



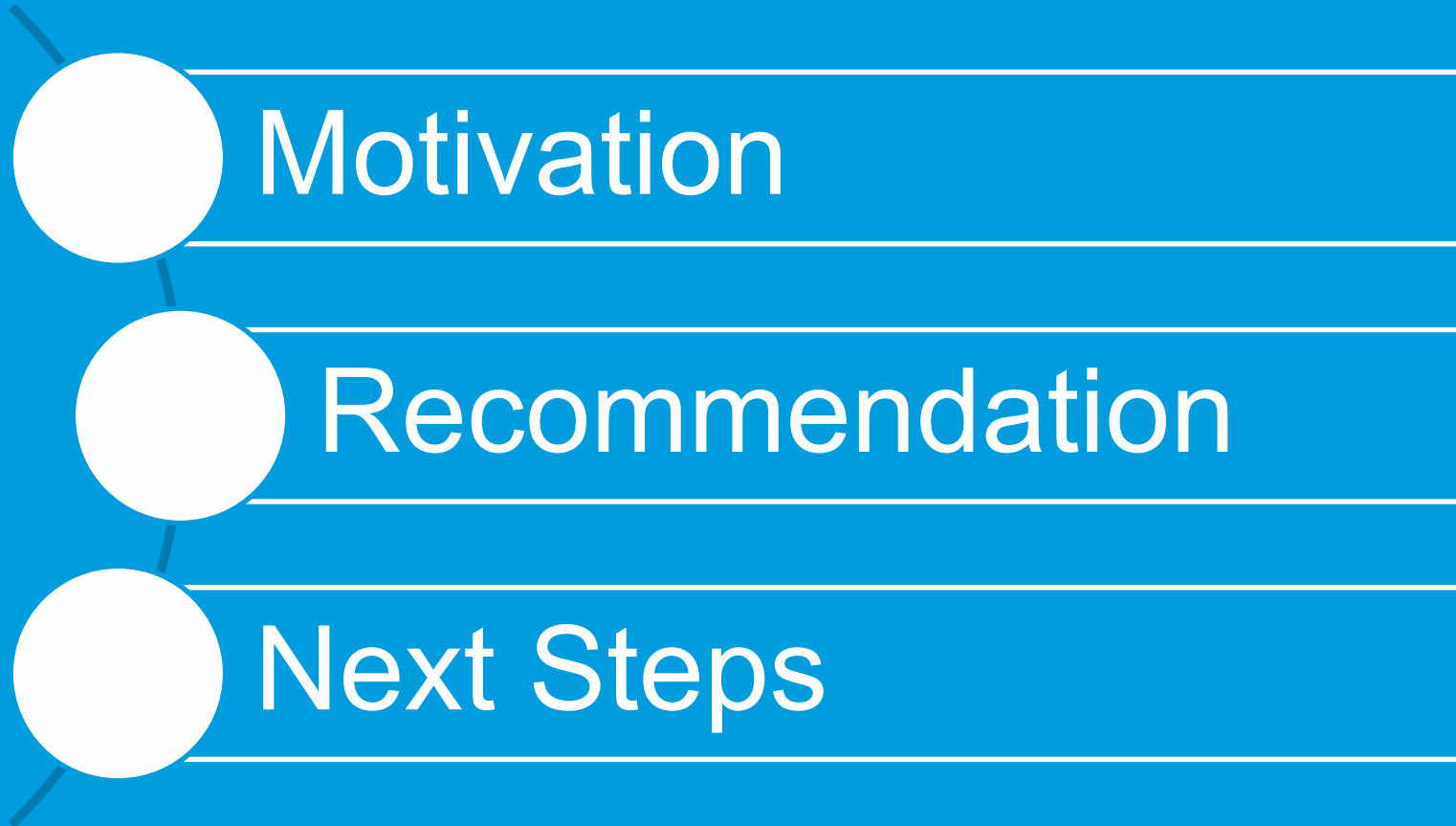
A Proposal for Maintaining and Updating International Macroeconomic Statistical Standards

