

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.]