



BPM6 / 2008 SNA UPDATE

Inter-secretariat
Working Group on
National Accounts

Glossary of terms and definitions in macro-economic statistics

Glossary of terms and definitions in macro-economic statistics

As part of the updates of the 2008 System of National Accounts (2008 SNA) and the sixth edition of the IMF Balance of Payments and International Investment Position Manual (BPM6), it was agreed that a glossary of terms and definitions for macro-economic statistics would be developed. By incorporating also contributions by other statistical areas – namely government finance statistics, monetary and financial statistics, and environmental-economic accounts – the glossary is expected to become a central pillar in the process of ensuring further harmonization across macro-economic statistics. The accompanying glossary is the result of this endeavour.

The first intermediate result of what is now being published can be traced back to March 2023, when the Communications Task Team (CMTT) handed over a proposal for the glossary. This spreadsheet included definitions for 732 existing terms from the current manuals, as well as proposals for the addition of 88 new terms which were mainly based on the guidance notes prepared for the updates of the 2008 SNA and the BPM6. In addition, the spreadsheet also included 512 terms that were proposed for deletion from the earlier versions of the glossary, which grouped together all terms from several existing standards and manuals: 2008 SNA, BPM6, European System of Accounts (ESA) 2010, Government Finance Statistics Manual (GFSM) 2014, Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG) 2016, System of Environmental-Economic Accounting (SEEA) 2012, International Public Sector Accounting Standards (IPSAS), and guidance from the Bank for International Settlements (BIS). Each of the terms was accompanied with an overview of definitions, as well as a short discussion regarding the recommended term and definition.

The spreadsheet with terms and definitions proved to be an excellent starting point for a further review by the 2008 SNA/BPM6 update editorial teams. In a number of converging rounds of discussions, the editorial teams reached agreement on almost all terms and definitions. A [progress report](#) on the glossary, including discussion of a number of generic issues, was presented to the Advisory Expert Group (AEG) on National Accounts and the IMF Balance of Payments Statistics Committee (Committee), for consideration at their meeting held in July 2023.

Following the July meeting, the list of terms and definitions was circulated to the custodians of other key macro-economic statistics standards (GFS, MFS and SEEA), requesting their feedback on the terms and definitions relevant to their respective fields. These custodians reviewed the proposed terms and definitions very carefully and provided excellent feedback. In addition, the subsequent endorsement of guidance notes that had not been finalized at the time of the July meeting were reflected in the glossary. Finally, the decisions made at the July meeting on issues put forward to the AEG and the Committee for their consideration were also incorporated.

The resulting draft glossary, as well as an [issue note](#) with a small number of remaining issues, was put forward to the AEG and the Committee for consideration at their meetings held in October 2023. The draft was also sent to the members of the AEG and Committee for written consultation. All feedback from the discussion at the meetings and the written consultation has been reflected in the version of the glossary that is now being published.

Given the numerous rounds of review by different stakeholders, the glossary is considered a very mature product. However, for the time being, it is still considered as a living document that may be further improved while drafting the chapters of the 2025 SNA and BPM7. Moreover, a limited number of terms and definitions, predominantly related to environmentally related items, has been flagged

because the final decision on issues which are still under consideration will likely also affect the final terms and definitions to be included in the glossary. In addition, terms and definitions related to Islamic finance have been flagged, as a decision still needs to be taken on which terms and definitions will be incorporated in the common glossary versus the terms and definitions which will only feature in specific guidance material on the treatment and measurement of Islamic finance.

The glossary is currently only available in English. However, translation in the official languages of the United Nations will commence in early 2024. Once the translations become available, they will be made publicly available as well.

Sincerely,

SNA and BPM update teams

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Account	Statement	Systematic overview grouping together related transactions, other flows, or positions. The closing balancing item often represents important macroeconomic indicators, such as value added, earned income, disposable income, and (changes in) net worth.	-	-
Accrual basis of recording	Accrual accounting	Recording of flows and changes in positions at the time economic value is created, transformed, exchanged, transferred or extinguished (which is not necessarily when cash or its equivalent is received or paid).	-	-
Accumulation of economic assets accounts	Accumulation accounts	Accounts which cover changes in assets and liabilities and changes in net worth (the difference for any institutional unit or group of units between its assets and liabilities). These accounts consist of the capital account, the financial account, the other changes in the volume of assets and liabilities account and the revaluation account. In the external accounts, the capital account is not relevant in the accumulation of economic assets accounts.	-	-
Acquisition approach	-	Approach for measuring interest that reflects market conditions and expectations at the time of acquisition of a debt instrument. Interest is determined using the remaining yield-to-maturity at the time the debt instrument is acquired. The effective interest rate will change only if the security is resold in the secondary market.	-	-
Actual collective consumption	-	Services provided simultaneously to all members of the community or to all members of a particular section of the community. Actual collective consumption is only measured for general government, the central bank and non-profit institutions serving households.	P.41	-
Actual final consumption	-	Goods or services that are acquired by resident institutional units for the direct satisfaction of human needs or wants, whether individual or collective. Actual final consumption can be measured for households, general government, the central bank and non-profit institutions serving households.	P.4	-
Actual individual consumption	-	Goods or services that are acquired by resident institutional units for the direct satisfaction of the needs or wants of individual households. Actual individual consumption is only measured for households.	P.42	-
Adjustment for the change in pension entitlements	-	Adjustment required to reconcile the treatment of pensions as current transfers (social contributions and social benefits) with the treatment of pension entitlements as financial assets. After the adjustment, the saving (SNA) and current account balance (BPM) are the same as what they would have been if social contributions and benefits related to pensions are considered as pure financial transactions, and not recorded as current transfers.	D.8	-
Affiliates	Affiliated entities	Enterprises in an immediate or indirect direct investment relationship with each other or that have the same immediate or indirect direct investor. Affiliates of an enterprise thus consist of its immediate or indirect direct investor(s), its immediate or indirect direct investment enterprise(s) and its fellow enterprise(s).	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Allocated gold accounts	-	Accounts that provide ownership of a specific piece of gold.	-	-
Amanah	-	A contract for the safekeeping of assets on a trust basis and their return upon the demand of their owners. The contract can be for a fee or without a fee.	-	Only central terms related to Islamic finance will be included in the final glossary.
American options	-	Option contracts where the buyer has the right to exercise the option at any time during the life of the contract.	-	-
Amortised value of a loan	-	Amount that reflects the process of gradual elimination of the liability by regular payments over a specified period of time. On the date of each scheduled payment, amortised value is the same as nominal value but it may differ from the nominal value on other dates because nominal value includes interest that has accrued and not been paid.	-	-
Ancillary activity	-	Supporting activity undertaken within an enterprise in order to create the conditions within which the principal or secondary activities can be carried out.	-	-
Ancillary corporation	-	Wholly owned subsidiary whose productive activities are confined to providing services to the parent corporation or other affiliates owned by the same parent corporation.	-	-
Ancillary data	-	Data that is generated as an externality of production undertaken in order to create the conditions within which the principal or secondary activities can be carried out.	-	-
Animal resources yielding repeat products	-	Animal resources yielding repeat products over which ownership rights are enforced. They include breeding stocks, dairy cattle, draft animals, sheep or other animals used for wool production and animals used for transportation, racing or entertainment. Animals raised for slaughter are not included.	AN.31311	-
Antiques and other art objects	-	Antiques, and paintings, sculptures, etc. recognized as works of art, which are not held by enterprises for sale. Museum exhibits are in principle included.	AN.132	-
Arrears	-	Amounts that are unpaid and past the due date for payment.	-	-
Artificial intelligence	-	Capabilities of a computer program, or system controlled by a computer program, of recognition, reasoning, communication, and prediction emulating human recognition, reasoning, and communication.	ow-item	-
Artificial subsidiary	-	An entity wholly owned by the parent corporation and created to provide services to the parent corporation or other corporations in the same group, often in order to avoid taxes, to minimise liabilities in the event of bankruptcy or to secure other technical advantages under the tax or corporation legislation in force in a particular country.	-	-
Ask price	Offer price	The lowest price at which a security or other asset is offered for sale, also known as the offer price.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Asset	Economic asset	Store of value representing a benefit or series of benefits accruing to the economic owner by holding or using the entity over a period of time. It is a means of carrying forward value from one accounting period to another.	-	-
Asset boundary for fixed assets (excluding produced natural capital)	Fixed asset (excluding produced natural capital) boundary	Boundary for the recognition of produced non-financial assets, consisting of goods and services that are used in production for more than one year.	-	-
Asset life	Service life	Expected time over which an asset can be used in production or the expected time over which extraction from a natural resource can take place. Also known as service life or resource life.	-	-
Asset-backed securities	-	Debt securities created through securitisation, whose payments of interest and principal are backed by payments on specified assets or income streams.	-	-
Asset-liability presentation (relevant for BPM)	-	The approach used to present standard components related to direct investment where investments are organized according to whether they relate to an asset or liability. See <i>directional principle</i> for an alternative presentation of direct investment data.	-	-
Associates	-	Enterprises over which the direct investor is able to exercise a significant degree of influence but not control, mainly by owning 10% to 50% of voting power. Associates are a subset of affiliates and could also refer to domestic relationships.	-	-
Audiovisual and related services (relevant for BPM)	-	Services related to the production of motion pictures (on film, videotape, disk or transmitted electronically, etc.), radio and television programs (live or on tape) and musical recordings.	-	-
Auxiliary insurance services	-	Services that are closely related to insurance and pension scheme operations. Included are agents' commissions, insurance brokering and agency services, insurance and pension consultancy services, evaluation and loss adjustment services, actuarial services, salvage administration services, and regulatory and monitoring services on indemnities and recovery services.	-	-
Bai bil Wafa	Bai bil-Istighlal	A sale in which the seller has the right, as stipulated in the contract, to repurchase the underlying property (an estate like a house or land) from the buyer by refunding the purchase price.	-	Only central terms related to Islamic finance will be included in the final glossary.
Bai Muajjal	-	A type of financing provided by an Islamic financial institution to its client by supplying desired commodities or services with deferred payments.	-	Only central terms related to Islamic finance will be included in the final glossary.

