

Towards the
2025 SNA

SNA 2025 Implementation Compilation Guidance

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

Paris, France

Introduction

- The implementation of the 2025 SNA will be supported by compilation guidance where it is considered that such guidance will be helpful
- An assessment of the proposed plans for providing compilation guidance for changes to the SNA has been undertaken
 - This assessment has considered GNs that involve conceptual change, or additional data items or tables or (b) otherwise involve changes where it is considered that compilation guidance might be helpful
- This assessment shows that in several areas it is proposed to develop specific compilation guidance
 - In many cases, particular with regard to early implementation, work has commenced on the development of this guidance
 - In other cases, plans for providing guidance still require development – this will be done in coming months
- In other areas, it is considered that there already exists sufficient guidance to support compilers

Introduction

- It is hoped that by the time that the UNSC approves the 2025 SNA in early 2025 that there will be a substantial body of guidance available
 - It is expected that the proposed Compilers Hub will be a central repository for guidance materials
 - In some case, work on developing compilation guidance will continue in 2025 and later, particularly to take account experiences in the use of guidance
- While undoubtedly it is better to have more rather than less guidance, preparing guidance materials comes at a cost and requires scarce expertise
 - There needs to be organizations who are willing to take the lead in preparing the guidance or contributing to its development
 - It is important that work is prioritised, and a balance is struck between what might be considered 'ideal' and what is reasonable in practice

Proposed
compilation
guidance

Early
implementation

High priority

- GNs WS.6 **Economic ownership and depletion of natural resources**, WS.8 **Accounting for biological resources**, WS.10 **Valuation of Natural Resources**, WS.11 **Renewable energy resources**
 - The OECD Expert Group on Natural Capital is developing a natural capital compilation guide to cover these GNs
- DZ.6 **Recording of data in the national accounts**
 - The Eurostat/IMF Task Team on Data as an Asset is developing a compilation handbook for this GN
- G.9 **Payments for “knowledge-based capital” (marketing assets)**
 - IMF Task Team on Measuring Marketing Assets is developing a compilation manual on marketing assets
- F.18 **Treatment of Crypto Assets in Macroeconomic Statistics**
 - The IMF is developing compilation guidance for crypto assets

Proposed
compilation
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Early
implementation

Medium priority

- DZ.7 **Improving the visibility of artificial intelligence in the national accounts**
- DZ.8 **Cloud computing**
- DZ.9 **Incorporating digital Intermediation platforms into the SNA**
 - It is considered that sufficient guidance generally exists for these GNs
 - However, if in the process of early implementation the need for additional guidance arises then this will be developed
- F.12 **Covering Hybrid Insurance and Pension Products**
 - Eurostat will develop guidelines for countries for including non-employer related pension schemes in social insurance

Proposed
compilation
guidance

Early
implementation

Low priority

- **DZ.4 Recording and valuing “free” products in an SNA satellite account**
- **F.2 Asymmetric treatment of retained earnings between direct and portfolio investment and potential extension to domestic relationships**
- **IE.1 Statistical Framework for the Informal Economy**
- It is proposed to develop compilation guidance for these GNs. Plans for this work will be developed in the coming few months.

Proposed
compilation
guidance

Other areas

- DZ.5 **Digital SUTs**
 - The OECD is planning to publish a Handbook on the Compilation of Digital SUTs.
- F.7 **Impact of Fintech on macroeconomic statistics**
 - Recommendation 5 of the GN states “Compilation guides for the next edition of BPM and SNA should address compilation issues related to fintech.” Plans for these guides need to be developed.
- DZ.10 **Nonfungible tokens**
 - The IMF compilation guidance for crypto assets will cover nonfungible tokens
- IF.1 **Islamic Finance**
 - The GN proposes the development of compilation guidelines for Islamic Finance. Plans for this work will be developed in the coming months.
- A.8 **Consistency in the application of the sum of costs approach**
 - It is proposed to provide compilation guidance for this GN. Plans for this work will be developed in the coming months.

