

Towards the
2025 SNA

SNA Update Report

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Meeting of the Advisory Expert Group (AEG) on National Accounts
16 – 18 October 2023

Paris, France

Progress of Guidance Notes

65 Guidance Notes

- 61 have been finalized or are in the process of being finalized
- 4 remain outstanding:
 - WS.7 Treatment of Emission Trading Schemes – a note elaborating on issues associated with option 4 was circulated to AEG and BOPCOM for written consultation. Comments have been received. The proposed workshop on practical issues is being arranged, likely to take place in early December. AEG/BOPCOM meetings will be updated on progress – will be discussed under agenda item 10 for this meeting
 - CM.3 A Taxonomy for Communicating Economic Statistics Releases, Products and Product Updates – to be submitted to AEG and BOPCOM for final written endorsement
 - G.9 Marketing Assets – in the process of being updated and will be submitted to AEG and BOPCOM for final written endorsement
 - AI.2 Rent – in the process of being updated and will be submitted to AEG for final written endorsement

New Issues Notes

- ABS and Eurostat have prepared a note on household production of energy and heat
- The IMF has prepared a note to provide clarity on negative equity
- The OECD is taking the lead on preparing a note on the definition of financial instruments relating to WS.12 Environmental Classifications
- Peter van de Ven has prepared a note on a few minor outstanding issues
- All of these will be discussed later in the meeting
- An issues note on the treatment of government and public sector trust will be prepared by the end of November, in collaboration with GFS experts
 - This note will be put forward to the AEG for consultation by written procedure
- It may be that further issues notes need to be prepared for AEG consideration as the drafting process proceeds

Glossary

- Was reviewed by GFS, MFS and SEEA communities and comments incorporated
- Has also been subject to AEG and BOPCOM review
 - The outcome of this review will be discussed later in this meeting under agenda item 8
 - There remain a few outstanding issues that will also be discussed under this agenda item
 - IMF has prepared a note on “debits and credits” that will also be discussed
- Following the AEG and BOPCOM meetings, the glossary will be ‘finalized’ following these discussions
 - Further changes may need to be made in due course as a result of the drafting process, etc.
- Translation work will commence after this

Consolidated list of recommendations

- Global consultation commenced 16 August and closed 28 September 2023
- 100 responses were received
- The feedback from the global consultation will be discussed in this meeting under agenda item 3
- Following AEG feedback the document will be finalized by the ISWGNA for submission to the UNSC for endorsement at its next meeting in early 2024

Progress on preparing the updated chapters – new or substantially revised

* Denotes joint SNA/BPM chapters

- 2 National accounts and measures of wellbeing and economic sustainability
 - Has undergone global consultation – outcome of GC to be discussed at this AEG meeting
- 4 Flows, stocks and accounting rules*
 - Drafting to commence later in October 2023
 - Review by nominated reviewers (and other interested AEG and BOPCOM members) likely in December 2023
- 5 Residence, institutional units and sectors*
 - Has been circulated to AEG/BOPCOM – to be discussed at this AEG meeting
- 16 Labour
 - V0 has been prepared
 - AEG consultation likely in November 2023
- 20 Elaborating the accounts
 - Drafting expected to commence in November
 - Review by nominated reviewers (and other interested AEG members) likely in January 2024
- 21 Communicating the accounts*
 - Drafting of V0 has commenced
 - Review by nominated reviewers (and other interested AEG and BOPCOM members) likely in November 2023

Progress on preparing the updated chapters – new or substantially revised (continued)