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Bai Salam	-	A short-term agreement in which an Islamic financial institution makes full prepayments (spot payment) for future (deferred) delivery of a specified quantity of goods on a specified date.	-	Only central terms related to Islamic finance will be included in the final glossary.
Balance of earned income	-	Total value of the earned income receivable by an institutional unit or sector less the total of the earned income payable.	B.5	-
Balance of international trade in goods and services	-	Difference between the exports and imports of goods and services.	B.11	-
Balance of the supply and use of products	-	Balance showing for any product, the sum of output at basic prices plus imports plus trade and transport margins plus taxes on products less subsidies on products; and the sum of intermediate use, final consumption, capital formation, all valued at purchasers' prices, plus exports.	-	-
Balance sheet	-	Statement drawn up at a particular point in time of the values of assets owned by an institutional unit or sector and of liabilities incurred by this institutional unit or sector. For the whole economy, the balance sheet shows what is often referred to as "national wealth" - the sum of non-financial assets and net claims on the rest of the world.	-	-
Balance sheet approach	-	Approach providing a systematic analytical framework for exploring how balance sheet weaknesses contribute to macro financial vulnerabilities across institutional sectors and the rest of the world, including the origin and propagation of modern-day financial crises.	-	-
Balancing item	Account balance	Accounting construct obtained residually as the difference between the total value of revenues, or (changes in) assets, on one side of an account and the total value of expenditures, or (changes in) liabilities, on the other side. It cannot be measured independently of the entries in the accounts.	-	-
Banker's acceptances	Acceptances	Negotiable orders (drafts or bills of exchange) to pay a specified amount of money on a future date, accepted and guaranteed by a financial corporation, in return for a fee.	-	-
Barter	-	Transaction where goods and services are exchanged for different goods and services without any accompanying monetary payment.	-	-
Base period	-	Reference period from which the weights are derived for the calculation of an index.	-	-
Basic price	-	Amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Bay' al-Īnah	Inah	The sale of a commodity for a spot price and its repurchase for a deferred price higher than the spot price.	-	Only central terms related to Islamic finance will be included in the final glossary.
Bay' al-Istijār	Istijrar	A sale contract in which a customer receives the commodities gradually without an agreement on the price of such commodities or, in most cases, the payment of a portion of it. The price of the commodities will be determined later after the commodities have been consumed. This contract is similar in nature to the supply contract	-	Only central terms related to Islamic finance will be included in the final glossary.
Bay' al-Dayn	-	The sale of debt by the creditor to a third party. The debt can be either money or due and described commodities sold in accordance with the Shariah parameters.	-	Only central terms related to Islamic finance will be included in the final glossary.
Bermuda options	-	Contracts where the buyer has the right to exercise the option at the date of expiration and on certain specified dates during the life of the contract.	-	-
Bid price	-	Highest price that a buyer is willing to pay for a security or another asset.	-	-
Bills	Bills of exchange	Securities (usually short-term) that give holders the unconditional rights to receive stated fixed sums on a specified date.	-	-
Binomial-tree model	-	Options-pricing model in which it is assumed that, over any short period, a stock price will move to one of only two possible values.	-	-
Biological resources	-	Animal resources, and tree, crop and plant resources yielding both once-only and repeat products over which ownership rights are enforced.	AN.313	-
Biological resources yielding once-only products	-	Animal resources, and tree, crop and plant resources yielding once-only products over which ownership rights are enforced.	AN.3132	-
Biological resources yielding repeat products	-	Animal resources, and tree, crop and plant resources yielding repeat products over which ownership rights are enforced.	AN.3131	-
Black-Scholes options pricing model	-	Options-pricing model used to determine the fair price or theoretical value for a call or a put option based on volatility, type of option, underlying stock price, time, strike price and the risk-free rate.	-	-
Bonds and debentures	-	Debt securities that give the holders the unconditional right to fixed payments or contractually determined variable payments on a specified date or dates.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Book value	-	Valuation used in business accounts, generally referring to the value recorded in the enterprise's records. Book values may have different meanings because their values are influenced by the timing of acquisition, company takeovers, frequency of revaluations and tax and other regulations, including national practices.	-	-
Branches of non-resident corporation	-	Resident unincorporated enterprises that fully belong to a non-resident unit, known as the parent, which undertakes production of goods and services on a significant scale. It is treated as a resident quasi-corporation in the territory where it is situated.	-	-
Broad money	-	Sum of all liquid financial instruments held by money-holding sectors that are widely accepted in an economy as a medium of exchange, plus those that can be converted into a medium of exchange at short notice at, or close to, their full nominal value.	-	-
Budgetary central government	-	Part of the central government which encompasses the fundamental activities of the national executive, legislative, and judiciary powers.	-	-
Buildings other than dwellings	-	Whole buildings or parts of buildings not designated as dwellings (also known as residential buildings). Fixtures, facilities and equipment that are integral parts of the structures are included.	AN.1121	-
Business travel (relevant for BPM)	-	Goods and services acquired for personal use by persons whose primary purpose of travel is for business.	-	-
Capital account	-	Account which records acquisitions and disposals of non-financial assets as a result of transactions with other units, internal bookkeeping transactions linked to production (such as changes in inventories and depreciation) and the redistribution of wealth by means of capital transfers. In the context of the external accounts, the capital account shows (a) capital transfers receivable and payable between residents and nonresidents and (b) the acquisition and disposal of nonproduced, nonfinancial assets between residents and nonresidents.	-	-
Capital grants (relevant for GFS)	-	Capital transfers receivable by government units, from other resident or non-resident government units or international organisations, and that do not meet the definition of a tax, subsidy, or a social contribution.	-	-
Capital levies	-	Taxes on the values of the assets or net worth owned by institutional units levied at irregular, and very infrequent, intervals of time.	-	-
Capital services	-	The sum of the return on capital and depreciation (or depletion in the case of natural resources).	-	-
Capital taxes	-	Taxes charged at irregular and infrequent intervals on the values of the assets or net worth owned by institutional units or on the values of assets transferred between institutional units as a result of legacies, gifts inter vivos, or other transfers.	D.91	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Capital transfers	-	Unrequited transactions, either in cash or in-kind, in which the ownership of an asset (other than cash or inventories) changes from one party to another; or that oblige one or both parties to acquire or dispose of an asset (other than cash or inventories); or where a liability is forgiven by the creditor.	D.9	Definition still under discussion.
Capital transfers not elsewhere classified (relevant for GFS)	-	Capital transfers between government and individuals, private nonprofit institutions, nongovernmental foundations, or corporations. They are distinct from capital grants which are to/from other government units or international organizations.	-	-
Captive financial institutions	-	Units which provide financial services, where most of either their assets or liabilities are not transacted on open financial markets. They usually act as a financial agent for their affiliates, raising funds for lending to their affiliates or for purchase of their affiliates' assets.	-	-
Captive financial institutions and money lenders	-	Subsector of financial corporations; for more details, see the relevant components.	S.127	-
Cash	-	Liquid financial instruments that are widely accepted in an economy as a medium of exchange, plus those that can be converted into a medium of exchange at short notice at, or close to, their full nominal value.	-	-
Cash basis of recording	Cash accounting	Recording of flows at the time the cash is received or disbursed.	-	-
Cash pooling arrangement	-	Financial arrangement where multiple bank accounts are consolidated into a single account, allowing efficient cash management, liquidity optimization, and centralized control over funds within an enterprise group.	-	-
Catastrophic losses	-	Losses which are the result of large scale, discrete and recognizable events that may destroy a significantly large number of assets within any of the asset categories.	K.3	-
Central bank	-	Financial institution (or institutions) that exercises control over key aspects of the financial system. Their principal functions generally include conducting monetary policy, including by issuing currency and regulating money supply and credit; managing international reserves and the payments system; promoting financial stability, including regulation and macroprudential supervision; and acting as banker to government.	S.121	-
Central bank digital currencies (CBDCs)	-	Digital version of the fiat currencies issued by central banks.	-	-
Central bank swap arrangements	-	Assets created under reciprocal facilities (swap arrangements) for the temporary exchange of deposits between the central banks of two economies. Within macroeconomic statistics these are treated as an exchange of deposits and not as financial derivatives.	-	-
Central clearing counterparty	-	Financial institution principally providing the clearing and settlement of transactions in securities and derivatives. Clearing relates to identifying the obligations of both parties to the transaction, while settlement is the exchange of the securities or derivatives and the corresponding payment.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Central government	-	Part of general government that includes all administrative departments of the national executive, legislative, and judicial functions, other central agencies and those non-market producers controlled by the central government, whose competence extends normally over the whole economic territory. All these resident units (with its territorial enclaves abroad) are included. Social security funds organized and managed by different levels of government are typically classified in a separate subsector of general government. Alternatively, social security funds that are organized and managed by the central government could be included in the central government subsector.	S.1311	-
Central Product Classification (CPC)	-	Classification based on the physical characteristics of goods or on the nature of the services rendered; each type of good or service distinguished in the CPC is defined in such a way that it is normally produced by only one activity as defined in International Standard Industrial Classification (ISIC) of All Economic Activities.	-	-
Centre of predominant economic interest	-	An institutional unit has a centre of predominant economic interest in an economic territory when there exists, within the economic territory, some location, dwelling, place of production or other premises on which or from which the unit engages and intends to continue engaging, either indefinitely or over a finite but long period of time, in economic activities and transactions on a significant scale. Actual or intended location for one year or more is used as an operational definition.	-	-
