisations (AEG 9/2014)
- Accounting for pensions: recognition of pension entitlements (AEG 10/2016 and also 9/2014)
- Accounting for pensions: recording of flows between a defined benefit pension fund and its sponsor (AEG 11/2017 and also 9/2014): see SNA News and Notes No. 39/40
- Accounting for pensions: supplementary table on household retirement resources (AEG 11/2017 and also 9/2014 and 8/2013)
- Treatment of negative interest (AEG 11/2017); see SNA News and Notes No. 39/40
- Statistical units (AEG 12/2018 and also 11/2017, 10/2016 and 9/2014)

6 The fourth category relates to **items included in the agreed outline** of the 2025 SNA, which has been discussed and endorsed at the 19th meeting of the AEG. The items included in the list below first and foremost concern specific changes to chapters. It does not include the addition of completely new chapters. The following items have been specified in the master-log (with between brackets a reference to the relevant paragraph in the main part of the [note on the structure of the 2025 SNA](#)). In addition, two new items have been included, which emerged at a later stage in the process, or were simply forgotten when drafting the note on the outline of the 2025 SNA. These items have been marked by starting with “[NEW]”.

- Refocusing chapter 1 containing the introduction to the SNA (including potential impact on 2025 SNA chapters 2 and 3) (paragraphs 10, 25 and 32)
- Adding text on productivity measurement to 2025 SNA chapter 18 on measuring prices, volumes and productivity (paragraph 33)
- [NEW] Adding a section, in the 2025 SNA chapter 18 on measuring prices, volumes and productivity, on the volume and price measurement of specific products, similar to section F of 2008 SNA chapter 6
- Refocusing 2008 SNA chapter 19 (chapter 16 in the 2025 SNA) to labour accounts (paragraph 23)

- Refocusing 2008 SNA chapter 20 (chapter 17 in het 2025 SNA) on capital services and the national accounts (paragraph 24)
- Add text on balancing the accounts to 2025 SNA chapter 19 on summarizing, integrating and balancing the accounts (paragraph 34)
- Refocusing 2008 SNA chapter 18 (chapter 20 in the 2025 SNA) on elaborating and presenting the accounts (paragraph 35)
- Refocusing 2025 SNA chapter 25 on selected issues on financial instruments (paragraph 27)
- [NEW] Changing the content of 2008 SNA chapter 28 (chapter 36 in the 2025 SNA) on input-output tables and other matrix-based analyses
- Refocusing 2008 SNA chapter 27 (chapter 37 in the 2025 SNA) on links to monetary statistics and the flow of funds (paragraph 29)
- Refocusing 2008 SNA chapter 29 (chapter 38 in the 2025 SNA) on satellite accounts and other extensions (paragraphs 13 and 36)
- Paying much more attention to the relationships between macro-economic standards (paragraph 37)

7 The fifth and final category contains a list of **various other items**. They mostly concern issues listed in document [SNA/M1.21/3.1 on “Incorporating corrected inconsistencies in the 2008 SNA, clarifications and interpretations and other global statistical initiatives into the updated 2008 SNA”](#)², which was discussed at the 15th meeting of the AEG. In addition, this category includes references to guidance provided during the COVID pandemic. Finally, following two issues put forward by the ISWGNA, action points from the note on the assessment of the SNA Research Agenda have been added, if not already part of the items listed under the other categories. Obviously, these latter items are still subject to the endorsement at the 21st meeting of the AEG (Washington DC, 17 – 20 October 2022).

- Establishing clearer links to ICLS-resolutions
- G20 templates for international collection of NA-statistics
- Improve consistency in the use of terminology for insurance
- Clarification on calculation of FISIM: see recommendations from past AEG-meetings
- Recording of central bank swap arrangements
- Treatment of negative equity in direct investment statistics; see Guidance Note D.2 on “Valuation of unlisted equity in direct investment”
- Output of off-shore banks
- Time of recording of GFCF and instalments
- Recording of refunded premiums at surrender of insurance policies
- Treatment of non-fungible tokens (NFTs); see Guidance Note DZ.10 on “Non-fungible tokens”
- COVID-related: Government support to businesses and households
- COVID-related: Recording of deferred or waived rental payments
- COVID-related: Recording of deferred delivery of, and payments for, goods and services

² This document also includes an annex with errata and typos discovered after the finalisation of the 2008 SNA. These items have not been included in this list, but they obviously will be reflected in the 2025 SNA.

