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**Report on the Outcome of the Global Consultation on the Draft 2025
SNA**

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

2025 SNA Chapter 1: Introduction

54 comments were received from 22 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Five minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 1.10: It is proposed to add after the second sentence: “These include measures such as net national income (NNI), net national saving, household disposable income, either or not adjusted for social transfers in kind, and household final consumption.”
- Paragraph 1.21: It is proposed to add a sentence explaining what is meant by “integrated framework of national accounts,” as this is the first reference to this.
- Paragraph 1.68: It is proposed to change “unworkable” to “uneconomic” in the last sentence.
- Paragraph 1.46: It is proposed to make the following changes (changes highlighted by underlining): “What is left over is generally available to be lent in the form of acquiring financial assets or reducing financial liabilities ~~the net acquisition of financial assets (i.e., the acquisition of financial assets less the incurrence of financial liabilities)~~. If ~~the value of an economy’s acquisition of non-financial assets is greater than its saving, then the economy is~~ it will generally be a net borrower and it will need to incur financial liabilities or reduce its financial assets ~~as the incurrence of financial liabilities must exceed the acquisition of financial assets to fund the acquisition of the non-financial assets. Thus~~ More formally, net...” Also, in the second last sentence “net” will be added before “incurrence of financial liabilities” and “acquisition of financial assets”, noting that “net” is used in this context in other parts of the 2025 SNA (e.g., paragraph 12.18).
- Paragraph 1.65: It is proposed to change “completely uncultivated” to “non-cultivated” to be consistent with other parts of the SNA.
- Paragraph 1.66: It is proposed to re-write the last two sentences as follows: “For example, rainfall and other ecosystem services such as pollination may be vital to the agricultural production of a country, but they are not processes of production whose output is explicitly recorded in GDP notwithstanding the fact that the outputs to which these processes contribute, such as crops, are recorded in GDP. As explained in chapter 35, for the measurement of sustainability of well-being, the compilation of complementary accounts covering ecosystem services according to the SEEA Ecosystem Accounting is encouraged.”

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 1.9: It is proposed to amend the last sentence as follows (changes highlighted by underlining): "This has occurred notwithstanding the routine advice of compilers of national accounts that there are limitations in using GDP and similar measures of aggregate economic performance as measures of wellbeing ~~GDP and similar measures of aggregate economic performance cannot and should not be considered a direct measure of well-being, economic or general~~", to be consistent with chapter 2.
- Paragraph 1.45: It is proposed to also mention the adjustment for pension entitlements in the second sentence when explaining how to derive savings.
- Paragraph 1.68: It is proposed to insert in the third sentence "unpredictable" before "losses" to be consistent with paragraph 7.267.

Question 4 – Are there any other concerns?

No substantive issues were raised.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 1.68: It is proposed to mention that ecosystem assets are excluded from the asset boundary applied in the integrated framework of the SNA.
- Paragraph 1.101: It is proposed to explain that "satellite accounts" was the term previously used to describe thematic and extended accounts.
- Paragraph 1.77: It is proposed that a reference be added to paragraph 1.101, as paragraph 1.77 is the first reference to extended and thematic accounts, and these are described in paragraph 1.101.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

Two respondents disagreed with including a return to capital for valuing the output of non-market producers.

One respondent disagreed with including depletion as a transaction.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

No respondents expressed concerns with 2008 SNA text that was unaffected by the agreed recommendations for the update.

Other points for reflection:

Some respondents made additional comments or suggestions which will be considered during the editing process of the manual:

- Should the SNA refer to specific versions of manuals, or should there be a more generic reference given that these manuals may be subject to updating?

- The use of terms such as “exchange values” should be checked for consistency and appropriateness.
- The use of the terms “welfare” and “well-being” should be checked for consistency and appropriateness.
- The use of terms “cultivated” and “non-cultivated” are used and explanations of how biological resources are treated should be checked for consistency.
- The use of the term “integrated framework of national accounts” should be checked for consistency. Note: this has already been done.
- Consistency in the referencing of chapters (i.e., whether to include chapter titles as well as the chapter number).

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 2 : National Accounts and measures of well-being and sustainability

46 comments were received from 19 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 2 – Is the material in the chapter clear?

Six substantive issues were raised.

Issue 2.2.1: The distinction between well-being and welfare should be better explained and reflected in different sections of the chapter as appropriate. Particularly in section B.4 but also paragraphs 2.14 and 2.17.

Proposed response: Generally the text through the chapter is consistent in applying the terms well-being and welfare. The intended framing is that there is a broad concept of well-being within which the focus of the SNA discussion is on material well-being which is synonymous with the concept of economic welfare. A review of the current draft to more consistently apply these terms suggests that the following minor alterations would be appropriate:

- Paragraph 2.17: It is proposed to make the connection between material well-being and economic welfare when the concept of material well-being is first introduced.
- Paragraphs 2.39 and 2.40: It is proposed to ensure that the text explains the connection between the terms material well-being and economic welfare. Note the term economic welfare is not used again in the chapter.
- Paragraphs 2.40 – 2.48: It is proposed to ensure reference to material well-being rather than just well-being as appropriate. This is done correctly in some places (e.g. paragraphs 2.42 – 2.47) but not in all paragraphs.
- Section C onwards: It is proposed to ensure reference to material well-being rather than just well-being as appropriate

Issue 2.2.2: When delineating economic capital, produced assets and natural capital, in a number of places the text does not well delineate the relationships between these three asset groupings particularly in relation to biological resources consistent with the revised treatment in the 2025 SNA.

Proposed response This is recognised as a wider issue. The proposed response is described in a separate Issues note on natural capital related topics.

Issue 2.2.3: Many comments highlighted concerns and made proposals about the presentation in Figure 2.1.

Proposed response: Figure 2.1 will be reconsidered on the basis of the feedback.

Issue 2.2.4: The SEEA is referred to in a number of places through the chapter. Comments from experts in the SEEA community highlighted five places where the description/explanation needed improvement. The places were (i) paragraph 2.24 concerning the general description of the SEEA; (ii) paragraph 2.71 concerning the treatment of renewable energy resources in the SEEA; (iii) paragraph 2.83 concerning the link to economic data; (iv) paragraph 2.85 concerning the asset boundary of the SEEA; and (v) paragraph 2.87 concerning the use of the term natural capital.

Proposed response: Small refinements in text are proposed for in all paragraphs to improve the explanation of the SEEA. Specific proposals are as follows:

- Paragraph 2.24 – 2nd and 3rd sentences: It is proposed to replace the 2nd sentence and opening to the 3rd sentence to read as follows: “To complement the SNA’s measures of natural capital, the SEEA provides a comprehensive set of monetary and non-monetary accounts covering natural resources and ecosystem assets. It includes measurement of (i) stocks and changes in stocks of natural resources and ecosystem assets; (ii) ecosystem services supplied by ecosystems (e.g. ...”
- Paragraph 2.71: It is proposed to replace the opening sentence to read “There are a number of refinements to the SNA sequence of economic accounts concerning environmental issues many of which build on advances in accounting described in the SEEA”.
- Paragraph 2.83: It is proposed to replace “environmental data” with “relevant environmental and economic data”.
- Paragraph 2.85: It is proposed to replace the opening of the 2nd sentence to read as follows: “In the SEEA Central Framework all environmental assets are included whether or not they have and exchange value ...”.
- Paragraph 2.87: It is proposed to replace, in the 2nd sentence, “natural capital” with “the environment”.

Please note that some of the terminology is still pending the outcome of a separate Issues note on natural capital related topics.

Issue 2.2.5: In relation to ecosystem services and the production boundary applied in the integrated framework of the SNA, accounting for ecosystem services following the treatments in the SEEA Ecosystem Accounting is referred to a number of times through the chapter and in other places in the 2025 SNA. The description of the link between ecosystem services and the production boundary applied in the integrated framework is presented in different ways and it is clear from the comments that there are different interpretations present and emerging.

Proposed response: This is recognised as a wider issue. The proposed response is described in a separate Issues note on natural capital related topics.

Issue 2.2.6: It was noted that in paragraph 2.35, while a reference is made to thematic and extended, the discussion only covers thematic accounts.

Proposed response: The paragraph will be redrafted to align with the discussion on these accounts in chapters 3, 21 and 38.

Fifteen minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 2.9: It is proposed to change “multiple value perspectives” to “different value concepts”.
- Paragraph 2.14: It is proposed to delete “non-market” (4th sentence).
- Paragraph 2.22: It is proposed to add text in the 2nd sentence, as follows (changes highlighted by underlining): “From the perspective of economic theory, the measurement of sustainability focuses on the changes in stocks of capital over time and the extent to which there is the maintenance and generation of resources to support the material well-being of households in the future.”
- Paragraph 2.24: It is proposed to delete “non-market” (3rd sentence).
- Paragraph 2.31: It is proposed to delete “pragmatic” (2nd sentence).
- Paragraph 2.32: It is proposed to replace “While measurement boundaries may change ..” with “While alternative measurement boundaries may be used, ..”.
- Paragraph 2.36: It is proposed to add, in the 2nd but last sentence, “society” after “economy”.
- Paragraph 2.40: It is proposed to delete “relative” and refer only to marginal prices.
- Paragraph 2.44 (last sentence) and paragraph 2.85: It is proposed to replace “ecosystems” with “ecosystem assets”.
- Paragraph 2.48: It is proposed to refine the 1st sentence, by saying “..on the potential to use GDP as a measure of material well-being...”.
- Paragraphs 2.58 and 2.68: It is proposed to refer to “collective services” rather than “public goods”.
- Paragraph 2.62: It is proposed to replace “a component of the value of natural capital” with “natural resources”.
- Paragraph 2.66: It is proposed to replace, in the last sentence, “and determining capacity gaps” with “in terms of the capacity of the current capital stock to support the supply of relevant services”.
- Paragraph 2.87: It is proposed to replace, in the 4th sentence, “market” with “to the production of” and delete “non-market”.
- Paragraph 2.87: It is proposed to refer, in the 3rd sentence, to ecosystem accounting involving “measurement of the extent of different ecosystem types

and their condition”, instead of the “measurement of both the extent (size) and composition of ecosystem types and the condition (or health) of ecosystems” ...

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issue was raised.

Issue 2.3.1: It was highlighted that the description of degradation could be interpreted in different ways in different SNA chapters. Degradation is referred to chapters 3, 7, 13, 27 and 35, in addition to chapter 2 (paragraph 2.30 in particular). In some cases, it is alongside depletion, in some it is an other volume change and in the SEEA degradation encompasses depletion.

Proposed response: The description of degradation will be aligned with the SEEA such that it is a measure which will encompass measures of depletion to the extent that the benefits from a natural resource (e.g., timber) are also included in the scope of the services provided by an ecosystem asset. The depletion of mineral and energy resources will be outside of the measurement of degradation since mineral and energy resources are not ecosystem assets.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 2.15: It is proposed to delete the words “and accounting”.
- Paragraph 2.59: It is proposed to change the reference to “The distribution and redistribution of income accounts for households” at the beginning of the first sentence to “The earned income account and the transfer income account for households”.

Question 4 – Are there any other concerns?

One substantive issue was raised.

Issue 2.4.1: It was highlighted that early in the chapter – paragraph 2.15 – it would be appropriate to recognise the importance of non-monetary measurement in assessment of sustainability.

Proposed response: This is a good observation and consistent with the wider intent expressed in various places through the chapter. It is proposed to amend the third sentence of paragraph 2.15 to read as follows (changes highlighted by underlining): “Overall, from an accounting perspective, the link between well-being and sustainability can be reflected by recording monetary and non-monetary data about (i) a range of capitals namely economic, natural, human and social capital; and (ii) the associated changes in benefits (including losses of benefits) across the economic, environmental and social dimensions using a common set of accounting rules and assumptions about how these benefits might change in the future”.

Five minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 2.1: It is proposed to amend the first sentence to read as follows: “The measurement of well-being and sustainability is relevant for all countries”, and the second sentence to commence with “Countries...” rather than “We ...”.
- Paragraph 2.28: It is proposed to add a reference to chapter 18 on price and volume measures.
- Paragraph 2.36: it is proposed to delete the last sentence, as it adds no value and only raises confusion.
- Paragraph 2.58: It is proposed to include “environmental quality” following law and order.
- Paragraph 2.71: It is proposed to delete text in brackets concerning the link between renewable energy resources and biological resources – too much detail for this paragraph.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 3: Overview of the integrated framework

39 comments were received from 15 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

One substantive issue was raised.

Issue 3.1.1: The references to integrated framework, sequence of economic accounts and SNA are not yet consistently applied throughout the 2025 SNA.

Proposed response: The following distinction will be applied consistently throughout the 2025 SNA:

- SNA: the whole set of standards, including extended/thematic accounts and supplementary items.
- Integrated framework of national accounts: institutional sector accounts, supply and use tables, labour market tables and table on capital services.
- Sequence of economic accounts: institutional sector accounts.

In view of this change, paragraph 3.77 and possibly other paragraphs in the draft 2025 SNA will need to be adjusted, by deleting the references to from-whom-to-whom tables as being part of the integrated framework.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 3.5: It is proposed to add “electronic payment” after “payment with debit card”.
- Paragraph 3.17: It is proposed to change the last part of the second bullet into “even though the central bank mainly produces ...”.
- Paragraph 3.20: For reasons of completeness, it is proposed to add, after “external transactions of the economy”, the following: “result in changes in stocks/positions of assets and liabilities between resident units and non-resident units”.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Six minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 3.35: To avoid confusion, it is proposed to remove “(produced and non-produced)” from the text between brackets.
- Paragraph 3.87 ff: It is proposed to introduce the heading “The current accounts” above the heading “The production account”; in doing so, the headings for the underlying accounts will be changed to a lower level heading.
- Paragraph 3.102: It is proposed to add “the central bank” in the text between brackets listing the sectors with final consumption.
- Paragraph 3.142 – 3.143: It is proposed to change the title “Net and gross measures” to “Net domestic product (NDP)”, thereby putting GDP and NDP at the same level.
- Paragraph 3.148: It is proposed to add NDP and NNI to the list of indicators which can be expressed per head of population.

- Paragraph 3.154: It is proposed to remove this paragraph, because of the false impression that these and similar breakdowns are part of the integrated framework.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

Two minor additional issue were raised which are considered relevant for inclusion:

- Paragraph 3.143: In view of rectification of the text, it is proposed to change the word “degradation” to “depreciation.
- Subsection on the other parts of the integrated framework (paragraphs 3.149 – 3.154): For reasons of completeness and consistency with paragraph 3.77, it is proposed to add a paragraph on capital services to the subsection. [Note: Already done.]

Question 4 – Are there any other concerns?

No substantive issues were raised.

Eight minor additional issue were raised which are considered relevant for inclusion:

- Paragraph 3.83: It is proposed to change the title above this paragraph to (changes highlighted by underlining): “The three sections of the sequence of economic accounts”. In addition, the text of the paragraph will start with “The economic accounts ...”.
- Paragraph 3.53: It is proposed to add a reference to the guidance on quadruple entry in chapter 4.
- Paragraphs 3.59 – 3.62: It is proposed to add a paragraph to refer to the guidance on valuation in chapter 4.
- Paragraph 3.75: It is proposed to change the start of the paragraph to (changes highlighted by underlining): “The integrated framework of national accounts.
- Paragraph 3.111: To avoid confusion, it is proposed to change, in the second line, “saving, net” to “(net) saving”.
- Paragraph 3.158: It is proposed to specify the reference to the supplementary table, by changing the reference to the following: “a supplementary table on social insurance pension schemes”.
- Figure 3.1: It is proposed to change the title of the figure from “Diagram of the integrated accounts for the total economy” into “Diagram of the sequence of economic accounts for the total economy”.
- Figure 3.2: It is proposed to change the title of the figure to (changes highlighted by underlining): “Summary of the main economic accounts, balancing items and main aggregates”.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendation regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA/BPM7

2025 SNA Chapter 4 / BPM7 Chapter 3: Flows, stocks and accounting rules

49 (40 SNA and 9 BPM) comments were received from 20 (17 SNA and 3 BPM) respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

One substantive issue was raised by two respondents.

Issue no 4(3).1.1: Consistent use of the terms “exchange value”, “exchange price” and “market price”.

Proposed response: The terminology in relation to prices used in the measurement of transactions could indeed be improved. Here, it is proposed to consistently use the following terms:

- Exchange price: observed price per unit
- Exchange value: observed value of a transaction, i.e., quantity * price per unit
- Market price: more general reference to prices observed in the market

Six minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 4.47: It is proposed to add a reference to facilitating financial transactions.
- Paragraph 4.70: It is proposed to add a sentence on the possibility of “positive externalities”.
- Paragraph 4.75: It is proposed to add a sentence on the recording of illegal fishing, etc.
- Paragraph 4.119: It is proposed to add “control” to the ownership of natural resources, as a qualification for the (non-)recognition of assets.
- Paragraph 4.144: It is proposed to slightly re-edit the sentence on valuation principles, by changing the first sentence from “Observed exchange values in most cases will represent market prices as described in the preceding paragraph” to the following: “The observed market transactions in most cases will represent exchange values as described in the preceding paragraph”.
- Paragraph 4.269: It is proposed to change "and the same financial instrument" to "and have the same financial instrument”.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Five minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 4.99: It is proposed to add a reference to chapter 27.
- Paragraph 4.117: It is proposed to explain that crypto assets can also come into existence without the involvement of miners.
- Paragraph 4.176: It is proposed to add a reference to cryptocurrency.
- Paragraph 4.182: It is proposed to slightly re-edit the paragraph, by referring to proportions of ownership of equity, instead of proportions in net saving.

- Paragraph 4.317: It is proposed to add the words “resource rent” in the introductory part of the paragraph.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

Two substantive issues were raised.

Issue no 4(3).3.1: Definition of an institutional unit, whether or not to include the word “typically” when it comes to incurring liabilities. Issue was raised by one respondent.

Proposed response: The word “typically” was introduced when it comes to incurring liabilities, at the request of the GFS-community, because sometimes one can observe government units which are acting as autonomous institutional units even though they are not allowed to incur liabilities (loans, debt securities, etc.). On the other hand, it was noted that this would weaken the conditions for defining institutional units. It is proposed here to keep the word “typically”, as the risk of diluting the definition of institutional units is not considered that problematic. It is proposed to add a footnote or explanatory sentence to clarify the reason for using “typically”. Moreover, the incurrence of liabilities may also be quite problematic in the case of e.g., quasi-corporations.

Issue no 4(3).3.2: In paragraph 4.49, the following is stated: "Any amount retained by the collecting government as a collection charge should be treated as a payment for a service. Any other amount retained by the collecting government, such as under a tax-sharing arrangement, should be treated as a current grant. If the collecting government was delegated the authority to set and vary the rate, then the amount collected should be treated as tax revenue of this government." In the opinion of the provider of feedback, this should be reviewed, as the amounts retained do not meet the definition of a sale and instead have the nature of other current transfer. There is no "market" among tax collecting government agencies and rather an agreement that amounts will be retained. It would also be at odds with GN WS.14 on not treating this kind of administrative "fees" as output.

Proposed response: Here, it is proposed to simplify the guidance by not referring anymore to the possibility of recording the difference as a payment for a service, thus deleting the first sentence, and start the following sentence with “Any amount ...” (instead of “Any other amount”). In addition, it is proposed to change “current grant” to “current transfer”, in view of consistency.

Five minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 4.92: It is proposed to change “a legal owner” to “an owner”.
- Paragraph 4.166: It is proposed to add a reference to transfer and other costs regarding the market value of existing assets.
- Paragraph 4.167: It is proposed to change, at the end of the paragraph, “the legal owner” to “government”.
- Paragraph 4.181: It is proposed to change “high inflation and interest” to “high inflation and/or interest”.
- Paragraph 4.275: It is proposed to remove the word “net”.

