

Remote Meeting
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Master-log of changes to the 2008 System of National Accounts

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1 The master-log of changes, annexed to this short note, provides an overview of all recommendations for updating the guidance of the 2008 SNA, to arrive at the 2025 SNA. First the recommendations from the various guidance notes are presented, for each of the priority areas of research. Subsequently, changes derived from SNA News & Notes and from other past guidance provided by the Advisory Expert Group (AEG) on National Accounts are listed. The list ends with a recap of changes agreed during the endorsement of the outline of the 2025 SNA and a number of other issues.

2 This overview is also available in the format of a spreadsheet, in which the recommendations for changing the 2008 SNA are cross-classified with the chapters of the 2025 SNA, thereby showing the impact on the chapters, if possible by also referring to specific (sub)sections or paragraphs.

3 Most recommendations have been endorsed, in line with the process for updating the 2008 SNA. However, some recommendations are still pending final endorsement by the AEG on National Accounts and, in relevant cases, the IMF Committee on Balance of Payments Statistics (BOPCOM). In the annexed master-log, the outstanding action points have been highlighted in yellow. It is expected though that most of these outstanding issues will be resolved at the July virtual meeting of the AEG on National Account and BOPCOM. A very limited number of issues may need further consideration in the months to come.

4 The summaries of the recommendations from the Guidance Notes have been put forward twice to the relevant Task Teams. In most cases, feedback has been provided on both occasions; in a limited number of cases, feedback was only given during the first round. The lead editor would like to extend his thanks to all reviewers.

5 Leaving apart additional suggestions made before the end of July (see below), including possible interventions at the July meeting of the AEG on National Accounts, this version of the master-log will be used for the drafting of a more accessible overview of the changes to the 2008 SNA, for consideration and endorsement by the United Nations Statistical Commission (UNSC), at its March 2024 meeting, in line with the agreed procedures for updating the SNA. As an example of the document that is envisioned, see the [document on the changes to the 1993 SNA](#), that was considered by the UNSC in March 2007.

6 To arrive at an agreed document for consideration and endorsement by the UNSC, the following procedure is put forward. The more accessible document, to be drafted in the course of August, will be circulated for global consultation, to be finalized by the end of September. This consultation will focus on issues of consistency and understandability, and importantly,

not to revisit the recommendations themselves, as these recommendations were already subject to global consultation of the guidance notes. The document, together with the results of the global consultation, will then be put on the agenda of the meeting of the AEG on National Accounts, to be held on October 16 – 18 at the OECD in Paris. After this meeting, the document for the UNSC will be finalized for approval by the ISWGNA in the course of November 2023.

7 At this stage, the AEG on National Accounts is requested to provide their feedback, in particular on the procedure for finalizing the document for the UNSC. More generic advice on the content of this document for the UNSC is also welcomed. If members have more detailed suggestions regarding the annexed list of changes, it is suggested to provide these in writing before the end of July, thereby focusing on possible mistakes and misrepresentations of the recommendations.

Guidance Notes

Digitalisation

DZ.1	Price and volume measurement of goods and services affected by digitalization	<ul style="list-style-type: none"> * More general observations regarding price and volume measurement of goods and services affected by digitalisation * Need to reflect (provisional) guidance, not only in chapter 22 on digitalisation but also in chapter 18 on measuring prices, volumes and productivity (which will also include guidance on prices/volumes for specific products, similar to 2008 SNA chapter 6 on measuring output for certain industries) 	
DZ.2	Crypto assets (Combined with GN F.18)	<ul style="list-style-type: none"> * See Guidance Note F.18 	
DZ.3	Treatment of "free" digital products in the "core" national accounts	<ul style="list-style-type: none"> * No conceptual change to central framework, although it would be good to clarify treatment in the discussion of the production boundary * Moreover, clarifications may need to be added regarding the treatment of "assets used to produce services that are free or remunerated indirectly" (see paragraphs 29 and 39 of the Guidance Note) 	
DZ.4	Recording and valuing "free" products in an SNA satellite account	<ul style="list-style-type: none"> * Recommendation to develop extended accounts or supplementary tables, either or not as part of digital SUTs * As noted in the endorsed version of the Guidance Note, option 3 (i.e., the option which includes user-generated content) is considered the preferable option; see paragraphs 38 - 41 of the combined Guidance Note (see also action point B.1 in the note on resolving minor action points) * Need to add relevant information and clarifications in chapter 22 on digitalisation 	
DZ.5	Increasing the visibility of digitalisation in economic statistics through the development of digital supply-use tables	<ul style="list-style-type: none"> * Proposal for Digital SUTs to be reflected, in more general terms, in chapter 22 on digitalisation 	
DZ.6	Recording of data in the national accounts	<ul style="list-style-type: none"> * Recommendation to consider data as (produced) fixed assets * Impact on the recording and measurement of non-financial assets, as follows: (i) introduction of new asset category, affecting classification and definition (see paragraph 14 of the Guidance Note; (ii) asset generally to be valued using the sum-of-costs method (see paragraphs 24 and 30 of the Guidance Note; (iii) broadening the concept of rent, and including the costs of producing data with payments of rent (not yet decided; see Guidance Note AI.2); (iv) recording payments directly related to obtaining observable phenomena as rent (see paragraph 41 of the Guidance Note); and (v) treatment of copies similar to software (see paragraph 54 of the Guidance Note, with reference to paragraph 10.100 of the 2008 SNA) * Need to add relevant information and clarifications in chapter 22 on digitalisation 	

DZ.7	Artificial Intelligence	<ul style="list-style-type: none"> * Recommendations (i) to change the definition of IPPs; (ii) to include a definition for artificial intelligence; (iii) to classify artificial intelligence as part of software; (iv) to introduce two classes of assets under computer software and databases, as follows: computer software, including artificial intelligence systems; and data and databases; and (v) to include some additional clarifications on the treatment of certain expenditures (see paragraph 25 of the Guidance Note) * Need to add relevant information and clarifications in chapter 22 on digitalisation 	
DZ.8	Cloud computing	<ul style="list-style-type: none"> * No conceptual change to central framework, definition of cloud services included * Recommendation for clarifying the current treatment of software licenses, including its distinction between intermediate consumption and GFCF, long-term access to servers and other resources, and own-account production of IT-equipment * Clarifications needed regarding price/volume measurement as well as the measurement of cross-border flows (topics for future research) * Need to add relevant information and clarifications in chapter 22 on digitalisation 	
DZ.9	Digital intermediary platforms	<ul style="list-style-type: none"> * No conceptual change to central framework, although clarifications are needed regarding the recording of DIPs, e.g. in chapter 7 on the production account * Recommendations (i) for defining DIPs; (ii) recording on a net basis; and (iii) accounting for informal workers * Need to add relevant information and clarifications in chapter 22 on digitalisation 	
DZ.10	Non-fungible tokens	<ul style="list-style-type: none"> * Recommendations to record non-fungible tokens (NFTs) as follows: (i) NFTs that only grant personal use and display rights should be recorded as consumption (but may transform to valuable at a later stage); (ii) NFTs that grant limited commercial rights should be recorded as non-produced non-financial assets (contracts, licenses, or leases), if the owner can derive economic benefits from these rights (e.g., some form of royalties); and (iii) NFTs that grant full ownership rights should not be separately recorded, assuming that the associated assets or products have already been counted 	
Well-being and sustainability			
WS.1	A broader SNA framework for Wellbeing and Sustainability	<ul style="list-style-type: none"> * Recommendation that the relevant chapters of the 2025 SNA, including the new chapter 2, chapter 34 and 35 on well-being and sustainability, and the chapter on the household sector, build on the analysis in this guidance note, explaining the main objectives for enhancing and broadening the SNA framework; priority be given to recommendations impacting the sequence of economic accounts * Not recommended to arrive at a single indicator of wellbeing and/or sustainability 	<p>This Guidance Note is on the agenda for the July 2023 AEG meeting for discussion of the outcomes of the recent global consultation and final endorsement.</p>

