

SNA 2008 Project Update

ISWGNA/TT Leads Meeting 5 July 2023

Status of outstanding GNs

- WS.1 A Broader SNA Framework for Wellbeing and Sustainability — on the agenda for the July 2023 AEG meeting for discussion of the outcomes of the recent global consultation and final endorsement
- WS.3 Unpaid Household Service Work — testing results being processed; expected to be sent to AEG in July for final endorsement
- WS.6 Accounting for the Economic Ownership and Depletion of Natural Resource — on the agenda for the July 2023 AEG meeting for discussion of the outcome of SEEA/GFS consultation and for final endorsement
- WS.7 Treatment of Emission Trading Schemes — On the agenda for the July 2023 joint AEG/BOPCOM meeting for discussion of the outcomes of BOPCOM consultation and final endorsement
- CM.2 Terminology and Branding of the Economic Accounting Statistical Standards-- on the agenda for the July 2023 joint AEG/BOPCOM meeting for discussion of the outcomes of the recent global consultation and final endorsement
- CM.3 A Taxonomy for Communicating Economic Statistics Releases, Products and Product Updates— being updated to reflect the results of user testing and will be circulated to AEG and BOPCOM for final endorsement
- G.9 Marketing Assets — being updated following the March joint AEG/BOPCOM meeting and will be circulated to the AEG and BOPCOM for final endorsement
- AI.2 Treatment of Rent — on the agenda for the July 2023 AEG meeting for discussion of the outcomes of the recent global consultation and final endorsement

We have almost reached the end of the technical research phase of the 2008 SNA update project!

Status of outstanding action items

- A.8: Consistency in the application of the sum-of-costs approach – global consultation took place in June and results to be discussed at July AEG meeting
- A.9: Consistency in measuring the output of central banks – global consultation took place in June and results to be discussed at July AEG meeting
- A.13: Address the current ambiguities and inconsistencies regarding the recording of social security and employment-related schemes, and the current guidance for constructive liabilities – Issues Note has been prepared and will be discussed at July 2023 AEG meeting
- C.2: Treatment of (services derived from) the atmosphere -- Issues Note has been prepared and will be discussed at July 2023 AEG meeting

Progress on drafting chapters

- Chapter 2 – National accounts and measures of well-being and sustainability – has undergone AEG review
- Chapter 16 – Labour – initial version currently being drafted
- Chapter 22 – Digitalization – has undergone review by key stakeholders
- Chapter 23 -- Globalization – initial version currently being drafted (the IMF BPM update team is taking the lead on this chapter)
- Chapter 25 -- Selected issues on financial instruments – has undergone review by key stakeholders
- Chapter 26 – Islamic Finance – initial version has been drafted
- Chapter 24 – Financial corporations – initial version currently being drafted
- Chapter 34 – Measuring well-being – initial version currently being drafted
- Chapter 38 – Thematic and extended accounts – initial version currently being drafted

It is expected that global consultation on the new and substantially revised chapters will commence in September 2023 and go through to January 2024

Glossary

- The SNA and BPM editorial teams have reviewed the 'first cut' that was prepared by the CMTT and resolved almost all issues
- A note on issues outstanding has been prepared for discussion at the upcoming joint AEG/BOPCOM meeting
- Following the meeting, the MFS, GFS and SEEA communities will be invited to review the terms relevant to their domains
 - They will be asked to focus on substance and correctness of definitions, not style and editing
- In August/September, the AEG and BOPCOM will be formally consulted on the full glossary
 - The consultation will focus on a few high-level questions (eg scope of the glossary, missing elements etc); a detailed discussion of individual terms and definitions will be avoided
 - A note will be developed by the editorial teams to support this
- The results of this consultation will be discussed with the AEG at its October 2023 meeting (we will also need to discuss these results with BOPCOM)

Early implementation

- The task team for Recording of Data in the National Accounts has been established and has held its inaugural meeting
- Terms of reference for the task team for Payments for Nonproduced Knowledge-Based Capital (Marketing Assets) have been drafted and will shortly be circulated to ISWGNA for comment
- I have started preparing a document on the early implementation planning, both for external communication and to be used to seek resources to assist developing countries

Consolidated list of recommendations

- Will be discussed in a separate agenda item