Question 4 – Are there any other concerns?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 4.57: It is proposed to add a reference to the increased role of crypto assets without a corresponding liability.

Disagreement with agreed recommendations for the update of the 2008 SNA/BPM6 – provided for information only

Although only two respondents expressed quite strong disagreement, or had major concerns, their feedback on the following recommendations is included here.

- The change in the recommendation for the consistent application of the sum of costs method for non-market producers.
- The description of the debtor-creditor approach.

Substantive concerns with 2008 SNA/BPM6 text unaffected by agreed recommendations – provided for information only.

These were no substantial concerns regarding the 2008 SNA/BPM6 text unaffected by the agreed recommendations for the update.

Other points for reflection:

Some respondents made additional comments or suggestions which will be considered during the editing process of the manuals:

- Consistency of the titles of the introductory sections to the chapters.
- Consistency in the way other manuals and handbooks are referenced.
- Provide clarity in the classification hierarchies between transactions and stocks within and outside the integrated framework of national accounts. [Note: Supplementary and other items already have a specific coding with a suffix “S” or a suffix “X”, to make clear that they are not part of the integrated framework.]

Report on the Outcome of the Global Consultation on the Draft 2025 SNA/BPM7

2025 SNA Chapter 5 / BPM7 Chapter 4: Institutional units and sectors, economic territory and residence

50 (42 SNA and 8 BPM) comments were received from 18 (16 SNA and 2 BPM) respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues were raised.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 5.40: It is proposed to add a reference to chapter 31.
- Paragraph 5.90: It is proposed to change “as an SPE” to “as special purpose unit (see paragraph 5.87)”, thus providing a more generic reference to such unit, instead of providing a more narrow reference to SPEs as defined in paragraph 5.86.
- Paragraphs 5.159 – 5.162: It is proposed to add a reference to MFSMCG, as follows: “For the definition of broad money and financial instruments included in it, reference is made to section B, chapter 6, MFSMCG.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

Three substantive issues were raised:

Issue no 5(4).3.1: Figure 5.1 as well as the definition of SPEs in paragraph 5.86 seem to ignore the possible existence of SPEs created by government.

Proposed response: It is proposed to resolve the issue by making it clear in figure 5.1 as well as in paragraphs discussing SPEs that this does not refer to SPEs created by government.

Issue no 5(4).3.2: The terminology concerning households needs to be tightened.

Proposed response: In line with the suggestions made, it is proposed to use the following terms consistently throughout the 2025 SNA and BPM7:

- Households: The whole population of households
- Institutional households: Persons staying in hospitals, retirement homes, convents, prisons, etc. for long periods of time.
- Private households: All households other than institutional households.

Issue no 5(4).3.3: It has been noted, also in the past, that the estimation of the generation of freely available R&D by government using the sum of costs method may lead to undesirable results, if one assumes that R&D generated in the past is used in the

production of current year's R&D. Assuming constant labour input, R&D would continue to increase as a result of the depreciation (and return to capital) of the past R&D used in production of new R&D.

Proposed response: It is proposed to add a paragraph which states that this effect should be avoided when applying the sum of costs method. The most suitable allocation of such a paragraph would be the annex to chapter 4 and/or chapter 11 on the capital account.

Four minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 5.38: It is proposed to change the wrong reference to "section C" to "paragraphs 5.112 to 5.127".
- Paragraph 5.108: It is proposed to change "it may be most appropriate" to "it is most appropriate".
- Paragraph 5.165 – 5.170: It is proposed to add a short clarifying sentence to paragraph 5.169 on the extent of investments in non-financial assets of non-MMF investment funds.
- Paragraph 5.178 (j): It is proposed to change the reference to "crowdfunding platforms" to "crowdfunding and peer-to-peer lending platforms".

Question 4 – Are there any other concerns?

One substantive issue was raised:

Issue no 5(4).4.1: Questions have arisen in relation to the recording of fishing (under quota) in territorial waters by non-resident operators.

Proposed response: All of this is part of the discussion on the recording of biological resources yielding once-only products. Assuming the rights are provided for a certain period of time, without a change in legal ownership, the split-asset approach would be applied, and any depletion would be accounted for as production costs of the fishing industry, while part of the depletion would be transferred to the government, as a negative adjustment under rent, in proportion to the appropriation of the resource rent. It is proposed to add further explanations in chapter 27.

No additional issues were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There was no recommendation regarding which five or more respondents disagreed. However, few respondents expressed disagreement, or had major concerns, with the following recommendations:

- The classification of real estate investment trusts as non-financial corporations, and not as non-MMF investment funds (four respondents).
- The description of the debtor-creditor approach (one respondent).

Substantive concerns with 8664 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 8664 SNA text unaffected by agreed recommendations.

Other points for reflection:

Some respondents made additional comments or suggestions which will be considered during the editing process of the manuals:

- Consistency of the titles of the introductory sections to the chapters.
- Consistency in the way other manuals and handbooks are referenced.
- Consistency of text between chapter 5 and chapter 29 (e.g., electronic money institutions, peer-to-peer lending platforms, etc.).

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 6: Enterprises, establishments and industries

28 comments were received from 10 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 6.1: In view of further precision, it is proposed to add a reference to “selling at economically significant prices” in the case of delineating quasi-corporations.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 4 – Are there any other concerns?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed. One respondent raised questions about the need to have text, in paragraphs 6.35 and 6.36, on the discussion of statistical units and its inclusion in the future research agenda.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 7: Production account

47 comments were received from 19 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

Three substantive issues were raised.

Issue 7.1.1: The treatment of loyalty programmes is still under investigation, and presumably it won't be possible to arrive at a solution in time for the finalization of the 2025 SNA. Therefore, it is very likely that the issue will be put on the 2025 SNA Research Agenda. However, one respondent suggested to revise the current guidance, by broadening the issue of loyalty programmes, instead of the current association which restricts these programmes to goods only.

Proposed response: It is proposed to add a more generic paragraph on the current treatment of loyalty programmes in chapter 7, for example in the context of providing guidance on the measurement of market output. This opportunity could also be used to alert readers of this issue being put on the 2025 SNA Research Agenda.

Issue 7.1.2: In the recommendations of GNs DZ.7, DZ.8 and DZ.9, it was suggested to add guidance on artificial intelligence (in subsection B1 and at the end of section F), cloud computing (at the end of section F) and digital intermediation platforms (in subsection F6). These recommendations have been overlooked, probably assuming that this is adequately covered by chapter 22.

Proposed response: It could indeed be considered to add relevant guidance. However, in view of time, it would be useful to have support from members of the Task Team in arriving at concrete and concise text for adding such guidance.

Issue 7.1.3: The recording of firewood pops up regularly, not only in the context of biological resources, but also in the context of the production of heat (similar to, for example, heat pumps). Question is what to do at this stage of the process.

Proposed response: It seems too late in the process to resolve all ins and outs regarding the treatment of firewood. Therefore, it is proposed to put it on the 2025 SNA Research Agenda. As this is probably an issue which provides further clarification, without affecting the basic concepts, guidance could be developed relatively quickly, and once agreed, communicated in the SNA News & Notes.

Five minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 7.45: It is proposed to change “the 2008 SNA production boundary” to “the production boundary in the integrated framework of national accounts”.
[Note: Already done.]
- Paragraph 7.194: To avoid the impression that a factoring company is necessarily a financial corporation, it is proposed to change “a bank, a specialised factoring company or another financial organisation” to “a bank or other financial corporation, or a specialised unit offering factoring services”. In addition, it is proposed to change “trade accounts” to the more frequently used term “trade credits”.

- Paragraph 7.214: In view of further precision, it is proposed to change the term “technical reserves” into “life insurance and annuity entitlements”. [Note: Already done.]
- Paragraph 7.225: It is proposed to make the reference to chapter 24 in his paragraph more generic, as chapter 24 does not provide that much more detail on the calculation of output. In doing so, it is proposed to change the last sentence into the following (changes highlighted by underlining): “See chapter 24 for more details on the recording of social insurance schemes”. [Note: Already done.]
- Paragraph 7.232: It is proposed to add “data and databases” after the word “software” in the first sentence.

Question 2 – Is the material in the chapter clear?

Three substantive issues were raised:

Issue 7.2.1: In paragraph 7.27, it is stated that the own-account production of goods includes “the production of electricity through the use of solar panels and wind power plants and the production of heat for heating water or heating a dwelling through geothermal heat or heat pumps”. One of the respondents noted that it may be important to acknowledge that heat pumps are also used for cooling in summer, while solar energy is also used for heat, also adding that heat pumps use either geothermal energy or surrounding air.

Proposed response: The important feature here is what is being produced, not what it is being used for. As such, it may be useful to make more explicit reference to the relevant products, i.e., electricity and heat.

Issue 7.2.2: Paragraphs 7.176 to 7.178 describe the accounting of implicit (and explicit) charges in the investment fund industry. However, one respondent noted that the current guidance does not explain how to account for implicit financial services on loans and deposits of the investment funds vis-a-vis deposit-taking corporations. In this respect, the respondent requested to take into consideration that in the case of these implicit services the attribution of the charges directly from the banks to the shareholders may be difficult in practice. For this reason, one may want to consider to make an exception, by recording intermediate consumption and output of the fund for the amount of these implicit services (resulting in zero value added for the funds).

Proposed response: This issue has been discussed quite extensively with the representative from the central bank of a European country. After substantive discussion within the editorial teams of the 2025 SNA and BPM7, it was agreed to stick to the conceptually preferred method, i.e., to treat the relevant implicit financial services on loans and deposits similarly to explicit charges and other implicit charges. However, it is proposed to add a sentence, along the following lines: “Implicit financial services on loans and deposits charged to investment funds should also be recorded as being paid by the shareholders of the funds to the deposit-taking corporations, similar to the treatment of explicit services charges paid to them”.

Issue 7.2.3: Paragraphs 7.227 to 7.230 discuss the production of validation services in the case of crypto assets without a corresponding liability designed to act as a medium of exchange (CAWLM), with the output measured as the sum of both the validation fees and implicit fees in the form of new crypto assets coins. There seems to be some confusion in the sense that this would be different from the creation of crypto assets with a corresponding liability. Another respondent also noted that it would be useful to generalize the section to crypto assets with a corresponding liability.

Proposed response: It is proposed to slightly generalize the section, by also including, at the start of the section, a paragraph on the recording of the creation of fiat money, including crypto currency issued by governments and central banks, by explaining that output and value added are also affected, in this case by the costs of producing these (financial) assets. At the end of the section, it could be usefully added that more generally validation services may be relevant for crypto assets with a corresponding liability (and essentially for all transactions that take place on the Blockchain).

Issue 7.2.4: It was noted that in relation to depletion, nothing is said about the recording of the decrease in value of non-produced non-financial assets other than non-produced natural resources, similarly to having explanations on the exclusion of valuables in the case of depreciation.

Proposed response: It is proposed to add a concise paragraph on the exclusion of depletion of non-produced non-financial assets other than non-produced natural resources. Proposals for the main rationale for this exclusion are welcomed. Having said this, it leaves open the question on how to account for the run-down of these non-produced non-financial assets. The current guidance is in line with the 2008 SNA, which treats the run-down as other changes in the volume of assets. However, it is also clear that this run-down has close parallels to the depletion of natural resources, and could thus be looked upon as costs of production. Having said that, there is no category for this run-down, unless one considers it as either depreciation or depletion. Given time constraints, it is proposed to put this issue on the 2025 SNA Research Agenda.

Six minor additional issues were raised which are considered relevant for inclusion:

- Paragraphs 7.102, 7.136 and 7.141: For reasons of clarification, it is proposed to change “Rent payable on the use of non-produced non-financial assets“ to “Rent payable on the use of (rented) non-produced non-financial assets”. In view of consistency, this needs to be changed in other chapters as well.
- Paragraph 7.174 to 7.178: Whereas the section title, “Financial services provided in return for explicit charges”, suggests that this section only covers those financial services provided in return for explicit charges, paragraphs 7.177 and 7.178 also discuss services for which an implicit fee may be paid. For this reason, it is proposed to change the title of the section to “Financial services provided in return for explicit charges and financial services provided in relation to investment funds”.
- Paragraph 7.178: In view of further precision, it is proposed to include, in the last sentence, that also remuneration of employees is always zero. In addition, it is proposed to refer, in the one but last sentence to “financial services”, instead of “services”. [Note: Probably also relevant for BPM.]

- Paragraph 7.254 (including heading): It is proposed to make this paragraph (and heading) more generic, by referring to “software, data and databases and research and development”, instead of only “research and development”.
- Paragraph 7.285: In view of further precision, it is proposed to add “[for example, to allow the resource to regenerate and thus allow higher future extraction) “ after “... in the case the amount of extraction is below the level of growth”.
- Paragraph 7.286: In view of further precision, it is proposed to refer to “depletion for biological resources yielding once-only products”, instead of “depletion for biological resources”.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issues was raised.

Issue 7.3.1: It is proposed to delete paragraph 7.286 and 7.287, with the exception of the first sentence in paragraph 7.286, as the relevant text suggests that the way to measure depletion is through biophysical models but this is generally not how countries measure this in practice. For example, in the case of timber, the net annual increment (i.e., the natural growth) based on forest inventories is measured. The use of biophysical models is rather seen as an advanced method.

Proposed response: The current text is copied, almost one-to-one, from paragraphs 5.81 to 5.83 of SEEA Central Framework. Two possible options: (i) leave the text as is, but provide further qualifications on the use of these advanced methods; or (ii) simply remove text in line with the proposal. As this text is derived from SEEA, and not something completely new or “invented”, it is proposed to apply the first option.

Five minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 7.91: It is proposed to replace the bullets by letters, in view of the text at the end of the paragraph.
- Paragraph 7.129: In view of further precision, it is proposed to delete the word “including” from “including data and databases”. Note: This is also relevant for paragraph 11.98.
- Paragraph 7.233: In view of consistency, it is proposed to change the words “with a mark-up” to “including a net return to capital used in production”, and to change “any mark-up” to “any net return”.
- Paragraph 7.283: In view of further precision, it is proposed to change “In monetary terms, it corresponds with the decline in future income, due to extraction, that can be earned from a resource” to the following (changes highlighted by underlining): “In monetary terms, it corresponds with the decline in future income, due to extraction in excess of regeneration, that can be earned from a resource”.
- Paragraph 7.292: In view of arriving at a correct text, it is proposed to change “depending on whether or not the growth of the resources is higher or lower than sustainable yields” to the following (change highlighted by underlining): “whether or not the extraction of the resources is higher or lower than (net) natural growth”.

Question 4 – Are there any other concerns?

One substantive issue was raised.

Issue 7.4.1: One respondent noted that the description of goods, in paragraph 7.15, is relatively short, certainly when compared to the discussion of services in paragraphs 7.16 to 7.21. The respondent proposes to add another paragraph on certain borderline cases of goods, such as electricity and heat.

Proposed response: In view of the new guidance on the own-account production of electricity through, for example, solar panels, it is proposed to add a paragraph.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 7.39: In view of providing more generic guidance, it is proposed to change “(e.g., paid taxi services to third parties)” to “(e.g., paid taxi services to third parties, or the dual use of equipment in an unincorporated enterprise more generally)”.
- Paragraph 7.265: In view of consistency, it is proposed to change “non-produced biological resources yielding once-only products” to the following (change highlighted by underlining): non-cultivated biological resources yielding once-only products”. Note: This may also be relevant for other paragraphs.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Other points for reflection:

Some respondents made additional comments or suggestions which may need further reflection, as follows:

- The issue around the delineation of environmental assets, natural capital, natural resources, biological resources also pops up in the context of this chapter (see chapters 2 and 35). These issues are dealt with in a separate issues note.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 8: Earned income accounts

41 comments were received from 14 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

One substantive issue was raised.

Issue 8.1.1: The current text contains quite detailed referencing to GFSM and Revenue Statistics for the various types of taxes and subsidies, in chapter 8 as well as chapter 9. This is in line with the 2008 SNA. However, one may wonder about the usefulness of these references in the 2025 SNA.

Proposed response: It is proposed to remove the detailed referencing from the 2025 SNA, mainly because the current referencing may become out-of-date relatively quickly. Such a detailed referencing per type of tax/subsidy is also somewhat unusual. It is only done for taxes and subsidies, and for non-financial assets in chapter 11 by including references to certain CPC-groups, and not in other cases. Instead of including these references in the main text, it is proposed to develop specific bridge tables for certain classifications, which could easily feature as annexes to the electronic publication, thus leaving much more room for timely updates if the relevant classifications change. (Note: Also included in the note with crosscutting issues.)

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 8.112: It is proposed to add a reference to subsidies for farmers to not use part of their land in production.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraphs 8.2 and 8.8: It is proposed to change “renting non-produced non-financial assets, including natural resources” to “renting non-produced natural resources and other non-produced non-financial assets”. The same edit will be made in other relevant paragraphs.
- Paragraph 8.115: In view of further precision, it is proposed to change the one but last sentence from “As the resource may suffer depletion (or regeneration for renewable resources), rent is shown together with an explicit deduction for any depletion of natural resources borne by the legal owner” to the following (changes highlighted by underlining): “As the resource may suffer depletion (or regeneration in the case of renewable resources), in addition to the recording of rents payable/receivable, the depletion borne by the legal owner of the resource is recorded separately, as a negative (positive) item.”
- Paragraph 8.172: It is proposed to include a reference to paragraph 22.28.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issue was raised.

Issue 8.3.1: Delineation between taxes and rent in the case of extraction on mineral and energy resources. Paragraph 8.171 states the following: “Any payments made by the user/extractor of a non-produced natural resource to the owner of the natural resource, which are linked to the use/extraction of that resource, in particular to the quantity and/or value of that resource, should be recorded as rent. These would include, for example, royalties, sur-taxes, and permits. However, payments that are paid by the user/extractor on the same basis as other corporations who are not users/extractors of natural resources (e.g., standard rate corporation taxes, dividends, payments for services) should not be recorded as rent.” One respondent noted that the first part of the paragraph seems to be at odds with the recommendations in the SEEA CF, which states that any taxes linked to the use/extraction of a resource should be treated as “specific taxes on products and/or production (and/or income)”.

Proposed response: In line with GN WS.14, it is proposed to retain the current guidance, also because of its consistency with the guidance in Government Finance Statistics; see paragraph 32 of the relevant GN.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 8.159: In view of further precision, it is proposed to change the reference to “investment income receivable” to “property income receivable”.

Question 4 – Are there any other concerns?

One substantive issues was raised.

Issue 8.4.1: Questions were raised regarding the allocation of the text on defining rent in paragraphs 8.115 and 8.116. It is proposed to move this text to section 5, where rent is being discussed. In addition, it is proposed to introduce and define “resource rent” in section 5, as the surplus value accruing to the extractor of an asset after all costs have been taken into account (thereby referring to the annex of chapter 4 (paragraph 4.316) and/or chapter 11).

Proposed response: It is proposed to add a paragraph on “resource rent”, to make clear that this term differs from “rent”. However, it is proposed not to change the ordering of the current text, as it would be a change to the 2008 SNA which cannot be motivated by any of the recommendations. Moreover, changing the allocation of paragraphs 8.115 and 8.116 would require a redrafting of section 5, to avoid more obvious duplications; such a rewrite may result in the risk of having further back and forth about the exact wording.

No additional issues which may lead to minor editorial changes were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendation regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 9: Transfer income accounts

36 comments were received from 14 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraphs 9.67 and 9.79: Changes may need to be made, similar to the ones proposed for paragraphs 24.91 and 24.100 (see the report for chapter 24).

