

Towards the  
2025 SNA

# SNA Update Report

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Meeting of the Advisory Expert Group (AEG) on National Accounts  
20 February 2024

Virtual Meeting

# Outstanding issues

- Treatment of emission trading schemes
  - A workshop organized by the IMF was held on 23 January 2024
  - A note from the workshop has been prepared, which was finalised following GFSAC consultation
  - The note is on the agenda of this meeting
- Issue Note – Sustainable finance definitions
  - OECD/IMF/ECB issue note has been circulated to AEG/BOPCOM for written comments
  - The note is on the agenda of this meeting
- Issue Note – Negative equity
  - IMF issue note, taking account of discussions at October 2023 AEG/BOPCOM meetings and the views of GFS stakeholders and the OECD WGIIS, has been prepared
  - It was circulated to AEG and BOPCOM members for written comment ahead of discussion at this meeting

# Outstanding issues (continued)

- Issue Note – Uncompensated asset seizures
  - IMF drafted note dealing with the issue of indirect asset seizures for entities that are only indirectly impacted through their ownership of entities that have had their assets seized has been agreed by BOPCOM. Has been circulated to AEG members for written consultation
- Follow-up on discussion on individual pension trusts from October 2023 AEG meeting
  - In progress

# Glossary

- Has been finalized to incorporate comments from AEG and BOPCOM members
  - A note was sent to AEG/BOPCOM members explaining how their feedback was taken on board
- Glossary has been posted on the SNA Update website, along with a cover note explaining how the glossary was developed
- UNSD will arrange translation of the glossary, commencing in (northern) spring 2024
- This is a very significant achievement involving considerable effort from many people and exemplary cooperation between the BPM and SNA update teams

# Upcoming UNSC meeting

- The 55<sup>th</sup> Session of the United Nations Statistical Commission will be held in New York during 27 February to 1 March 2024
  - The National Accounts will be discussed under agenda item 3(f)
- There are two reports for discussion
  - The main ISWGNA report, which includes a summary of progress on the update of the SNA
  - A report of the ISWGNA on the recommendations for the update of the 2008 SNA, for which UNSC approval is being sought
- There is also a background report that includes:
  - A response to the global consultation on the consolidated list of recommendation
  - Information on the development of implementation guidance to support the 2025 SNA
- All reports are available on the UNSC Website  
<https://unstats.un.org/UNSDWebsite/statcom/documents/55>

# 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 been updated to take account of feedback from global consultation, will shortly be circulated for AEG approval
- 4 Flows, stocks and accounting rules\*
  - Was sent to IMF GFS and MFS, and AEG/BOPCOM for review (due date 13 February), next step will be to update chapter to take account of comments received
- 5 Residence, institutional units and sectors\*
  - Global consultation closed 17 February; next step is to update chapter to take account of comments received
- 16 Labour
  - V1 has almost been finalised, next step will be AEG review (including ILO as a key reviewer)
- 20 Elaborating the accounts
  - Drafting of V1 has commenced
- 21 Communicating the accounts\*
  - Will shortly be circulated to AEG/BOPCOM for review

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

\* Denotes joint SNA/BPM chapters

- **22 Digitalization\***
  - In process of being updated to reflect comments from global consultation
- **23 Globalization\***
  - Sent to AEG/BOPCOM for approval for global consultation – due 19 February
- **25 Selected issues on financial instruments**
  - In process of being updated to reflect comments from global consultation
- **26 Islamic Finance\***
  - In process of being updated to reflect comments from global consultation
- **29 Financial corporations**
  - Will shortly be sent for key stakeholder/AEG review

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

\* Denotes joint SNA/BPM chapters

- 34 Measuring well-being
  - In process of being updated to reflect comments from global consultation
- 35 Measuring sustainability
  - Will shortly be sent for review by key stakeholders/AEG
- 37 From whom-to-whom tables
  - V1 has almost been finalised, next step will be IMF MFS and AEG review
- 38 Thematic and extended accounts
  - In process of being updated to reflect comments from global consultation
- 39 Informal activities\*
  - Is being updated to incorporate comments from key stakeholders (IMF GFS/MFS, IETT), next step will be AEG/BOPCOM review



