

Remote Meeting  
March 28–31, 2023

SNA/M1.23/22

For information

Generic process for updating chapters: Joint SNA/BPM chapters



## Generic process for updating chapters: Joint SNA/BPM chapters

- 1 Lead chapter editor prepares first draft (V1), based on approved annotated outline, in consultation with BPM/SNA counterpart
  - . The chapter editor will liaise with relevant task teams and other experts as required in the drafting
- 2 V1 circulated to key stakeholders (e.g., GFS, MFS, SEEA/TT leads/other experts where relevant) for comments (1 week)
- 3 Chapter editors prepare updated version incorporating comments from key stakeholders (V2) (0.5 weeks)
- 4 SNA lead editor/PM and BPM editors/PM review V2; then chapter updated addressing their comments (V3) (0.5 weeks)
- 5 V3 (clean copy) circulated to nominated reviewers (drawn from ISWGNA/AEG/BOPCOM/TT leads) (2 weeks)
  - . The proposed role of nominated reviewers is further explained below
  - . Other AEG/ISWGNA/BOPCOM members with a keen interest in the chapter may also provide comments at this stage
- 6 Chapter editors prepare an updated version addressing comments from nominated reviewers and other AEG/ISWGNA/BOPCOM members (V4) (0.5 weeks)
- 7 SNA lead editor/PM and BPM editors/PM review V4 (with track changes shown from V3), then chapter updated addressing comments (V5) (0.5 weeks)
- 8 V5 (clean copy) circulated to BPTT/ISWGNA/AEG for high-level review seeking approval for global consultation (1 week)
- 9 Chapter editors prepare updated version addressing comments from BPTT/ISWGNA/AEG (V6) (0.5 weeks)
- 10 SNA lead editor/PM and BPM editors/PM review V6 (with track changes shown from V5), then chapter cleared for global consultation (V7) (1 week)
- 11 V7 (clean copy) posted for global consultation-(4 weeks)
- 12 Chapter editors prepare summary of comments from global consultation and way forward for addressing them (0.5 weeks)

- 13 Chapter editors prepare updated version addressing comments from global consultation (V8) (1.5 week)
- 14 V8 (showing track changes since V7) circulated to SNA lead editor/PM and BPM editors/PM, then chapter updated addressing their comments (V9) (0.5 weeks)
- 15 V9 (showing track changes since V7), together with summary of global consultation, circulated to ISWGNA/AEG/BOPCOM for written consultation, with an explicit request for review by the nominated reviewers (2 weeks)
- 16 Chapter editors prepare a summary of comments from AEG/BOPCOM and an updated version in consultation with chapter reviewers (V10 showing track changes since V9) for final review/clearance of SNA lead editor/PM and BPM PM (one week)
- 17 Final version (V11) posted on the respective update websites for including in the draft manuals. NOTE: The chapters will be subject to further review by the AEG/BOPCOM and also undergo a further round of global consultation when the full drafts of the updated Manuals are available in 2024.

#### Role of reviewers:<sup>1</sup>

- For each joint chapter, it is proposed to nominate at most three reviewers.
- Reviewers will be nominated based on their relevant expertise and experience in preparing related guidance notes, serving on task teams, etc., considering also expected resource availability at the member's organization.
- Reviewers will be expected to review different versions of the chapter—prior to BPTT/ISWGNA/AEG review/global consultation and in preparing the final version.
- Reviewers should ensure that:
  - i) the scope and coverage of the topics presented in the chapter are consistent with the approved annotated outline
  - ii) the chapter makes a balanced presentation of the topics from national accounts and balance of payments perspectives, confirming consistency of relevant cross-cutting issues
- Reviewers are (also) expected to provide comments on the version of the chapter (V9) prepared for the AEG/BOPCOM consultation—which will be circulated to the AEG/BOPCOM together with the summary of the global consultation

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<sup>1</sup> These guidelines are applicable to all the BPM chapters, and to the SNA chapters that are new or significantly revised, including the joint BPM/SNA chapters.