Certificates of deposit	-	Negotiable certificates issued by a bank acknowledging a deposit in that bank for a specified period of time at a specified interest rate. Certificates of deposits are generally classified as debt securities.	-	-
Chain indices	-	Index for a longer period of time, which is obtained by linking price (or volume) indices which use different base periods (usually linking indices with the previous period as the base period). In doing so, the short-term movements which are linked are calculated using weighting patterns which are most appropriate to the periods concerned.	-	-
Changes in classification	Reclassifications	Changes in assets and liabilities resulting from changes in sector classification and structure (among which changes in assets and liabilities arising from entities changing their economy of residence), and those resulting from changes in the classification of assets and liabilities.	K.6	-
Changes in inventories	-	Value of entries into inventories less the value of withdrawals and less the value of any recurrent losses of goods held in inventories during the accounting period.	P.52	-
Changes in net worth	-	Balance of changes in the value of stocks and positions on the balance sheet, due to (i) savings and capital transfers; (ii) nominal holding gains and losses; and (iii) other changes in the volume of assets and liabilities.	B.10	-
Changes in net worth due to nominal holding gains and losses	-	Balance of changes in the value of stocks and positions on the balance sheet due to holding gains and losses.	B.103	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Changes in net worth due to other changes in the volume of assets and liabilities	-	Balance of changes in the value of stocks and positions on the balance sheet due to factors other than transactions and holding gains and losses (e.g., catastrophic losses, uncompensated seizures, and appearance and disappearance of assets and liabilities other than by transactions).	B.102	-
Changes in net worth due to saving and capital transfers	-	Balance of changes in the value of stocks and positions on the balance sheet, due to savings and capital transfers. It also reflects the positive or negative amount available to the unit or sector for the acquisition of non-financial and financial assets.	B.101	-
Charges for the use of intellectual property n.i.e. (relevant for BPM)	-	Charges for the use of proprietary rights (such as patents, trademarks, copyrights, industrial processes and designs including trade secrets, franchises), and charges for licenses to reproduce or distribute (or both) intellectual property embodied in produced originals or prototypes (such as copyrights on books and manuscripts, computer software, cinematographic works, and sound recordings) and related rights (such as for live performances and television, cable, or satellite broadcast).	-	-
Claims of pension funds on pension manager	-	Claims of defined benefit pension funds on the relevant pension managers, to cover any shortfalls on the value of accumulated assets compared to pension entitlements. In the case of surpluses, the claim is recorded as a negative asset.	AF.64	Definition still under discussion.
Classification of Individual Consumption by Purpose (COICOP)	-	Classification based on the purpose of the goods and services, used for classifying both individual consumption expenditure and actual individual consumption.	-	-
Classification of Outlays of Producers by Purpose (COPP)	-	Classification based on the purpose of outlays of producers, used for classifying expenditures by producers (intermediate consumption, remuneration of employees, etc.).	-	-
Classification of the Functions of Government (COFOG)	-	Classification based on the socio-economic objectives of government functions, used for classifying expenditures by general government and its sub-sectors.	-	-
Classification of the Purposes of Non-profit Institutions (COPNI)	-	Classification based on socio-economic objectives, used to classify current transactions, capital outlays and acquisition of financial assets by non-profit institutions serving households.	-	-
Clean price	-	Market price of a debt security where the accrued interest between coupon dates is subtracted from its market quotation.	-	-
Climate adaptation investment funds	-	Non-MMF investment funds which primarily invest in financial instruments with a green label.	-	Pending outcomes related to the G20 DGI.
Co-circulation	-	Use of a foreign currency as a generally accepted medium of exchange in the economic territory, in parallel with the domestic currency.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Collateralized debt obligations	-	Debt securities created through securitisation, whose payments of interest and principal are dependent on payments of a pool of loan and bond instruments, either purchased in the secondary market or from the balance sheet of a commercial bank.	-	-
Collateralized mortgage obligations	-	Debt securities created through securitisation, whose payments of interest and principal are dependent on payments of a pool of mortgage loans.	-	-
Collective consumption expenditure	-	Expenditure on services provided simultaneously to all members of the community or to all members of a particular section of the community. Collective final consumption expenditure is only measured for general government, the central bank and non-profit institutions serving households.	P.32	-
Collective consumption service	-	Service provided simultaneously to all members of the community or to all members of a particular section of the community such as all households living in a particular region.	-	-
Commercial paper	-	Discounted and unsecured debt security issued by a corporation that promises to pay to the holder a certain amount on a stated maturity date.	-	-
Commitments basis of recording	Commitments-based-accounting	Recording of flows at the time when an institutional unit has committed itself to a transaction.	-	-
Commodity Murabaha	-	When a buyer purchases a commodity from an Islamic financial institution on a deferred payment basis, and the buyer sells the same commodity to a third party on a spot payment basis.	-	Only central terms related to Islamic finance will be included in the final glossary.
Compensation payments	-	Transfers paid by institutional units to other institutional units in compensation for injury to persons or damage to property (usually caused by the former) that are not settled as payments of non-life insurance claims.	-	-
Compulsory transactions	-	Payments required by government, courts of law, or quasi-judicial processes which relate to activities, goods, or assets not owned by the government, courts, or quasi-judicial institutions.	-	-
Computer services (relevant for BPM)	-	Hardware- and software-related services and data processing services.	-	-
Computer software, data and databases	-	Non-financial asset category, grouping together computer software, including artificial intelligence; and data and databases, that are used in production for more than one year.	AN.1153	-
Computer software, including artificial intelligence systems	Computer software	Computer programs, program descriptions, and supporting materials for both systems and applications software that are expected to be used in production for more than one year. It also includes artificial intelligence systems.	AN.11531	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Concessional loans	-	Loans intentionally provided at a contractual interest rate below market interest rates, for similar grace and repayment periods, with the purpose to convey a benefit, occurring in a non-commercial context.	-	-
Conduit	-	Entity that principally raises funds on open financial markets for passing on to other affiliated enterprises. Conduits are a subset of captive financial institutions.	-	-
Consolidated financial statements	-	Statements in which the assets, liabilities, net worth, revenue, expenses and cash flows of a controlling entity and its controlled entities are presented as those of a single economic entity.	-	-
Consolidation	-	Elimination of stocks and flows that occur between institutional units that are grouped together for statistical purposes and presented as if they constituted a single unit	-	-
Construction (relevant for BPM)	-	Creation, renovation, repair, or extension of non-financial assets in the form of buildings, land improvements of an engineering nature, and other such engineering constructions as roads, bridges, dams, and so forth. It also includes related installation and assembly work; site preparation and general construction as well as specialised services such as painting, plumbing and demolition; and management of construction projects.	-	-
Constructive liabilities	-	Obligations established not by contract but by long and well-recognized custom that is not easily refuted. In these cases, the creditor has a valid expectation of payment, despite the lack of a legally binding contract. Generally, these obligations are not recognized as financial assets and liabilities.	-	-
Consumer durables	-	Goods acquired by households which are used for purposes of consumption repeatedly or continuously over a period of a year or more, like vehicles, furniture or electrical equipment. They are used for consumption (final consumption expenditure) and not for production (fixed assets), thus only shown as memorandum item in the balance sheet.	-	-
Consumer price index	-	Index of the prices of consumption goods and services, as compared to a certain reference period (t=100).	-	-
Consumption good or service	-	Good or service that is used (without further transformation in production as defined in the SNA) by households, government units, the central bank and non-profit institutions serving households for the direct satisfaction of individual needs (or wants) or for the collective needs of members of the community.	-	-
Contingent assets and liabilities	-	Possible obligations (and corresponding claims) whereby one party is obliged to provide payment to another unit only if certain specific conditions prevail. As they are not unconditional obligations, they are not recognized as financial assets or liabilities, with the exception of standardized guarantees. Contingent assets and liabilities can be explicit (based on legal obligations) or implicit (not based on legal obligations).	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Contracts	-	Agreements between two or more parties that create enforceable rights and obligations.	-	-
Contracts, leases and licences	-	Non-produced assets where one party to a contract, lease or license is able legally and practically to realize the price difference between the market price for the use of an asset or the provision of a service, and the price specified in the contract, lease or license. Non-fungible tokens that grant limited commercial rights are also included.	AN.21	-
Control of a corporation	-	Ability to determine general corporate policy of a corporation, where general corporate policy is understood in a broad sense to mean the key financial and operating policies relating to the corporation's strategic objectives as a market producer. In practice, control is determined to exist if an investor has more than 50 percent of the voting power in an enterprise. The control may be direct (through ownership of voting power or other arrangements) or indirect (through ownership of enterprises that in turn have voting power). In the case of control by government, or another public unit, control can also be exercised in other ways than owning more than half of the voting power.	-	-
Control of a non-profit institution	-	Ability to determine general policy or program of the non-profit institution, where general policy or program is understood in a broad sense to refer to the constitution, articles of association, or other enabling instruments that dictate the parameters under which a non-profit institution may operate and the related financial risks to which it is exposed.	-	-
Corporate inversion	-	The corporate restructuring of a multinational enterprise group such that the original ultimate controlling parent company in one economy becomes a subsidiary of the new parent in another economy. In addition, ownership of a group of enterprises may be shifted to the new parent company.	-	-
Corporations	-	Institutional units, mainly consisting of independent legally constituted corporations and also cooperatives, limited liability partnerships, notional resident units and quasi-corporations, whose principal activities are to produce goods or services for the market.	-	-