WS.2	Distributions of household income, consumption saving and wealth	<p>* Recommendation to add a specific section to the SNA, focusing on the compilation of distributional accounts in line with NA totals: (i) to highlight the importance of this type of information; (ii) to discuss the scope of the work linking it to relevant parts in the SNA; (iii) to discuss specific balancing items of relevance for this line of work and where these may deviate from the standard SNA ones; (iv) to present possible distributional breakdowns; and (v) to highlight specific issues in the compilation of distributional results</p> <p>* The results from testing showed that there was no appetite for changing the core definitions</p>	
WS.3	Unpaid household service work	<p>* No recommendation for changes that may have an impact on the sequence of economic accounts</p> <p>* Instead, it is recommended to have an extended account on unpaid household activities, in monetary terms as well as physical units</p>	Guidance Note is in the process of being updated following phase 1 testing; if changes are substantive, to be circulated to AEG for final approval.
WS.4	Labour, education and human capital	<p>* Recommendation that the chapter on labour should (i) highlight the importance of this labour related data; (ii) present the scope and coverage of the proposed accounts; (iii) link the labour accounts to other relevant accounts; and (iv) discuss measurement issues</p> <p>* To introduce extended accounts for education and training, building on existing material, particularly the Satellite Accounts for Education and Training (SAET)</p> <p>* To start developing extended accounts for human capital, in particular cost-based and income-based measures of human capital, in line with UNECE Guide on Measuring Human Capital</p>	The recommendation in paragraph 74 (to have a separate chapter on labour accounts) has been superseded by later decisions on the content and the ordering of chapter 16 on labour.
WS.5	Health and social conditions	<p>* No recommendation for changes that may have an impact on the sequence of economic accounts</p> <p>* Instead, it is recommended to present additional indicators of health based on the system of health accounts in the SHA 2011 in extended accounts (see Box 1 of the Guidance Note)</p> <p>* In doing so, the extended accounts on health care should include all expenditures on health and also social care; furthermore, the production boundary in the extended accounts (non-core) should be expanded to include imputed values for unpaid household production of health care and long-term social care for the years for which this information becomes available; and develop supply and use tables for health care and long-term social care</p>	
WS.6	Economic ownership and depletion of natural resources	<p>* Recommendation to value mineral and energy resources using the NPV of future resource rents (calculated using the residual value method), and to apply a split-asset approach, in line with the appropriation of resource rents (thereby accounting for the transfer of part of the asset as an other change in the volume of assets, and not as capital transfers)</p> <p>* Recommendation to account for depletion as a cost of production</p> <p>* Recommendations on accounting for depletion in physical and monetary terms</p>	Guidance Note was updated following phase 1 testing and discussion at March AEG meeting, and has been circulated to SEEA/GFS communities for comment, especially on the recording of the split-asset approach. It will be discussed at the July 2023 AEG meeting.

WS.7	Emissions permits: the atmosphere as an asset	<ul style="list-style-type: none"> * Recommendation to record emission permits as a financial asset with taxes on production recorded at surrender (option 4; see paragraphs 39-42 of the Guidance Note) * In addition, it has been agreed to draft a separate issue note on the treatment of the atmosphere as an asset (see action point C.2) 	This Guidance Note will be discussed at the July 2023 joint AEG/BOPCOM meeting. An Issue Note on action point C.2 has been prepared and will be discussed at the July 2023 AEG meeting.
WS.8	Accounting for biological resources	<ul style="list-style-type: none"> * Recommendation to apply a split-asset approach, in line with the appropriation of resource rents (see Guidance Note WS.6) * Recommendations (i) to change distinction between cultivated and non-cultivated resources; (ii) to account for regeneration as GFCF and depletion as a cost of production; various other proposals for clarifying the current guidance of the 2008 SNA (e.g., work-in-progress versus underlying asset); and (iv) separate classification of natural resources (see also Guidance Note WS.12) 	See Guidance Note WS.6.
WS.9	Recording of provisions	<ul style="list-style-type: none"> * Recommendation to present information on three categories of provisions (financial assets related, non-financial assets related, and provisions unrelated to assets) in a supplementary table * Recommendation to not include conceptual changes to the treatment of provisions related to financial assets * Recommendation to adopt, for terminal costs (non-financial assets related), the treatment from IAS 37/IPSAS 19, i.e., including the expected terminal costs in the value of fixed assets * Recommendation to adopt, for compensation costs (non-financial assets related provisions), the treatment from IAS 37/IPSAS 19, i.e., to only recognize these costs if the corresponding conditions of a fair assessment of timing and amounts apply, and the liability is deliberately accepted as part of an investment decision * Recommendation to classify provisions as a special kind of liability for which the asset side is not identified * Recommendation to provide explicit guidance on the phenomenon of stranded assets, i.e., to record adjusted extraction paths due to changing energy markets as revisions, even though it is perfectly clear such events cannot be subject to a provision 	

WS.10	Valuation of mineral and energy resources	<ul style="list-style-type: none"> * Recommendation to include clarifications on the delineation of mineral and energy resources, by relying on the same three resource classes as in SEEA 2012 (i.e., “commercially recoverable resources”, “potentially commercially recoverable resources” and “non-commercial and other known deposits”) * Recommendation to underline that the aim is to compile market(-equivalent) values, not consumer surplus/welfare based measures * Recommendation to add clarifications on the calculation of NPVs for (specific types of) mineral and energy resources, by explicitly referring to Chapter 5 in the SEEA-CF, i.e., to use a constant rate of extraction or the most recent quantity of extraction as forecasts of future production, and to assume that the output price of the extracted resource follows a long-run historical trend * Recommendation to explain that different types of mineral and energy resources may require slightly different NPV treatments * Recommendation to explain that compilers should try to compile the value of mineral and energy deposits at a disaggregated level, ideally at the deposit level * Recommendation to emphasise compilation issues such as the sensitivity of results to the choice of the discount rate, heterogeneity of extraction costs across space, constraints imposed on mineral production at the micro level by initial investments in physical capital; and volatility in the value of mineral assets introduced by short-run price fluctuations of commodity prices 	
WS.11	Renewable energy resources	<ul style="list-style-type: none"> * Recommendation to recognize and clearly define renewable energy resources as an asset, to be classified in a separate asset category * Recommendation to compile estimates of renewable energy resources using the NPV of future resource rents (applying the residual value method), or the "least-cost alternative" method in the case the residual value method is inappropriate due to subsidization or other market distortions * Recommendation to apply a split-asset approach, in line with the appropriation of resource rents (see Guidance Note WS.6) * Note: Also clarification needed on the accounting for production and use of renewable energy 	See Guidance Note WS.6.
WS.12	Environmental classifications	<ul style="list-style-type: none"> * Recommendations for additional breakdowns of loans and securities; rents; contracts, leases and licenses; and, most importantly natural assets (including change in first-digit level breakdown) * Recommendations for the inclusion of illustrative examples of how environmental taxes and subsidies can be presented in the SNA, as well as of how produced assets can be presented on a functional basis using environmental-purposed produced assets as the basis for the illustration * Recommendation to recognise natural capital as a separate asset class, next to financial assets, produced capital (excluding produced natural resources) and other non-produced capital, while also recognising ecosystem assets, human capital and social capital as separate asset classes albeit outside the SNA asset boundary 	
WS.13	Recording of losses	Dropped	