## Provisional Chapter Drafting Timetable @ 21 March 2023

### New and significantly revised chapters

Chapter	Editor	Date for delivery of V1	Date for global consultation	Global consultation batch no	Confirmed Reviewers	
2	National accounts and measures of well-being and economic sustainability	Carl Obst	Mar-23	Sep-23	2	Catherine van Rompaey (WB), John Verrinder (Eurostat), Jorrit Zwijnenburg (OECD)
4	Flows, stocks and accounting rules	Peter van de Ven	Aug-23	Nov-23	2	Albert Braakmann (Germany), David Wasshausen (USA) BOPCOM: Fernando Rocha (Brazil)
5	Residence, institutional units and sectors	Peter van de Ven	Jun-23	Sep-23	3	Pedro Lines (Argentina), Annette Thompson (Denmark) BOPCOM: Paul Farello (USA)
16	Labour	Sanjiv Mahajan	Mar-23	Sep-23	3	Tihomira Dimova (UNECE), Michael Manamela (South Africa), Michael Smedes (Australia), Jennifer Withington (Canada), Kieran Walsh (ILO)
20	Elaborating the accounts	Sanjiv Mahajan	Sep-23	Jan-24	4	Michael Connolly (Ireland), David Wasshausen (USA)
21	Communicating the accounts	Sanjiv Mahajan	Jun-23	Nov-23	2	Albert Braakmann (Germany), Michael Manamela (South Africa) BOPCOM: Cristina xxxx (Eurostat)
22	Digitalization	Marshall Reinsdorf	Apr-23	Aug-23	1	Erich Strassner (IMF), Gabriela Saborio-Muñoz (Costa Rica) BOPCOM: Robert Pupynin (Russia)
23	Globalization	Brent Moulton	Apr-23	Aug-23	1	Michael Conolly (Ireland), Jennifer Withington (Canada) BOPCOM: Fabienne Fortanier (Netherlands)
25	Selected issues on financial instruments	Patrick O'Hagan	Mar-23	Sep-23	2	Perry Francis (United Kingdom), Celestino Giron (ECB), Liz Holmquist (USA)
26	Islamic Finance	Patrick O'Hagan	May-23	Sep-23	2	Amina Khasib (Palestine) BOPCOM: Mounir Rhandi (Morocco)

29	Financial corporations	Patrick O'Hagan	Jul-23	Nov-23	3	Sarah Barahona OECD), Barend de Beer (South Africa), Celestino Giron (ECB), Benson Sim (UNSD)
34	Measuring well-being	Carl Obst	Jun-23	Nov-23	3	Gabriela Saborio-Muñoz (Costa Rica), Amanda Seneviratne (Australia), Jorrit Zwijnenburg (OECD), Francesca Grum (UNSD)
35	Measuring sustainability	Carl Obst	Sep-23	Jan-24	4	Mark de Haan (Netherlands), Rob Smith (World Bank, Joe St.-Lawrence (Canada)
37	From whom-to-whom tables	Patrick O'Hagan	Sep-23	Jan-24	4	Celestino Giron (ECB), Amanda Seneviratne (Australia)
38	Thematic and extended accounts	Marshall Reinsdorf	Jul-23	Nov-23	3	Chris Mukiza (Uganda) Sanjiv Mahajan (United Kingdom)
39	Informal activities	Brent Moulton	Jul-23	Nov-23	3	Michael Frosch (ILO), Pedro Lines (Argentina), Chris Mukiza (Uganda) BOPCOM: Kenneth Egesa (Uganda)