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 9.24: It is proposed to make clear that disposable income of households is not affected by the excess of SNA interest over bank interest on deposits and excess of bank interest over SNA interest on loans, which is related to mortgage loans (as the difference will be recorded as intermediate consumption of implicit financial services on loans and deposits in the production of owner-occupied housing services) and business loans and deposits (for which the implicit financial services on loans and deposits will also be recorded as intermediate consumption in the production activities of the household).
- Paragraphs 9.136 and 9.137: In response to a comment from one respondent, it is proposed to further align the description of remittances with the guidance of BPM7, as follows (changes highlighted by underlining):
 - To change the third sentence and the start of the fourth sentence of paragraph 9.136 from “They include regular remittances between members of the same family resident in different parts of the same country or in different countries, usually from a member of a family working in a foreign country for a period of a year or longer. Earnings remitted by seasonal workers to their families are not international transfers as the workers remain resident in their country of origin” to the following (changes highlighted by underlining): “They include regular remittances between households resident in different parts of the same country or in different countries, usually from a member of a family working in a foreign country for a period of a year or longer. Earnings remitted by border, seasonal, other short-term and remote workers to their families are not personal transfers as the workers remain resident in their country of origin”.
 - To change paragraph 9.137 from “Transfers from non-resident households to resident households (and vice versa) are an item of considerable policy interest. In addition, supplementary items in the balance of payments are suggested for personal remittances and total remittances. Personal remittances from abroad are equal to personal transfers from abroad plus

remuneration of employees from abroad less taxes and social contributions related to employment paid abroad less transport and travel expenditure by the employees plus capital transfers received from households. Personal remittances thus show the total flows into an economy from households abroad or from a member of the household working abroad for part of the year. Total remittances from abroad are equal to personal remittances plus social benefits (including pensions due from abroad in relation to earlier work abroad by a member of the household). Payments to abroad are defined correspondingly. For more details, reference should be made to chapter 33 and to BPM7” to the following (changes again highlighted by underlining): Transfers from non-resident households to resident households (and vice versa) are an item of considerable policy interest. Supplementary items in the balance of payments are suggested for personal remittances and total remittances. Personal remittances are equal to personal transfers from non-residents plus remuneration of employees from abroad less taxes and social contributions related to employment paid abroad less transport and travel expenditure by the employees plus capital transfers received by households from non-resident households. Total remittances from abroad are equal to personal remittances plus social benefits (including pensions due from abroad in relation to earlier work abroad by a member of the household). For more details, reference should be made to chapter 33 and to BPM7 annex 4 and chapter 13.”

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 9.10: The precise definition of capital transfers was still pending discussion in the context of the glossary of terms and definitions. This has now been resolved, and the following definition will be applied consistently throughout the 2025 SNA: “Unrequited transfers, either in cash or in kind, linked to the acquisition, disposal or transfer of an asset (other than cash or inventories); or where a liability is forgiven or assumed; or where the transfers are intended to address accumulated losses incurred over a multi-year period”. By the way, the same issue is relevant for the definition of current transfers.

Question 4 – Are there any other concerns?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 9.66 c): It is proposed to include a reference to “TV and radio licenses”.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Other points for reflection:

One respondent noted that a reference to paragraphs was not correct. In this respect, it should be noted that all references will be checked and updated, once the chapters, including paragraph structure, have been finalized.

In view of some comments regarding the delineation of taxes, it may be considered useful to have a final review of the relevant text by the GFS-experts from the IMF, especially in respect of its consistency with GN WS.14. This would particularly concern paragraphs 9.55 to 9.56 and paragraphs 9.60 to 9.62 (and similar paragraphs in chapter 8).

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 10: Use of income accounts

33 comments were received from 12 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 10.11: In view of further precision, it is proposed to change the phrase “... the central bank who produces and consumes collective services” to the following: “... the central bank, which produces and consumes collective services, ...”
- Paragraph 10.75: In view of further clarification, it is proposed to change the sentence “The transfer of the leased asset at the end of the lease period should be recorded as the building up of a financial claim, which is extinguished at the time of the transfer of the leased product” to the following (changes highlighted by underlining): “If at the end of the lease period the leased asset is transferred back to the lessor, this should be recorded as the building up of a financial claim (equal to the expected value of the asset at the end of the lease period), which is extinguished at the time of the transfer of the leased product”.
- Paragraph 10.108: In view of further clarification, it is proposed to change “Although the central bank delivers their services to the population collectively, the costs of doing so are shown as final consumption expenditure by the central bank”, to the following (changes highlighted by underlining): “As the central bank delivers their services to the population collectively, the costs of doing so are shown as final consumption expenditure of the central bank, similar to how the services provided by general government are treated as final consumption expenditure of general government”. [Note: Already done.]

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 4 – Are there any other concerns?

One substantive issue was raised.

Issue 10.4.1: In the chapter, it is argued that social transfers in kind to non-residents are relatively small, and therefore can be ignored, similar to what has been stated in the 2008 SNA. However, one of the comments states that in Europe these transfers are not

necessarily small, due to cross-border workers, possibilities to seek health treatment in other countries, tourism, refugees when not treated as resident, etc.

Proposed solution: This issue was already raised in recent discussions of the AEG, and the conclusion was that there is no appetite to change the guidance in this respect. Such a position is fully understandable, as one does not want to engage in new research at this stage in the process. Furthermore, although from a conceptual point of view, it is a relatively simple issue for the domestic sectors, it has a quite significant impact on the rest of the world, and therefore BPM, by introducing two concepts of exports and imports. It is therefore recommended to stay away from changing the current guidance at this stage of the process, and to put it on the 2025 SNA Research Agenda.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 10.55: It is proposed to add a reference to the production and consumption of electricity by households in the list at the end of the paragraph.
- Paragraph 10.59: It is proposed to move this paragraph further down, directly following paragraph 10.72.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 11: Capital account

45 comments were received from 18 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

Two substantive issues were raised.

Issue 11.1.1: In the current guidance, reference is often made to “natural capital”, consisting of both natural resources and ecosystem assets. Some respondents argued that it is preferable to refer to “natural resources” or to “natural capital (excluding ecosystem assets)”.

Proposed response: See separate issues note on crosscutting issues related to natural capital/resources.

Issue 11.1.2: It has been suggested to add guidance to the effect that “valuables” which are primarily used in production, for example by renting them out, should be classified as fixed assets. However, the current guidance clearly states that, for example, museum exhibits should be classified as valuables.

Proposed response: It is not clear whether, in addition to museum exhibits, many “valuables” are indeed primarily used in production. For reasons of immateriality, it is proposed to refrain from adding new guidance. In addition, and perhaps more importantly, it can be argued that the issue was not considered in the update process, as a consequence of which there is no mandate for changing the guidance in this respect. Instead, it is proposed to add this issue to the 2025 SNA Research Agenda.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 11.8: It is proposed to change the word “exploit” to “use”.
- Paragraph 11.180: In view of making the guidance somewhat more inclusive, it is proposed to change the one but last sentence into the following (changes highlighted by underlining): “An exception may be related to certain ecosystem assets providing future economic benefits, such as provisioning types of services which result in monetary benefits and are often implicitly included in the value of natural resources (in this case, agricultural land or forest land)”. Please note that the exact wording is related to the outcome of the separate issues note on crosscutting issues related to natural capital/resources.

Question 2 – Is the material in the chapter clear?

Two substantive issues were raised.

Issue 11.2.1: The question was raised where to classify costs of ownership transfer on non-produced assets. Currently, they are classified as part of produced non-financial assets (excluding natural capital). Instead of applying the current guidance, one could reallocate this category to “natural capital”. An alternative is to split the category into the costs related to natural resources, and the costs related to other non-produced assets.

Proposed response: See separate issues note on crosscutting issues related to natural capital/resources.

Issue 11.2.2: The current guidance in paragraphs 10.140 to 10.145, which concerns produced non-financial assets (excluding natural capital), still refers to work-in-progress in, for example, agricultural crops. Similarly, other categories of inventories, such as materials and supplies, finished goods and goods for resale, will include agricultural products (and, for example, timber as well). It is not clear how these types of inventories should be classified, either or not as part of natural capital/resources.

Proposed response: See separate issues note on crosscutting issues related to natural capital/resources.

Sixteen minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 11.11: It is proposed to change “may be the result of human involvement” to “are frequently the result of human involvement”.
- Paragraph 11.13: It is proposed to change, in the last sentence “Cultivated assets” to “Cultivated, i.e., produced, biological resources”.
- Paragraphs 11.19 and 11.171: In view of further precision, it is proposed to change “there is no issuer” to “there is no claim on the issuer.”
- Paragraph 11.22: It is proposed to make two changes: (i) to include “, as defined in SEEA,” after “Environmental assets”; and (ii) to add, at the end of the paragraph, the following “Also ecosystem assets are generally not recognised in the integrated framework of the SNA; see paragraphs 11.178 to 11.182”. Please note that the exact wording is related to the outcome of the separate issues note on crosscutting issues related to natural capital/resources.
- Paragraph 11.28: For reasons of clarification, it is proposed to add, after the bullet list, the following sentence: “gross fixed capital formation, depreciation and changes in inventories under item c are relevant for produced natural resources, while acquisition less disposals of non-produced non-financial assets and depletion are relevant for non-produced natural resources”.
- Paragraph 11.30: It is proposed to change, in the definition, the words “cultivated biological resources” into “produced natural resources”.
- Paragraph 11.32: In view of providing clearer guidance, it is proposed to change the last sentence into the following (main changes highlighted by underlining): “Depletion is also shown as a negative change in assets, but in the case of non-produced natural resources, the relevant assets typically come into existence via newly exploited resources, which are recorded as other changes in the volume of assets”. [Note: Already done.]
- Paragraph 11.69: It is proposed to change the first sentence into the following: “The various components of acquisitions and disposals of fixed assets, including those which are classified under natural capital, are listed below:”.
- Paragraph 11.115: It is proposed to add a reference to paragraphs 22.21 to 22.32.
- Paragraph 11.117: In view of clarification in the different costs elements of data and databases, it is proposed to change “and the costs associated with processing, cleaning and organising the data to allow for use in productive activities” to the following (changes highlighted by underlining): “and the costs

associated with processing and cleaning the data to allow for incorporation into a database and subsequent use in productive activities”.

- Paragraph 11.172: It is proposed to add, before “at the date of exchange”, the following: “, or the market price of the relevant goods and services.”
- Paragraph 11.181: It is proposed to add, at the beginning of the paragraph, the following: “Environmental assets consist of both the broader concept of natural resources, as applied in the SEEA Central Framework, as well as ecosystem assets”. Please note that the exact wording is related to the outcome of the separate issues note on crosscutting issues related to natural capital/resources.
- Paragraph 11.188: It is proposed to change “land and natural resources” to “land and other non-produced natural resources”. [Note: Already done.]
- Paragraph 11.211: It is proposed to change the heading above the paragraph into “Cultivated biological resources ...”.
- Paragraph 11.219: It is proposed to change the sentences “As noted before, for this type of resources no distinction is made between cultivated and non-cultivated resources. For those resources over which (collective) ownership can be enforced, all growth of trees intended to be used for the purpose of producing timber is considered as being under some degree of human management and control” into the following: “As noted before, in the case of timber resources over which (collective) ownership can be enforced, all growth of trees intended to be used for the purpose of producing timber is considered as being under some degree of human management and control and therefore treated as cultivated.”
- Paragraph 11.222: It is proposed to change, in the last sentence, “are restricted” to “may be restricted”, and to add the following sentence at the end of the paragraph: “However, it could also include, for example, resources related to subsistence fishing activities or fishing in large lakes, if these activities are regulated in one way or another, and thus provide economic benefits in the future”.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issue was raised.

Issue 11.3.1: In defining natural capital (see, for example, paragraph 11.11), some have argued that not all natural capital “occur naturally”, and that the latter term should be avoided.

Proposed response: See separate issues note on crosscutting issues related to natural capital/resources.

Three minor additional issues were raised which are considered relevant for inclusion:

- General point: The term “entity” will be avoided (unless referring to, for example, legal or social entity). The term “unit” is preferred, when referring to an institutional unit or establishment, while the term “item” will be preferred in the case of assets, goods and services and the like.
- Paragraph 11.98: In view of further precision, it is proposed to change “computer software (including data and databases)” to “computer software, data and databases”.

- Paragraph 11.233: See issue related to the recording of stranded assets in chapter 13.

Question 4 – Are there any other concerns?

No substantive issues were raised.

Eight minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 11.171: In view of the latest developments, it is proposed to remove the last sentence (i.e., “In addition, it can be noted that many of these crypto assets do not yet act as a medium of exchange; instead they are often looked upon as a store of value.”).
- Paragraph 11.179: In view of further precision, it is proposed to add, after the words “national accounts are the same”, the following: “, with exception that radio spectra are excluded from natural resources in the SEEA”. Please note that the exact wording is related to the outcome of the separate issues note on crosscutting issues related to natural capital/resources.
- Paragraphs 11.189 and 11.197: In view of consistency in terminology, it is proposed to replace the words “subsoil resources” with “mineral and energy resources”. This should be applied consistently throughout the SNA.
- Paragraph 11.197: In view of further precision, it is proposed to change “forests” into “forest land”. This should be applied consistently throughout the SNA.
- Paragraph 11.201: In view of consistency, it is proposed to change, in the one but last sentence, the words “original owner” to “legal owner”.
- Paragraph 11.205: In view of further precision, it is proposed to change “uncultivated vegetation in forests” to “non-cultivated vegetation”, and to change “Similarly, the forests” to “Similarly, the trees”.
- Paragraph 11.217: For reasons of completeness, it is proposed to add the following sentence at the end of the paragraph: “Depreciation of a tree, crop or plant resource yielding repeat products is measured by the decline in its value as it gets older, and fewer products can be produced from it over its remaining life”.
- Paragraph 11.221: In view of further precision, it is proposed to change the sentence “Given the fact that the growth of trees is a more or less continuous process, with a forest typically consisting of trees in different age categories, an equal distribution of the growth over the life-length of the tress is considered a good approximation” to the following (main changes highlighted by underlining): “However, in case the growth of trees is a more or less continuous process, with a forest consisting of trees in different age categories, an equal distribution of the growth over the life-length of the tress is considered a good approximation”.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 12: Financial account

37 comments were received from 14 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

One substantive issue was raised.

Issue 12.1.1: Questions were raised about the recording of crypto lending.

Proposed response: This issue is still under investigation. Once agreed, the recommendation for treating crypto lending will be included in the 2025 SNA.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 12.58: It is proposed to restrict the recording of e-money used for direct payments to third parties as transferable deposits, only when they are liabilities of deposit-taking institutions.
- Paragraph 12.137: In line with GN F.4, it is proposed to add commodity derivatives to the standard breakdown of derivatives.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Ten minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 12.8: It is proposed to remove the sentence “Financial claims represent all financial instruments that give rise to an economic asset that has a counterpart liability, including shares and other equity in corporations”, as it is a duplication of previous text. [Note: Already done.]
- Paragraph 12.9: It is proposed to change the one but last sentence “In all cases of transactions involving financial instruments, except those relating to an exchange of financial instruments, the first pair of entries appears in one or more of the non-financial accounts” into the following (changes highlighted by underlining): “In all cases of transactions involving financial instruments mentioned above, the first pair of entries appears in one or more of the non-financial accounts”.
- Paragraph 12.23: In the first sentence, it is proposed to change “contingent liabilities” into “contingent assets and liabilities”.
- Paragraph 12.34: In the second but last sentence, it is proposed to note that the change in value may represent interest, to avoid the impression that it always relates to interest.
- Paragraph 12.69: In line with the glossary, it is proposed to remove the reference to “money market instruments”. [Note: Already done.]
- Paragraphs 12.70 and 12.77: It is proposed to include references to debt tokens, i.e., debt instruments such as corporate bonds but relying on cryptography.
- Paragraph 12.81: It is proposed to fully align the text of this paragraph to paragraph 5.52 of BPM7, as follows: “The supply and receipt of cash under a securities repurchase agreement is treated as a loan or deposit. Margin calls in cash under a repo are also classified as loans or deposits (see paragraph 12.136

on margins for financial derivatives). It is generally a loan, but it is classified as a deposit if it involves liabilities of a deposit-taking corporation or is included in national measures of broad money. If a securities repurchase agreement does not involve the supply of cash (i.e., there is an exchange of one security for another, or one party supplies a security without collateral), there is no loan or deposit.”

- Paragraph 12.112: It is proposed to add a reference to “non-financial assets” more generally, and add a reference to the paragraphs 5.165 to 5.173 regarding the delineation of investment funds.
- Paragraph 12.124: At the end the paragraph, it is proposed to remove the reference to “(usually other investments)”, as it concerns a functional category distinguished in FDI. [Note: Already done.]
- Paragraph 12.120: It is proposed to change the title to “Entitlements to non-pension social insurance benefits.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issues was raised.

Issue 12.3.1: In paragraph 12.65, it is stated that unallocated gold accounts should be classified as deposits on the liability side, while paragraph 12.45 says that they should be classified as monetary gold if held by the central bank (and also classified as reserve assets). According to one of the respondents, this is an obvious inconsistency. Moreover, the respondent states that, also as a result of this, the instrument classification of unallocated gold accounts as an asset depends on its functional classification, which should never be the case; the instrument and functional classification should be totally orthogonal. It is suggested to classify unallocated gold accounts always as deposits. They should also be classified as reserve assets if held by the central bank, but without affecting their instrument classification as deposits.

Proposed response (based on the feedback from BPM ET): An argument for treating unallocated gold accounts held by central banks as monetary gold is that they give title to claim delivery of gold and therefore would be similar to gold bullion in practice. Conversely, as mentioned in paragraph 6.79 of BPM7, accounts held by the central bank that are only linked to the price of gold are classified as deposits. While the point about linking instrument and functional classification is noted, it is also worth mentioning that gold bullion is only treated as a financial asset when held by central banks. In other words, there is a link between a valuable and the functional classification in that case, and it is not clear why it would be worse to link the instrument and the functional classification when it comes to unallocated gold accounts held by central banks. There is also concern about changing the current practice without having a deeper discussion about the issue. Therefore, it is preferred not to change anything at this stage, but instead consider putting the topic on the 2025 SNA Research Agenda if AEG and BOPCOM feel strongly about this.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 12.116: It is proposed to change “claims payable” to “benefits payable”.

- Paragraph 12.145: In order to provide more clarity and to arrive at a better alignment with BPM7, it is proposed to change the text of this paragraph into the following (main changes highlighted by underlining): “This item includes accounts receivable or payable, other than those described previously, that is the amounts are not related to the provision of goods and services. It covers amounts related to wages and salaries, dividends, rent, taxes and social contributions, purchases and sales of securities, securities lending fees and gold loan fees, that have accrued but not yet paid. It also includes prepayments of those items. Claims arising from cash collateral agreements (including repayable margins for financial derivatives) are also included if they are not recorded in deposits or loans. Interest accrued should be recorded with the financial asset or liability on which it accrues, not as other accounts receivable/payable. However, for securities lending and gold loan fees, which are treated as interest by convention (see paragraphs xxx), the corresponding entries are included under other accounts receivable/payable, rather than with the instrument to which they relate.”

Question 4 – Are there any other concerns?

One more substantive issues was raised.

Issue 12.4.1: Breakdown of debt securities. The current breakdown of debt securities contains a distinction between short-term debt securities, long-term debt securities, and crypto assets that qualify as debt securities. However, the latter category may contain both short-term and long-term instruments.

Proposed response: It is proposed to include a breakdown into four categories, by adding a distinction between short-term and long-term instruments for the crypto asset that qualify as debt securities.