Cost, insurance, and freight (CIF) basis	-	Valuation basis where goods are valued at the importer's border—that is, including the cost of insurance and freight incurred up to the point of the goods entering the economy of the importer.	-	-
Costs of ownership transfer	-	Costs associated with acquiring and disposing of non-financial assets (other than inventories).	-	-
Coupon rate	Coupon	The rate of interest payable by a debt security issuer to the holder on the security's face value.	-	-
Credit default swap	-	Financial derivative contract in which the seller compensates the buyer in the event of a default of the underlying instrument.	-	-
Credit derivatives	-	Financial derivatives whose primary purpose is to trade credit risk.	-	-
Credit risk	-	The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Credit-linked notes	-	Debt securities backed by reference assets such as loans and bonds, with an embedded credit default swap allowing credit risk to be transferred from the issuer to investors.	-	-
Creditor approach	-	With respect to calculating the interest yield on debt securities, this approach is the perspective of the unit holding the security. Under this approach, the effective yield used to compute accrued interest on debt securities is recalculated in each period to reflect current market rates.	-	-
Credits/revenues (relevant for BPM)	-	Transactions related to exports of goods and services, earned income receivable, transfer income receivable, and disposals of non-produced non-financial assets.	-	-
Crypto assets (fungible and non-fungible)	-	Digital representations of value that use cryptography and distributed ledger technology such as blockchains to enable parties to transact directly with each other without the need for a trusted intermediary. Two types of crypto assets are distinguished--fungible and non-fungible. Fungible crypto assets are divisible and not unique, and non-fungible crypto assets (most commonly known as nonfungible tokens or NFTs) are unique and non-divisible.	-	-
Crypto assets without a corresponding liability	-	Crypto assets for which there is no issuer. They consist of crypto assets without a corresponding liability designed to act as a general medium of exchange and those designed to act as medium of exchange within a platform only. See also <i>crypto assets (fungible and nonfungible)</i> .	AN.22	-
Currency	-	Notes and coins (including digital versions) that are of fixed nominal values and are issued or authorised by the central bank or government	AF.21	-
Currency board	-	Independent monetary authority that issues national currency that is fully backed by foreign exchange reserves.	-	-
Currency of denomination	-	The currency in which the value of flows and positions is fixed as specified in a contract between parties. It may be different from the currency of settlement.	-	-
Currency of settlement	-	The currency in which a payment is to be made. It may be different from the currency of denomination.	-	-
Currency options	-	Contracts that give the buyer the right (but not the obligation) to purchase or sell a currency at an agreed exchange rate at or by a specified date.	-	-
Currency union	-	A group of economies that adopts a common currency and has a central decision making body (usually a currency union central bank) with the authority to issue the legal tender of the area and conduct a single monetary policy.	-	-
Currency union - centralised	-	Currency union that has a central bank owned by the governments of the member economies with the common currency issued by this central bank and central bank operations in each economy carried out by branches or agencies of the currency union central bank. See also <i>currency union - decentralised</i> .	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Currency union - decentralised	-	A group of economies with a currency union central bank and national central banks of the member economies with the former being owned by the latter. The monetary policy decisions are taken by the decision-making body of the currency union central bank, which also coordinates the implementation of the decisions, a primary responsibility of the national central banks. See also <i>currency union - centralised</i> .	-	-
Currency union central bank	-	Financial institution that acts as a central bank for the member countries of a currency union.	-	-
Current account	-	Account that covers the transactions in goods, services, earned income and transfer income for institutional sectors and between residents and non-residents.	-	-
Current account balance	Current external balance	Balance of current transactions (transactions in goods and services, earned income and transfer income) between residents and non-residents. The term <i>current account balance</i> is used in the external accounts and is expressed from the perspective of resident units. The term <i>current external balance</i> is used in the national accounts and is expressed from the perspective of the non-resident units, and therefore with the opposite sign.	B.12	-
Current grants (relevant for GFS)	-	Current transfers receivable by government units from other resident or non-resident government units or international organisations, that do not meet the definition of a tax, subsidy or a social contribution.	-	-
Current international cooperation	-	Current transfers in cash or in kind between the governments of different countries or between governments and international organisations.	D.74	-
Current replacement cost	Current cost accounting	Valuation method also known as current cost accounting. This reflects the cost the entity would incur to acquire the assets and goods and services used in production at their actual or estimated current market prices at the time the production takes place.	-	-
Current taxes on capital	-	Taxes that are payable periodically, usually annually, on the property or net wealth of institutional units, excluding taxes on land or other assets owned or rented by enterprises and used by them for production since such taxes are treated as other taxes on production.	-	-
Current taxes on income, wealth, etc.	-	Mainly consisting of taxes on the incomes of households or profits of corporations and of taxes on wealth that are payable regularly every tax period (as distinct from capital taxes levied infrequently).	D.5	-
Current transfers	-	Unrequited transactions between two parties where one party provides a good, service or cash to the other party, with no expectation of anything of economic value in exchange. Unlike capital transfers, they do not oblige one or both parties to acquire, or dispose of, an asset (other than cash and inventories).	D.5 + D.6 + D.7	Definition still under discussion.
Current transfers within government	-	Current transfers between different levels of government, such as frequently occur between central and state or local government, and between general government and social security funds.	D.73	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Customs union	-	A group of economies that share a common tariff (custom duties) vis-à-vis the non-member economies while the movement of goods within the customs union tends to be duty free.	-	-
Data	-	Information content that is produced by accessing and observing phenomena; and recording, organizing and storing information elements from these phenomena in a digital format, which can be accessed electronically for reference or processing, and used in production for more than one year.	ow-item	-
Data and databases	-	Electronic files of data, including the information content, organised in such a way as to permit resource-effective access and use of the data, either for own use in production for more than one year, or for sale as an entity or for sale by means of a license to access the information contained.	AN.11532	-
Databases	-	Electronic files of data organised in such a way as to permit resource-effective access and use of the data, either for own use in production for more than one year, or for sale as an entity or for sale by means of a license to access the information contained.	ow-item	-
Debits/expenditures (relevant for BPM)	-	Transactions related to imports of goods and services, earned income payable, transfer income payable, and acquisitions of non-produced non-financial assets.	-	-
Debt assumption	-	A trilateral agreement between a creditor, a former debtor, and a new debtor, under which the new debtor assumes the former debtor's outstanding liability to the creditor, and is liable for repayment of debt.	-	-
Debt conversion (swap)	-	An exchange of debt (typically at a discount) for a non-debt claim such as equity, or for counterpart funds that can be used to finance a particular project or policy.	-	-
Debt defeasance	-	Arrangement that allows a debtor (whose debts are in the form generally of debt securities and loans) to remove certain liabilities from the balance sheet by pairing them, irrevocably, with assets of equal value to the liabilities.	-	-
Debt discount	-	Discount on the face value of a debt security (value below par). This occurs when market interest rates are higher than the debt security's coupon rate at the time of issuance.	-	-
Debt forgiveness	Debt cancellation by mutual agreement	Voluntary cancellation of all or part of a debt obligation within a contractual agreement between a creditor and a debtor. In contrast to debt write-offs, debt forgiveness arises from an agreement between the parties to the debt and it has the intention to convey a benefit, rather than unilateral recognition by the creditor that the amount can no longer be collected.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Debt instruments	-	Financial instruments that require the payment of principal and/or interest at some point(s) in the future. Debt instruments consist of SDRs, currency and deposits, debt securities, loans, insurance technical reserves, pension and related entitlements, provision for calls under standardized guarantees, and other accounts receivable/payable.	-	-
Debt payments on behalf of others	-	Arrangement in which, rather than assuming the debt, a government may decide to repay a specific borrowing or make a specific payment on behalf of another institutional unit, without the guarantee being called or the debt being taken over.	-	-
Debt premium	-	Premium on the face value of a debt security (value above par). This occurs when market interest rates are lower than the debt security's coupon rate at the time of issuance.	-	-
Debt prepayments	-	Repurchases, or early payments, of debt at conditions that are agreed between the debtor and the creditor; that is, debt is extinguished in return for a cash payment agreed between the debtor and the creditor.	-	-
Debt refinancing	-	Arrangement that involves the replacement of an existing debt instrument or instruments, including any arrears, with a new debt instrument or instruments.	-	-
Debt repudiation	Unilateral debt cancellation	Unilateral cancellation of a financial claim by a debtor, which is not recognised in macroeconomic statistics.	-	-
Debt rescheduling	-	Arrangement that involves the formal deferment of debt service payments and the application of new and generally extended maturities to the deferred amounts.	-	-
Debt restructuring	Debt reorganisation	Arrangement that involves both the creditor and the debtor (and sometimes third parties) in altering the terms established for servicing an existing debt.	-	-
Debt securities	-	Negotiable instruments serving as evidence of a debt. Include bills, bonds, notes, negotiable certificates of deposit, commercial papers, debentures, asset-backed securities and similar instruments normally traded in financial markets.	AF.3	-
Debtor approach	-	With respect to calculating the interest yield on debt securities, this approach follows the perspective of the unit issuing a security. Under this approach, interest is equal to the amounts the debtor will have to pay to their creditors over and above the repayment of the amounts advanced by the original creditors. Interest accrual on a debt instrument is determined for the entire life of the instrument by the conditions set at its inception.	-	-
Debtor-creditor basis (relevant for BPM)	Debtor-creditor principle (relevant for BPM)	Approach used for the compilation of partner economy data where (changes in) assets are shown according to the residence of the debtor (or issuers of non-debt instruments), and (changes in) liabilities according to the residence of the creditor (or holders of non-debt instruments).	-	-