WS.14	Distinction between tax and service transaction	<ul style="list-style-type: none"> * Recommendation to treat, as a default, all payments for licenses required under a mandatory process to be unrequited, to be recorded as taxes (option 3), and to provide further clarifications on the current conceptual guidance to distinguish between taxes and services (option 2) * Recommendation to clarify the treatment of payments related to the use or extraction of natural resources, by expanding the guidance on rent and the guidance on permits to use natural resource (see Section II of the Guidance Note) * Recommendation to introduce a decision tree for the classification of payments to government * Recommendation to include new guidance on the rerouting of transactions through government, based on the scenarios in the Guidance Note 	This Guidance Note has been finalized, although the treatment of rent is subject to the resolution of GN AI.2.
Globalisation			
G.1	Valuation of imports and exports	<ul style="list-style-type: none"> * Discussion about changing cif/fob-valuation of imports and exports to invoice values * No agreement on including this conceptual change in the 2025 SNA; however, clear references should be made to invoice values as the new principle for valuing imports and exports in the future 	
G.2	Treatment of MNE and intra-MNE flows	<ul style="list-style-type: none"> * No conceptual changes recommended * Recommendation to put more emphasis on other macro-economic indicators, especially NNI; no alternative indicators defined * Recommendation on more granular institutional sector accounts, also in the central framework, as well as eSUTs * Need to align definition of MNEs and control to BPM/BD (affects paragraphs 4.81 and 21.47 of the 2008 SNA) * Need to include relevant text in chapter 23 on globalisation 	
G.3	Transfer pricing within MNE group (combined with GN G.5)	<ul style="list-style-type: none"> * See Guidance Note G.5 	
G.4	Treatment of Special Purpose Entities and residency	<ul style="list-style-type: none"> * Recommendations on the definition of SPEs, the relationship with the institutional unit test, and the relationship with related companies (see paragraph 43 of the GN) * Recommendation to have a separate identification of SPEs, as an of which item * Need to include relevant text in chapter 23 on globalisation * Note: Domestically owned SPEs excluded from the definition of SPEs 	
G.5	Economic ownership of intellectual property products: recording of intra MNE transactions	<ul style="list-style-type: none"> * Regarding the economic ownership of previously produced intellectual property products (IPPs), option 4 (use of decision tree), which is in line with the Guide on measuring global production, is recommended; see paragraph 7 of the GN * This also means that SPEs can be economic owners of IPPs * Need to clarify concept of (economic) ownership at various places * Need to include decision tree, most probably best fit in chapter 23 on globalisation 	

G.6	Merchanting and factory-less goods producers and recording of their transactions (combined with Guidance Note C.4)	* See Guidance Note C.4	
G.7	Global value chains and trade in value-added	<p>* Recommendation to include further clarifications on the recording of global production arrangements, to be covered concisely in chapter 7 on production accounts, and more extensively, in chapter 23 on globalisation</p> <p>* Recommendation to add information on new analytical tools to be covered in chapter 23 on globalisation, with possibly references to eSUTs and TiVA in chapter 15 on supply and use tables</p> <p>* Importantly, major steps have been made in linking micro data, enabling the GVC satellite and eSUTs presentations</p> <p>* References would also fit in new section on worldwide input-output tables in chapter 36</p>	
G.8	Typology of global production arrangements (combined with Guidance Note C.4)	See Guidance Note C.4	
G.9	Payments for non-produced "knowledge-based capital" (marketing assets)	* Recommendation to treat marketing assets as produced non-financial assets	Guidance Note to be updated following the March 2023 AEG BOPCOM meeting and then circulated to AEG/BOPCOM for endorsement.
Communication			
CM.1	An assessment framework to measure alignment with economic accounting statistical standards	* Recommendation to include a framework for assessing the alignment with international standards	
CM.2	Terminology and branding of the economic accounting statistical standards	* Recommendations for changing terminology: (i) to change the name of the allocation of primary income account, secondary distribution accounts, and use of disposable income account to "allocation of earned income account", "transfer income account", and "use of income account"; (ii) to use of "revenues" and "expenditures" consistently (instead of resources and uses); (iii) to use the term "statistical discrepancy" (instead of errors and omissions); and (iv) change a number of other terms (see paragraph 48 of the Guidance Note)	This Guidance Note is on the agenda for the July 2023 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	* Recommendations for communicating (i) economic statistics releases / vintages of data, (ii) products, and (iii) product updates to users, to be included in a separate chapter on communication in the 2025 SNA (see chapter 21)	Guidance Note is in the process of being updated to incorporate results from phase 1 testing, and then will be circulated to AEG/BOPCOM for final approval.
CM.4	Use of net measures in the presentation of national accounts	* Recommendations (i) to use geometric depreciation as the default option for calculating capital stocks and consumption of fixed capital; (ii) to have a stronger positioning of net income measures; (iii) to change the content of chapter 17 and related text (see paragraphs 37-47 of the Guidance Note); (iv) to change the notation for gross-net adjustment (see paragraph 50 of the Guidance Note); and (v) to identify that NDP volume is the conceptually preferred measure of economic growth, sitting alongside GDP	
Financial issues			
F.1	More disaggregated definition of the financial sector and financial instruments	* Links to Guidance Notes F.3, F.4, F.6, F.7, G.2 and G.4 * Various recommendations for more detailed breakdowns of the financial corporations' sector and a number of financial instruments * Need to agree which subsectors will be covered in chapter 5 on residence, institutional units and sectors versus chapter 29 on financial corporations	
F.2	Asymmetric treatment of retained earnings between direct and portfolio investment and potential extension to domestic relationships	* Very balanced discussion of various options for treating retained earnings * Preference, from a conceptual point of view, for a consistent treatment in line with the FDI-treatment; however, from a practical implementation perspective, it is considered challenging, therefore recommendation to include it as supplementary information items * Further recommendation to not change the current recording of share buybacks (i.e., a purely financial transaction, without the imputation of a distribution of dividends in combination with a reinvestment of these dividends) and to put this issue in the post SNA 2025/BPM7 Research Agenda, as part of the broader issue of extending the reinvested earnings approach (see also action point B.2 in the note on resolving minor action points)	
F.3	Reverse transactions	* Basically, no conceptual changes are recommended, with the exception of recording of (manufactured) interest/dividends; see paragraph 23 of the Guidance Note * However, it is proposed to include some clarifications on the recording of reverse transactions, e.g., the recording of negative assets for short-sales (see paragraph 19 of the Guidance Note); the recording of different types of RTs (see paragraph 22 of the Guidance Note); the recording of RTs on commodities (paragraph 28 of the Guidance Note), and the separate identification of repo-related transactions (see paragraph 30 of the Guidance Note)	

F.4	Financial derivatives by type	<ul style="list-style-type: none"> * Recommendation to include a new classification of financial derivatives by (i) market risk; (ii) instrument; and (iii) trading venue, the first to be considered as the standard-breakdown, while the others are considered as supplementary items; see paragraph 23 of the Guidance Note * Recommendation to emphasise the importance of having information on the currency composition of notional values (see paragraph 24 of the Guidance Note) * Recommendation to not separate exchange rate changes from other revaluations for FX-instruments (less relevant for SNA) * Recommendation to include guidance on the recording of novation and portfolio compression (see paragraph 26 of the Guidance Note) * Recommendation to clarify cases where net recording (i.e., assets minus liabilities) is acceptable 	The BOPCOM has decided to move the classification by market risk from standard breakdown to supplementary breakdown for Balance of Payment purposes (see “BPM6 update holistic review”)
F.5	Treatment of Credit Default Swaps	<ul style="list-style-type: none"> * No conceptual changes proposed, continue to classify CDS as option-type (see paragraph 14 of the Guidance Note), and add clarifications on credit default swaps (in line with paragraphs 7-10 of the Guidance Note) * Recommendation to classify CDS under credit derivatives in the new classification 	
F.6	Non-bank financial intermediation	See Guidance Note F.1	
F.7	Impact of FINTECH and other financial innovations	<ul style="list-style-type: none"> * Links to Guidance Notes B.14, F.1, F.6 and F.18 * No conceptual changes proposed; recommendation to keep the current guidance on (e-)money as is; see paragraphs 27.10 – 27.17 of the 2008 SNA; when considered necessary, also in view of the updated Guidance Note F.10 on Treatment of cash collateral (see action point B.4), some additional clarifications could be added, while drafting (see also action point B.3 in the note on resolving minor action points) * Recommendation to have supplementary data on sectors for countries with substantial Fintech activities * Some of the clarifications could be relevant for chapter 22 on digitalisation 	
F.8	Valuation of debt securities at both market and nominal value	<ul style="list-style-type: none"> * Links with Guidance Notes F.9 and AI.1 * Recommendation to include explicit guidance for compiling stocks of debt securities at nominal value, as a supplement to the existing market valuation (see paragraph 13 of the Guidance Note) * Recommendation to report debt securities component of direct investment inter-company lending as a supplementary item * Recommendation to slightly rephrase the definition of nominal values (see paragraph 18 of the Guidance Note) 	The recommendation in paragraph 18 (to use the definition of nominal value in BPM6) has been superseded by the recommendations in Guidance Note AI.1.
F.9	Valuation of loans (fair value)	<ul style="list-style-type: none"> * Links with Guidance Notes F.8, F.15 and AI.1 * Nominal valuation maintained, however extending the possibilities to re-assess the value of loans, e.g. by a formal, publicly known process (see paragraph 34 of the Guidance Note) * Changes/clarifications needed in paragraphs 12.38-42 of the 2008 SNA, and potentially other sections where valuation of financial instruments is discussed 	