- COVID-related: Recording of loan payment deferrals by financial intermediaries
- COVID-related: Estimating the volume of non-market output
- ISWGNA-related: Including more guidance on multiple exchange rates (AEG 19/2022)
- ISWGNA-related: Including more guidance on accounting under conditions of high inflation
- Assessment SNA Research Agenda: Provide broad conceptual guidance on price and volume measurement related to globalization
- Assessment SNA Research Agenda: Add text on nationality concept
- Assessment SNA Research Agenda: Include text on partitioning of assets
- Assessment SNA Research Agenda: Include text on significant differences between on the one hand the SNA, and on the other hand IPSAS and IAS
- Assessment SNA Research Agenda: Draft an issues note on when, and when not, to consider trusts and other types of funds as separate institutional units
- Assessment SNA Research Agenda: Further alignment of sum-of-costs approach
- Assessment SNA Research Agenda: Add clarifications on the treatment of costs of ownership transfers for different types of assets
- Assessment SNA Research Agenda: Add clarifications on the distinction between maintenance and capital repairs for intangible assets
- Assessment SNA Research Agenda: Issues note on a possible alternative treatment of the transfer of leased assets at the end of the lease period

8 The master-log also contains a colour coding, as follows:

- Green: Guidance has been agreed, and can be included in the 2025 SNA.³
- Blue: Guidance still in progress. At a minimum, a first draft of the recommended guidance has been finalized, but the guidance either needs to be endorsed for global consultation or, in case the outcomes of the global consultation have become available, needs final endorsement for inclusion in the 2025 SNA.
- Red: Guidance still needs further reflection and discussion regarding a (limited) number of issues that have not yet been resolved, or require further clarification; in these cases, the action points have been listed in the column following the short summary of recommendations.
- Orange: Guidance has been agreed, but some minor clarifications are still needed; here too, the action points have been listed in the column following the short summary of recommendations.
- Yellow: Issues to be taken forward, once the AEG has agreed on their relevance for updating the 2008 SNA. Most of these issues relate to the note containing an assessment of the SNA Research Agenda. However, two of these issues concern additional considerations related to the outline of the 2025 SNA; see the items labelled “[NEW]” in paragraph 6 of this note.

³ Please note that all changes are subject to the formal approval by the United National Statistical Commission in March 2024.

- No colour: Guidance still needs to be drafted.

9 The master-log also contains a number of potential action points, which are not yet formally agreed. They are also not part of the assessment of the SNA Research Agenda. These items, for which the opinion of the AEG is requested, concern the following:

- Row 9: In relation to Guidance Note DZ.3 on the treatment of free digital products, the AEG agreed to present the various options for recording, including their pros and cons.
- Row 45: In relation to Guidance Note F.2 on the asymmetric treatment of reinvested earnings, it is unclear whether a Guidance Note will be drafted on the treatment of share buybacks.
- Row 50: In relation to Guidance Note F.7 on the impact of fintech, there is a need to check the consistency of the treatment of e-money as being part of broad money between the SNA/BPM and the Monetary and Financial Statistics Manual (MFSM).
- Row 53: In relation to Guidance Note F.10 on cash collateral, the lead author would propose updates to the Guidance Note with a consolidated recommendation leaving the current treatment unchanged and suggesting slight draft amendments to incorporate the views expressed by the BOPCOM and AEG.
- Row 57: In relation to Guidance Note F.14 on factoring transactions, there may be a need to look at the measurement of output, whether these should include or exclude a compensation for expected losses.
- Row 59: In relation to Guidance Note F.16 on subscription rights, concerns were expressed by the AEG about treating subscription rights as equity, which may need to be resolved.
- Row 79: In relation to Guidance Note C.4 on merchanting and factory-less producers, concerns were expressed regarding the consistency of the guidance on the recording of (digital) intermediation services, and on the guidance related to merchanting of services. Both issues may need to be resolved.
- Row 83: In relation to Guidance Note C.7 on the recording of travel packages, etc., concerns were raised by the AEG regarding the unbundling of the related services, which may need to be resolved.
- Row 115: In relation to the treatment of negative interest, the impact of negative interest rates on the estimation of FISIM still needs to be reviewed.
- Row 119: In relation to the recording of non-life insurance, clarifications may be needed on the recording of losses of capital assets, whether or not the related transfers should be treated as capital transfers, and not current transfers.
- Row 120: In relation to past discussions on the treatment of capital services, questions were raised regarding the current inconsistency in the recording of GFCF in buildings and structures versus machinery and equipment.

10 The master-log will be updated regularly, and could be made publicly available via the website of the SNA update programme. In due course, it can also be used as a starting point for informing the United Nations Statistical Commission about the proposed changes to the 2008 SNA, in line with the request to provide an overview, for endorsement, at its meeting in March 2024. The format of this overview still needs to be elaborated. Transparency and ease

of access and understanding are considered the most important criteria for the format of this overview.

11 The AEG is requested:

- to provide general feedback on the content of the master-log;
- to endorse the two issues labelled “[NEW]” in paragraph 6 of this note for inclusion the update of the 2008 SNA;
- to provide their opinion regarding the inclusion of the potential action points listed in paragraph 9;
- to provide feedback on possibly missing items for updating the 2008 SNA;
- to provide feedback on ways of communicating and disseminating the master-log; and
- especially relevant for the Task Team Leads and Secretariat, if not yet done: to check the content of the summaries of the Guidance Notes, including potential impact on the guidance provided in the SNA.