Decommissioning costs	-	Expenditures related to the disposal of an asset (e.g., the decommissioning of nuclear power stations, oil rigs, or the clean-up costs of landfill sites).	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Deductible value added tax	-	Value added tax (VAT) payable on purchases of goods or services intended for intermediate consumption, gross fixed capital formation or for resale that a producer is permitted to deduct from his own VAT liability to the government in respect of VAT invoiced to his customers.	-	-
Deep-discount bonds	-	Debt securities that have small or no coupon payments and are issued at a considerable discount to their face value.	-	-
Defined benefit pension schemes	-	Pension schemes where the benefits payable to an employee on retirement are determined by an actuarial formula related to the participants' length of service and salaries.	-	-
Defined contribution pension schemes	-	Pension schemes where the benefits payable on retirement are defined exclusively in terms of the level of the funds built up from the contributions made and the increases in value that result from the investment of these funds.	-	-
Degradation	-	Changes in the capacity of environmental assets to deliver a broad range of ecosystem services and the extent to which this capacity may be reduced through the action of economic units, including households.	-	-
Depletion	-	In physical terms, the decrease in the quantity or value of the stock of a natural resource over an accounting period that is due to the extraction of the natural resource by economic units occurring at a level greater than that of regeneration. In monetary terms, it corresponds with the decline in future income, due to extraction, that can be earned from a resource, the value of which is based on the physical flows of depletion using the price of the natural resource in situ.	-	-
Depository corporations (relevant for MFS)	-	Financial corporations that issue liabilities included in broad money.	-	-
Depository receipts	-	Financial instruments that allow a non-resident institutional unit to introduce its equity or debt into another market in a form more readily acceptable to the investors in that market. Depository receipts are classified according to the underlying financial instruments backing them.	-	-
Deposits	-	Non-negotiable contracts that represent the placements of funds available for later withdrawal. They are claims on the central bank, other deposit-taking corporations, other financial corporations, and, in some cases, other institutional units.	AF.22 + AF.29	-
Deposit-taking corporations except central bank	-	Institutional units principally engaged in financial intermediation, whose business is to receive deposits and/or close substitutes for deposits from institutional units, and, on their own account, to extend credit and/or to make investments in other financial instruments.	S.122	-
Depreciation	-	Decline, during the course of the accounting period, in the current value of the stock of fixed assets owned and used by a producer as a result of physical deterioration, normal obsolescence or normal accidental damage.	P.51c	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Depreciation profile	-	Profile for determining depreciation pattern of a non-financial asset used in production. One of the following two approaches is often applied: geometric depreciation profile based on the efficiency and rentals of a fixed asset declining at a constant geometric rate from period to period (preferred approach); and a straight-line depreciation profile based on a constant annual amount of depreciation over the life of the asset.	-	-
Digital assets (designed to act as a medium of exchange or financial instrument)	-	Digital representations of value recorded on a cryptographically secured distributed ledger or using a similar technology, or issued by a central bank as central bank digital currency.	-	Definition still under discussion.
Digital platforms	-	Platforms that facilitate interactions via the internet between two or more distinct but interdependent sets of users (either firms or individuals). Three types of digital platforms are distinguished: i) nonfinancial digital intermediation platforms; ii) free digital platforms; and iii) financial digital intermediation platforms.	-	-
Direct insurance	-	Insurance where a policy is issued by an insurance corporation to another type of institutional unit, to be clearly distinguished from reinsurance. There are two main types of direct insurance: life insurance and non-life insurance.	-	-
Direct investment (relevant for BPM)	Foreign direct investment	Category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. Ownership of 10 percent or more of the voting power is evidence of a direct investment relationship.	-	-
Direct investment enterprise (relevant for BPM)	Foreign direct investment enterprise	An enterprise in one economy subject to control or a significant degree of influence by a direct investor that is resident in another economy. Ownership of 10 percent or more of the voting power is evidence of a direct investment relationship.	-	-
Direct investment income (relevant for BPM)	Foreign direct investment income	Investment income arising from direct investment positions between resident and non-resident institutional units.	-	-
Direct investment relationship (relevant for BPM)	Foreign direct investment relationship	A direct investment relationship arises when an investor resident in one economy makes an investment that gives control or a significant degree of influence on the management of an enterprise that is resident in another economy. All enterprises that are under the control or influence of the same direct investor are considered to be in a direct investment relationship with each other. Ownership of 10 percent or more of the voting power is evidence of a direct investment relationship.	-	-
Direct investor (relevant for BPM)	Foreign direct investor	An entity or group of related entities that is able to exercise control or a significant degree of influence over another entity that is resident of a different economy. Ownership of 10 percent or more of the voting power is evidence of a direct investment relationship.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Directional principle (relevant for BPM)	Directional basis (relevant for BPM)	Presentation of the direct investment data on a directional basis reflects the direction of influence by the direct investor underlying the direct investment: inward or outward direct investment. Direct investment according to directional principle relates to the treatment of reverse direct investment and to the treatment of fellow enterprises.	-	-
Dirty price	-	Market price of a debt security that includes accrued but not yet paid interest due to coupon.	-	-
Discount rate	-	Rate used to determine the value of an asset, or liability, by discounting the future cash flows (receipts and/or payments).	-	-
Disposable income	-	Income available for final consumption expenditure or saving.	B.6	-
Disposable income adjusted for social transfers in kind	Adjusted disposable income	Income available for actual final consumption or saving. It is equal to disposable income, plus social transfers in kind receivable and less social transfers in kind payable.	B.7	-
Distributable income of a corporation	-	Income of a corporation which is equal to entrepreneurial income, plus all current transfers receivable, less all current transfers payable, and less the adjustment for the change in pension entitlements relating to the pension scheme of that corporation.	-	-
Distributed income of corporations	-	Sum of dividends paid to owners of corporate equity and withdrawals from the income of quasi-corporations.	D.42	-
Distribution margin	Trade margin	Difference between the actual (or imputed) price realised on a good purchased for resale and the price that would have to be paid by the distributor to replace the good at the time it is sold or otherwise disposed of.	-	-
Distributive transactions	-	Transactions covering how value added generated by production is distributed to labour, capital and government, and transactions involving the redistribution of income and wealth through taxes and other transfers.	-	-
Dividends	-	Earnings distributed to the owners of corporate equity for placing funds at the disposal of corporations.	D.421	-
Divisia money	-	Quantity index measuring the change of quantity of money between two time periods by assigning different weights to the growth rates of different money components, according to the usefulness of each component for transaction purposes.	-	-
Dollarization	-	Unilateral adoption of a foreign currency by third-party economies (e.g., U.S. dollar or some other foreign currency) as legal tender.	-	-
Domestic currency	Local currency	Legal tender in the economy which is issued by the monetary authority for that economy. That is, either that of an individual economy or, in a currency union, that of the common currency area to which the economy belongs.	-	-
Domestic economy	-	Sum of all institutional units that are resident in a particular economic territory.	S.1	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Domestic enterprise group	Local enterprise group	Parent corporation and the legal entities controlled by that parent which are resident in the reporting economy.	-	-
Double-deflation	-	Method whereby the volume estimates of gross value added are measured by subtracting the volume estimates of intermediate consumption from the volume estimates of output. This method is feasible only for volume estimates which are additive, such as those calculated using a Laspeyres' formula (either fixed base or for estimates expressed in the previous year's prices).	-	-
Due-for-payment basis of recording	Due-for-payment accounting	Recording of flows at the time that the payments fall due or if a payment is made before it is due, when the cash payment is made.	-	-
Dwellings	Residential buildings	Buildings, or designated parts of buildings, that are used entirely or primarily as residences, including any associated structures, such as garages, and all permanent fixtures customarily installed in residences.	AN.111	-
Earned income	-	Incomes earned by institutional units as a consequence of their involvement in processes of production or ownership of assets that may be needed for purposes of production.	-	-
Earned income account	-	Account that records income flows earned by insitutional units as a consequence of their involvement in processes of production or ownership of assets that may be needed for purposes of production.	-	-
Economic activities	-	Activities covering production and consumption of goods and services, distribution and redistribution of income, and accumulation of economic assets.	-	-
Economic appearance of assets	-	Appearance of assets which is neither due to transactions nor due to holding gains and losses (revaluations). Examples relate to the recognition of produced assets, not previously recognised as assets; discoveries of natural resources; changes in the quality of land; the recognition of goodwill in the purchase of a corporation; and the initiation of contracts, leases and licenses.	K.1	-
Economic benefits	-	Gains arising from the economic activities of production, consumption or accumulation.	-	-
Economic disappearance of assets and liabilities	-	Disappearance of assets and liabilities which is neither due to transactions nor due to holding gains and losses (revaluations). Examples relate to the cancellation of contracts, leases and licenses; and the unilateral cancellation or write-offs of debt.	K.2	-
Economic owner	-	The institutional unit who bears the risks and receives the benefits of the ownership of an asset.	-	-
Economic rent	Resource rent	Surplus value accruing to the extractor of a natural resources, or a user of an asset more generally, calculated after all intermediate costs, labour costs and the costs of fixed capital used have been taken into account.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Economic territory	-	A geographic area under the effective economic control of a single government or a currency union or economic union. In its broadest sense, an economic territory can be any geographic area or jurisdiction for which statistics are required. For a country, it includes the land area, airspace, territorial waters, islands that belong to the territory and territorial enclaves in the rest of the world.	-	-
Economic union	-	A group of economies established by means of an intergovernmental legal agreement among sovereign countries or jurisdictions with the intention of fostering greater economic integration.	-	-
Economically active population	Labour force	All persons supplying, or willing to supply, labour to undertake an activity included within the SNA production boundary.	-	-