F.10	Treatment of cash collateral	<ul style="list-style-type: none"> * Recommendation to leave the current treatment unchanged, but to introduce slight changes to allow for the views expressed by the BOPCOM and AEG * Recommendation to extend the treatment of cash collateral, which is now circumscribed to margins in financial derivatives, to other cash collateral agreements (e.g. escrow accounts, reserve in factoring) * Possible inclusion of clarifications resulting from BPM, affecting paragraphs 11.59, 11.75 and 11.124 of the 2008 SNA * Links with definition of money; see also Guidance Note F.7 (and action point B.4 in the note on resolving minor action points) 	
F.11	Treatment of electricity forwards	Dropped	
F.12	Covering hybrid insurance and pension products	<ul style="list-style-type: none"> * Recommendation to clarify the treatment of hybrid insurance, not leading to a change of the conceptual guidance; see option 2 in paragraph 13 of the Guidance Note * Recommendation to treat employer-independent autonomous pension funds as part of social insurance provided that they meet specific requirements; see option 3 in paragraph 20 of the Guidance Note 	Links with issue note on redrafting the current guidance on the definition of social insurance, including clarifications concerning autonomous pension funds (action point A.13).
F.13	Measurement of margins on buying and selling of financial instruments	* No conceptual changes proposed, only recommendation to provide references to compilation methods	
F.14	Treatment of factoring transactions	<ul style="list-style-type: none"> * Recommendation to add guidance on the recording of factoring transactions, currently non-existing in the SNA * Further recommendations (i) to adapt the guidance by adding more details on the conceptually preferred recording and the recommended convention as detailed in the Guidance Note (which may not work in special circumstances of very high inflation and credit risk environments (Note: In respect of the latter, one may also want to add more general guidance on the measurement of output under conditions of high inflation, when trade credit cannot be considered as a good proxy for the measurement of output of the supplier; (ii) to exclude, for conceptual reasons, possible financial services indirectly measured (FISIM); and (iii) to further investigate the actual business accounting practice, including available details from annual reports of factoring enterprises (see action point B.5 in the note on resolving minor action points) 	

F.15	Debt concessionality	<ul style="list-style-type: none"> * Links with Guidance Note F.9 * Recommendation to record concessional element by directly recognising grant at the time of loan inception not endorsed * In line with issue note, it is recommended (i) to never record a transfer element for concessional lending in the sequence of economic accounts, except for concessional loans provided by employers to employees (to be recorded as current transfers); (ii) to remove the exception made for loans/deposits by central banks; and (iii) to include supplementary information on concessional lending by government and international organisations (to be recorded as capital transfers at inception, being an explicit policy decision to provide a lower interest rate at the start of the loan, or to change the conditions of relevant loans) 	Recommendations in the Guidance Note superseded by issue note with a more holistic view on concessional lending.
F.16	Subscription rights	<ul style="list-style-type: none"> * Recommendation to add guidance on the recording of (equity) subscription rights, as part of equity, currently non-existing in the SNA * Recommendation to include clarification on the difference in characteristics regarding expiry dates 	
F.17	Master risk participation agreements	Dropped	
F.18	Treatment of crypto assets in macroeconomic statistics (combined with GN DZ.6)	<ul style="list-style-type: none"> * Recommendation to treat crypto assets with a corresponding liability as financial assets, to be classified according to the proposals in paragraph 41 of the Guidance Note * Recommendation to treat crypto assets without a corresponding liability designed to act as a general medium of exchange (CAWLM), and those designed to act as a medium of exchange within a platform only (i.e., payment tokens without a corresponding liability (CAWLP), as non-produced non-financial assets, to be classified as a separate category 	Decision on the recording of CAWLM (and CAWLP) based on the outcomes of a global consultation of users.
Informal economy			
IE.1	Statistical framework and classification of informal economy	<ul style="list-style-type: none"> * The Guidance Note presents a framework for defining and measuring informal activities, with clear links to ICLS and SNA * Recommendations should be reflected in chapter 39 on informal activities * No impact on the sequence of economic accounts 	
Islamic Finance			
IF.1	Islamic finance in the System of National Accounts and External Sector Statistics	<ul style="list-style-type: none"> * More detailed guidance on the recording of Islamic finance to be covered in chapter 26 on Islamic finance * Impact on the terminology and definition of interest * May also need to include additional clarifications in the central framework regarding measurement of output, including FISIM; classification of subsectors within financial corporations; and financial instruments 	Awaiting results from testing the application of the FISIM-methodology.

Balance of Payments related issues			
B.1	Nationality concept	Dropped	
B.2	Standardized statistical definition of Net International Reserves	* No impact on SNA, could however be added to chapter 33 on transactions (and positions) between residents non-residents	
B.3	Centralised Currency Unions	* Addresses issues related to recognising institutional units, certainly in the case no national agencies are established; exception/clarification to be included in the core chapters of the SNA (see paragraphs 14-16 of the Guidance Note)? Or only in chapter 33 on transactions (and position) between residents and non-residents?	
B.4	Reconciliation between flows and stocks	* No impact on the SNA, only recommends to arrive at a full and consistent accounting of (changes in) assets and liabilities	
B.5	International accounts supporting the analysis of welfare	Dropped	
B.6	Sustainable finance	* No impact on the sequence of economic accounts, only proposes some supplementary information * It would be good to include relevant text in chapter 35 on sustainability	
B.7	Arrears in IIP	* No impact on the sequence of economic accounts, only contains proposals to add some supplementary information * However, it could be useful to add some of the clarifications (see, for example, paragraphs 12-14 of the Guidance Note	
B.8	Recording citizenship by investment programs	* Recommendation to record non-refundable contributions to obtain citizenship, as either a current transfer or a capital transfer, due to voluntary nature	
B.9	Treatment of external assets and related income declared under tax amnesty in External Sector Statistics	* May need to include a paragraph in the 2025 SNA on the treatment of tax amnesties for taxes on income	
B.10	Auxiliary reconciliation tables	Dropped	
B.11	Other economic flows on insurance and pension reserves	Dropped	
B.12	Treatment of illiquid equity in international organizations in the IIP	* Recommendation to treat all equity in international organizations, both equity in the form of unlisted shares and equity in the form of non-negotiable equity, as part of "other equity"; and to change the term "other equity" to "other equity, including equity in international organizations"	Dependent on the endorsement of the document on the glossary, to be discussed at the July meeting of AEG and BOPCOM.