Areas where
sufficient
guidance is
considered
to already
exist

- **WS.2 Distributions of household income, consumption saving and wealth**
 - OECD (2020), “Distributional information on Household income, consumption and saving – Guidelines”
 - A handbook describing the methodology in more detail is expected to become available in 2023.
 - ECB (2020) “Understanding household wealth: linking macro and micro data to produce distributional financial accounts”
- **WS.3 Unpaid household service work**
 - UNECE (2017) “Guide on Valuing Unpaid Household Service Work”
 - The compilation of volume estimates is a specific area which would benefit from the development of more detailed guidance, but there are currently no concrete plans for developing this

Areas
where
sufficient
guidance is
considered
to already
exist
(continued)

- **WS.4 Labour, education and human capital -- Education**
 - UNECE (2021) “Satellite account for education and training: Compilation Guide”
- **WS.4 Labour, education and human capital – Human capital**
 - UNECE (2016) “Measuring Human Capital”
 - More work may be needed to arrive at the compilation of comparable results across countries, addressing specific compilation challenges and developing practical guidance
- **WS.5 Indicators of healthcare in the SNA**
 - OECD “System of Health Accounts 2011”

Areas where
sufficient
guidance is
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exist
(continued)

- **G.2 Treatment of MNE and Intra-MNE Flows**
 - UNECE (2011) “The Impact of Globalization on National Accounts”
 - UNECE (2015) “Guide to Measuring Global Production” (2015)
 - UNECE (2021) “Guide to Sharing Economic Data in Official Statistics”
- **G.4 Treatment of Special Purpose Entities and Residency**
 - UNECE (2011) “The Impact of Globalization on National Accounts”
 - UNECE (2015) “Guide to Measuring Global Production” (2015)
 - ECB-Eurostat-OECD Task Force’s report on “Head Offices, Holding Companies, and SPEs” (2013)
 - IMF (2020) “Special Purpose Entities: Guidelines for a Data Template”
- **F.1 More disaggregated definition of the financial sector and financial instruments**
 - UN/ECB (2015) “Financial Production, Flows and Stocks in the System of National Accounts”
 - OECD (2020), “Collection of data on non-bank financial intermediation and other relevant trends in the financial world in the national accounts: Guide for compilers and users”

Areas where compilation guidance may be helpful, but where there is currently no work proposed

- **WS.4 Labour, education and human capital**
 - Several countries already compile labour accounts. It may be worthwhile to produce a ‘compilation guide’ based on these countries’ experiences, but currently there are no plans to do so.
- **CM.4 Gross and Net Measures: Promoting the Production and Application of Net instead of Gross Value Added (including Domestic Product), Income and Savings**
 - The stronger positioning of net income in the 2025 SNA should coincide with practical guidance on capital measurement, for example by way of establishing an international ‘capital measurement internet-based information hub’. That said, OECD (2009) “Measuring Capital” is highly relevant.

Other areas

- **WS.9 Recording of provisions**
 - The GN provides some information on the compilation of estimates
- **WS.12 Environmental classifications**
 - There are currently no plans to provide specific implementation guidance for the additional breakdowns
- **F.4 Financial derivatives by type**
 - There are currently no plans to provide specific implementation guidance
- **F.15 Debt Concessionalality**
 - There are currently no plans to provide specific implementation guidance
- **D.17 Identifying superdividends and establishing the borderline between dividends and withdrawal of equity in the context of direct investment**
 - There are currently no plans to provide specific implementation guidance.
- **A.9 Consistency in Measuring the Output of Central Banks**
 - There are currently no plans to provide specific implementation guidance

Questions for AEG

- AEG members are invited to provide comments on the proposed plans for guidance to support the implementation of the 2025 SNA, particularly on the comprehensiveness of the plans



**THANK YOU
FOR YOUR
INTEREST**