Eight minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 12.34: It is proposed to add a reference to the relevant paragraphs in chapter 7.
- Paragraph 12.56: It is proposed to change the current text of the paragraph into the following (changes highlighted by underlining): “This category includes crypto assets with a corresponding liability designed to act as a general medium of exchange that are not issued or authorized by the central bank or government. They consist of, for example, stablecoins with a claim on the issuer. Such stablecoins aim to maintain a stable value relative to a specified asset such as a fiat currency or gold, or a specified basket of assets, usually by being backed (or, at least, advertised as backed) by the assets of the issuer. Similar assets designed as a medium of exchange within a platform are also classified as debt or equity securities. Another category of stablecoins (i.e., without a counterpart liability) concerns those that are backed by an algorithm. Such crypto assets without a corresponding liability designed to act as a medium of exchange are recorded as non-produced non-financial assets; see chapter 11”.
- Paragraph 12.64 and 12.136: Regarding the recording of repayable margins in cash related to financial derivatives, see issue 14.3.1.

- Paragraph 12.65: It is proposed to change the sentence “An allocated gold account gives full outright ownership of the gold and is equivalent to a custody record of title. The unallocated gold account does not give the holder the title to physical gold but provides a claim against the account provider denominated in gold” to the following (changes highlighted by underlining): “An allocated gold account gives full outright ownership of the gold and is equivalent to a custody record of title. The unallocated gold account does not give the holder the title to physical gold but provides a claim against the account operator to deliver gold.”
- Paragraph 12.70: It is proposed to add the following after the end of the first sentence: “, as they imply a financial claim on the issuer (or another third party) and are negotiable by definition”.
- Paragraph 12.93: It is proposed to change “... with a novel technology for being created, ...” to “... relying on cryptography for being created, ...”
- Paragraph 12.105: It is proposed to change “Non-financial units” to “institutional units” more generally. [Note: Already done.]
- Paragraph 12.122: It is proposed to move the reference to derivative crypto assets to the end of the paragraph.
- General: It is proposed to add one or two paragraphs on the recording of novation and portfolio compression (see paragraph 26 of GN F.4), based on relevant text in Box A7.1 of BPM7 Annex 7.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Other points for reflection:

Some respondents made additional comments or suggestions which may need further reflection, as follows:

- Two respondents proposed to consistently add codes to transactions, other flows and stocks. In this respect, it should be noted that this is not in line with the 2008 SNA, and that it would involve a considerable amount of extra work.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 13: Other change in assets and liabilities accounts

38 comments were received from 15 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

One substantive issues was raised.

Issue 13.1.1: In paragraph 13.20 and other relevant paragraphs, the criterion of control, responsibility and management has been reintroduced for the treatment of biological resources, rather than the distinction between migrating versus non-migrating biological resources yielding once-only products. Based on the feedback received in various consultation rounds, the latter distinction between migrating versus non-migrating – which was used as an easy interpretable elaboration of the resources being under the control, etc., or not, of institutional units – was indeed abandoned, because it didn't work in practice. In the current guidance, the criterion of control, responsibility and management has therefore been reintroduced, but using examples of migrating and non-migrating resources. One respondent argued that this is inconsistent with the consolidated list of recommendations.

Proposed response: When presenting the draft 2025 SNA to the UN Statistical Commission, one could add this issue to the accompanying cover-note. It is not clear, however, whether this is necessary. In view of being fully transparent, one could also mention this explicitly, together with the decisions on other issues related to the treatment of natural capital.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 13.21: It is proposed to change the language, in order to make it more neutral, by avoiding making references to “sustainability”. Instead, one may change the wording to, for example, “levels of extraction being larger than levels of growth”. This may also have an impact on similar paragraphs in other chapters (e.g., chapter 11).
- Paragraph 13.35: The paragraph needs to be rewritten, to align it to the guidance provided in foot-note 53 of GN F.18, which basically states that the relevant crypto assets do not come into existence via an other change in volume, but by way of a financial transaction. The relevant foot-note states the following: “This is akin to when a company issues additional stock and the existing shareholders do not partake in the offering. As such, the initial holders knowingly are diluting the value of their existing CAWLM to benefit in the future. Note that under this approach the issuance of new CAWLM does not give rise to other changes in the volume of assets, but just to a financial transaction corresponding to the dilution in the value of the portfolio of the owners of existing CAWLM and the increase in the portfolio of the producers of validation/mining output. Note as well that the dilution effect would not be visible in the stock held by owners of existing CWLM if the accounts are denominated in CAWLM as opposed to domestic currency; this corresponds to an “exchange rate” effect that should be recorded as revaluations in the accounts denominated in CAWLM”.

- Paragraph 13.64: It is proposed to change the start of the last sentence from “Any subsequent changes will affect the liability ...” to “Subsequent changes in mortality data will affect the liability...”.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 13.21: It is proposed to change “the area through which the fish migrate” to “the fishing ground”, as not all fish migrate. Moreover, it is proposed to further qualify the language on value being encapsulated in the quota.
- Paragraph 13.32: In view of avoiding confusion, it is proposed to add, at the end of the paragraph, a reference to chapter 27, where further explanation is provided on the treatment of leases of natural resources. In addition, it may be useful to change, in the second sentence, the reference to “natural resources” to “non-produced natural resources (e.g., land)”, and to change, in the last sentence, the reference to “certain natural resources” to “certain natural resources (e.g., mineral and energy resources)”.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issue was raised.

Issue 13.3.1: Paragraphs 13.26, 13.27 and 13.63 seem to be inconsistent with each other. While paragraph 13.27 states, in relation to stranded assets, that “Such downward appraisals of the value of energy resources should be recorded as revaluations, not as other changes in the volume of assets. This also holds for related downward changes in the future extraction path.”, paragraph 13.26 states that downward appraisals should generally be recorded as other changes in the volume of assets. These paragraphs seem to draw inconsistent conclusions, as stranded assets also refer to the exploitability of resources being reassessed and leading to a downward reappraisals.

Proposed response: It is proposed to align the treatment of stranded assets to the more general guidance on the recording of reappraisals. Although this would imply a deviation of the guidance provided in paragraph 74 of GN WS.9, with the benefit of hindsight it is proposed to change the guidance in view of consistency with other already existing guidance.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 13.29: It is proposed to add “for a considerable period of time” at the end of the paragraph, in view of making clear that a suspension for a short period of time does not lead to the consideration of ceasing of an asset to be deployed.
- Heading above paragraph 13.20: It is proposed to change the word “uncultivated” to “non-cultivated”. In this respect, the whole 2025 SNA will need to be checked on the consistency of using the word “non-cultivated”, instead of “uncultivated”, certainly in the case of references to the terms used in the classification hierarchies. (Note: Also included in the issues note with crosscutting issues.)

- Paragraph 13.39: It is proposed to change the paragraph into the following (changes underlined): “Financial assets that are claims on other institutional units are created when the debtor accepts the obligation to make a payment, or payments, to the creditor in the future; they are extinguished when the debtor has fulfilled the obligation under the terms of the agreement. Monetary gold held in the form of gold bullion (including allocated gold accounts), however, cannot be created and extinguished in this way; hence when it becomes a reserve asset it enters the financial part of the balance sheet as a reclassification in the other changes in the volume of assets and liabilities account from valuables to monetary gold. (At the time it is acquired by a monetary authority it is first classified as a valuable.) Reclassifications are also made for unallocated gold accounts that become part of monetary gold. When unallocated gold accounts become reserve assets they are reclassified from currency and deposits to monetary gold, also in the other changes in the volume of assets and liabilities accounts. In the case monetary gold becomes subject to reverse transactions (i.e., gold swaps), and is not readily available anymore for meeting balance of payments financing needs, this is also recorded as an other change in the volume of reserve assets; see also paragraph 12.46. Monetary gold may be sold to another monetary authority but otherwise any reduction in holdings follows a similar declassification path; the monetary gold is reclassified to be either a valuable (in the case of gold bullion) or currency and deposits (in the case of unallocated gold accounts). Subsequent transactions, if and when they occur, are recorded in terms of valuables or currency and deposits and not in terms of monetary gold.”

Question 4 – Are there any other concerns?

No substantive issues were raised.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 13.21: In the first sentence, it is proposed to change the reference to “the natural growth of the fish” into “the fish”. Furthermore, the language on quota will be further qualified, in line with the first bullet under question 2.
- Paragraph 13.55: In view of the having guidance which is more up-to-date, it is proposed to replace the reference “the effects of acidity in the air and acid rain” by a more general reference to “the depositions of air emissions”.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 14: Balance sheet

49 comments were received from 18 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 14.11: To arrive at a more logical ordering of the text, it is proposed to move the sentences on changes in assets and liabilities, starting with “In addition, ...”, to paragraph 14.12. Paragraph 14.12 would then read as follows (changes highlighted by underlining): “The second part of table 14.1 consists of a summary of the entries in the capital, financial, other changes in volume of assets and revaluation accounts grouped by type of asset. The entries for fixed assets, for example, show the totals of the entries for fixed assets in each of the capital account, the other changes in volume of assets and liabilities account and the revaluation account. Changes in the ownership between residents and non-residents of non-produced non-financial assets are recorded in the capital accounts. However, changes in ownership of natural resources and other immovable assets typically do not give rise to an international transaction in non-financial assets, because notional resident units are generally identified as the owners of these immovable assets. Under these entries for the changes in assets and liabilities there is a breakdown showing how much of the change in net worth is due to saving and capital transfers, other changes in the volume of assets and liabilities, and holding gains. There is no entry carried forward from the financial account because the changes in net worth due to saving and capital transfers are completely exhausted by changes in transactions in financial and non-financial assets”. [Note: Already done.]
- Paragraph 14.63: For reasons of clarification, it is proposed to add “(i.e., the resource rent)” after “economic benefits”.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 14.67: It is proposed to change “any interest and implicit financial services on loans and deposits” to “bank interest (i.e., SNA interest minus implicit financial services on loans and deposits)”.
- Paragraph 14.73: In line with the previous proposal, it is proposed to change “This amount should include any accrued interest that has been earned but not been paid. It should also include any amount of implicit financial services on loans and deposits (the difference between bank interest and SNA interest) due on the loan that has accrued and not been paid” into the following (changes highlighted by underlining): “This amount should include any accrued interest that has been earned but not been paid. In the case of loans provided by

financial intermediaries, the accrued interest refers to the bank interest (i.e., SNA interest plus implicit financial services on loans and deposits)”.

- Paragraph 14.115: It is proposed to change the terms “financial assets related provision” and “non-financial assets related provisions” to “provisions related to financial assets” and “provisions related to non-financial assets”.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issue was raised.

Issue 14.3.1: The recording of repayable margins in cash related to financial derivatives keeps raising questions, partly related to some divergences in the guidance provided in the 2008 SNA and the guidance provided in ESA 2010 (the latter also providing the possibility of a recording as loans). For this chapter, the issue was raised in relation to paragraph 14.67.

Proposed response: The issue has been discussed by the BPM and SNA editorial teams. It was agreed to focus on the current treatments in the 2008 SNA and BPM6 rather than the ESA 2010. It was also agreed to use objective criteria for the classification, instead of leaving it to the discretion of compilers. Considering these factors, it is proposed to include the following guidance, which would be consistent with the 2008 SNA and BPM6, in both the 2025 SNA and BPM7: “Repayable margin payments in cash related to financial derivatives contracts are included in other deposits, if the debtor’s liabilities are included in broad money. Otherwise, they are included in other accounts receivable/payable”. In addition to paragraph 14.67, this guidance will also affect paragraphs 12.64, 12.136 and 25.81 (as well as paragraphs 5.43, 5.51, 5.94 and 8.39 of BPM7).

Six minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 14.3: In view of consistency with paragraph 17.16, it is proposed to change the sentence “Furthermore, when a natural resource is the subject to a resource lease, the asset is recorded in the accounts of the legal owner, often government, and the extractor, in line ...” into the following (changes highlighted by underlining): “Furthermore, in the case of a natural resources, the legal owner may allow the resource to be used for an extended period of time in such a way that in effect the user controls the use of the resource during this time with little if any intervention from the legal owner. In such cases, the asset is recorded in the accounts of the legal owner, often government, and the extractor, in line ...”.
- Paragraph 14.12: At the end of the paragraph, it is proposed to change “changes in transactions” to “transactions.”
- Paragraph 14.58: It is proposed to delete the reference to the “least-cost-alternative”, in view of the point that it is not considered a valid method for use in a national accounts context due to its reliance on counterfactuals.
- Paragraph 14.73: In view of a further alignment with BPM7, it is proposed to change the sentence “The other factors should be restricted to re-assessments in view of a formal, publicly known process” to “The other factors should be restricted to re-assessments in cases there is evidence of loan deterioration due to publicly known events (e.g., in the context of bank recovery operations)”.

- Paragraph 14.98: It is proposed to add a reference to credit default swaps, by changing the start of the sentence “The market value of a forward contract can switch between an asset position and a liability position ...” into the following: “The market value of forward contracts, including credit default swaps, can switch between an asset position and a liability position ...”.
- Figure 14.1: The consistency of terminology in the figure versus the terms used in the relevant text will need to be checked.

Question 4 – Are there any other concerns?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Other points for reflection:

Some respondents made additional comments or suggestions which may need further reflection, as follows:

- Consistency between chapter 14 and chapter 25 (e.g., paragraphs 14.96 and 14.98).
- The possibility of presenting the classification hierarchies to the October 2024 meeting of the AEG.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 15: Supply and use tables

27 comments were received from 10 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Two minor additional issues were raised which are considered relevant for inclusion:

- Para 15.15: It is proposed to refer to “final consumption expenditure” in the formula (change highlighted by underlining)
- Para 15.15: It is proposed to reword the last sentence to “The components of the “income approach” to GDP reflect a decomposition of GDP at market prices.” This replaces the current text “The components of the “income approach” are also shown in the composition of GVA.”

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 4 – Are there any other concerns?

Two substantive issues were raised.

Issue 15.4.1: It was noted that the formula in para 15.140 uses the gross trading profits of corporations but since this includes depreciation (as recorded by the corporations) then the later step of adding depreciation appears to lead to a double counting. It was proposed that net trading profits should be used. This issue was raised by one respondent.

Proposed response: It is agreed that net trading profits should be used in the formula but also with additional clarification on the need for depreciation to be deducted. Thus, the revised sentence is proposed to read as follows (changes highlighted by underlining): “net gross trading profits of corporations (including quasi-corporations) before deductions for tax and extraordinary items but after deduction for depreciation”

Issue 15.4.2: It was suggested that in para 15.109 and associated tables (Table 15.7 and 15.12) more specificity should be applied in describing the treatment of final consumption in the context of the updated treatment of the output of the Central Bank.

Proposed response: It is proposed to include an additional column for the central bank in Tables 15.7 and 15.12 but no additional text will be included since paragraph 15.109 already provides a reference to the relevant guidance in Chapter 10.

Three minor additional issues were raised which are considered relevant for inclusion:

- Para 15.22: It is proposed to remove the reference to textbooks such that new sentence is “The simplest case ~~and the one most often elaborated in textbooks~~ assumes that it is possible...”
- Para 15.112: It is proposed to amend listing in 15.112 such that it aligns with the sub-headings that follow, namely gross fixed capital formation, changes in inventories and valuables.
- Tables 15.12, 15.14 and 15.15: It is proposed, subject to further checking, to update the SNA2008 versions for the equivalent tables to correct a range of small inconsistencies. Specifically,
 - In Table 15.12
 - Row 11, “Public administration (91)”: Column “Total supply (basic prices)” should be equal to 168 which is the number of column (24) “Total economy”. Consequently, column “Total supply at purchasers’ prices” should be equal to 168. In that way, total supply = total use.
 - Row 14, “Total”: Because of the errors in row 11, ‘total product’ should be recalculated for these two columns: (a) Total Supply at basic prices should be equal to 4103; (b) Total Supply at purchasers’ prices should be equal to 4236 and therefore equal to total use.
 - In Table 15.14
 - Row “total use at basic prices”: In column “Households” (30) the sum of product equal to 961 and not to 918, as direct purchases abroad should be included. Consequently, in column “Sub-total final consumption expenditure”, the sum of products is erroneous as well. It should be equal to 1345 instead of 1302. The same problem occurs for the first column “Total use at basic prices” that should be equal to 4103 (as for Supply at BP) instead of 4060.
 - Row 14, “Total uses in purchasers’ prices: The first column “Total use at basic prices” should be equal to 4236 (as in table 15.12) instead of 4193. Note that this is not issue for data in column “households” and “Sub-total final consumption expenditure” which are correct and match with table 15.12.
 - In Table 15.15:
 - It is proposed to add a column “Export” after the Gross capital formation block as many countries have re-exports. (Alternatively

in paragraph 15.184 a sentence could be added to indicate that in the case of re-exports, a column “Exports” should be added after the Gross capital formation block).

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 16: Labour

43 comments were received from 14 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 16.73: It is proposed to change “annual (full-time) hours actually worked” to “annual hours actually worked in full-time jobs”.
- Paragraph 16.96: It is proposed to add “index” after “Törnquist”.
- Paragraph 16.97: It is proposed to add, at the end of the paragraph, the following: “as the latter framework would typically include relevant breakdowns, such as one by level of education”.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 16.17: In view of further precision, it is proposed to change, right after the definition of employees, “Their remuneration is recorded in the SNA as remuneration of employees” into the following (changes highlighted by underlining): “Some volunteers and unpaid trainees may also be classified as employees (see paragraphs 16.32 to 16.36 and paragraphs 16.47 to 16.48). The compensation of employees is recorded in the integrated framework of the SNA as remuneration of employees”.

Question 4 – Are there any other concerns?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

2025 SNA Chapter 17: Capital services

24 comments were received from 9 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 2 – Is the material in the chapter clear?

One substantive issue was raised.

Issue 17.2.1: Paragraph 17.1 does not mention that the table on capital services is a component of the integrated system of national accounts,

Proposed response. This paragraph (which was lifted from the 2008 SNA) will be re-written to ensure that this is clear.

Four minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 17.41: It is proposed to explain that, while there is no depreciation of land, it can be depleted. Other chapters (particularly chapters 7, 11, 27 and 35 will be checked for consistency.)
- Paragraph 17.45: It is proposed to change the first sentence to the following (changes highlighted by underlining): “Another term ~~used~~ for capital services is “resource rent” ~~resource rent~~ and this is particularly initially seems more applicable ~~in the case of~~ for land and other natural resources ~~but is also a pitfall”~~”.
- Paragraph 17.59: It is proposed to point out that the recording satisfies the requirement that the sum of capital services rendered (1175) is equal to the depreciation (1160) plus income (15).
- Paragraph 17.80: It is proposed to delete the last part of the last sentence: “which is the relevant variable for aggregation across different asset types” as it is confusing, and aggregation is discussed later.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

Five minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 17.3: It is proposed that the scope of assets in “...The assets concerned are any produced fixed assets (excluding natural capital), non-produced fixed assets (excluding natural capital), or natural capital assets which are used in an on-going basis on production” to be aligned with paragraph 4.295, which says: “Regarding the extent of capital services, i.e. depreciation, depletion and return to capital, all non-financial assets used in the production of the relevant goods and services should be included, thus not only fixed assets but also inventories and non-produced non-financial assets.” Paragraphs 17.5, 17.8 and 17.35 will also be checked for alignment.

- Paragraph 17.23: It is proposed that in the sentence: “By analogy, if the value of the capital services rendered by the asset in year $t=1$ is b , $V_{t+1} = b/(1-df)$.” that “ $t=1$ ” be replaced by “ $t+1$ ”. This corrects an error that was in the 2008 SNA.
- Paragraph 17.29: It is proposed to replace “generation of income account” with “generation of earned income account.”
- Paragraph 17.35: It is proposed to replace “principle” with “principal”.
- Paragraph 17.47: It is proposed to move, in the second sentence, “any” from before “rents” to before “non-produced”.