Current account related issues

C.1	Recording transactor-based components of services	* No impact on the SNA, only includes recommendations to align BPM to product-based classifications for transactor-based services	
C.2	Goods, services, and investment income accounts by enterprise characteristics	* No impact on the sequence of economic accounts, only includes recommendations to have voluntary breakdowns of imports and exports by enterprise characteristics * It would be good to include relevant text in chapter 23 on globalisation	
C.3	International trade classified by currency	* No impact on the sequence of economic accounts, only includes recommendations to have voluntary/encouraged breakdowns of imports and exports by currency in BPM	
C.4	Merchanting and factoryless producers; clarifying negative exports in merchanting; merchanting of services (Combined with GN G.6)	* Mainly concerns clarifications on the recording of global production arrangements, to be covered in chapter 23 on globalisation * However, one may also want to include some of the guidance in chapter 7 on production accounts, and more importantly, in chapter 15 on supply and use tables * In addition, during drafting of BPM annotated outlines, it was suggested to include discussion of inverse merchanting in the manual. This could likewise be carried into the SNA, in chapter 33 [Inverse merchanting is different from ordinary merchanting (e.g., a merchanting enterprise resident in country A is buying goods in country B and is selling the goods without physical transformation to another enterprise in country B). For inverse merchanting also the country where the inverse merchanting activity is taking place (country B) has to adjust its IMTS data in order to reflect the change of economic ownership of the goods (exports and imports) * Note 1: Some discussion on the recording of (digital) intermediation services (see paragraphs 38-43 and 59 of the Guidance Note), raising the question of consistency with current guidance and guidance provided in other Guidance Notes, such as the one on DIPs (Guidance Note DZ.9) * Note 2: Some concerns have been expressed in relation to merchanting of services	The issue mentioned under note 1 has been resolved (see action point B.7 in the note on resolving minor action points). The issue mentioned under note 2 has been dropped for the time being.
C.5.1	Statistical impact of the change in treatment of operating leases in business accounting	* Links with Guidance Note C.5.2 * No change in conceptual guidance, although it is recommended to include more guidance in the SNA, especially regarding the linkages between SNA and business accounting standards * Moreover, recommendation to further align the guidance in SNA and BPM (see foot-note 10 of Guidance Note C.5.1), including a more general call (Sanjiv) for improving consistency of wording, also within the SNA	
C.5.2	Economic ownership in the context of financial and operating lease transactions pertaining, in particular, to aircrafts	* See Guidance Note C.5.2	

C.6	Trade in services classifications	* No impact on the sequence of economic accounts, only includes recommendations to have some alternative/additional breakdowns by type of service in BPM	
C.7	Treatment of travel packages, health-related travel, and taxes and fees on passenger tickets	* Recommendations for unbundling the various services included in travel packages, which could be discussed could be addressed in the section on partitioning transactions, and possibly also in chapter 6 on production accounts	It has been agreed to implement the recommendations of the Guidance Note (see action B.8 in the note on resolving minor action points).
C.8	Recording of penalties and fines	* No explicit conceptual changes, but it may be useful to add clarifications on the recording of fines and penalties as either current transfers or capital transfers, and also on the time of recording of such transactions (see paragraph 18 of the Guidance Note)	
C.9	Valuation of trade under long term contracts	Dropped	
C.10	FISIM	Dropped	
C.11	Valuation of imports and exports (CIF-FOB adjustment) (combined with GN G.1)	* See Guidance Note G.1	

Direct investment related issues

D.1	Compiling statistics of greenfield investments and extension of capacity	* No impact on SNA, only contains recommendation for a definition of greenfield direct investment (DI) with options for a narrow and a broader definition * Proposal to include recommendations on introducing supplementary information on greenfield investments for FDI-statistics, using the transactions approach	
D.2	Valuation of unlisted equity in direct investment	* Links with Guidance Note AI.1 * Recommendation to explain the concept to be measured – namely, in the absence of market prices, own funds as the difference between assets and liabilities of unlisted corporations to be measured at market prices * Recommendation to treat own funds at book value (OFBV), transaction prices, and market capitalization as the preferred methods to provide estimates of market value and using a decision tree to implement one of the preferred methods * Need to add guidance on negative equity and provisions, the latter also based on additional reflections in the context of GN WS.9	
D.3	Treatment of collective investment institutions	* No impact on SNA, as it mainly concerns the recording of FDI-relationships of collective investment institutions (CIIs), including proposal to redefine FDI, restricting FDI by/into CIIs * May be relevant to include it in chapter 33	
D.4	Corporate inversion	* No impact on SNA, but it may be good to include relevant text in chapter 23 * Recommendation to include a taxonomy and a official definition of corporate inversions * Recommendation to include supplementary statistics for more data on corporate inversions in FDI-statistics * No conceptual changes envisaged	

D.5	Eliminating imputations for an entity owned or controlled by general government that is used for fiscal purposes	* No change in principle of recording SPEs set up by government as non-resident; however, recommendation to introduce enhanced imputations to better reflect the fiscal operations of government controlled SPEs (see option 3, as described in paragraph 15 of the Guidance Note)	
D.6	Ultimate investing economy (UIE) and ultimate host economy (UHE) and pass-through funds	* No impact on SNA, but it may be good to include relevant text in chapter 33 * Recommendation to streamline the definitions of UIE and pass-through funds, and develop supplemental information on UIE, UHE and pass-through funds in DI-statistics, although not yet agreement on underlying concepts (see paragraph 17 of the Guidance Note) * No conceptual changes envisaged	
D.7	Sectoral breakdown of direct investment	* No impact on SNA, only includes recommendations to have (additional) sectoral breakdowns in FDI-statistics, either as standard components, memorandum items, or supplementary information (see Annex 1 of the Guidance Note)	
D.8	Public-private partnerships	* No direct impact on SNA, although clarifications on the treatment of PPPs may be warranted, especially in chapter 30 on general government and the public sector * No conceptual changes introduced, mainly concerns discussions on adding clarifications/guidance on the recording of PPPs, based on existing guidance in SNA and GFSM	
D.9	Reconciling BPM-based direct investment (DI) and activities of MNEs	* No impact on SNA, but it may be good to include relevant text in chapter 23 * Recommendation to develop a framework to support the reconciliation of FDI- and AMNE-statistics, by identifying additional breakdowns, new supplemental presentations, and perhaps additional variables; also recommendation to align the definition of MNE to that in Guidance Note G.2	
D.10	Defining the boundaries of direct investment	* No impact on SNA, apart from definition of FDI-enterprises (see Guidance Note G.2) * Recommendation to retain a numerical threshold in defining DI, retaining this threshold at 10 percent, and maintaining status quo that DI relationships can only be achieved by ownership of equity	
D.11	Removing debt between affiliated insurance corporations and pension funds from direct investment	* No changes proposed, although minor impact on SNA (alignment paragraph 26.87 of the 2008 SNA with BPM); see paragraph 15 of the Guidance Note	
D.12	Including intra-concern [between affiliates] derivatives in direct investment	* No impact on SNA * No conceptual change introduced for DI-statistics: intra-concern derivatives remain to be excluded from DI, only proposal to add supplementary item for derivatives between affiliated DI-enterprises in relevant instrument category	

D.13	Treatment of large construction financed by government	Dropped	
D.14	Financial conduits	<ul style="list-style-type: none"> * No impact on SNA * No changes proposed but concerns about the recording of lending activities of financial conduits in the SPEs template; no changes proposed * Proposal for a decision tree to derive the functional category of instruments issued by financial conduits (see paragraph 16 of the Guidance Note) 	
D.15	Treatment of payments made by non-resident affiliated enterprises on behalf of DI enterprises	Dropped	
D.16	Treatment of retained earnings	<ul style="list-style-type: none"> * No conceptual changes introduced, however it would be good to add some clarifications on the estimation of reinvested earnings for FDI and investment funds, also in the SNA * In addition, recommendation to introduce a memorandum item on provisions * Major discussion on the recording of indirect fees, as payments to the fund (and subsequently to the provider of the relevant services), or as payments to the service providers directly; clarifications in line with paragraph 18 of the Guidance Note could possibly be added to the SNA as well 	
D.17	Identifying super dividends and establishing the borderline between dividends and withdrawal of equity	<ul style="list-style-type: none"> * Recommendation to adjust the definition of (super)dividends and, implicitly, reinvested earnings, in the context of Foreign Direct Investment: distributions of accumulated reserves would be recorded as ordinary dividends, only exceptional payments recorded as withdrawal of equity in the financial account would only consist of sales of assets * The adjustment results in an inconsistent treatment of dividends; as per issue note, discussed at the 21th AEG-meeting, this inconsistency has been accepted 	
D.18	Cash pooling in direct investment	<ul style="list-style-type: none"> * No impact on SNA * Include a detailed description of the main types of cash pooling arrangements and ways to identify and classify associated debt instruments as either DI or other investment (see paragraph 4 of the Guidance Note) 	