Economically significant prices	-	Prices that have a significant effect on the amounts that producers are willing to supply and on the amounts purchasers wish to buy.	-	-
Ecosystem assets	-	Contiguous spaces of a specific ecosystem type characterized by a distinct set of biotic and abiotic components and their interactions, from which benefits can be derived that are used in economic and other human activity. Apart from the recognition of assets related to certain provisioning type of services, ecosystem assets are not recognised in the system of national accounts.	AN.32	-
Education-related travel (relevant for BPM)	-	Tuition, food, accommodation, local transport, health services, etc. acquired by nonresident students.	-	-
Electric powered transport equipment	-	Transport equipment powered by electricity without the use or back-up of a fossil fuel powered motor.	ow-item	Pending outcomes related to the G20 DGI.
Electronic money	-	Monetary value stored electronically, which represents a claim on the issuer. Electronic money must represent general purchasing power, i.e., it should be widely used as a medium of exchange.	-	-
Embedded derivatives	-	Financial instrument in which a derivative feature is inserted, inseparable from the instrument.	-	-
Emission permits	-	Permits to emit harmful substances to the atmosphere, land or water. They are recorded as financial assets (forward payments of taxes on production), with the taxes on production recorded at surrender, valued at issuance prices.	-	Definition still pending the decision on the recording of these permits.
Emissions	-	Substances released to the environment by enterprises, households, government and other entities a result of production, consumption and accumulation processes.	-	-
Employee stock options	-	Options to buy the equity of a company at a discount to the market value, offered to employees of the company as a form of remuneration.	AF.72	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Employees	-	Persons who, by agreement, work for a resident institutional unit and receive remuneration for their labour. A resident institutional unit may employ both resident and nonresident persons.	-	-
Employers' social contributions	-	Social contributions payable by employers to social security funds and other social insurance schemes, to secure social benefits for their employees.	D.12 = D.611 + D.612	-
Employment	-	All persons, both employees and self-employed, engaged in some domestic productive activity that falls within the SNA production boundary.	-	-
Encumbered assets	-	Assets that the holder is restricted or prevented from liquidating, selling, transferring or assigning due to legal, regulatory, contractual or other limitations.	-	-
Enterprise	-	An institutional unit engaged in the production of goods and/or services. The term enterprise may refer to a corporation, a quasi-corporation, a non-profit institution (NPI), or an unincorporated enterprise.	-	-
Entertainment, literary or artistic originals	-	Original films, series and other visual recordings, sound recordings, games, manuscripts, tapes, models, etc., on which entertainment, literary and artistic output, etc., are recorded or embodied.	AN.1154	-
Entitlement to future goods and services on an exclusive basis	-	Arrangements where one party, which has contracted to purchase goods or services at a fixed price at a time in the future, is able to transfer the obligation of the second party to the contract to a third party.	AN.214	-
Entitlements to non-pension benefits	-	Excess of net social contributions over social benefits, representing an increase in the liability of a non-pension related social insurance scheme towards the beneficiaries.	AF.65	-
Entrepreneurial income	-	Income earned by corporations from the production of goods and services, plus property income receivable, minus property income payable (excluding dividends, withdrawals of income of quasi-corporations and reinvested earnings).	B.4	-
Environmental assets	-	Naturally occurring living and non-living components of the Earth, together constituting the biophysical environment, which may provide benefits to humanity. In macroeconomic statistics, environmental assets are only recognised in as far they meet the asset boundary, by providing monetary benefits to their owners, either individually or collectively.	-	-
Environmental protection activities	-	Activities whose primary purpose is the prevention, reduction and elimination of pollution and other forms of degradation of the environment.	-	-
Environmental specific services	-	Environmental protection and resource management services produced by economic units for sale or own use.	-	-
Environmental subsidies	-	Subsidies intended to support activities that protect or restore the environment more generally, to enhance the capability of ecosystems, or to reduce the use and extraction of natural resources.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Environmental taxes	-	Taxes whose tax base is a physical unit (or a proxy of it) of something that has a proven, specific, negative impact on the environment.	-	-
Environmental, social and governance (ESG) investment funds	-	Non-MMF investment funds which primarily invest in financial instruments with an environmental, social and governance (ESG) label.	-	Pending outcomes related to the G20 DGI.
Equity	-	All instruments and records acknowledging claims on the residual value of a corporation or quasi-corporation after the claims of all creditors have been met. Ownership of equity is usually evidenced by shares, stocks, participations, depository receipts or similar documents.	AF.51	-
Equity and investment fund shares	-	Residual claims on the assets of the institutional units that issued the relevant instruments.	AF.5	-
ESG bonds	-	Negotiable financial instruments serving as evidence of debt in which the use of the bond is restricted (in whole or the majority) to finance or refinance activities that sustain or improve the condition of the environment or society. These include green bonds, social bonds, sustainability bonds, and sustainability-linked bonds.	-	Pending outcomes related to the G20 DGI.
ESG equity and investment fund shares/units	-	Equity investments in institutional units who agree to restrict the use of the funds (in whole or the majority) to finance or refinance activities that sustain or improve the condition of the environment or society. These include green equity and social equity.	-	Pending outcomes related to the G20 DGI.
ESG loans	-	Funds lent to debtors who agree to restrict the use of the funds (in whole or the majority) to finance or refinance activities that sustain or improve the condition of the environment of society. These include green loans, social loans, and sustainability loans.	-	Pending outcomes related to the G20 DGI.
Establishment	Local kind-of-activity unit	Enterprise, or part of an enterprise, that is situated in a single location and in which only a single productive activity is carried out or in which the principal productive activity accounts for most of the value added (also known as local kind-of-activity unit).	-	-
Estate, inheritance, and gift taxes (relevant for GFS)	-	Capital taxes on transfers of property at death and on gifts, including gifts made between living members of the same family to avoid, or minimise, the payment of inheritance taxes.	-	-
European options	-	Options where the buyer has the right to exercise the option only at the expiration of the contract.	-	-
Ex dividend	-	The point at which the shares no longer carry the right to the most recently declared dividend. Thus the dividend value becomes separated from the share price value and the share price is reduced to reflect the value of the dividend payout.	-	-
Exceptional financing (relevant for BPM)	-	Grouping together financial arrangements made by the authorities (or by other sectors fostered by authorities) of an economy to meet balance of payments needs.	-	-
Exchange rate	-	Price of one country's currency in relation to another country's currency.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Exchange rate changes	-	All changes in value resulting from exposure to the effect of exchange rates. Part of revaluations along with other price changes.	-	-
Exchange values	-	Values at which goods, services, labour or assets are exchanged or else could be exchanged for cash. Exchange values, or market prices, are the basis for the valuation of transactions in macroeconomic statistics.	-	-
Excise duties	Excises	Taxes levied as a product specific unit tax on a predefined limited range of goods.	-	-
Existing fixed assets	-	Non-financial assets whose value was included in the stock of fixed capital of at least one producer unit in the domestic economy at some earlier point in time.	-	-
Expenditures (relevant for SNA)	-	Transactions that reduce the amount of economic value of a unit or sector	-	-
Expenditures on goods and services	-	Values of the amounts that buyers pay, or agree to pay, to sellers in exchange for goods or services that sellers provide to them or to other institutional units designated by the buyers.	-	-
Expense (relevant for GFS)	-	A decrease in net worth resulting from a transaction.	-	-
Export subsidies	-	Subsidies on goods or services that become payable by government when the goods leave the economic territory or when the services are delivered to non-resident units.	D.312	-
Export taxes	-	Taxes on goods or services that become payable to government when the goods leave the economic territory or when the services are delivered to non-residents.	D.213	-
Exports of goods	-	Change in the economic ownership of goods from residents of the compiling economy to non-residents, irrespective of physical movement of goods across national borders.	P.61	-
Exports of services	-	Services provided by residents to non-residents.	P.62	-
Extended Balance of Payments Services Classification (EBOPS) (relevant for BPM)	-	Breakdown of the balance of payments trade in services items by more detailed types of services.	-	-
External accounts	-	Summary overview of the economic relationships between residents of an economy and nonresidents. They comprise the international investment position, the balance of payments, and the other changes in financial assets and liabilities accounts.	-	-
External debt (relevant for BPM and External Debt Statistics)	-	Liabilities that require payment(s) of interest and/or principal by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.	-	-
Extrabudgetary units	-	General government entities with individual budgets not fully covered by the main (or general) budget. These entities operate under the authority or control of a central, state, or local government. Extrabudgetary entities may have their own revenue sources, which may be supplemented by grants (transfers) from the general budget or from other sources.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Face value	-	Valuation that reflects the undiscounted amount to be paid to the holder of a financial instrument at maturity, also known as "par value" or simply "par".	-	-
Factoring	-	Transaction in which a financial corporation (factor, which can be a bank, a specialized factoring company, or other financial corporation) buys trade accounts receivable from a supplier of goods and services at a discount. Two basic types of factoring are differentiated: recourse and non-recourse factoring. In recourse factoring, the factor assumes the full risk of non-payment by the debtors at maturity and therefore charges the supplier a higher percentage of the receivables ("discount") than in non-recourse factoring where part of the risk is kept by the supplier (recourse factoring).	-	-
Factoryless goods producer	-	A principal that controls the production of a good by undertaking the entrepreneurial steps and providing the technical specifications required to produce the good, but that fully outsources the material transformation process required to produce the output.	-	-
Fair value	-	Valuation that reflects the market-equivalent value of an asset or liability. It is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.	-	-
Fellow enterprises	-	Enterprises under the influence or control either directly or indirectly of the same direct investor, but where neither fellow enterprise controls nor influences the other fellow enterprise.	-	-
Final consumption expenditure	Final consumption	Expenditure on goods and services by resident institutional units for the direct satisfaction of human needs or wants, whether individual or collective. Final consumption expenditure can be measured for households, general government, the central bank and non-profit institutions serving households.	P.3	-