Question 4 – Are there any other concerns?

No substantive issues were raised.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 17.1: It is proposed to mention that tables on capital services are part of the integrated framework of national accounts. [Note: Already done.]
- Table 17.4: It is proposed to change the label “Consumption of fixed capital” within the table to “Depreciation”.
- Paragraph 17.69: It is proposed to delete the first line: “Capital services is just one part of capital measurement in the SNA” as it does not add any guidance, and it is disconnected from the rest of the paragraph.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

Two respondents disagreed with the recommendation of using geometric depreciation as the default option for calculating capital stocks and depreciation is in contrast with what has been established by the European Task Force FIXCAP, which recommends to using a convex cohort depreciation function.

In this respect, it can be noted that the recommendation to use geometric depreciation as the default option was made in GN CM.4, which was endorsed by the AEG. Moreover, the relevant guidance leaves open the possibility to apply other methods, if these are considered more suitable. No changes have been made.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

No respondents expressed concerns with 2008 SNA text that was unaffected by the agreed recommendations for the update.

Other points for reflection:

Some respondents made additional comments or suggestions which will be considered during the editing process of the manuals:

- Consistency of the titles of the introductory sections to the chapters.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

2025 SNA Chapter 18: Measuring prices, volumes and productivity

25 comments were received from 7 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

One substantive issue was raised.

Issue 18.1.1: It was noted that GN DZ 1 recommended that SNA 2008 para 15.123 (para 18.131 in the draft 2025 SNA) be rewritten as follows (but the change was not made):

It is recommended these volume indicators are tested with the aid of experts in the domain prior to their incorporation into the national accounts, and the impacts fully assessed, in line with other revisions.

Proposed response: Paragraph 18.131 will be amended accordingly.

No additional issues requiring changes to the current text were raised.

Question 2 – Is the material in the chapter clear?

Two substantive issues were raised.

Issue 18.2.1: One respondent suggested some significant additional text for the section on real income in Section D.

Proposed response: The suggested changes have not been discussed in the update process and would therefore represent change that has not been agreed on. At this stage of the process it is not appropriate to raise new issues. More generally, the issue of calculating real incomes has in the past proven to be contentious, hence the fact that the SNA provides no recommendations in this regard. However, recognizing the interest in this issue it could be added to the research agenda.

Issue 18.2.2: Why is there no reference to monthly estimates in Section C.10 (paragraph 18.190)?

Proposed response: It is proposed to add “(and other sub-annual)” after “quarterly” in the first sentence of paragraph 18.190. It is felt that it is not needed to specifically discuss monthly estimates. The resource guidance mentioned specifically relates to the compilation of quarterly estimates, and that the compilation of monthly GDP estimates is novel and currently restricted to very few countries.

No additional issues requiring changes to the current text were raised.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issue was raised.

Issue no 18.3.1: Paragraph 1.183 needs to be revised to take account of the outcomes of the AEG consultation on Natural Capital Issues

Proposed response: This paragraph will be re-written as follows (changes highlighted by underlining):

For non-cultivated biological resources yielding once-only products, similar methodologies can be applied, albeit that the resource can also regenerate, thus giving rise to negative depletion. In the case of cultivated ~~natural biological~~ resources yielding once-only products, the decrease in regenerative potential is recorded as ~~depreciation~~ depletion, while an increase is recorded as negative depletion ~~fixed capital formation~~. For cultivated biological resources yielding repeat products, monetary values and volume estimates are typically compiled using the PIM methods as explained in the previous subsection, where the aggregation of volume estimates for individual asset types uses chain indices. Note: this and other paragraphs will be reviewed in view of the outcome of the consultation on the Issue Note on Natural Capital.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 18.260: It is proposed to amend this paragraph as follows (changes highlighted by underlining): Measures of capital productivity, calculated by dividing the volume of output (or volume of value added) by a volume index of capital services provided, suffer from similar drawbacks to labour productivity as changes in the amount of labour used can affect this ratio do since they not capture the effects of the amount of labour employed and the efficiency and composition of capital inputs.
- Paragraph 18.262: It is proposed to add a reference to the Törnqvist index.
- Paragraph 18.263: It is proposed to correct a mistake in the definition of multifactor productivity and to align with paragraph 18.264, replace "... is that it includes effects not included in the labour and capital inputs" by "... is that it includes the combined effect of using labour and capital inputs".

Question 4 – Are there any other concerns?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 18.264: It is proposed that the sentence "It is, however, an indicator of an industry's capacity to contribute to economy wide growth of income per unit of input" be moved to the end of the paragraph to improve the flow.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

No respondents disagreed with the agreed recommendations for the update of the 2008 SNA.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

No respondents expressed concerns with 2008 SNA text that was unaffected by the agreed recommendations for the update.

Other points for reflection:

Some respondents made additional comments or suggestions which will be considered during the editing process of the manual:

- Depletion is defined as a decrease in quantity due to extraction of natural resources but how does this pertain to the depletion of land?
- Consistency of the titles of the introductory sections to the chapters.
- Checking the titles and other information for Manuals and Handbooks that are referenced – in some case corrections are needed.
- Checking cross-references and correcting as necessary.
- Should the proposed OECD Handbook on Natural Capital be referenced in the section on Volume measures for stocks of non-produced natural resources and depletion, since other sections that have related compilation manuals refer to them? The SNA typically only refers to manuals already in existence, so there is a question about what to do with manuals that are likely to become available around the time that the 2025 SNA is finalized.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 19: Summarizing, integrating and balancing the accounts

19 comments were received from 7 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 4 – Are there any other concerns?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

2025 SNA Chapter 20: Elaborating the accounts

23 comments were received from 7 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 20.133: It is proposed to insert, in the last sentence, "decline in" before "real value of the principal."
- Paragraph 20.134: It is proposed to amend the first sentence as follows (changes highlighted by underlining): "The element of nominal interest compensating compensation for inflation should not be considered as a return to capital by the lender and a current cost by the borrower" and to amend the second sentence as follows: "However, the SNA treats these components of reflecting explicit or implicit indexation ..."

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 4 – Are there any other concerns?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

No respondents disagreed with the recommendations for the update of the 2008 SNA.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

No respondents expressed concerns with 2008 SNA text that was unaffected by the agreed recommendations for the update.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

2025 SNA Chapter 21 / BPM7 Chapter 20: Communicating and disseminating macroeconomic statistics

28 (24 SNA and 4 BPM) comments were received from 11 (10 SNA and 1 BPM) respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 21.8: It is proposed to change "(e.g., from printed releases to the use of social media)" to "(e.g., from printed releases on paper to distribution in various forms on internet sites, including the use of social media)".
- Paragraph 21.11: It is proposed to change "With new technologies ..." to "Using the latest technologies ...".

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Figure 2.1 will need to be adjusted to arrive at an improved alignment with Box 21.4. In this respect, it should be noted that the box has already been updated in view of consistency.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 21.88: It is proposed to change "GVA" to "Gross value added (GVA)".
- Box 21.4: Comments were raised about the content of the box, to make it clearer where certain tables would feature. The box has already been updated, to arrive at an improved consistency, although not all tables and accounts have been classified. The relevant chapters typically make clear which tables are part of the integrated framework and which are part of the supplementary, thematic or extended accounts and tables.

Question 4 – Are there any other concerns?

One substantive issue was raised.

Issue no 20(21).4.1: In relation to table 21.7, the question was raised whether it would be useful to include two definitions for NDP: one excluding depreciation only, and another one excluding both depreciation and depletion.

Proposed response: In view of consistency with the 2008 SNA, one could indeed consider to also include a definition of NDP excluding depreciation only. However, it is proposed not to do this because of the potential confusion this may create. Instead, it is

proposed to consistently publish details in line with table 21.7, in current prices and in volume terms.

No additional issues were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendation regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Other points for reflection:

Some respondents made additional comments or suggestions which may need further reflection, as follows:

- A final decision on the allocation of the tables with changes in terminology has not yet been agreed.
- It has been argued that it would be useful to include classification codes next to the terms used in the 2025 SNA throughout the manual. To be considered. However, it should be noted that this may require quite some work.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA/BPM7

2025 SNA Chapter 22 / BPM7 Chapter 16 Digitalisation

32 (27 SNA and 5 BPM) comments were received from 13 (11 SNA and 2 BPM) respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 2 – Is the material in the chapter clear?

Five substantive issues were raised.

Issue no. 22(16).2.1: The section on AI does not mention or explain AI services.

Proposed response: The words “including artificial intelligence computing services” will be added to the end of the next-to-last sentence of the first paragraph of the cloud computing section (paragraph 22.12). (AI is an intensive user of cloud computing resources.) The sentence would then say: “Cloud computing services are used in the production or delivery of many of the digital services delivered over the internet, including artificial intelligence computing services.”

A few words on generative AI will be added to the next-to-last sentence of paragraph 22.33. It would then say (changes highlighted by underlining): “Furthermore, deep learning (a type of machine learning) enables some AI programs to improve from experience while being used in production, whereas generative AI creates new content.”

Paragraph 22.34 will be expanded, so that the second sentence would say (changes highlighted by underlining): “Among these are text mining, computer vision/image recognition, speech recognition, natural language processing, personalized recommendations, and generating content generation such as summaries of documents, images and software codes using with the help of generative AI.”

Issue no 22(16).2.2: In paragraph 22.44, reference is made to the fact that platforms differ from other producers operating digitally. However, the latter are not defined anywhere in the text, so this may lead to some confusion. A solution could be to add a definition or to refer to the Handbook on Digital SUTs where people can find more information.

Proposed response: The last sentence of paragraph 22.7 already discusses "other producers operating only digitally" as part of the digital SUTs, and paragraph 22.3 mentions the Handbook on Digital SUTs. Some clarifying words in parentheses will be inserted in that sentence of paragraph 22.7, so that it says: “In addition, the analysis of digital industries discussed as part of the digital SUTs includes a row for producers dependent on DIPs and a row for other producers operating only digitally (i.e., whose products are all digitally ordered and digitally delivered.)”

As for paragraph 22.44, the word “other” will be avoided by changing the sentence that mentions other producers operating digitally to say (changes highlighted by underlining): “They also differ from ~~other producers operating digitally~~ that sell their own products directly to the ultimate customer via digital ordering and/or digital delivery, because they intermediate, rather than produce, the goods and services sold on the platform.”

Issue no 22(16).2.3: Paragraph 22.81 notes that, while funds advanced to project owners on reward-based platforms do not qualify as loans, as the project owner’s obligation to supply the reward is contingent on the successful completion of the project, one wonders whether it should be recorded as a different type of asset (e.g., option or a form of equity)? Or is it fully a contingent liability? And what happens if the project is successful? Does this lead to the creation of an other accounts payable/receivable? Some more text may be useful here.

Proposed response: In the BPM and SNA, trade credits and advances – a component of other accounts receivable/payable – refer to prepayments by customers for goods and services not yet provided. It is considered therefore that funds advanced to project owners on reward-based platforms should be treated as other accounts receivable/payable. If the project fails, the payable/receivable is written off as an OCV rather than consumed by the funder. Paragraph 22.81 will be clarified along these lines.

Issue 22(16).2.4: Paragraph 22.85 discusses “security crypto assets” that are described as “tokens certifying ownership of a financial instrument”. They always have a corresponding liability and should be recorded as debt securities, equity securities, or financial derivatives depending on the nature of the claim on the issuer”. Clarity is sought on the recording of tokens.

Proposed response: The last two sentences of paragraph 22.85 will be amended as follows (changes highlighted by underlining): “Security crypto assets represent a debt or equity claim on the issuer ~~are tokens certifying ownership of a financial instrument.~~ They are similar to traditional securities but exchanged peer-to-peer using cryptography. They are also referred to as security, asset or investment tokens. They always have a corresponding liability and should be recorded as debt securities, equity securities, or financial derivatives depending on the nature of the claim on the issuer. New security tokens issued for raising additional capital using blockchain technology that represent ownership in the company are also included under security crypto assets and should be recorded as equity securities.”

Issue 22(16).2.5: For section “Measuring quality change in ICT goods and goods with ICT components”, there seems to be a lot of overlap with the previous section’s paragraphs 22.91, 22.92 and 22.93. Perhaps these paragraphs could be merged by incorporating the key points of 22.95 and 22.96 into 22.91-22.93.

Proposed response: This suggestion is accepted and appropriate changes will be made.

Nine minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 22.6: It is proposed that the first sentence be re-written to “E-commerce transactions are equivalent to digitally ordered transactions”.

- Paragraph 22.22: It is proposed that “Digitized information” be replaced with “Data” in the last sentence.
- Paragraph 22.24: It is proposed that the words “... by extracting insights ...” be replaced by “... by using the data, for example by extracting insights ...”.
- Paragraph 22.29. It proposed to delete the second sentence, as it requires background knowledge and it is not necessary in this context.
- Paragraph 22.35: The first sentence states: “the transformative impact of AI calls for the provision of granular data” The paragraph goes on to state that “separate reporting of AI is encouraged as an “of which” item. Questions were raised to what granular data reference is made, and to whom the reporting should be done? Is the reporting referring to the granular data the first sentence calls for? Moreover, how would an “of which” item for AI assets inform analysis of labour markets, the purpose set out on the first sentence of the paragraph? In response to these comments, it is proposed that the first two sentences of 22.35 will be rewritten to ensure clarity.
- Paragraph 22.48: It is proposed to amend the first sentence as follows (changes highlighted by underlining): “The output of a DIP consists of digital intermediation services, which ~~are recompensed through a fee~~ may be charged via an explicit or implicit fee.”
- Paragraph 22.49: It is proposed to add after the first sentence the following sentence: “Nonfinancial DIPs often charge implicit fees by accepting buyers’ payments for the goods and services produced or sold by platform users and deducting their intermediation service fee from the amount passed through to the producer/seller.”
- Paragraph 22.83: It is proposed to amend the second sentence as follows: “Medium of exchange is defined as a means for acquiring ~~nonfinancial assets (goods, merchandise equipment, etc.);~~ goods and services, other non-financial assets, and financial assets without resorting to barter”.
- Paragraphs 22.112-22.113: It is proposed to add a reference to the Digital SUTs handbook where people can find more information on the definition of these categories.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

Two substantive issues were raised.

Issue no 22(16) 3.1: Paragraphs 22.23 – 22.25 seems to include an inconsistency. Paragraph 22.23 mentions that the DBMS is not included in databases (under software) and that databases do not include the underlying data. In paragraph 22.24, however, mentions examples of the valuation of data being embedded in other fixed asset (IPPs) which would suggest that that should be treatment for database assets. Paragraph 22.25 somewhat bridges the two and tries to clarify the treatment but it seems that rewording the text would make it clearer from the start.

Proposed response: It is not considered that there is an inconsistency. However, the text will be reviewed to ensure clarity.

Issue no 22(16).3.2: Paragraph 22.87 states the following: “All types of crypto assets are within the SNA asset boundary.” One respondent wonders whether this is true, as some types of NFTs are not regarded as an asset. Maybe reference should be made to all fungible crypto assets that are within the asset boundary?

Proposed response: This will be clarified as suggested.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 22.22: It is proposed to delete “organizing” from the first sentence, as organizing relates to databases and not data.
- Paragraph 22.23: It is proposed to amend the paragraph as follows (changes highlighted by underlining): “Data is produced when information on observable phenomena (OP) such as facts, behaviours, and characteristics is recorded, ~~organized~~, and stored in digital format. In the next step in the data-information value chain, databases ~~assets~~ are created by structuring and ~~formatting~~ organizing the data to enable efficient retrieval and analysis. Databases consist of files of data organized in such a way as to permit resource-effective access and analysis. They do not include the cost to obtain and produce the data or the cost of the database management system (DBMS) software. The cost of producing databases includes planning and implementing the structure and design of the database and preparing the data to facilitate its analysis”.
- Paragraph 22.98: It is proposed to amend the last sentence as follows (changes highlighted by underlining): “Obsolescence causes both the value and corresponding volume of an asset to decay.”

Question 4 – Are there any other concerns?

No substantive issues were raised.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraphs 22.21 – 22.32 provide what could be considered the definitive discussion of the nature and treatment of data, and should be used as the source for text when data is introduced into other chapters, e.g., paragraphs 8.172, and paragraphs 11.114 – 11.118. Chapter 22 helpfully references chapters 11, 12, 13 and 14 regarding CAWLM. It would be useful to add cross-references from those chapters to relevant parts of chapter 22.
Proposed response: Where considered useful, additional crossreferences will be added in further editing.
- Paragraph 22.78: It is proposed to add to the end of the first sentence: “or act as a store of value”.
- Paragraph 22.78: It is proposed to add to the end of the second sentence “or one of a wide variety of new electronically transferable digital financial instruments”.

Disagreement with agreed recommendations for the update of the 2008 SNA/BPM6 – provided for information only

One responded noted the following regarding crypto assets without liabilities: From the conclusions of the joint AEG/BOPCOM meeting of March 2023 "*The national accounts*

and balance of payments communities to monitor developments relating to non-liability crypto assets and review the recommendation in case there are significant market, regulatory and/or accounting changes that may justify a revision either before or after the release of the manuals in 2025." The recent developments in the crypto asset markets (e.g. creation of bitcoin ETFs, development of crypto lending platforms) make it advisable to reopen the discussion on the classification of bitcoin and similar assets.

Proposed response: The treatment of bitcoin et al has been discussed at length and such new crypto instruments are not considered to merit reopening the debate on this issue at this late stage of the process.

Substantive concerns with 2008 SNA/BPM6 text unaffected by agreed recommendations – provided for information only

No respondents expressed concerns with 2008 SNA/BPM6 text that was unaffected by the agreed recommendations for the update.

Other points for reflection:

Some respondents made additional comments or suggestions which will be considered during the editing process of the manuals:

- Consistency of the titles of the introductory sections to the chapters.
- Consistency in the way other manuals and handbooks are referenced.
- The use (or otherwise) of codes for financial instruments.
- Should the proposed data compilation manual be referenced, since other sections that have related compilation manuals refer to them? The 2008 SNA typically only refers to manuals already in existence, so there is a question about what to do with manuals that are likely to become available around the time that the 2025 SNA is finalized.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

SNA 2025 Chapter 23 / BPM7 Chapter 15: Globalization

35 (31 SNA and 4 BPM) comments were received from 12 (11 SNA and 1 BPM) respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 2 – Is the material in the chapter clear?

Two substantive issues were raised.

Issue no 23(15).2.1: In paragraph 23.66, replace “exchange values” by “actual market prices”, similar to what was done in 23.58.

Proposed response: The terminology in relation to prices used in the measurement of transactions will be reviewed throughout the 2025 SNA and BPM7 to ensure consistency in the use of terms.

Issue no 23(15).2.2: Box 23.1 -- The examples of Global Manufacturing and Distribution Arrangements seems to be inconsistent: This is because, at the bottom of the Box we are informed that: “* Items marked with an asterisk are recommended to be shown separately as supplementary items for recording global production arrangements of Economy A. (see paragraphs [23.14, 23.22, and 23.29]).” Asterisks are included in example 3, 4 and 5 relating to processing and factoryless goods production. However, they are missing in Example 1 dealing with re-exports. According to 23.10 and 23.11 re-exports and re-imports are also recommended to be shown separately as supplementary item. The reference to 23.14 is misleading because the 23.14 does not say anything about supplementary items.

Proposed response: The box will be checked thoroughly and inconsistencies will be corrected.