* Denotes joint SNA/BPM chapters

- **22 Digitalization***
 - Has been review by nominated reviewers (and other interested AEG/BOPCOM members) – will be discussed at this AEG meeting
- **23 Globalization***
 - V0 being drafted – should be completed shortly
 - Review by nominated reviewers (and other interested AEG and BOPCOM members) likely in late November/early December 2023
 - NOTE – the IMF BPM update team is the lead for this chapter
- **25 Selected issues on financial instruments**
 - Comments have been received from nominated reviewers (and other interested AEG members) and updated version has been circulated – will be discussed at this AEG meeting
- **26 Islamic Finance***
 - Has been reviewed by nominated reviewers (and other interested AEG/BOPCOM members) – will be discussed at this AEG meeting
- **29 Financial corporations**
 - V0 expected to be available shortly
 - Review by nominated reviewers (and other interested AEG members) likely in late November/early December 2023
- **34 Measuring well-being**
 - Has been reviewed by nominated reviewers (and other interested AEG members) – will be discussed at this AEG meeting

Progress on
preparing the
updated
chapters – new
or substantially
revised (continued)

* Denotes joint SNA/BPM chapters

- 35 Measuring sustainability
 - Drafting of V0 will commence shortly
 - Review by nominated reviewers (and other interested AEG members) likely in January 2024
- 37 From whom-to-whom tables
 - Drafting of V0 will commence shortly
 - Review by nominated reviewers (and other interested AEG members) likely in January 2024
- 38 Thematic and extended accounts
 - Has been reviewed by nominated reviewers (and other interested AEG members) – will be discussed at this AEG meeting
- 39 Informal activities*
 - V0 expected to be available by end October
 - Review by nominated reviewers (and other interested AEG and BOPCOM members) likely in December 2023

Preparing the 2025 SNA

- Updating of the chapters that are not new or substantially revised will commence later in November 2023
 - This involves 23 chapters
 - These will be sent to the AEG for review (in the form of track changes from the 2008 SNA) commencing in three batches, likely in January, February and March 2024
- In May-July 2024 the complete draft of the 2025 SNA will be circulated for global consultation
- The AEG/ISWGNA will 'sign off' on the updated SNA around October 2024 in anticipation of approval by UNSC in early 2025
- There are also 5 annexes that will be prepared:
 - International standards for macro-economic statistics, and the links with the SNA
 - The classification hierarchies of the SNA and associated codes - will be an update of existing annex
 - The sequence of accounts – will be an update of existing annex
 - Changes from the 2008 System of National Accounts – the consolidated list of changes will form the basis for this annex
 - Research agenda – will be discussed at this AEG meeting under agenda item 13
- Digital version of the SNA – work on preparing this will ramp up in 2024

Implementation

- Three task teams have been established to take forward the early implementation work in high priority areas:
 - Eurostat/IMF task team on Recording of Data in the National Accounts
 - IMF task team on Payments for Non-produced Knowledge-Based Capital (Marketing Assets)
 - The OECD Expert Group on Natural Capital will have its first meeting on 10-11 October
 - Progress for each of these will be reported later in this meeting under agenda item 11
- IMF is developing guidance on measuring crypto assets, the other high priority area for early implementation – progress will be reported at this meeting under agenda item 7
- Work on early implementation for the medium and low priority areas will progress in the upcoming months
- The implementation of SNA 2025, including outreach, will be discussed later in this meeting under agenda item 6

Key relationships

- Relationships with the BPM update team remain excellent and there continues to be strong coordination and cooperation between the two update teams
 - BOPCOM is meeting during 24 to 26 October in Bali, Indonesia, and a number of items of joint interest will also be discussed at that meeting
- GFS, MFS and SEEA communities continue to be involved in the update process as appropriate, for example:
 - Involvement in the glossary
 - Development of issues notes
 - Review of relevant draft chapters
- The ILO has been involved in the drafting of chapter 16 (Labour) and the review of chapter 34 (Measuring Wellbeing)
- The UNSD (Time Use) has been involved in the review of chapter 34 (Measuring Wellbeing)
- An update on the ISIC and CPC reviews will be provided to this meeting under agenda item 14
- An update on G20 Data Gaps Initiative (DGI) 3 will be provided to this meeting under agenda item 15



THANK YOU FOR YOUR INTEREST