Finance lease	Financial lease	Contract between a lessor and a lessee, under which the lessor, as legal owner of an asset, substantially conveys the risks and rewards of ownership of the asset to the lessee. The lessee, therefore, becomes the economic owner of the asset. A finance lease involves imputing a loan.	-	-
Financial account	-	Account which records all transactions in financial assets and liabilities. In the external accounts, only transactions between residents and non-residents are included.	-	-
Financial assets	-	Financial claims and gold bullion held by monetary authorities as a reserve asset.	-	-
Financial auxiliaries	-	Financial corporations principally engaged in activities associated with transactions in financial assets and liabilities or with providing the regulatory context for these transactions but that do not involve the auxiliary taking ownership of the financial assets and liabilities being transacted.	S.126	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Financial claims	-	Financial instruments that give rise to an economic asset that has a counterpart liability, including shares and other equity in corporations.	-	-
Financial corporations	Financial institutions	Institutional units whose principal activity is the production of financial services.	S.12	-
Financial derivatives	-	Negotiable financial instruments linked to another specific financial instrument, indicator, or commodity, through which specific risks (e.g., interest rate risk, foreign exchange risk, equity and commodity price risk, credit risk) can be traded in their own right in financial markets.	AF.71	-
Financial instruments	-	The full range of financial contracts made between institutional units. They may be recorded on the balance sheet or off the balance sheet (e.g., constructive and contingent assets and liabilities).	-	-
Financial intermediaries	-	Financial corporations that incur liabilities on their own account for the purpose of acquiring financial assets by engaging in financial transactions on the market.	-	-
Financial intermediation	-	Productive activity in which an institutional unit incurs liabilities on its own account for the purpose of acquiring financial assets by engaging in financial transactions on the market.	-	-
Financial services	-	Services related to financial intermediation, financial risk management, liquidity transformation or auxiliary financial activities. It also includes insurance and pension scheme services.	-	-
Financial services (excluding insurance and pensions)	-	Services related to financial intermediation, financial risk management, liquidity transformation or auxiliary financial activities, excluding insurance and pension fund services.	-	-
Financial transactions	-	Net acquisition of financial assets or the net incurrence of liabilities, for each type of financial instrument.	-	-
Fines and penalties	-	Compulsory payments imposed on institutional units by courts of law or quasi-judicial bodies.	-	-
Finished goods	-	Goods produced as outputs that their producer does not intend to process further before supplying them to other units.	AN.123	-
Fintech	-	Technology-enabled innovation in financial services that could result in new business models, applications, processes, or products with an associated material effect on the provision of financial services.	-	-
Fiscal monopolies	-	Public corporations, public quasi-corporations or government-owned unincorporated enterprises that have been granted a legal monopoly over the production or distribution of a particular kind of good or service in order to raise revenue and not in order to further the interests of public economic or social policy.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Fiscal policy	-	Use of the level and composition of the general government and public sectors' spending and revenue (related accumulation of government assets and liabilities) to achieve such goals as the stabilisation of the economy, the reallocation of resources and the redistribution of income.	-	-
Fisher's Ideal Price Index	-	Geometric mean of the Laspeyres and Paasche price indices.	-	-
Fixed assets (excluding produced natural capital)	-	Produced assets that are used repeatedly or continuously in production processes for more than one year. Produced natural resources are excluded and grouped together with other natural capital.	AN.11	-
Fixed-rate debt instruments	-	Debt instruments that are not variable-rate debt instruments (see also <i>variable-rate debt instruments</i>).	-	-
Flows	Economic flows	Transactions and other flows reflecting the creation, transformation, exchange, transfer, or extinction of economic value. They involve changes in the volume, composition, or value of a unit's assets, liabilities and net worth.	-	-
Foreign currency	-	Any currency other than the domestic currency.	-	-
Foreign currency forwards	-	Contracts where two counterparties agree to transact in foreign currencies at an agreed exchange rate in a specified amount at an agreed future date.	-	-
Foreign currency swaps	Currency swaps	Arrangements that involve the spot sale/purchase of currencies with a simultaneous forward purchase/sale of the same currencies.	-	-
Foreign-controlled corporation	-	Corporation that is controlled by a non-resident unit and produces goods and/or services for the market.	-	-
Forfeits (relevant for GFS)	-	Amounts deposited with a general government unit pending a legal or administrative proceeding and that have been transferred to the general government unit as part of the resolution of that proceeding	-	-
Forward contracts	Forwards	Unconditional contracts by which two counterparties agree to buy or sell a specified quantity of an underlying item (financial or non-financial) at an agreed-upon contract price (the strike price) on a specified date. Forward contracts are traded over-the-counter.	AF.712	-
Forward price	-	Price at which the underlying asset will be exchanged in a forward contract.	-	-
Forward rate agreements	-	Arrangements in which two parties agree on an interest rate to be paid, at a specified settlement date, on a notional amount of principal that is never exchanged.	-	-
Framework for Direct Investment Relationships (relevant for BPM)	-	A generalized methodology for identifying and determining the extent and type of direct investment relationships.	-	-
Free on board (FOB) basis	-	Valuation basis where goods are valued at the exporter's border—that is, including the cost of insurance and freight incurred up to the point of the goods leaving the economy of the exporter.	-	-
Freight services	-	Services related to transport of objects other than people.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
From-whom-to-whom framework	-	A matrix-type presentation in which the counterparts of a certain non-financial or financial transaction are cross-classified, or the creditors of a certain financial asset position are cross-classified with the debtors of the relevant position.	-	-
Full-time equivalent employment	-	Number of full-time equivalent jobs, defined as total hours actually worked by all employed persons divided by the average number of hours actually worked in full-time jobs.	-	-
Functional categories in the external accounts	-	Primary classification used for each of financial transactions, positions, and income in the external accounts. Five functional categories of investment are distinguished in the external accounts: (a) direct investment; (b) portfolio investment; (c) financial derivatives (other than reserves) and employee stock options; (d) other investment; and (e) reserve assets. The functional categories are designed to facilitate analysis by distinguishing categories that exhibit different economic motivations and patterns of behavior.	-	-
Futures	-	Contracts traded on organised exchanges, typically settled by the payment of cash rather than the delivery of the underlying asset, and are valued and traded separately from the underlying item.	-	-
General government	-	Legal entities established by political processes that have legislative, judicial or executive authority over other institutional units within a given area, principally engaged in non-market production intended for individual and collective consumption and in the redistribution of income and wealth by transfers, which is financed mainly by compulsory payments made by units belonging to other sectors. The general government sector consists of such institutional units at central, state and local level together with social security funds and non-market producers controlled by them.	S.13	-
General merchandise on a balance of payments basis	General merchandise trade	Goods whose economic ownership is changed between a resident and a non-resident and that are not included in the following specific categories: goods under merchanting, non-monetary gold, and parts of travel, construction, and government goods and services n.i.e.	-	-
General taxes on goods and services (relevant for GFS)	-	Taxes levied on the production, leasing, delivery, sale, purchase or other change of ownership of a wide range of goods and the provision of a wide range of services.	-	-
Global enterprise group	Multinational enterprise group	The multinational enterprise and the set of legal entities—regardless of their economies of residence—that are under the control of the same ultimate controlling parent.	-	-
Gold bullion	-	Coins, ingots or bars with a purity of at least 995 parts per 1,000, including such gold held in allocated gold accounts. If held by a monetary authority as a reserve asset, gold bullion is treated, by convention, as a financial asset with no corresponding liability.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Gold swaps	-	Arrangements that involve the exchange of gold for foreign exchange with an agreement that the transaction be reversed at an agreed future date at an agreed gold price.	-	-
Goods	-	Physical, produced objects, over which ownership rights can be established and whose ownership can be transferred from one institutional unit to another by engaging in transactions on markets.	-	-
Goods and services account	-	Account that records the total domestic output and imports of goods and services supplied as resources to the economy (including the value of taxes less subsidies on products not already included in the valuation of output) and the use of the same goods and services as intermediate consumption, final consumption, capital formation and exports. In the external accounts, the goods and services account only includes exports and imports of goods and services between residents and non-residents.	-	-
Goods for resale	-	Goods acquired by enterprises such as wholesalers or retailers for the purpose of reselling or transferring them to other units without any further processing.	AN.125	-
Goods on consignment	-	Goods intended for sale, which are dispatched before they are sold.	-	-
Goodwill	Purchased goodwill	The difference between the value paid for an enterprise as a going concern and the sum of its assets less the sum of its non-equity liabilities, where each item has been separately identified and valued.	AN.23	-
Government goods and services n.i.e (relevant for BPM)	-	The sum of (a) goods and services supplied by and to enclaves, such as embassies, military bases, and international organizations; (b) goods and services acquired from the host economy by diplomats, consular staff, and military personnel located abroad and their dependents; and (c) services supplied by and to governments and not included in other categories of services	-	-
Grants (relevant for GFS)	-	Transfers receivable (payable) by government units, from (to) other resident or non-resident government units or international organisations, that do not meet the definition of a tax, subsidy, or social contribution.	-	-
Green bonds	-	Negotiable financial instruments serving as evidence of debt in which the use of the bond is restricted (in whole or the majority) to finance or refinance activities or projects that sustain or improve the condition of the environment.	-	Pending outcomes related to the G20 DGI.
Green equity and investment fund shares/units	-	Equity investments in institutional units who agree to restrict the use of the funds (in whole or the majority) to finance or refinance activities or projects that sustain or improve the condition of the environment.	-	Pending outcomes related to the G20 DGI.
Green loans	-	Funds lent to debtors who agree to restrict the use of the funds (in whole or the majority) to finance or refinance activities or projects that sustain or improve the condition of the environment.	-	Pending outcomes related to the G20 DGI.