Four minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 23.28: It is proposed to add that it is recommended to classify FGPs as part of manufacturing.
- Figure 23.5: It is proposed to change “1. The unit participates in a global production arrangement as member of an MNE group” to “1. The unit participates in a global production arrangement with other members of the same MNE group” (will also be made to 23.42(a)) and “2. The unit participates in a global production arrangement but not as member of an MNE group” to “2. The unit participates in a global production arrangement but not with affiliated units.”
- Paragraph 23.82: It is proposed to clarify the link between AMNE and FATS by explaining that “FATS are a subset of AMNE and do not cover the affiliate’s ultimate controlling parent.”

- Paragraph 23.87: It is proposed to change “unrelated persons” to “unrelated units” in the last sentence. Note: this change has already been made to the SNA chapter.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issue was raised.

Issue no 23(15).3.1: For a factoryless goods production (FGP) arrangement, do the input materials have to be fully owned by the contractor, or is sufficient for most of the material inputs to be owned by the contractor. The advice in figure 23.1 seems to be contrary to that in figure 23.3 and paragraph 23.28.

Proposed response: It will be clarified that in FGP arrangements, all or most of the material inputs must be owned by the contractor.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 23.12: It is proposed to harmonize the language in paragraphs 23.12 and 33.31.
- Paragraph 23.30: It is proposed to change “fee paid” to “amount paid” to align with the relevant paragraph in BPM7 Chapter 10 in the last sentence.

Question 4 – Are there any other concerns?

No substantive issues were raised.

Seven minor additional issues were raised which are considered relevant for inclusion:

- Paragraphs 23.78 – 23.80: It is proposed to replace “eSUT” with “ESUT” as in the upcoming handbook (see 23.80).
- Paragraph 23.80: It is proposed to replace “eSUTs can be found in the OECD Handbook on Extended Supply and Use Tables” with “ESUTs can be found in the Handbook on Extended Supply and Use Tables and Extended Input-Output Tables”. The title of the handbook was changed.
- Paragraph 23.79: It is proposed to change the reference to “foreign affiliate trade statistics” to “foreign affiliate statistics” to align with current terminology.
- Figure 23.7: It is proposed that in the arrow from Country B to Country C “Gross exports” be replaced by “Gross exports (110).”
- Paragraph 23.107 footnote 5: It is proposed to refer to the 2023 version and not the 2021 version of the OECD-document mentioned.
- Paragraph 23.109: It is proposed to replace references to “worldwide input-output table” with “multi-country input-output table”.
- Paragraph 23.111: It proposed to replace “eSUTs” with “ESUTs and EIOTs”.

Disagreement with agreed recommendations for the update of the 2008 SNA/BPM6 – provided for information only

No respondents expressed disagreement with the agreed recommendations for the update of the 2008 SNA/BPM6.

Substantive concerns with 2008 SNA/BPM6 text unaffected by agreed recommendations – provided for information only

No respondents expressed substantive concerns with aspects of the 2008 SNA/BPM6 that were unaffected by the agreed recommendations for the update.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 24: Insurance and pensions

30 comments were received from 16 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 24.91 and 24.100: In view of a further alignment with GN F.12, it is proposed to change paragraph 24.91 b) “The scheme is a collective one operated for the benefit of a designated group of workers, whether employees or self-employed persons, which may also include persons temporarily without employment, participation being restricted to members of that group” into the following (basically deleting the reference to a designated group of workers): “The scheme is a collective one operated for the benefit of employees and/or self-employed persons, which may also include persons temporarily without employment”.

In addition, it is proposed to change, in the last part of the paragraph 24.91, the reference to “groups of self-employed persons” into “groups of self-employed persons or other groups of people”.

Finally, it is proposed to change the first sentence of paragraph 24.100 into the following (additions highlighted by underlining): “Schemes providing social benefits may also be established for groups of self-employed persons or other groups of people”, and to drop in the one but last sentence the words “In addition”. Similar changes will need to be made in paragraphs 9.67 and 9.79

- Paragraph 24.135: It is proposed to add, after “notional defined contribution schemes”, the following explanation: “(i.e., defined contribution schemes with a guaranteed minimum amount payable)”.
- Paragraph 24.200: In view of avoiding unnecessary repetition, it is proposed to delete the following text: “(Column F shows that part of all defined benefit schemes of government that are retained within the government accounts as distinct from being moved into separate units or administered managed for government by another institutional unit)”.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 24.10: It is proposed to change the word “share” to “proportion” (2x).
- Paragraph 24.26: It is proposed to add the word “respectively” before “non-life insurance technical reserves”.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issue was raised.

Issue 24.3.1: In the 2025 SNA, as in the 2008 SNA, the term "pension manager" is used to refer to the pension sponsor. This is rather confusing, because the unit taking responsibility for the day-to-day business of, for example, an investment fund or a similar fund is typically also referred to as "manager" or "management".

Proposed response: It is proposed to consistently use the term "pension sponsor" (or as a possible alternative "pension guarantor") for the sponsoring role, and the term "pension administrator" for the administrative role, thus arriving at a use of terms which is more aligned to the day-to-day use of these terms and also more aligned with the use of terms in other parts of the SNA.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 24.178: It is proposed to change the last sentence of the paragraph into the following (changes highlighted by underlining): "As a consequence, the entitlement coming from past service income related to the unwinding of the entitlements is matched by actual receivables of investment income and imputed investment income receivable from the pension sponsor". [Note: The change at the end would be in line with issue 3.1 in the above.]
- Table 17.8 and related paragraphs (24.177 to 24.183) are slightly confusing, mainly because of the unusual reference to "actual saving" and "imputed saving". The table and the related paragraphs will be thoroughly checked and, if needed, adjusted.

Question 4 – Are there any other concerns?

One substantive issue was raised.

Issue 24.4.1: In the current guidance, it says that the policyholder of a life insurance policy is always an individual. This is questioned by one of the respondents to the global consultation, arguing that pension funds can also buy life policies (other than group life schemes) for its members; they buy annuities from life insurance companies on behalf of the fund. As such, they can also have claims on the technical reserves of life insurers, including related investment income.

Proposed response: It is not clear how to deal with this issue, as it is not clear, for example, whether the pension fund is simply behaving on behalf of its policyholders, or the pension fund's role is more than intermediation. The investigation and resolution of this issue may require some time; it may also have a considerable impact on the current guidance. Therefore, it is proposed to put this issue on the 2025 SNA Research Agenda, subject to getting more clarity about the exact problems.

No additional issues were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendation regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

SNA Chapter 25: Selected issues in financial instruments

25 comments were received from 10 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

One substantive issue was raised.

Issue 25.1.2: There appears to be no discussion of climate offset permits, despite significant use and issuance by government and private sectors in SNA Chapter 25 (or chapters 11 or 12). Even if issued by governments, recording these instruments as non-produced non-financial assets seems most appropriate.

Proposed response: This chapter discusses selected issues, not all issues. That said, the issue of climate offset permits has not arisen in the update process to date. It would require further investigation and will be added to the 2025 SNA Research Agenda. Chapter 27 provides general guidance on the treatment of permits.

One minor additional issue was raised that is considered relevant for inclusion:

- Paragraph 25.186: It is proposed to also mention “imputed dividends corresponding to indirect charges to shareholders.”

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Six minor additional issues were raised that are considered relevant for inclusion:

- Paragraph 25.120: It is proposed to delete the last two sentences as they do not add anything to the previous text.
- Paragraph 25.122: It is proposed to insert “mainly” before “deposits” in the last sentence.
- Paragraph 25.142: It is proposed to clarify that “central bank digital currency” is analogous to (central bank issued) crypto assets with a corresponding liability designed to act as a medium of exchange.
- Paragraph 25.144: It is proposed that the first sentence be re-written to “Disregarding financial transactions and other changes in financial assets and liabilities, sectoral imbalances in the current and capital account result in changes to the stocks of financial instruments”.
- Paragraph 25.146: It is proposed to clarify that while central banks do not produce financial intermediation services, they may consume such services provided by international financial institutions.
- Paragraph 25.153: It is proposed to add a sentence to the end of the paragraph as follows: “Debt securities also include negotiable debt instruments, including utility tokens, that do not generate a rate of return.”

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issue was raised.

Issue 25.3.1: Slightly different definitions of currency are provided: SNA paragraph 25.142 (this paragraph added “normally”) from SNA paragraph 12.54 and BPM paragraph 5.36.

Proposed response: The definitions will be harmonized. More generally, chapter 25 will be reviewed to ensure that it is consistent with chapter 12.

Two minor additional issues were raised that are considered relevant for inclusion:

- Paragraph 25.81: It is proposed to amend the fourth sentence as follows: “Otherwise, they are included in other accounts receivable/payable.” See substantive issue 14.3.1 for an explanation.
- Paragraph 25.128: It is proposed to correct the mention of FISIM.

Question 4 – Are there any other concerns?

No substantive issues were raised.

Two minor additional issues were raised that are considered relevant for inclusion:

- Paragraph 25.113: It is proposed to delete the odd reference to “services in the financial account”, which is a typo that shouldn’t be there.
- Paragraph 25.172: It is proposed to insert “rate” between “the” and “at” in the first sentence.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

No respondents expressed disagreement with the agreed recommendations for the update of the 2008 SNA.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

No respondents expressed substantive concern with aspects of the 2008 SNA that were unaffected by the agreed recommendations for the update.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA/BPM 7

2025 SNA Chapter 26 / BPM7 Chapter 17: Islamic finance

19 (14 SNA and 5 BPM) comments were received from 5 (4 SNA and 1 BPM) respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes to the current text were identified.

Question 2 – Is the material in the chapter clear?

One substantive issue was raised.

Issue 26(17).2.1: Paragraph 26.10 One commentator suggested that Shari’ah-compliant pension funds exist and the text does not delve into such funds.

Proposed response: A pension fund is Shariah-compliant if it only invests in instruments that comply with Islamic finance principles. While this would appear to be covered by the sentence “The central bank (S121) and pension funds (S129) are not explicitly discussed below, as these are not specific to Islamic finance except perhaps for some of their investments.”, it is proposed to add, in paragraph 26.10, the following: “If a pension fund only invests in financial instruments that comply with Islamic finance principles, it could be considered Shariah compliant”.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 26.38: It is proposed to change the specific reference to paragraph 7.183 to a more general reference to paragraphs 7.179 to 7.188.
- Paragraph 26.57: It is proposed to drop the word ‘only’ in the last sentence, giving: “Restricted mudaraba deposits held on-balance-sheet should be classified as Other deposits (F29)”
- Paragraph 26.76: It is proposed to amend the second sentence as follows: “Restricted Mudaraba that are held off-balance sheet should be classified as Shares (equity) ~~if considered part of the own funds of the financial institution.~~”

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraphs 26.4 and 26.42: It is proposed to replace ‘FISIM’ with the new terminology. Note: this change has already been made.
- Section D: It is proposed to change the heading to: "D. The nature of returns on Islamic instruments in the allocation of earned income account". Note: this change has already been made.

Question 4 – Are there any other concerns?

No substantive issues were raised.

No additional issues requiring changes to the current text were identified.

Disagreement with agreed recommendations for the update of the 2008 SNA/BPM6 – provided for information only

No respondents expressed disagreement with the agreed recommendations for the update of the 2008 SNA/BPM6.

Substantive concerns with 2008 SNA/BPM6 text unaffected by agreed recommendations – provided for information only

No respondents expressed substantive concerns with aspects of the 2008 SNA/BPM6 that were unaffected by the agreed recommendations for the update.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 27: Contracts, leases, licenses and permits

27 comments were received from 10 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 2 – Is the material in the chapter clear?

Two substantive issues were raised.

Issue 27.2.1: Paragraphs 27.29 and 27.31 include text on the treatment of renewable energy resources. Further refinement of the text is requested to clarify the expected treatments of these new assets especially concerning the application of the split asset approach and the link to the value of land. Issues were raised by 5 respondents.

Proposed response: No changes are proposed in paragraph 27.29 since the reference to renewable energy resources concerns a presentational issue rather than an issue of accounting treatment. In paragraph 27.31, it is proposed that the text is amended and extended (as shown below) to clarify the distinction between payments to land holders and governments and the potential for a split asset approach to apply for renewable energy resources.

27.31 The generation of income from renewable energy resources does not require the extraction of minerals or energy resource but rather the construction and operation of produced assets which capture the energy from the renewable source. In this context, the relevant ~~rights and permissions~~ to construct and operate the produced assets are directly associated with the location of the produced assets and the economic owner of the renewable energy resources must secure the permissions before construction and operation. ~~The treatment of any payments associated with the permissions will be the same as for payments for the use of land. Payments for permission may be made in relation to (i) access to land from land holders or (ii) government permissions. In the first case, the treatments for payments related to land (see paragraphs 27.25 to 27.27) apply, most commonly as payments of rent. In the second case, the permissions will be treated as either payments of rent or involve the application of the split-asset approach depending on the nature of the arrangements.~~

Issue 27.2.2: Paragraphs 27.16 to 27.19 describe three options for the treatment of transactions related to natural resources. There is a lack of clarity on the connection between the three options described in 27.16, the related treatments in 27.17 to 27.19 and the text describing the treatments in the following sections. Issue was raised by 2 respondents.

Proposed response: It is the case that the connection among the paragraphs, especially to later sections is not as clear as it might be in part given the need to retain as much text as possible from the 2008 SNA. To support understanding it is proposed to more

explicitly note in paragraphs 27.16 to 27.19 that the first option concerns a change of economic ownership, that the second option involves no change in economic ownership and the third option involves splitting the economic ownership. Thus the three options are exhaustive.

Four minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 27.12: It is proposed to amend the first sentence concerning the changing value of the finance lease to clarify the intended treatment. The revised sentence reads “From a conceptual point of view, the transfer of leased assets at the end of the lease period should be recorded as extinguishing the financial claim of the lessor (and the corresponding liability of the lessee) ~~that has been progressively built up over the leasing period~~. In practice however, it is considered appropriate to ignore the progressive recording of these financial claims, and to instead record the transfer of the relevant assets as capital transfers at the end of the lease period.”
- Paragraph 27.22 (d): It is proposed to replace the words “underlying asset” with “natural resource”.
- Paragraph 27.36: It is proposed to include a reference to fish stocks being biological resources yielding once-only products to provide a clear link to the asset classification.
- Paragraph 27.60: It is proposed to reword the second sentence to reflect that the government “is foregoing 1/3 of the future returns from the natural resources” rather than “giving up 1/3 of the natural resources”

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

Four substantive issues were raised.

Issue 27.3.1: Paragraph 27.27 suggests that in certain circumstances the leasing of land may lead to entries of gross fixed capital formation but this is not considered appropriate. Issue was raised by 1 respondent.

Proposed response: This possible treatment of land as GFCF was present in the 2008 SNA and has been raised as an issue earlier in the revision process during the drafting of Chapter 27. In line with responses from AEG members, it is proposed to treat payments for the extension of long-term leases of land as transactions in land. To give effect to this treatment, it is proposed to amend the final sentence of paragraph 27.27 to “If, at the end of the land lease, a further payment is liable for extension of the lease for another long-term period, this should be recorded as acquisitions of land. In the accounts of the unit receiving the payment, the disposals of land are recorded with concomitant other changes in the volume for the land coming into existence.” ~~capital formation and an acquisition of an asset in a manner similar to costs of ownership transfer on purchase and sale of an asset.~~

Issue 27.3.2: Concerning the treatment of timber resources and fish resources, the current text is not well aligned with the treatments described in Chapter 13 where there is a clear distinction between the value of the resources themselves and the value of the underlying asset (e.g. forest land). Issue was raised by 3 respondents.

Proposed response: The text in paragraphs 27.32 to 27.35 (timber resources) and 27.36 to 27.45 (fish) will be updated to align with the treatment described in Chapter 13.

Issue 27.3.3: The text through the chapter is mixed in its application of the terms natural resource rent, resource rent and rent. Alignment is needed with the definitions and application of terms in the rest of the SNA and the Glossary. Issue was raised by 3 respondents.

Proposed response. It is agreed that consistency in the application of the terms is required. It is proposed that the text will be aligned such that the term “resource rent” (rather than “natural resource rent”) is used to refer to the total surplus value obtained by the economic owners after deducting all costs of extraction from sales of harvested resources, and the term “rent” is used to refer to payments made to legal owners of the underlying asset. This will affect text in paragraphs 27.29, 27.30, 27.37, 27.59, 27.60 and the example in Table 27.1. As well, text in paragraph 27.19 will be updated to differentiate clearly between resource rent and payments of rent to the legal owner.

Question 4 – Are there any other concerns?

Two substantive issues were raised.

Issue 27.4.1: In paragraphs 27.35 and 27.44, illegal harvesting (of timber and fish) is treated as part of uncompensated seizure (and hence as part of other changes in volume of assets) whereas a treatment as depletion would be more appropriate. Issue was raised by 1 respondent.

Proposed response: The concept of depletion relates to the cost of using up natural resources (economic assets) that are being used in production by their economic owner. While illegal harvesting of timber and fish reduces the stock of the natural resource, and reduces the value of the economic asset held by the economic owner, since the reduction is not due to the activities of the economic owner it is not appropriate to treat this as a cost against their production. It is therefore proposed to retain the current treatment of these changes as being uncompensated seizures.

Issue no 27.4.2: In paragraph 27.50 to 27.52 on the treatment of radio spectra the text appears to contradict the revised framing presented earlier in the chapter where no separate assets for the rights for use of natural resources are recognised. This same issue arises also in para 27.55. Issue raised by 2 respondents.

Proposed response: We agree that there is an apparent inconsistency between the treatment of the radio spectrum as outlined in paragraphs 27.49 to 27.52 and the general principles for rights to use a natural resource outlined in paragraphs 27.16 to 27.19, noting that the treatment of the radio spectrum was not an issue for consideration in the update of the 2008 SNA and accordingly remains unchanged from the 2008 SNA. It is not possible to fully address this issue in the remaining time for the finalization of the SNA. Options would need to be properly considered. These may require to changes to either the general principles, the treatment of the spectrum or both, and clearly any such changes would require extensive consultation. It is proposed that this issue be added to the Research Agenda. In the meantime, paragraphs 27.16 to 27.19 provide general guidance, but the subsequent discussion in Section C provides specific guidance for particular cases, which should be followed in these cases.

Issue 27.4.3: A question was raised as to whether a split-asset approach can apply in the context of land, i.e. is it appropriate to calculate the resource rent for land and then compare it with rent payments.

Proposed response: The split-asset approach has been incorporated in the 2025 SNA in the context of sharing the resource rent derived from a natural resource. For land it is envisaged that all resource rent will accrue to the legal owner and hence the split asset approach does not apply, also noting in particular that there will be separate resource rents earned from the use of land which may be split and also noting that returns to the ownership of land may be reflected in holding gains and losses rather than resource rent. Generally, it is accepted that the valuation of land and the appropriate recording of entries in the balance sheets and flow accounts is a challenging area of national accounting and the topic has been placed on the 2025 SNA Research Agenda. In this context, it is proposed not to add any additional text concerning the potential to apply the split-asset approach for land in section C.1 (paragraph 27.25-27).