OCTOBER 30, 2024

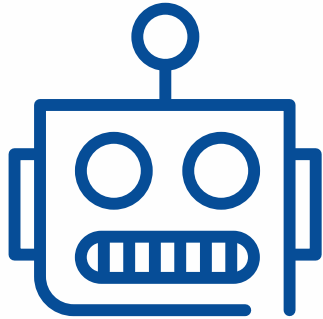
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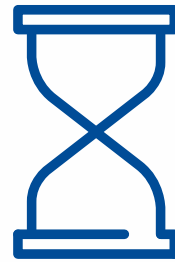
Outline



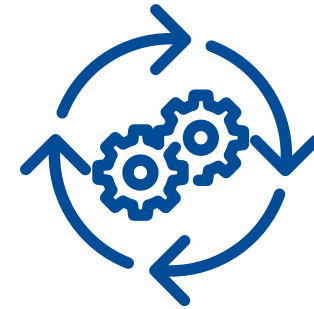
Motivation – What are we hoping to achieve?



Relevance



Consistency /
Coordination
(content and timing)



Efficiency

Recommendation 1: International Macroeconomic - environmental Statistical Standards

Publications
System of National Accounts, 2008
Balance of Payments Manual 6
Government Finance Statistics Manual, 2014
System of environmental-economic accounts – central framework
Monetary and Financial Statistics Manual and Compilation Guide
Consumer Price Index Manual

- There is a general agreement that these publications are “related/integrated/aligned/harmonized”, yet they have very different names.
- If we desire to present these publications as an integrated set, we should adopt common terminology when referring to them.
- It is recommended that we adopt the term International Macroeconomic - environmental Statistical Standards

Recommendation 1: International Macroeconomic Statistical Standards

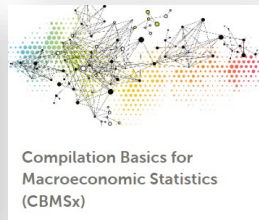
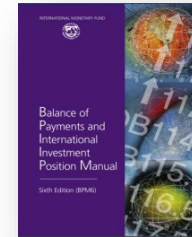
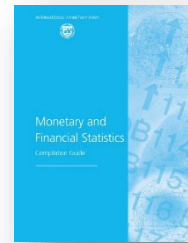
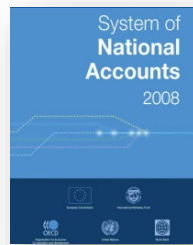
- The term “International Macroeconomic Statistical Standards” needs a definition:

*A set of internationally agreed **concepts, accounting rules, statistical methods, and reporting instructions** required to produce a standard **sequence of interconnected macroeconomic accounts/ tables or standard set of macroeconomic tables.***

- The definition is important because it helps describe what should be included in the standards (and what should not be included).

Recommendation 2: Scoping what needs to be maintained and updated

- When we update the IMSSs we are committing to update much more than the standards...



Recommendation 2: Inventorying IMSSs and the related statistical handbooks, guides, manuals, pamphlets, notes, etc.

- If we hope to be more agile moving forward it may be a good idea to streamline the IMSSs and their related artifacts. The TT recommends that:
 - A project is included in the IMSS research program that inventories the content of the 2025 SNA, BPM7, GFSM014, MFSMCG 2016, SEEA-CF and their related artifacts (guides, compilation guidance, etc.).
 - We classify this content according to an agreed upon taxonomy (e.g., standards, implementation guidance, applications, technical notes, tools, etc.) and recommend what needs updating and what can be archived.
 - Make recommendations regarding a potential streamlining of the artifacts in a way that facilitates an agile and efficient update process moving forward.

Recommendation 3: A common, coordinated and more frequent update process.

- The common, coordinated and more frequent update process requires a common update terminology that is applied across the IMSS update processes.

Term	Definition
Research Program	A list of research projects related to potential updates to the statistical standards.
Research Project	A project that aims to develop recommendations about how to update the statistical standards based on an issue that is not addressed in the standards.
Discussion Note	The output of a research project that elaborates the recommended updates resulting from a specific research project.
Notice of Decision	A notice issued to all countries outlining the agreed-upon recommendations to adopt.