Other guidance notes			
AI.1	Valuation principles and methodologies	<ul style="list-style-type: none"> * Recommendation to clarify the valuation principles for transactions, with a preference for the term “exchange values”; to distinguish the principles from observed exchange values/market prices); and to clarify the principles for valuing non-financial assets, using the notion of capital services * Recommendation to clarify the appropriateness of market conditions, when using observed market prices to arrive at market-equivalent prices * Recommendation to provide clarifications on the application of the sum-of-costs method (link with issue note on action point A.8 (see row 170), and the NPV-method * Recommendation to further elaborate the concept of nominal value * Recommendation to provide more details on alternative valuation methodologies for transactions and positions beyond the central framework of national accounts * Recommendation to provide more details on the relationship between the SNA and business and public sector accounting standards * Recommendation to introduce a more in-depth discussion of valuation principles and methods in Chapter 4, possibly in an annex 	Guidance Note has been circulated to AEG/BOPCOM for written comments (in form of track changes).
AI.2	Treatment of rent for the recording of data, marketing assets and biological resources	<ul style="list-style-type: none"> * Recommendations dependent on outcome of global consultation 	This Guidance Note is on the agenda for the July 2023 AEG meeting for discussion of the outcomes of the recent global consultation and final endorsement.
Guidance provided in SNA New and Notes			
N&N 29	The 2008 SNA and the financial crisis	<ul style="list-style-type: none"> * No further action needed; however, see also GN F.1 regarding more detailed breakdown of non-bank financial intermediation * At its 6th meeting, the AEG reviewed a short paper on "The 2008 SNA and the financial crisis", and concluded the following: (i) that the text of the 2008 SNA now gives comprehensive guidance on how recent events connected with the financial crisis should be recorded; (ii) agreed that the treatment of standardized guarantees issued by government should be extended to other financial instruments; (iii) in describing the action of nationalizing a bank, agreed that mention should be made of whether government takes effective control of the bank; (iv) suggested that some extracts from BPM6 on short-selling and securitization should be included in the 2008 SNA" 	
N&N 30/31 and 32/33	The recording of emission permits issued under cap and trade schemes in the national accounts	<ul style="list-style-type: none"> * See Guidance Note WS.7 	

N&N 36	Treatment of the output of central banks	<p>* N&N 36 provides some further clarifications on the measurement of output of central banks, most probably not affecting the current guidance to a significant degree, unless one would also give room to the ESA-guidance</p> <p>* However, a separate issue note (action point A.9) has been drafted, in line with the assessment of SNA Research Agenda</p>	The issue note on action point A.9 is on the agenda for the July 2023 AEG meeting for discussion of the outcomes of the recent global consultation and final endorsement.
N&N 37	The delineation of head offices and holding companies in the national accounts	<p>* Recommendation to include further clarifications on determining whether or not a head office/holding company is a separate institutional unit</p> <p>* Recommendation to include further clarification on distinguishing head offices from holding companies</p>	
N&N 39/40	Recording of flows between a defined benefit pension fund and its sponsor	<p>* Specific recommendations on the calculation of (imputed) investment income on the claim between a pension fund and its sponsor, as the difference between the unwinding of the pension liabilities and the actual investment income received</p> <p>* Recommendation to classify the relevant investment income (D444), using the term "Imputed investment income attributable to the surplus/shortfall in defined benefit pension funds"</p> <p>* Further guidance on treatment of holding gains/losses and other events affecting the claim between the pension fund and its sponsor</p>	
N&N 39/40	The statistical treatment of negative interest	<p>* Recommendation to treat negative interest as negative investment income (note: leads to an inconsistency with business accounting standards, which consider negative interest as an expense)</p> <p>* Further recommendation to clarify the calculation of FISIM along the lines agreed at the 8th meeting of the AEG, not only relating to the choice of reference rates for domestically produced/consumed FISIM, but also for the guidance provided on the reference rates for imports and exports of FISIM, and the guidance provided on the volume measurement of FISIM (see action point B.9 in the note on resolving minor action points); see also row 121</p>	

Recommendations from past AEG-meetings

AEG 7/2012	Service lives of military weapon systems	<p>* Recommendation that the depreciation profiles of military weapon systems should reflect the expected service lives of such assets taking into account expected losses, and noted that the relevant service lives may need to be reviewed in times of conflict</p> <p>* Recommendation to generally record losses of military weapon systems in military operations as other changes in volume of assets</p>	
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AEG 7/2012	Definition of catastrophes in the measurement of non-life insurance	<p>* Recommendation to determine at the national level whether or not a catastrophe is an exceptional event (including the classification of claims arising from a catastrophe), while recognizing that this leads to inconsistencies in the recording of international transfers (to be resolved on a case by case basis where possible)</p> <p>* Further recommendations (i) to extend the recording of capital transfers in the case of catastrophic events to claims related to inventories and non-financial assets other than dwellings, buildings and structures; (ii) to add clarifications on the recording of reinsurance claims which are related to catastrophic events; (iii) to add clarifications on the recording of claims in the case of damage to consumer durables; (iv) to apply a relatively strict delineation of major catastrophic events, to avoid inconsistencies; and (v) to cover more details regarding the treatment of non-life insurance in the context of distribution national accounts in SNA 2025 Chapter 32 on households and/or Chapter 34 on measuring well-being (see action point B.10 in the note on resolving minor action points)</p>	
AEG 7/2012	Capital services of assets not contributing to production	<p>* Recognising the importance to resolve the treatment of capital services of assets not contributing to production, such as those that are constructed over more than one accounting period or those that are temporarily inactive, and the need for further research on the utilization of capital in the measurement of capital services</p> <p>* Further recommendations (i) to more generic guidance on the recording of work-in-progress, not restricting the transfer of ownership to buildings and other structures; (ii) to include guidance on the conceptually preferred recording of work-in-progress (only record a transfer in the case of an effective transfer of ownership; record partially completed structures as work-in-progress, also after a partial hand-over; record differences between stage payments and the effective transfer of ownership as other accounts payable/receivable); (iii) to include possible exceptions to the conceptually preferred recording, in view of problems around the practical implementation, and need to rely on stage payments as a proxy for transfer of ownership, and recording gross fixed capital formation as a default; (iv) to include explicit guidance on the measurement of capital services for inventories; (v) to update the guidance on the measurement of capital services for natural resources, in line with the recommendations of the Guidance Notes WS.6, WS.8, WS.10 and WS.11; and (vi) to include additional discussion of the rate of return, and to provide clear and consistent guidance on the use of discount rates, in line with Guidance Note WS.10</p>	

AEG 8/2013 (and 7/2012)	FISIM, especially the methodology for determining the reference rate, and the inclusion/ exclusion of maturity risk and credit default risk	<ul style="list-style-type: none"> * Recommendation to (implicitly) include maturity risk in the calculation of FISIM, by using a single reference rate * Recommendations regarding the choice of reference rate (single exogenous rate, a weighted basket of exogenous rates, or endogenous interest rate), including guidance on choice in very volatile periods * Recommendation on the calculation of imports and exports of FISIM by at least two groups of currencies * Recommendations on FISIM in volume terms * No conclusion yet on the treatment of credit default risk (CDR); and further research needed on, amongst others, alternative approaches for establishing reference rate (costs of funds, vintage); and financial instruments and units scope * See also action point B.9 of the note on resolving minor action points 	
AEG 8/2013 (and 7/2012)	The recording of stability fees	<ul style="list-style-type: none"> * Recommendation that for determining whether payments to stability schemes should be classified as a tax or as a payment for an insurance-type of transaction, the criterion of proportionality between payments and the provision of an insurance-type of services (including payments for the risk element) should be examined on a case by case basis, whereby the existence of a fund functioning on insurance rules with a full set of accounts may indicate proportionality, while in the case that the payments are not put aside, or can be used for other purposes, may be used as an indication to treat the payments as a tax * Discussion on the different aspects of the appropriation of the assets of financial corporations and the compensation of depositors (shortfalls or excess of assets) and concluded that many different arrangements exist * Note: Further discussions at the Eurostat FAWG? 	
AEG 9/2014	Accounting for pensions: treatment of holding gains and losses	<ul style="list-style-type: none"> * Recommendation that, in measuring the investment income payable on pension entitlements, a distinction should be made between defined contribution pension schemes and defined benefit pension schemes, whereby in the former case the investment income should exclude any holding gains/losses, and in the latter case the investment income should be set equal to what has been allocated to the pension entitlements, disregarding the source of the income * A separate issue note (action point A.10) has been endorsed, in line with the assessment of SNA Research Agenda 	
AEG 9/2014	Recording flows and stocks of international organisations	<ul style="list-style-type: none"> * Proposal to investigate the potential of compiling estimates on the output of international organisations, with a focus on the measurement of FISIM * The AEG recognized that the measurement of the output of international financial institutions requires further work, and agreed to include this issue on the 2008 SNA research agenda, taking into consideration the cost of funds approach and the valuation at cost (possibly including the full cost of capital) for the non-market part of output * However, as no further work has been done, and the impact is probably not very significant, while testing the feasibility may require substantial work, it has been proposed to drop it from the current research agenda 	