# Progress on preparing the other chapters

- Note
  - The 'other' chapters are being updated by starting from the relevant 2008 SNA chapters and only making changes where necessary (i.e., to reflect the agreed changes to the SNA)
  - This is being done in the form of track changes
  - The chapters are reviewed by the BPM Editorial Team (ET) (and MFS/GFS) where relevant
  - These chapters will undergo consultation with the AEG (during February to April) but will not undergo global consultation in their own right
- Chapter 1 Introduction – V1 will be finalised shortly
- Chapter 3 Overview of the integrated framework – V1 due end February
- Chapter 6 Enterprises, establishments and industries – V3 will shortly be circulated or AEG review
- Chapter 7 Production account – V1 has been prepared
- Chapter 8 Earned income accounts – V3 will shortly be circulated for AEG review
- Chapter 9 Transfer of income accounts – V3 will shortly be circulated for AEG review

# Progress on preparing the other chapters

(continued)

- Chapter 10 Use of income accounts – V3 will shortly be circulated for AEG review
- Chapter 11 Capital account – V2 with BPM ET for review, next step will be AEG review
- Chapter 12 Financial account – V2 with BPM ET for review, next step will be AEG review
- Chapter 13 Other changes in assets and liabilities account review – V2 with BPM ET for review, next step will be AEG review
- Chapter 14 Balance sheet – V2 with BPM ET for review, next step will be AEG review
- Chapter 15 Supply-use tables – V1 due shortly
- Chapter 17 Capital services – V1 due end February
- Chapter 18 Prices, volumes and productivity – V1 due shortly

# Progress on preparing the other chapters

(continued)

- Chapter 19 Summarizing, integrating and balancing the accounts – V1 due end February
- Chapter 24 Insurance and Pensions – V1 has been prepared
- Chapter 27 Contract, leases, licences and permits – V2 being prepared, next step is BPM ET review
- Chapter 28 Non-financial corporations – V1 due end of February
- Chapter 30 General government and the public sector – V2 has been circulated for GFS and AEG review
- Chapter 31 Non-profit institutions – V1 has been prepared
- Chapter 32 Households – V1 due shortly
- Chapter 33 Transactions between residents and non-residents – V1 due shortly
- Chapter 36 Input-Output tables – V1 due shortly

# Early Implementation

- The Eurostat/IMF task team Recording of Data in the National Accounts held its third meeting on 21 November 2023
  - A draft annotated outline of the handbook on capitalising data was circulated for comment
  - The annotated outline was included in the background document for the upcoming UNSC Meeting
  - The next meeting of the task team will be in early 2024
- The IMF task team for Payments for Non-produced Knowledge-Based Capital (Marketing Assets) held its third meeting on 30 January 2024
  - The task team has produced an annotated outline of a handbook on measuring marketing assets which was also included in the background document for the upcoming UNSC Meeting
- The OECD Expert Group on Natural Capital held its second meeting in January 2024 to review work identifying needs for early implementation

# Key outreach activities since last October 2023 AEG meeting

- The ISWGNA Management Group met on 28 November 2023 to discuss progress on the SNA Update
  - Generally, the ISWGNA:MG was happy with the progress on the update
- Peter van de Ven presented at a Eurostat National Account Working Group meeting on 14 November 2023
- Peter van de Ven and Pete Harper presented at a Eurostat Directors of Macro-Economic Statistics meeting on 12 December 2023
- In the lead-up to the UNSC, Peter van de Ven and Peter Harper presented on the SNA update at a high-level virtual webinar on 'Beyond GDP' held on 17 January
  - This provided a good opportunity to 'remind' chief statisticians (the target audience for the webinar) of how the SNA can contribute to an understanding (sustainable) well-being, and how the proposed changes will enhance this
- Two joint BPM7/SNA2025 virtual seminars have been held
  - For Arab States, which was held during 12-14 December 2023 and co-hosted by IMF and the Arab Monetary Fund
  - For Central Asian countries, which was held during 23-25 January 2024 and co-hosted by the IMF and its regional capacity development center CCAMTAC
  - Further regional seminars will be conducted during 2024





THANK YOU FOR YOUR INTEREST