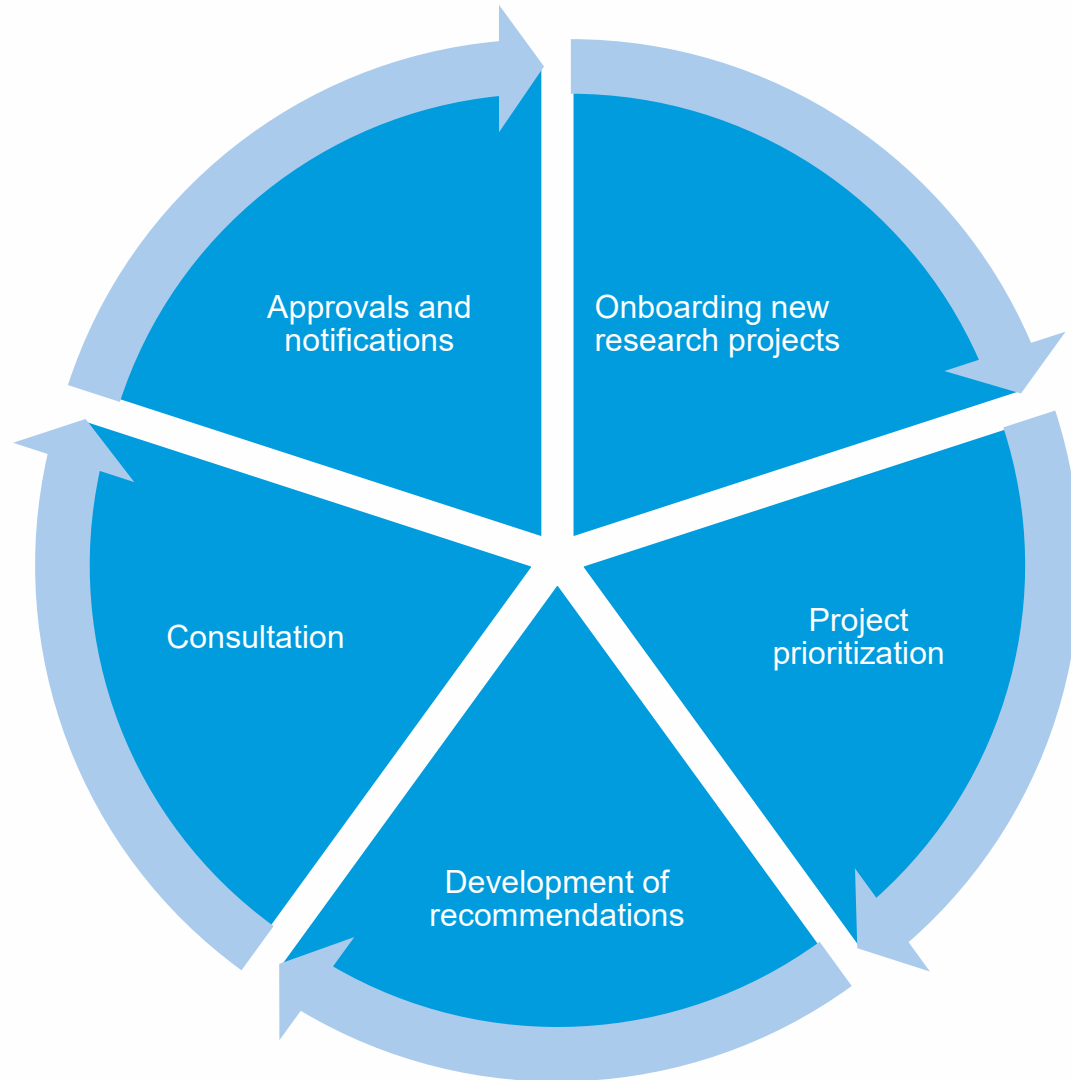
Recommendation 3: A common, coordinated and more frequent update process.

Term	Definition
Implementation Period	The period between the notice of decision and the adoption of the recommendation into the new manual.
Adoption Date	The date by which countries are expected to adopt the updated statistical standards and release data according to the updated standards.
Clarification/Interpretation	An update that clarifies existing concepts, accounting rules and statistical methods.
Amendment/Change	An update that introduces a new or substantially modified concept, accounting rule or statistical method.
Major impact on time-series continuity	An update that impacts the time series for more than five years.
Minor impact on time-series continuity	An update that impacts the time series for less than five years.

Recommendation 3: A common, coordinated and more frequent update process.