Six minor additional issues were raised which are considered relevant for inclusion:

- Section B2 (and elsewhere as needed): It is proposed to ensure consistent application of the term “finance lease” rather than “financial lease”
- It is proposed to review the chapter to ensure consistent application of the terms contract, lease, license, rights, permit and permission also considering the definitions in the glossary but recognising the intent in revising this chapter is to limit changes from text in the 2008 SNA.
- Paragraph 27.24: It is proposed to add the following text at the start of the paragraph (changes highlighted by underlining) “In line with the treatments of natural resources described in chapter 11 and recognising the importance of consulting with experts in the management of natural resources, the general application of these criteria to the main forms of natural resources is described below.”
- Paragraph 27.50: It is proposed to amend the text to clarify that the case where a radio spectra licence is granted indefinitely is an example of a case where the life span of the licence and the spectrum coincides (changes highlighted by underlining) “When the sale of an asset applies and when the life span of the licence and of the spectrum coincide, for example when licences are granted indefinitely, the payment for a licence is treated as the sale of the spectrum itself. The latter situation applies always when licences are granted indefinitely.”
- Paragraph 27.81: It is proposed to add an explanation that year $t+n$ is the year the emission permit is surrendered.
- Paragraph 27.84: It is proposed to clarify that the atmosphere is not an asset in the SNA by adding at the end of the first sentence “which is not the case in the SNA.”
- Table 27.1 and associated text in paragraph 27-59-60: It is proposed to (i) ensure reference to rent rather than natural resource rent; (ii) remove the term degradation and consider only depletion; (iii) in the other changes in volume of asset account remove entry for depletion to avoid confusion; (iv) consider revising the example such that there is a difference between the resource rent and depletion (i.e. don’t assume that the return to natural capital is zero).

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 28: Non-financial corporations

24 comments were received from 9 respondents

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 2 – Is the material in the chapter clear?

One substantive issue was raised.

Issue 28.2.1: In paragraph 28.63 concerning operating leases for lessees and operating leases with a term of more than 12 months there are statements in relation to the treatment under IFRS. The respondent considers that these statements are incorrect. They noted that according to IFRS 16, *Leases*, lessees no longer classify leases as either an operating lease or as a finance lease and the 12 months reference is related to recognition exemptions for lessees, not to operating leases for lessees. Issue was raised by 1 respondent.

Proposed response: Although the text does not seem wrong it does appear incomplete. Following the suggestion of the respondent it is proposed to insert some additional explanation to clarify the IFRS treatment and hence the difference from SNA (changes highlighted by underlining).

"28.63: Three particular areas where the IFRS adopts approaches somewhat different from the SNA are in the area of the recognition of holding gains and losses as income, in the recording of provisions and contingent liabilities, and in recording operating leases for lessees and lessors (where the IFRS has a treatment that is inconsistent between lessors and lessees). As discussed in paragraph 14.114, certain types of provisions should be recorded as supplementary items in SNA balance sheets. For operating leases with a term of more than 12 months, the IFRS requires the lessee to recognize an asset and associated liabilities, even though those assets and liabilities are also recognized by the lessor. Under IFRS, lessees adopt a right-of-use model where they recognize a right-of-use asset and a lease liability, except for short-term leases (leases for 12 months or less) and leases of low value assets, while lessors adopt the risks and rewards incidental to ownership model where they classify each of their leases as either an operating lease or a finance lease. The SNA treatment of operating leases is based on the concept of economic ownership and treats operating leases, regardless of duration, as not involving a change of economic ownership (see section B of chapter 27). This treatment is applied consistently for both lessees and lessors, and both classify each lease as either an operating lease or a finance lease."

One minor additional issue was raised which is considered relevant for inclusion:

- Para 28.18: It is proposed to insert the word generally such that the 2nd sentence reads “A merger implies that, as a result of the operation, generally only one entity will survive...” to clarify that in some situations the parent corporation and the subsidiary will continue to exist as separate entities.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 4 – Are there any other concerns?

One substantive issue was raised.

Issue 28.4.1: Paragraph 28.59 notes that "There is a close relationship between the SNA and IFRS" but the respondent questioned whether that was an appropriate description of the relationship. They proposed the wording from SNA2008 was perhaps better: "The principles underlying the IFRS are in most cases entirely consistent with the principles of the SNA." Issue was raised by 1 respondent.

Proposed response: Propose no change as the new text better reflects the nature of the relationship between the SNA and IFRS and reflects ongoing discussions with the accounting community through the update process.

Three minor additional issues were raised which are considered relevant for inclusion:

- Para 28.38: It is proposed to amend the text to clarify the intention that the funds do not stay in the economy of the resident enterprise. The revised first sentence would read (changes highlighted by underlining): “Pass through funds” or “funds in transit” are funds that pass through a direct investment enterprise resident in one economy to an affiliate in another economy, so that the funds do not stay in the economy of the resident enterprise affiliate.”
- Para 28.60: It is proposed to add the following sentence at the end of the paragraph. “Its objective is to allow users of macro-economic statistics to monitor and analyze the performance of the economy” in line with the text in the opening section of Table 28.1.
- Para 28.64: It is proposed to replace “government bodies” with “public sector entities” to be consistent with the IPSAS preface.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

SNA 2025 Chapter 29: Financial corporations

31 comments were received from 12 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 2 – Is the material in the chapter clear?

One substantive issue was raised.

Issue 29.2.1: It is considered that there is vagueness in paragraphs 29.30 and 29.32 on what is required by SNA 2025 and what is supplementary.

Proposed response: The status of the items mentioned in these paragraphs will be clarified – those mentioned paragraph 29.30 are standard components and those mentioned in 20.32 are supplementary items.

Ten minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 29.13: It is proposed to move “Similarly financial institutions rarely offer non-financial services.” to follow “However, in such cases the credit is usually provided by a subsidiary which is classified in the financial corporations sector.”
- Paragraph 29.44: It is proposed to amend this paragraph as follows (changes highlighted by underlining): “Monetary policy is exercised through a variety of means, including: [...] and exchange rate policy; imposing ~~altering~~ bank reserve requirements; and communicating to the public including through and forward guidance and other communication activities. In many jurisdictions central banks also ~~have a~~ are responsible ~~responsibility for~~ financial stability ~~analysis function, including through bank supervision analysis function,~~ monitoring the financial positions (e.g. monitoring liquidity, leverage, capital adequacy etc.) of large financial institutions as well as assessing the financial risks and vulnerabilities of ~~and~~ the economy more generally.”
- Paragraph 29.48: It is proposed to replace “given” with “if” and “largely classified” will be changed to simply “classified” to improve clarity
- Paragraph 29.51: It is proposed to mention micro lenders who predominantly raise funds by deposits as another example of deposit-taking corporations.
- Paragraph 29.53: It is proposed to insert “In some countries,” before “MMF shares or units can be transferred by cheque or other means of direct third-party payment...” as in the EU MMFs are often not transferrable.
- Paragraph 29.54: It is proposed that private equity funds will be briefly described (ie that they are not publicly listed and traded).
- Paragraph 29.54: It is proposed to amend the third bullet point as follows (changes highlighted by underlining): “...which hold real estate for rental activity as their major asset.

- Paragraph 29.58: It is proposed to delete “or on an exchange (if listed)” to avoid confusion, as it is very unlikely that closed end funds are listed on an exchange.
- Paragraph 29.95: It is proposed to edit this paragraph to make it clear that it and subsequent paragraphs refer to MFS according to MFSMCG and not, for instance, to the Monetary Financial Institutions and Market Statistic Manual (European Central Bank) which is also referred to in paragraph 29.95.
- Paragraph 29.98: It is proposed to add “other” before “depository corporations” in the sentence “For monetary policy purposes, the focus is on the consolidated data for depository corporations” to achieve consistency with MFS.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issue was raised.

Issue no 29.3.1: There is a difference in the definition of a central bank (SNA 2025 paragraph 29.39 and SNA 2025 paragraph 5.155) as 29.39 includes a fifth bullet.

Proposed response: The additional bullet in 29.39 “- Supervisory authorities that are not separate institutional units and are part of the central bank. If they constitute separate institutional units, then these units and their accounts are part of Financial auxiliaries” – will be removed from the list and added as a separate sentence at the end of the para as a clarifying comment.

Five minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 29.51: It is proposed that the qualifier for electronic money institutions “with liabilities part of broad money” that is in paragraph 5.160 be added for consistency.
- Paragraph 29.54: It is proposed to slightly amend this paragraph to align with paragraph 5.165 regarding the description of non-MMFs.
- Paragraph 29.54: It is proposed to mention sovereign wealth funds (SWFs) as an example of non-MMFs to be consistent with paragraph 5.167.
- Paragraphs 5.178 and 29.69: It is proposed to review these to ensure consistency regarding the discussion of peer-to-peer lending companies.
- Paragraph 29.78: It is proposed to mention that separately constituted pension funds of international organizations are residents of the economic territory in which they are located or, lacking a physical presence, residents of the economy where they are incorporated or registered.

Question 4 – Are there any other concerns?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

One respondent disagreed with the agreed recommendations for the update of the 2008 SNA to classify funds investing in real estate as non-financial corporations.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

No respondents expressed concerns with 2008 SNA text that was unaffected by the agreed recommendations for the update.

Other points for reflection:

Some respondents made additional comments or suggestions which will be considered during the editing process of the manual:

- Consistency of the titles of the introductory sections to the chapters.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

2025 SNA Chapter 30: General government and the public sector

32 comments were received from 11 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

One substantive issue was raised.

Issue 30.1.1: The introduction of new guidance on the rerouting of transactions through government, which was mentioned in the consolidated list of recommendations on the update of the 2008 SNA that was provided to the 2024 UNSC, meeting was unable to be located.

Proposed response: We will work with IMF GFS on how this can be addressed.

No additional issues requiring change to the final text were raised.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 30.60 – a reference to the guidance in paragraph 5.108 will be added.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

Five minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 30.12: It is proposed to add “directly or indirectly “after “controlled” when describing general government units to be consistent with paragraph 30.19.
- Paragraph 30.14b: It is proposed to amend the second sentence of the second point in this paragraph as follows (changes highlighted by underlining): “These expenditures are deliberately incurred and financed out of taxation and other government income, by the sale of assets or borrowing by government in the pursuit of its social or political objectives, even though individuals could be charged according to their usage.
- Paragraph 30.36: It is proposed to add to bullet c): “A special case is the central bank, which is a non-market and is usually controlled by central government but is not part of general government.”
- Paragraph 30.88: It is proposed to add “compulsory and” before “unrequited” in the discussion on mandatory payments for permits and licenses to ensure consistency throughout the SNA in the discussion of taxes.
- Paragraph 30.180 and Table 30.1: It is proposed to make the following amendments (changes highlighted by underlining): Paragraph 30.180 “For example, a provision for environmental restoration that is recognized as a liability in IPSAS might be disclosed in supplementary tables in the SNA but would not be recognized as a liability in the integrated framework of national accounts”

~~sequence of economic accounts.”~~ Table 30.1 “For example, provisions for environmental restoration are recognized but not as liabilities in the integrated framework of national accounts ~~main framework of economic accounts.”~~ (But see comment on paragraphs 30.177-30.182 below.)

Question 4 – Are there any other concerns?

One substantive issue was raised.

Issue 30.4.1: It is suggested that paragraphs 30.177–30.182 -be deleted as these paragraphs basically repeat the table “Comparison of SNA and IPSAS”. Consequently, it is suggested to add the following sentence at the end of paragraph 30.176: "Table 30.1 summarizes the differences between SNA and IPSAS."

Proposed response: This change will be made, with Table 30.1 reviewed to make sure no information is lost by deleting paragraphs 30.177-30.182..

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 30.1: It is proposed to mention the IMF Public Sector Debt Guide instead of the External Debt Guide as it is more relevant.
- Paragraph 30.90: It is proposed to add a reference to the paragraphs dealing with leasing in chapter 27.
- Paragraph 30.129: It is proposed to drop the last sentence, as it is a repetition of the message in paragraph 30.128.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

No respondents disagreed with the agreed recommendations for the update of the 2008 SNA.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

No respondents expressed concerns with 2008 SNA text that was unaffected by the agreed recommendations for the update.

Other points for reflection:

Some respondents made additional comments or suggestions which will be considered during the editing process of the manual:

- Consistency of the titles of the introductory sections to the chapters.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 31: Non-profit institutions

22 comments were received from 7 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 4 – Are there any other concerns?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 32: Households

27 comments were received from 10 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Five minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 32.8a: It is proposed to insert the word “most” to clarify that some income transfers are made at household level thus the sentence would become “that most income is earned by individuals but consumption is undertaken by households”
- Paragraphs 32.14, 32.22 and 32.109: It is proposed to apply the wording “private household” rather than “individual household” as proposed in the GN WS.2 and as applied in social statistics.
- Paragraph 32.64: It is proposed to clarify the intended treatment of unpaid household service work with respect to the production boundary by including the following words at the start of the paragraph “Although unpaid household service work is not recorded in the integrated framework of national accounts, in Chapter 34 ...”
- Paragraph 32.84: It is proposed to add a new paragraph following this paragraph to explain in brief the effects of the recognition of pension entitlements making a reference to Chapter 24, Section K.
- Para 32.106: It is proposed to rephrase the final sentence to read: “In addition, on the financial side, imputations may be required for entries concerning currency and pension entitlements as these data are difficult to collect via household surveys.” This replaces the previous text: “On the financial side, it may also concern currency and pension entitlements.”

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 4 – Are there any other concerns?

Six substantive issues were raised.

Issue 32.4.1: It was proposed to refer also to household wealth surveys in addition to surveys of household income and expenditure in paragraph 32.8c and 32.24. Issue was raised by 1 respondent.

Proposed response: While this addition is possible, given the matter has only been raised by one respondent and does not add significant value, no change is proposed. Further, surveys of household wealth are specifically mentioned in 32.86.

Issue 32.4.2: Concerns were raised on the messages in the text concerning the treatment of institutional households. These concerns were (a) the need to be more explicit that considering institutional households as a single individual will always result in errors (para 32.93 – current text suggests it may); and (b) the observation that by excluding institutional households then inequality is likely to be underestimated.

Proposed response: In response to the first concern the following change is proposed: Para 32.93: replace the words “may” with “will” thus: “Furthermore, treating them as a single household comprising many individuals will ~~may~~ lead to heterogeneous results and will ~~may~~ distort distributional analyses. In response to the second concern, while this may be the case analytically, the stated focus of the section is on private households and hence no change to the text is proposed.

Issue 32.4.3: It was suggested that a more refined message concerning the treatment of the use of equivalence scales for wealth should be applied.

Proposed response: In paragraph 32.95 it is proposed to:

- Add the following words to the end of the first sentence: “While approaches for estimating and applying equivalence scales for income and consumption are well developed, for wealth there is less consensus on ~~the appropriate equivalence scale~~ whether to use equivalence scales and what the appropriate scale would be (see also para 32.112)”.
- Add the following words to the end of the last sentence: “...including the option to present distributional results by household size and composition without rescaling.”

Issue 32.4.4: It was suggested that in the section D on Households as producers, that household electricity production should be mentioned as well as user-generated content on digital platforms produced by households fulfilling the criteria of assets (IPPs).

Proposed response: It is agreed that the scope of this section could be expanded to cover these examples of own-account production within the production boundary. It is proposed to include a new sub-section “Other household production included within the production boundary of the integrated framework”. This new sub-section would be included just prior to the current fifth sub-section (D.5) that notes household production of unpaid household service work. The new sub-section would be 1-2 sentences long and make relevant references to guidance in Chapter 7.

Issue 32.4.5: It was noted that in paragraph 32.81 it is stated that “By treating pension schemes as social insurance schemes, pension benefits are shown as current transfers, and thus income, rather than as a run-down of saving.” but this doesn’t really

reflect the role of the adjustment for change in pension entitlements. A reference to the role of this adjustment was suggested.

Proposed response: It is agreed that the SNA should describe the alternative ways of recording pensions in terms of income/expenditure and as accumulating wealth. This text will be reviewed to incorporate a reflection of these alternative presentations.

Issue 32.4.6: It was suggested that in section G.3 on pension considerations it may be useful to draw attention to the supplementary pension table and reference could also be made to a possible table on household retirement resources.

Proposed response: It is agreed that a reference to these tables would be appropriate and hence it is proposed to include a sentence at the end of paragraph 32.84 building on the current text in that paragraph that describes an asset account for pension entitlements.

Issue 32.4.7: Paragraph 32.103 describes the broad compilation steps for distributional accounts. It was suggested that the final phrase in step #2 could be deleted, thus becoming “Select relevant micro data for the purposes of disaggregating macro accounting entries for each household subsector/group.”

Proposed response: It is agreed that the wording of step #2 can be improved and better aligned with the original discussion in the Guidance Note. It is proposed to revise the text to “Select relevant variables from micro data sources that link to national accounts variables”.

Two minor additional issues were raised which are considered relevant for inclusion:

- Para 32.102: It is proposed to refer to the correct publication year of the Handbook, i.e. 2024.
- Para 32.108: It is proposed to refer to “real disposable income” rather than “real adjusted disposable income” in the last sentence since it is difficult to properly assign a price level to STiK (as it is provided for free) and to properly take it into account in deriving deflators per household group

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

2025 SNA Chapter 33: Transactions and positions between residents and non-residents

25 comments were received from 9 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 30.45: It is proposed to amend the second sentence as follows changes highlighted by underlining): “In this respect, it can be noted that payments ~~related to~~ arising from the sales of financial or non-financial assets are treated as a withdrawal of equity.” Chapter 8 may also need to be checked.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 4 – Are there any other concerns?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 33.12: It is proposed that now we have a combined process for the updating of SNA and BPM, the references to “who takes the lead” will be dropped.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

No respondents disagreed with the agreed recommendations for the update of the 2008 SNA.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

No respondents expressed concerns with 2008 SNA text that was unaffected by the agreed recommendations for the update.

Other points for reflection:

Some respondents made additional comments or suggestions which will be considered during the editing process of the manual:

- Consistency of the titles of the introductory sections to the chapters.

- Checking the titles and other information for Manuals and Handbooks that are referenced – in some case corrections are needed.
- A number of typos were identified that will be fixed up.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 34 : Measuring well-being

39 comments were received from 15 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

One respondent indicated that the recommendations had not been reflected appropriately. Another indicated that the recommendations had been quite well reflected but that improvements could still be made. Neither respondent provided any additional explanation of their concerns. No further substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 2 – Is the material in the chapter clear?

One substantive issue was raised.

Issue 34.2.1: Ensuring a clear and well described connection between well-being and welfare and the link to the role of the SNA and measures such as GDP. Issue was raised by two respondents.

Proposed response: Consistent with proposed refinements in chapter 2 on this issue, relevant changes will be incorporated to ensure consistent application of the terms well-being (to refer to the general concept), material well-being (as the focus of measurement in the integrated framework of the SNA and extended accounts) and economic welfare (as a synonym for material well-being). Also, the following new second last sentence is proposed for inclusion in paragraph 34.10 to summarise the key message from chapter 2, B.4: “The primary issue is that the set of goods and services included within the scope of GDP does not cover all goods and services which may be considered relevant for measuring material well-being.”

Five minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 34.28: It is proposed to amend the second sentence for clarification on the rationale for removing price effects (changes highlighted by underlining): “First, since inflation can affect the quantity of goods and services consumed?to compare.material.well_being.over.time the effect of price changes must be removed.”
- Paragraph 34.68: It is proposed to clarify descriptions of collective consumption and public infrastructure.
- Paragraph 34.89: It is proposed to better explain "a parallel method of physical time accounting as a better comprehensive solution to measure household experience".
- Paragraph 34.125: It is proposed to add words “primarily due to disability and illness”, to clarify the scope of LTC (social).
- Table 34.5: It is proposed to add, for information services, the following: “for both their own use and for use by”, to expand scope of use of services beyond only other households.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 4 – Are there any other concerns?

Six substantive issues were raised.

Issue 34.4.1: Treatment of household ownership of common resources. Issue was raised by one respondent.

Proposed response: This is recognised as a wider issue. The proposed response is described in a separate Issues note on natural capital related topics.

Issue 34.4.2: Explanation of the link between ecosystem services and the production boundary applied in the integrated framework of the SNA. Issue was raised by one respondent.