AEG 10/2016 (and 9/2014)	Accounting for pensions: recognition of pension entitlements	<p>* At its 10th meeting, the AEG concluded, amongst others, the following: (i) agreed that the current guidelines are ambiguous on the distinction between pension entitlements that should (not) be recognised in the central framework; (ii) agreed that (based on more practical country examples) guidance should be developed in the short term on the distinction between social security and employment-related schemes; (iii) recognised that there are valid arguments for using the asset boundary to determine when liabilities should be recognised and recorded in the central framework, and agreed that guidance applying the latter principles should be considered over the longer term</p> <p>* It is not considered feasible to resolve the issue of recognizing, in the central framework, entitlements related to unfunded social security schemes (it will thus continue to feature on the post-2025 SNA Research Agenda); however, it is considered quite important to arrive at more clarity, as the current SNA guidance is ambiguous in some respects, and differs from the guidance provided in other standards for macro-economic statistics; for this latter purpose, a separate issue note (see action point A.13) will be drafted</p>	Issue note on action point A.13 has been prepared and will be discussed at July 2023 AEG meeting.
AEG 11/2017 (and 9/2014)	Accounting for pensions: recording of flows between a defined benefit pension fund and its sponsor	* See SNA News and Notes, issue 39/40 (see row 114)	
AEG 11/2017 (and 9/2014 and 8/2013)	Accounting for pensions: supplementary table on household retirement resources	<p>* General agreement on the value added of a supplementary table on household retirement resources (to be further elaborated)</p> <p>* Recognized that the scope of assets to include in the table on household retirement resources may differ between countries, and suggested to have more granularity to improve the international comparability of the data</p> <p>* Recognized that issues on household retirement affect all countries and encouraged AEG members from developing countries to provide inputs to further work on household retirement resources</p>	
AEG 11/2017	Treatment of negative interest	* See SNA News and Notes, issue 39/40 (see row 115)	
AEG 12/2018 (and 11/2017, 10/2016 and 9/2014)	Statistical units	<p>* The last time the AEG discussed this issue, it concluded the following: welcomed the ongoing work of the ISWGNA Task Force on statistical units and agreed with the proposed electronic consultation to initiate work on (a) the type of information used to make adjustments to the targeted unit, whether this is based on a full set of information or on some indicator(s), either or not directly collected from survey respondents; and (b) the advantages and disadvantages of an integrated analysis of production, income and finance</p> <p>* Further research needed, although the AEG also agreed, at its 21st meeting, to provide more guidance on the usefulness and practicalities of using the concepts of enterprises and establishments in the relevant parts of the accounts, in line with the conclusions of the 10th AEG-meeting</p>	

Items included in the agreed outline

Outline	Include main groupings of chapters in the 2025 SNA	* See title		
Outline	Refocusing chapter 1 Introduction (including potential impact on 2025 SNA chapters 2 and 3) (paragraphs 10, 25 and 32 of note on outline 2025 SNA)	<ul style="list-style-type: none"> * Paying more attention to the role of supply and use tables, labour accounts and capital services (also in 2025 SNA chapter 3) * Adding concise text on the basic identities of the system (to be further elaborated in 2025 SNA chapter 3) * Giving more prominence to volume and price measures * Giving more attention to net measures * Providing concise information on the links with other statistical standards and manuals; and also to the links with business and public sector accounting standards (by further extending the current sections E and F * Re-allocating relevant text from the current section H to 2025 SNA chapter 2 * Concluding the chapter with a concise reader's guide for the 2025 SNA 		
Outline	Adding text on productivity measurement to 2025 SNA chapter 18 on measuring prices, volumes and productivity (paragraph 33 of note on outline of 2025 SNA)	* Re-allocate (and extend) the current text on productivity, from the 2008 SNA chapter on population and labour inputs to the 2025 SNA chapter 18 on measuring prices, volumes and productivity		
Outline	[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	* See title		
Outline	Refocusing 2008 SNA chapter 19 (chapter 16 in the 2025 SNA) to labour accounts (paragraph 23 of note on outline of 2025 SNA)	<ul style="list-style-type: none"> * Much stronger emphasis on the framework of labour accounts * Re-allocate (revised) version of section B to 2025 SNA chapter 5 on residence, institutional units and sectors 		

Outline	Refocusing 2008 SNA chapter 20 (chapter 17 in the 2025 SNA) on capital services and the national accounts (paragraph 24 of note on outline of 2025 SNA)	* Less emphasis on valuation of non-financial assets, by re-allocating relevant text on valuation elsewhere (e.g., annex to 2025 SNA chapter 14 on balance sheet, or possibly new section on valuation at large, as an annex to 2025 SNA chapter on flows, stocks and accounting rules); see Guidance Note AI.1	
Outline	Add text on balancing the accounts to 2025 SNA chapter 19 on summarizing, integrating and balancing the accounts (paragraph 34 of note on outline of 2025 SNA)	* Add text on balancing the accounts, either by having a very a concise discussion at the start of the chapter, or by introducing a new section on this topic * In doing so, focus on the main identities in the SNA	
Outline	Refocusing 2008 SNA chapter 18 (chapter 20 in the 2025 SNA) on elaborating and presenting the accounts (paragraph 35 of note on outline of 2025 SNA)	* Review the current text quite significantly, and restrict the coverage of this chapter to the following topics, in a (much) more elaborated way than currently done: (i) temporal disaggregation; (ii) territorial disaggregation; and (iii) regular and benchmark revisions, and the compilation of time series data * In dealing with the above topics, pay much more attention to institutional sector accounts * Remove section C on accounts in volume terms, and include relevant content in the 2025 SNA chapter 18 on measuring prices, volumes and productivity * Remove section F on presentational issues, and include relevant content in the 2025 SNA chapter 21 on communicating the accounts * Possibly add a section on accounting under conditions of high inflation (see row 165)	
Outline	Refocusing 2025 SNA chapter 25 on selected issues on financial instruments (paragraph 27 of note on outline of 2025 SNA)	* Basically consisting of parts 3, 4 and 6 of 2008 SNA chapter 17 on cross-cutting issues * Significantly downsizing part 4, restricting the text to some more problematic areas	In current version of 2025 SNA chapter 25, part 4 has not been downsized (may need further discussion in view of 2025 SNA chapter 29).
Outline	[NEW] Changing the content of 2008 SNA chapter 28 (chapter 36 in the 2025 SNA) on input-output and other matrix-based analyses	* Remove section D on social accounting matrices, because of overlap with from-whom-to-whom tables (chapter 37 in the 2025 SNA) * Add a section on worldwide input-output tables, giving its importance for certain types on analysis (Trade in Value Added, ecological footprints, etc.)	