1. Developing and maintaining an inventory of projects
2. Establishing priorities
3. Conducting research on priority topics and developing recommendations
4. Consulting stakeholders
5. Deciding on updates to be applied to the IMSSs and notifying stakeholders about the decision and when the decision is expected to be implemented.
6. Implementation planning
7. Adoption

Recommendation 3: A common, coordinated and more frequent update process

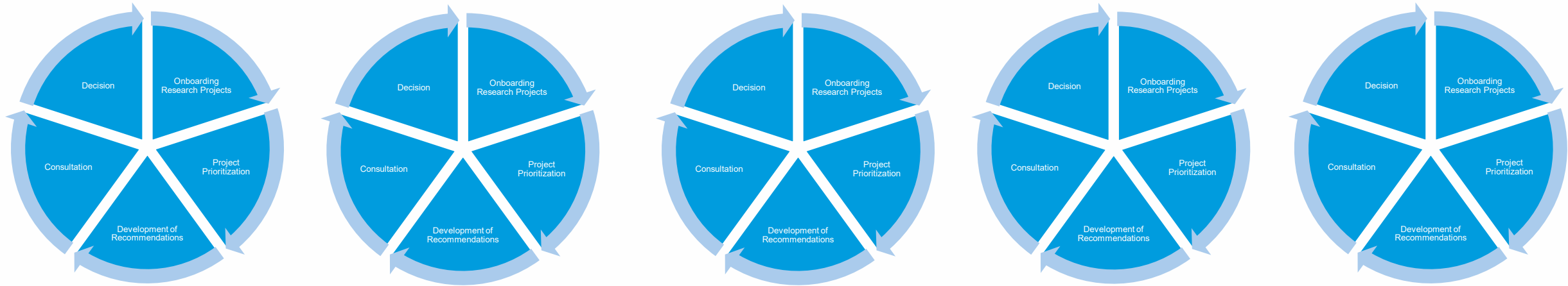


The update process is structured around an **actively** managed research program. The framework has five components.

1. Onboarding research projects
2. Prioritizing the projects
3. Development of recommendations
4. Consultation
5. Approval and Notification

Recommendation 3: A common, coordinated and more frequent update process

Management of the coordinated research program



Y1 Notice of Decisions
(Preparatory
Implementation can start)

Y3 Notice of Decisions
(Preparatory
Implementation can
start)

Y5 Notice of Decisions
Adoption of decisions Y-1
to Y4

Y2 Notice of Decisions
(Preparatory
Implementation can start)

Y4 Notice of Decisions
(Preparatory
Implementation can start)

Recommendation 3: A common, coordinated and more frequent update process (Illustrated).

Project	Activity	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Recording of Market Assets (Change)											
	Discussion Note		█	█							
	Summary of consultation and development of final recommendation				█						
	Notice of Decision					█					
	Implementation Period					█	█	█	█	█	█
	Adoption Date										█
Recording Generative AI (Interpretation)											
	Discussion Note	█									
	Summary of consultation and development of final recommendation		█								
	Notice of Decision			█							
	Implementation Period				█	█					
	Adoption Date					█					

* Since these updates have implications for both the SNA and BPM, the expectation is that these updates would be apply simultaneously to the BPM and SNA.

Recommendation 4: Coordinating Mechanisms

- To make this happen coordinating mechanisms are required. The TT recommends:
 - ▶ Establishing the International Macroeconomic Statistical Standards Coordination Meetings.
 - ▶ The meetings would be chaired on a rotating basis. Since the IMF chairs the BPM, MFS, and GFS advisory committees the chair rotation would be ISWGNA, SEEA-CF, BPM+GFS+MFS (combined). If the IMF is the chair of the ISWGNA then they could not be the chair of the coordination meeting.
 - ▶ There would be an in-person meeting once per year at the sidelines of the UNSC. Virtual meetings would be held, if necessary, on a quarterly basis to discuss joint research program execution.
 - ▶ The scope of the work would be management of the set of macroeconomic accounting research projects that impact two or more of the IMSSs. Domain specific research items are dealt with by the individual governing bodies (adhering to the process outlined above).
 - ▶ A digital platform would be established to present and maintain the IMSSs research program and manage the consultation process.
 - ▶ The funding of this work would be in-kind contributes from the existing governing bodies of the IMSSs.