Proposed response: This is recognised as a wider issue. The proposed response is described in a separate Issues note on natural capital related topics.

Issue 34.4.3: Clarify the treatment of non-use values. Issue was raised by two respondents.

Proposed response: This issue is best considered a distraction since there are a range of interpretations of non-use values and the intent of the paragraph (34.75) was simply to note values beyond those recognised in the SNA and the SEEA. To limit confusion it is proposed to refine the text and remove explicit reference to non-use values.

Issue 34.4.4: Clarify the use of exchange values in paragraph 34.93. Issue was raised by one respondent.

Proposed response: It is agreed that the last sentence should be re-worked to clarify the valuation approaches that are relevant. It is proposed the following new sentences (additions highlighted by underlining): “To support comparisons, the valuation of unpaid household service work should apply the same valuation approaches ~~exchange value concept~~ as applied for valuing non-market output production within the production boundary applied in the integrated framework of the SNA (see chapter 7) including market-equivalent prices and sum of costs methods. When applying a sum of costs approach, the costs incurred ~~as inputs to production~~ should be the same as those recorded as household final consumption expenditure (e.g., purchases of food, electricity, gasoline).

Issue 34.4.5: A range of comments were received on Figure 34.1: (i) it conflates aspects (components) of well-being and measures of these aspects; (ii) examples of aspects outside the boundary of the integrated framework of the SNA and outside material well-being should be reconsidered; (iii) distributional aspects should be reflected; (iv) consider identifying environmental-economic accounting connections distinct from social and population connections; and (v) clarify the connections to ecosystem services.

Proposed response: It is agreed that improvements can be made and changes will be considered in conjunction with redevelopment of figure 2.1 in chapter 2. Note also that text associated with figure 34.1 (paragraphs 34.3 – 34.7) will also need to be updated to align with any changes.

Issue 34.4.6: In paragraph 34.104 consider improving the explanation and presentation of the link between unpaid household service work and industries, including the incorporation of ISIC codes. The current text was misinterpreted as implying the need to collect data on unpaid household service work data from industries.

Proposed response: Propose that improvements are made in the presentation of this content with a focus on showing the link from unpaid household service activities to ISIC classes rather than the other way around as at present. In this respect, please also note the issue regarding the referencing of detailed classification codes from other standards, manuals and handbooks, as explained in the issues note on more generic crosscutting issues.

Seven minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 34.26: As requested, correct referencing to the coverage of depreciation and depletion to different types of natural resources will be ensured.
- Paragraph 34.32 and 34.56: The reference to FISIM will be updated.
- Paragraph 34.52 and table 34.2: The use of correct terminology for AN.1 concerning produced assets will be ensured.
- Paragraph 34.90 and 34.100 : The correct title of the UNECE 2017 manual will be included.
- Para 34.104 and Table 34.6: It is proposed to update text to reflect that section G (trade) no longer includes “repair of motor vehicles and motorcycles” following the new ISIC.
- Table 34.6: The term “consumption of fixed capital” will be replaced with “depreciation”.
- Figure 34.2: It is proposed to add a footnote to the table to note that feedback loops have not been incorporated.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

See the general remark under question 1.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 35 : Measuring the sustainability of well-being

35 comments were received from 15 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

One substantive issue was raised.

Issue 35.1.1: The use of a four capitals approach was not sufficiently discussed during the revision process and hence the recommendations in the chapter have not been sufficiently widely endorsed. Issue was raised by one respondent.

Proposed response: After the first round of global consultation on this chapter in late 2023, there was a specific AEG discussion on the question of applying the four capitals approach. The AEG at that time explicitly endorsed the use of the four capitals framing for the discussion but at the same time did not support incorporation of a more integrated, wealth accounting type of approach. Since recommendations for the use of the four capitals approach has a long history of development and support within the economic and statistical communities for over 10 years – it is considered that there has been sufficient time for the national accounts community to reach a position on this topic. No change is proposed.

Question 2 – Is the material in the chapter clear?

Three substantive issues were raised.

Issue 35.2.1: Need to ensure clear description of the concepts of well-being, welfare and sustainability and to ensure clarity on the role of the SNA. Issue was raised by two respondents.

Proposed response: Consistent with proposed refinements in chapter 2 on this issue, relevant changes will be incorporated to ensure consistent application of the terms well-being (to refer to the general concept), material well-being (as the focus of measurement in the integrated framework of the SNA and extended accounts) and economic welfare (as a synonym for material well-being).

Issue 35.2.2: Lack of clarity on the components within economic capital and the associated issue of the boundary between produced assets and cultivated biological resources. A number of concerns were raised about the treated of cultivated biological resources as natural capital. Issue was raised by five respondents.

Proposed response: This is recognised as a wider issue. The proposed response is described in a separate issues note on natural capital related topics.

Issue 35.2.3: Need to clarify the link between natural resources and ecosystem assets in particular with regard to the relationship between ecosystem services and the

production boundary applied in the integrated framework of the SNA. Issue was raised by five respondents.

Proposed response: This is recognised as a wider issue. The proposed response is described in a separate issues note on natural capital related topics.

Nineteen minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 35.1: It is proposed to slightly re-work, in second sentence, as follows (changes highlighted by underlining): “Chapter 2 describes the conceptual framing applied in the integrated framework of the SNA, to support the measurement of sustainability and well-being.”
- Paragraph 35.1: It is proposed to delete, in the last sentence, the words “and accounting”
- Paragraph 35.7: It is proposed to refine text to refer to “measurement of natural capital using the concepts and treatments in the SEEA”.
- Paragraph 35.25: It is proposed to amend second sentence to read “Environmental assets over which ownership rights have not, or cannot, be enforced, such as ~~open seas or air~~ high seas beyond national jurisdiction and most parts of the atmosphere, are excluded.”
- Paragraph 35.26: It is proposed to incorporate suggested amendment on the description of ecosystem types, as follows (changes highlighted by underlining): “There are a wide range of ecosystem types, including savannas, coral reefs, lakes, wetlands and urban ecosystems, where each occurrence of a specific ecosystem type is treated as a distinct ecosystem asset”.
- Paragraph 35.27: It is proposed to incorporate suggested amendment on the description of ecosystem assets, as follows (changes highlighted by underlining): “In effect, accounting for the stock of natural resources focuses on individual components of the biophysical environment whereas accounting for the stock of ecosystem assets focuses on ecosystems as communities of plants, animals and other organisms interacting with their physical environment”.
- Paragraph 35.34: It is proposed to amend the paragraph to avoid contradiction between the first and last sentence concerning the scope of natural resources in the SEEA relative to the integrated framework of the SNA.
- Paragraph 35.35: It is proposed to incorporate suggested amendment on the description of biodiversity, as follows (changes highlighted by underlining): “From an accounting perspective, it is possible to organize data related. to measures of diversity at each of these levels, but diversity itself is not directly measured. For example, accounts can record the extent of different ecosystem types across a country and accounts can be used to record data about certain species.”

- Paragraph 35.42: It is proposed to change the term “accounting themes” to “accounting areas”, to avoid confusion over the use of the word “themes” in relation to thematic accounts.
- Paragraph 35.44: It is proposed to amend the final sentence to clarify the intent of linking monetary and biophysical measures.
- Paragraph 35.51: It is proposed to amend the final sentence to clarify the statement that the SEEA provides a richer and more comprehensive discussion of natural capital relative to the integrated framework of the SNA.
- Paragraph 35.54: It is proposed to incorporate suggested amendment on the description of changes in ecosystems, as follows (changes highlighted by underlining): “Tracking the extent and changes in extent of a country’s land use, land cover and ecosystem types can provide important information on how certain areas of a country are changing (e.g., due to urban expansion), monitor the ways in which land is used (e.g. for agriculture) and underpin analysis of future trends. Tracking ecosystem condition can provide information about how human activity impacts on the condition of the environment. In accounting for land and ecosystems...”
- Paragraph 35.55: It is proposed to change the example to reflect more common situations of ecosystem, as follows: “The changes in characteristics may be large, for example when natural ecosystems are converted to anthropogenic ecosystems (such as urban areas, croplands or dams)”.
- Paragraph 35.57: It is proposed to amend examples for land cover to refer to grass-covered areas (not grassland) and to add waterbodies.
- Paragraph 35.58: It is proposed to re-work paragraph to incorporate suggested amendments to the description of ecosystem accounting, as follows: “Accounting for ecosystems commences with delineating ecosystem assets within an ecosystem accounting area (e.g. a country, province, catchment), based on a classification of ecosystem types. The accounts show the extent of different ecosystem types, for example, forest ecosystems, savannas, mangroves, estuaries, lakes and urban ecosystems, and how their extent is changing over time. The difference between ecosystem extent accounts and land accounts does not concern the account structure but the different classification of areas. In short, ecosystem extent accounts focus on the ecological characteristics of spatial areas (based on functional, structural and compositional characteristics of different ecosystem types) rather than a single characteristic such as land use or land cover”.
- Paragraph 35.62: It is proposed to incorporate suggested amendments to the description of the application of ecosystem accounting, as follows: “The core ecosystem accounting framework can be applied in a range of different ways using the general principles of thematic accounting as described in chapter 38.

This includes, for example, accounting for stocks of carbon, for oceans, and for links between ecosystems and economic activities such as agriculture and tourism”.

- Paragraph 35.117: It is proposed to amend the sentence to show a link between both social and environmental risks and outcomes for government finances.
- Paragraph 35.122: It is proposed to amend the definition of ESG equities to align with final recommendations of the DGI-3 task team.
- Table 35.1: It is proposed to clarify the entries in the table with regard to the scope of natural resources which is slightly different between the SEEA and the integrated framework of the SNA with regard to the treatment of the radio spectrum and renewable energy resources. As required supporting text will also be included in paragraph 35.12. Note also that the terms to be used in this table will be aligned with the proposals in the separate Issues note on natural capital related topics.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 4 – Are there any other concerns?

Six substantive issues were raised.

Issue 35.4.1: Concern over the use of the term economic capital since natural and human capital can also be considered to be economic. Issue was raised by three respondents.

Proposed response: The term economic capital has been applied as an umbrella term to refer to the group of assets including all economic assets recognised within the integrated framework of the SNA, with exception of those within natural resources. While some have expressed concern, in the absence of a widely endorsed alternative it is proposed to retain the term recognising that the text in the chapter defines its usage in this particular context.

Issue 35.4.2: In Section C on the measurement of natural capital using the SEEA the structure of the discussion was suggested to be changed. One suggestion was to just split land and ecosystems; another suggestion was to change natural resources to environmental assets. Issue was raised by two respondents.

Proposed response: A split of land and ecosystems could be applied. Changing natural resources to environmental assets would be problematic since following the SEEA environmental assets encompass natural resources, land, cultivated biological resources and ecosystems. While some have expressed concern, there are a number of

valid alternatives and on balance it is proposed to retain the current structure. At the end of the day, the SNA should not be seen as the source document for information on the SEEA and this section is intended only to introduce the SEEA.

Issue 35.4.3: Request for the chapter to better explain the link to sustainability and to consider wider conceptions of sustainability – i.e., in relation to better recognising the role of physical and non-monetary measures. Issue was raised by two respondents.

Proposed response: The current text introduces the importance of non-monetary measurement in paragraph 35.2 and an additional reference to monetary and non-monetary measures is proposed for inclusion in paragraph 35.4 towards the end of the first sentence. Measurement in physical terms is reinforced in paragraph 35.5. It is not considered that additional material is required on this issue in the introduction to the chapter in terms of framing the discussion. To further highlight the relevance of non-monetary measures, in paragraph 35.54 (first sentence), it is proposed to explicitly note that the discussion in the paragraph refers to non-monetary data.

Issue 35.4.4: Request for the chapter to better explain the limitations and challenges in the monetary valuation of ecosystem services and assets. Issue was raised by one respondent.

Proposed response: At present the chapter has one section (F.2) that discusses these issues. It is not proposed to amend this section. The relevant text is considered sufficient given the balanced focus that the introduction to the chapter provides for monetary and non-monetary measurement. The issue of the status of the SEEA Ecosystem Accounting is sufficiently explained in section F.2 but a reference to section F.2 is proposed for inclusion at the end of paragraph 35.59 which gives the only short mention of ecosystem accounting in monetary terms in Section C.

Issue 35.4.5: Request that paragraph 35.50 which describes the asset account, to recognise the differences between the asset accounts in the SNA and the SEEA. Issue was raised by one respondent.

Proposed response: This is a good observation since, while in principle these accounts are aligned, the entries are slightly different with SEEA focusing on additions and reductions and SNA focusing on specific transactions and related entries. It is proposed to amend the text in paragraph 35.50.

Issue 35.4.6: Request that since the SNA asset classification will newly include some of which items in relation to environmental issues (e.g., renewable energy installations, fossil fuel installations, electric powered transport equipment, carbon capturing equipment, nuclear fusion equipment), these functional breakdowns of produced assets should be highlighted in paragraphs 35.19 – 35.23.

Proposed response: This is a good suggestion and it is proposed to implemented this as an extension to paragraph 35.21.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 35.19: It is proposed to include a reference to definitions and framing of components of economic capital in chapter 11.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 36: Input-output tables

21 comments were received from 8 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 4 – Are there any other concerns?

No substantive issues were raised.

Four minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 36.3: It is proposed to incorporate a link to environmental footprints with the following addition (changes highlighted by underlining) “.. which form key inputs to analyses and indicators concerning, for example, such global value chains, and trade in value added indicators and environmental footprints.”
- Paragraph 36.39: It is proposed to replace “symmetric” with “square”
- Paragraph 36.58: It is proposed to reorder dot points a and b to reflect the order in paragraphs 36.61 and 36.62.
- Tables 36.6 and 36.7: It is proposed to amend the table titles to refer to input-output tables rather than input-output matrixes.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

2025 SNA Chapter 37: From-whom-to-whom tables and related financial indicators

26 comments were received from 9 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 37.33: It is proposed to elaborate the term “contagion.”

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 4 – Are there any other concerns?

One substantive issue was raised.

Issue 37.4.1: Several respondents were concerned the chapter advocated the so-called transactor approach rather than the alternative debtor/creditor approach. (Note: The version of the chapter that went for global consultation contained a note stating that this issue needed to be addressed.)

Proposed response: The chapter will be updated to reflect the decision taken by the SNA/BPM Editorial Teams (and endorsed by the ISWGNA) on how this issue will be dealt with, as follows: For the purposes of SNA 2025 chapter 37 (From-whom-to-whom tables):

- The transactor approach and the debtor-creditor approach will both be described.
- It will be noted that the transactor approach is consistent with the underlying principles of the SNA. However, it will be recognised that in certain circumstances it may be useful to compile fwtw tables (which are analytical tables and not part of the SNA sequence of economic accounts) using the debtor-creditor approach, and compilers should do this if they wish.
- It will be made clear that this alternative analytical approach is only relevant for fwtw tables and does not have any impact on the SNA sequence of economic accounts or on the BOP/IIP.
- The issue will be included on the post SNA2025/BPM7 research agenda.

No additional issues requiring changes to the current text were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

No respondents disagreed with the recommendations for the update of the 2008 SNA.

One respondent disagreed with including depletion as a transaction.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

No respondents expressed concerns with 2008 SNA text that was unaffected by the agreed recommendations for the update.

Other points for reflection:

Some respondents made additional comments or suggestions which will be considered during the editing process of the manual:

- Check usage of terms “debtor/creditor” and “issuer/holder” for appropriateness and consistency.
- Check usage of the terms “stocks” and “positions” for appropriateness and consistency.
- Check that the term “net” is used appropriately in an SNA context.
- Check that the term “interest” is used appropriately in an SNA context.
- Check the use of sector codes for errors.
- Check the labels etc in tables for errors.
- One respondent provided very detailed editorial-type comments on certain paragraphs which will be considered in subsequent editing.
- Consistency of the titles of the introductory sections to the chapters.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 38: Thematic and extended accounts

18 comments were received from 8 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 2 – Is the material in the chapter clear?

Two substantive issues were raised.

Issue 38.2.1: More clarity was requested on the distinction between thematic and extended accounts in particular why experimental methodologies seemed to only relate to extended accounts (para 38.10). Issue was raised by 1 respondent.

Proposed response: It is agreed that experimental methods may be applied in the case of both thematic and extended accounts, accepting that this may be less often the situation in thematic accounts where the accounts are limited to reorganizing data within the scope of the integrated framework of the SNA. It is proposed to move the text on experimental methodologies from 38.10 to paragraph 38.6.

Issue 38.2.2: Explanation is needed of the link between the SEEA accounts and thematic and extended accounts as described in section B. Since the SEEA constitutes a separate, complementary accounting system it is not clear that they should be considered as extended accounts as presented in para 38.13. This is also inconsistent the presentation of SEEA accounts in Chapters 2 and 35. Issue was raised by 3 respondents.

Proposed response: Paragraph 38.13 recognises that the SEEA describes a complementary system of accounts. However, since this paragraph is placed within the sub-section titled “extended accounts” this description of the SEEA may be missed. Thus it is proposed to add a new second sentence as follows “The SEEA describes a complementary system of accounts that includes both thematic and extended accounts as defined in this chapter.”

No additional issues requiring changes of the current text were raised.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 38.4: It is proposed to remove labour accounts from the list of examples of thematic accounts since these are considered part of the integrated framework of national accounts.

Question 4 – Are there any other concerns?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

2025 SNA Chapter 39 / BPM7 Chapter 18: Informal economy

31 (25 SNA and 4 BPM) comments were received from 9 (8 SNA and 1 BPM) respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 2 – Is the material in the chapter clear?

One substantive issue was raised.

Issue 39(18).2.1: Request for upfront presentation, in paragraph 39.2, of relevant conceptual definitions – informal economy, non-observed economy, etc. Issue was raised by one respondent.

Proposed response: The approach taken in the chapter is to work through the many relationships between these overlapping concepts and hence an upfront delineation would be inappropriate. No addition proposed since this is precisely what the chapter achieves.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes of the current text were raised.

Question 4 – Are there any other concerns?

Four substantive issues were raised.

Issue 39(18).4.1: Provision of compilation guidance and associated material. This issue was raised by three respondents.

Proposed response: A reasonable introduction to relevant data sources and references to compilation guidance have been provided in the chapter. While practical guidance will be provided in the BPM7 Compilation Guide, additional text would be beyond the role of the SNA.

Issue 39(18).4.2: Extension of discussion on the non-observed economy (NOE). This issue was raised by one respondent.

Proposed response: The latter sections of chapter 39 clearly explain that NOE is a compilation issue with a focus on ensuring exhaustiveness in the measurement of GDP in particular. There is a listing of relevant compilation guidance which is considered sufficient from the perspective of the content of the SNA. No change proposed.

Issue 39(18).4.3: Extension of discussion on dependent contractors with examples. This issue was raised by one respondent.

Proposed response: Although this may be a new category of employment, the chapter clearly articulates where dependent contractors fit in the overall set of informal and formal employment and points to discussion in chapter 16 on labour inputs and also the International Classification of Status in Employment as places for further elaboration. No changes proposed.

Issue 39(18).4.4: Proposal to build a wider accounting description between informal economy and the household sector. This issue was raised by one respondent.

Proposed response: While an interesting possibility, this would represent a considerable extension to the chapter that has a focus on the informal economy. No change proposed.

One minor additional issue was raised which is considered relevant for inclusion:

- In Figure 39.2, it is proposed to place the labels inside the circles and refer to the solid line circle as 'Not observed' and the dashed line circle as 'Observed'. This would allow for a clearer understanding that, while the NOE and the informal economy share common aspects, the non-common aspects are also relevant to measure and assess non-observed activities.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

No respondents disagreed with the agreed recommendations for the update of the 2008 SNA/BPM6.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.