Outline	Refocusing 2008 SNA chapter 27 (chapter 37 in the 2025 SNA) on links to monetary statistics and the flow of funds (paragraph 29 of note on outline of 2025 SNA)	<ul style="list-style-type: none"> * Change the focus of the new chapter 37 to from-whom-to-whom tables for current and capital transactions and for financial transactions and positions * Including text on new types of analysis for capturing financial risks and vulnerabilities and the IMF balance sheet approach * Certain elements of the 2008 SNA chapter, for example on the links to monetary statistics, could be re-used, in a revised version, in the new chapter 29 on financial corporations 	
Outline	Refocusing 2008 SNA chapter 29 (chapter 38 in the 2025 SNA) on satellite accounts and other extensions (paragraphs 13 and 36 of note on outline of 2025 SNA)	<ul style="list-style-type: none"> * Focus on thematic accounts * Remove section B on functional classifications, and integrate relevant text in the annex on classification hierarchies * Re-allocate (revised) versions of section F2, F3 and F4 to new chapters 34 on well-being and 35 on sustainability 	
Outline	Paying much more attention to the relationships between macro-economic standards (paragraph 37 of note on outline of 2025 SNA)	* Introduce a new annex	New annex not yet included in the layout of the 2025 SNA.

Various other items

AEG 15/2021: M1.21/3.1	Establishing clearer links to ICLS-resolutions	* Recommendation to add clarifications between ICLS-resolution concerning statistics of work, employment and labour underutilization (2013, 19th ICLS) and ICLS-resolution concerning statistics on work relationships (2018, 20th ICLS, including the new classification of Status in Employment)	
AEG 15/2021: M1.21/3.1	G20 templates for international collection of NA-statistics	* Recommendation to include references to G20 templates for collecting NA-statistics	

AEG 15/2021: M1.21/3.1	Remove inconsistencies in the guidance on the treatment of taxes and subsidies related to central bank lending and borrowing	* See Guidance Note F.15, including issue note on concessional lending	
AEG 15/2021: M1.21/3.1	Improve consistency in the use of terminology for insurance	* Recommendation to address inconsistency in the use of the term “premiums” in the formulae to calculate insurance output * Recommendation to address inconsistency in the use of the terms “increases (plus decreases) in life insurance technical reserves and “increases (plus decreases) in actuarial reserves and reserves for with-profits insurance” in the life insurance output formula	
AEG 15/2021: M1.21/3.1	Clarification on calculation of FISIM	* See row 121	
AEG 15/2021: M1.21/3.1	Recording of central bank swap arrangements	* Guidance provided in IMF-document (https://www.imf.org/external/pubs/ft/bop/2018/pdf/Clarification0518.pdf) * Recommendation to treat off-market central bank currency swap arrangements as an exchange of deposits with maintenance of value * Recommendation to treat the swap arrangement as an exchange of deposits with the simultaneous creation of a financial derivative (i.e., a forward contract), if the central banks conduct the transaction as a standard (market priced) currency swap	
AEG 15/2021: M1.21/3.1	Treatment of negative equity in direct investment statistics	* See Guidance Note D.2	
AEG 15/2021: M1.21/3.1	Output of off-shore banks	* Clarifications on the residence and the recording of relevant transactions of off-shore banks, nothing substantial but may warrant some more explicit guidance	
AEG 15/2021: M1.21/3.1	Time of recording of GFCF and instalments	* See row 120	
AEG 15/2021: M1.21/3.1	Recording of refunded premiums at surrender of insurance policies	* Clarification on the recording of refunded premiums as a financial transaction (cash versus decrease of insurance technical reserves	
AEG 15/2021: M1.21/3.1	Treatment of non-fungible tokens (NFTs)	* See Guidance Note DZ.10	
COVID	Government support to businesses and households	* Recommendations for recording government support as either other subsidies on production (objective is maintenance of business), current transfers (objective is income support of households), or reduction of relevant taxes (e.g., tax holiday)	

COVID	Recording of deferred or waived rental payments	* Recommendations on the time of recording of rentals, depending on whether or not the deferral is related to a modification of the lease terms	
COVID	Recording of deferred delivery of, and payments for, goods and services	* First and foremost recommendations on the recording of output and consumption in the case of deferred deliveries (payments), distinguishing between cases where the product is delivered or not	
COVID	Recording of loan payment deferrals by financial intermediaries	* Explanations on the impact of deferred interest payments on FISIM * Some further explanations on the recording of capital transfers in the case of mutual agreement on non-payment of interest	
COVID	Estimating the volume of non-market output	* Recommendations on the way certain substantial changes in the provision of education and health may affect the measurement of output volume, and how to (not) address these	
Other (ISWGNA)	Multiple exchange rates (AEG 19/2022)	* Recommendation to include (somewhat more concise) guidance, as provided in Annex A of the 1993 SNA, probably best fit in an annex or a box in chapter 33 on transactions (and positions) between residents and non-residents (see also action point C.1 in the note on resolving minor action points)	
Other (ISWGNA)	Accounting under conditions of high inflation	* Proposal to include guidance on accounting under conditions of high inflation, as provided in chapter XIX, section G, of the 1993 SNA, with references to the relevant manual, probably best fit in 2025 SNA chapter 20 on elaborating the accounts; see also action point A.11 in the note on resolving minor action points	
Assessment RA, not yet included	Provide broad conceptual guidance on price and volume measurement related to globalization in chapter 18 of the 2025 SNA	* See action point A.1 in the note on resolving minor action points	
Assessment RA, not yet included	Add text on nationality concept	* See action point A.2 in the note on resolving minor action points	
Assessment RA, not yet included	Include text on partitioning of assets	* Add clarifications on the dual use of consumer durables and fixed assets; see also action point A.3 in the note on resolving minor action points	

Assessment RA, not yet included	Include text on significant differences between on the one hand the SNA, and on the other hand IPSAS and IAS	* See action point A.5 in the note on resolving minor action points	
Assessment RA, not yet included	Draft an issues note on when, and when not, to consider trusts and other types of funds as separate institutional units	<p>* Recommended to provide additional guidance on trusts, and the consideration for treating trusts, investment funds and pension schemes as separate institutional units (see relevant decision trees)</p> <p>* Recommendation to add guidance on the treatment of specific cases, in particular real estate investment funds, asset management provided by banks, and multi-employer pension schemes; and to update the guidance on quasi-corporations to also account for those which are set up as a trust</p> <p>* Recommendation to do additional research on individual pension trusts, especially whether they constitute a social insurance type of scheme which may warrant a treatment distinct from other trusts; see issue note on action point A.13 (see row 125). The AEG has given its approval for this Issue Note.</p>	
Assessment RA, not yet included	Further alignment of sum-of-costs approach	* See issue note on action point A.8, which puts forward recommendations (i) to include return to capital in all cases, including non-market output, and also to extend the inclusion of return to capital beyond fixed assets; (ii) include rent (see also Guidance Note AI.2); and (iii) to further align current guidance	The issue note on action point A.8 is on the agenda for the July 2023 AEG meeting for discussion of the outcomes of the recent global consultation and final endorsement.
Assessment RA, not yet included	Add clarifications on the treatment of costs of ownership transfers for different types of assets	* See action point A.14 in the note on resolving minor action points	
Assessment RA, not yet included	Add clarifications on the distinction between maintenance and capital repairs for intangible assets	* See action point A.15 in the note on resolving minor action points	
Assessment RA, not yet included	Issues note on a possible alternative treatment of the transfer of leased assets at the end of the lease period	* Recommendations (i) to record, from a conceptual point of view, the transfer of leased assets at the end of the lease period as the building up of a financial claim, which is extinguished at the time of the transfer of the leased asset although in practice, it is considered appropriate to record the transfer of the relevant assets as capital transfers); (ii) to pay more attention to the recording of transfers of leased assets; and (iii) to provide some further clarifications on the possible transfer of the economic ownership of natural resources.	

Other BPM-related	Clarification note on treatment of securities (and gold bullion) under reverse transactions	<p>* Recommendation to exclude securities provided as collateral, which are not readily available for meeting balance of payments financing needs, from the cash borrower's reserve assets and to reclassify these securities to portfolio investment assets; the same treatment would apply to gold swaps as well</p> <p>* Recommendations would implicitly lead to a change in the definition of monetary gold, as gold bullion under reverse transactions would be demonitised (see paragraph 2 of the note)</p>	Potential impact on the recording of gold, as either financial asset or valuables, which become dependent on whether or not they are repoed.
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