

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.