Joint chapters with BPM

## Joint BPM/SNA Chapters

BPM7 Table of Contents (provisional)	2025 SNA Table of Contents (provisional)	Lead Reviewers BOPCOM (proposed)	Lead Reviewers SNA
3. Flows, Stocks and Accounting Rules	4. Flows, stocks and accounting rules	Fernando Rocha (Brazil)	Albert Braakmann (Germany), David Wasshausen (USA)
4. Residence, Institutional Units, and Sectors	5. Residence, institutional units and sectors	Paul Farello (USA)	Pedro Lines (Argentina), Annette Thompson (Denmark)
15. Globalization <sup>3</sup>	23. Globalization <sup>3</sup>	Fabienne Fortanier (Netherlands)	Michael Connolly (Ireland), Jennifer Withington (Canada)
16. Digitalization <sup>3</sup>	22. Digitalization <sup>3</sup>	Robert Pupynin (Russia)	Erich Strassner (IMF), Gabriela Saborio-Muñoz (Costa Rica)
17. Islamic Finance <sup>3</sup>	26. Islamic finance <sup>3</sup>	Mounir Rhandi (Morocco)	Amina Khasib (Palestine)
18. Informal activities <sup>3</sup>	39. Informal activities	Kenneth Egesa (Uganda)	Michael Frosch (ILO), Pedro Lines (Argentina), Chris Mukiza (Uganda)
20. Communicating the accounts <sup>3</sup>	21. Communicating the accounts <sup>3</sup>	Cristina (Eurostat)	Albert Braakmann (Germany), Michael Manamela (South Africa)

## Chapters with Common Content

BPM7 Table of Contents (provisional)	Related SNA chapter/s	Lead Reviewers (proposed)	
9. Other Changes in Financial Assets and Liabilities Account	13. Other changes in assets and liabilities account	Robert/Eric	
12. Earned income account <sup>2</sup>	8. Earned income account <sup>2</sup>	Olga/Robert	
13. Transfer income account <sup>2</sup>	9. Transfer income accounts <sup>2</sup>	Piet/Iman	
14. Capital Account	11. Capital account	Haruko and Kaname/Perry	
Ann 8. Insurance and Pensions	<i>Chapter 24. Insurance and pensions (Parts 1 and 2 of chapter 17 in the 2008 SNA)</i>	Paul/Ursula	

## BPM-Only Chapters/Annexes

BPM7 Table of Contents (provisional)	2025 SNA Table of Contents (provisional)	Lead Reviewers (proposed)	
1. Introduction	1. Introduction		
2. Overview of the integrated framework <sup>4</sup>	3. Overview of the integrated framework	Ursula/Eric	
5. Classifications of Financial Assets and Liabilities <sup>4</sup>		Fenando/Patrick	
6. Functional categories in International Accounts <sup>4</sup>		Paul /Annabelle (for DI issues)/Kaname and Haruko (Reserves related parts)/Patrick (derivatives)	
7. Balance sheet: the International Investment Position	14. Balance sheet	Ursula/Olga	
8. Financial Account	12. Financial account	Perry/Hong	
10. Goods Account <sup>4</sup>		Pujiastuti/Cristina	
11. Services account <sup>4</sup>		Annabelle/Angsupalee	
19. Selected Issues in Balance of Payments and International Investment Position Analysis		Eric/Ursula	
Ann 1. Exceptional Financing Transactions		Kenneth/Angsupalee	
Ann 2. Debt Reorganization and Related Transactions		Pujiastuti/Evis	
Ann 3. Regional Arrangements: Currency Unions, Economic Unions, and Other Regional Statements		Kenneth/Piet	
Ann 4. Remittances		Iman/Evis	
Ann 5. Selected Issues on Cross-border trade <sup>3</sup>		Cristina/Fernando/Annabelle	
Ann 6. Selected Issues on Direct Investment <sup>4</sup>		Annabelle/Astrit	
Ann 7. Selected issues on financial instruments <sup>4</sup>	<i>Chapter 25. Selected issues on financial instruments (Parts 3, 4 and 6 of chapter 17 in the 2008 SNA)</i> <sup>4</sup>		
Ann 9. Positions and transactions with IMF <sup>4</sup>		Perry/Paul	
Ann 10. Sustainable Finance in ESS <sup>3</sup>	<i>Chapter 35. Measuring sustainability</i> <sup>3</sup>	Fabienne/Fernando	
Ann 11. Links between international standards for macroeconomic statistics		Haruko and Kaname/Hong	
Ann 12. Changes from <i>BPM6</i>			
Ann 13. Standard Components and Selected Other Items		Hong/Fabienne	

2. Provisional title, still depending on the outcomes of the recommendations in GN CM.2 Terminology and Branding of the Economic Accounting Standards.

3. Proposed new chapters/annexes

4. Substantially revised chapters

5. From a BPM perspective, the involvement would mainly concern the possible inclusion of sustainable finance, climate change indicators, and the like.