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Greenfield investment and extension of capacity (relevant for BPM)	-	Investments in direct investment enterprises established within the last three years and capital injections that are used to expand the capacity of direct investment enterprises that have existed for three years or more.	-	-
Gross and net	-	The term "net" has two key uses. The first being the terms "gross" and "net" in conjunction with the balancing items for each account by institutional sector and the whole economy. In each case, the difference is depreciation and depletion of natural resources. Thus gross value added, gross domestic product, gross disposable income, etc. each have a net equivalent. The second being the recording of financial transactions in the financial account. Transactions can be recorded on a "gross" or "net" basis. For example, the financial account is recorded on a net basis, as acquisitions less disposals of the relevant assets and liabilities.	-	-
Gross capital formation	-	Acquisitions less disposals of produced assets for purposes of fixed capital formation, inventories or valuables.	P.5g	-
Gross domestic product	-	Total income earned through the production of goods and services in an economic territory during an accounting period. It can be measured in three different ways: using either the expenditure approach, the income approach, or the production approach; see the relevant terms.	-	-
Gross domestic product - expenditure approach	Gross domestic expenditure	Total final expenditure on goods and services produced in an economic territory during an accounting period.	-	-
Gross domestic product - income approach	Gross domestic income	Total income earned by all institutional units in an economic territory from the use of their labour and capital in the production of goods and services during an accounting period.	-	-
Gross domestic product - production approach	Gross domestic production	Total value added (total output less total intermediate goods used to produce the output) from the production of goods and services in an economic territory during an accounting period.	-	-
Gross fixed capital formation	-	Acquisitions less disposals of fixed assets during the accounting period, including certain specified expenditures on services that add to the value of non-produced assets.	P.51g	-
Gross national income	-	Total income earned by all residents within an economic territory during an accounting period. It is equal to gross domestic product plus earned income receivable from abroad minus earned income payable abroad.	-	-
Gross recording	-	Recording of aggregations or combinations in which all elementary items are shown for their full values. See also <i>gross and net</i> .	-	-
Gross value added at basic prices	-	Valuation of gross value added during an accounting period, which reflects the price of products receivable by the producer exclusive of taxes payable on products and inclusive of subsidies receivable on products, less intermediate consumption valued at purchasers' prices.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Gross valued added at producers' price	-	Valuation of gross value added during an accounting period, which reflects the price of products receivable by the producer inclusive of taxes on products except deductible value added tax and exclusive of subsidies on products, less intermediate consumption valued at purchasers' prices.	-	-
Guarantees	-	Arrangements whereby the guarantor has an obligation to pay a third-party beneficiary when another institutional unit fails to perform certain contractual obligations.	-	-
Hajj funds	-	Dedicated vehicles for Muslims to save up to perform pilgrimage duties.	-	Only central terms related to Islamic finance will be included in the final glossary.
Harmonized system (relevant for BPM)	-	A six-digit code system used to classify products for customs purposes.	-	-
Head office	-	Institutional unit that oversees and manages other units of the company or enterprise; undertakes the strategic or organizational planning and decision making role of the company or enterprise; exercises operational control and manages the day-to-day operations of their related units.	-	-
Health-related travel (relevant for BPM)	-	Medical services, other health care, food, accommodation, local transport, etc. acquired by those traveling for medical reasons.	-	-
Hedge funds	-	Lightly regulated or unregulated investment funds and various types of money managers, including commodity trading advisers. They have the following characteristics: follow a relatively broad range of investment strategies that are not subject to borrowing and leverage restrictions; often have a different regulatory mandate than "institutional investors"; typically cater to high net worth individuals or institutions; and often hold long and short positions in various markets, asset classes and instruments, with frequent use of derivatives for speculative purposes.	-	-
Historic replacement cost	Historic cost accounting	Valuation method also known as historic cost accounting. This reflects the costs the entity has incurred at the time of acquiring the assets and goods and services used in production.	-	-
Holding company	-	Institutional unit that holds the assets (owning controlling-levels of equity) of a group of subsidiary corporations and whose principal activity is owning the group. Holding companies do not provide any other service to the enterprises in which the equity is held, i.e. they do not administer or manage other units.	-	-
Holding gains and losses - neutral	-	The amount by which the value of assets would be required to increase (decrease), in the absence of transactions and other changes in the volume of assets, to maintain command over the same amount of goods and services as at the beginning of the period.	K.71	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Holding gains and losses - nominal	Revaluations	Changes in the monetary value of an asset or liability due to changes in the level of prices.	K.7	-
Holding gains and losses - real	-	The amount by which the value of assets increases (decreases) beyond the neutral holding gains for the period, in the absence of transactions and other changes in the volume of assets.	K.72	-
Holding gains and losses - realised	-	The amount of holding gains (losses) that has been realised as a consequence of the relevant assets being sold, redeemed, used or otherwise disposed of, or liabilities being repaid.	-	-
Holding gains and losses - unrealised	-	The amount by which the value of assets or liabilities increases (decreases), without being realised through sale, redemption, use, disposal, or repayment.	-	-
Homogeneous production unit	-	Notional production unit carrying out a single productive activity identified by its inputs, process of production and its outputs.	-	-
Horizontal double-entry bookkeeping	-	Principle to ensure the consistency of total payments and total receipts for each transaction category. It means that if unit A pays something to unit B, the accounts of both A and B show the transaction for the same amount.	-	-
Hours worked	-	Number of hours actually worked as an employee or self-employed person, to produce output recorded within the SNA production boundary.	-	-
Households	-	A natural person or a group of natural persons who share the same living accommodation, who pool some, or all, of their income and wealth and who consume certain types of goods and services collectively, mainly housing and food.	S.14	-
Human capital	-	The knowledge, skills, competencies and attributes embodied in individuals, from which economic benefits can be derived.	AN.4	-
Illegal transactions	-	Transactions which are forbidden by law. They only include actions in which the institutional units involved enter by mutual agreement. Otherwise, they are not recorded as transactions but as other flows.	-	-
IMF quota subscription	-	Refers to the financial contribution made by a member country to the IMF as a part of its membership in the organization. It consists of two components. i) foreign exchange component (25 percent) which a member is required to pay in SDRs or in foreign currencies acceptable to the IMF; and ii) domestic currency component (75 percent) which is payable in the member's own currency at a designated depository, normally the member's central bank.	-	-
Immediate investor	-	The first non-resident investor for direct investment.	-	-
Impairment	-	A loss in the future economic benefits or service potential of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Implicit financial services on loans and deposits.	-	Financial intermediation services which are implicitly charged in the form of either the difference between a reference rate and the interest rate actually paid to depositors, or the difference between the interest rate charged to borrowers and a reference rate. Implicit financial services on loans and deposits were formerly known as financial intermediation services indirectly measured (FISIM).	-	-
Import duties	-	Customs duties or other import charges that are payable on goods of a particular type when entering the economic territory.	D.2121	-
Import subsidies	-	Subsidies that are receivable on goods when entering the economic territory, or on services being delivered to resident institutional units.	D.311	-
Imports of goods	-	Change in the economic ownership of goods from non-residents to residents of the compiling economy, irrespective of physical movement of goods across national borders.	P.71	-
Imports of services	-	Services provided by non-residents to residents.	P.72	-
Imputation	-	Construction of entries in the accounts when no separate monetary transactions are identified by the parties involved but where economic flows are recognised.	-	-
Imputed investment income attributable to the surplus/shortfall in defined benefit pension funds	-	Investment income imputed on the claim of a pension fund towards its pension manager.	-	-
In kind	-	Exchange of resources in a form other than monetary funds, for example in the form of goods, services or interest forgone.	-	-
Indexation of interest and principal	-	Index linking the amount of future cash flows of interest payments and/or principal repayments on the securities to a variable such as a general price index (e.g., consumer price index), a specific price index (e.g., the price of a commodity) or some other index.	-	-
Index-linked securities	Indexed financial instruments	Financial instruments for which either the coupon payments (interest) or the principal or both are linked to another item such as a price index, an interest rate or the price of a commodity.	-	-
Individual consumption expenditure	-	Expenditure on goods and services by resident institutional units for the direct satisfaction of the needs or wants of individual households. Individual final consumption expenditure can be measured for households, general government and non-profit institutions serving households.	P.31	-
Individual consumption good or service	-	Goods and services acquired by a household and used to satisfy the needs or wants of members of that household.	-	-
Industry	-	Group of establishments engaged in the same, or similar, kinds of production activity. Importantly, it is not reserved to market producers; it can also refer to non-market producers.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Informal economy	-	All informal productive activities carried out by workers or economic units within the general production boundary; this includes informal household own-use production of goods and services, informal sector production, and the labour inputs that are used to undertake these types of production, as well as informal labour inputs in the formal sector	-	-
Informal sector	-	Household unincorporated market enterprises and the associated labour input that are not formally recognized by government authorities because they are not registered for tax or similar purposes.	-	-
Information services (relevant for BPM)	-	News agency services such as the provision of news, photographs, and feature articles to the media.	-	-
Information, computer, and telecommunications (ICT) equipment	-	Devices using electronic controls and also the electronic components forming part of these devices. In practice, it mainly covers computer hardware and telecommunications equipment.	AN.1132	-
Institutional sector	-	Group of similar kinds of institutional units according to their principal functions, behaviour and objectives.	-	-
Institutional unit	-	Economic entity that are capable, in their own right, of owning assets, incurring liabilities and engaging in economic activities and in transactions with other entities.	-	-
Insurance and pension services	-	Services related to providing life insurance and annuities, non-life insurance, reinsurance, pensions, standardised guarantees and auxiliary services to insurance, pension schemes, and standardised guarantee schemes.	-	-
Insurance corporations	-	Incorporated, mutual and other entities whose principal function is to provide individual coverage in case of life, accident, sickness, fire or other risks to individual institutional units, and groups of units, or reinsurance services to other insurance corporations.	S.128	-
Insurance, pension, and standardized guarantee schemes	-	Financial asset category, grouping together non-life insurance technical reserves; life insurance and annuity entitlements; pension entitlements; claims of pension funds on pension manager; entitlements to non-pension benefits, and provisions for calls under standardized guarantees.	AF.6	-
Integrated international investment position	-	Reconciliation of the opening and closing values of the international investment position through the financial account (flows arising from transactions) and the other changes in financial assets and liabilities account (other volume changes and revaluations).	-	-
Intellectual property products	-	Assets resulting from research, development, investigation, innovation or marketing, leading to knowledge, reputation, or the creation of artificial intelligence systems that the developers can market or use to their own benefit in production because use of this knowledge or system is restricted by means of legal or other protection. They are considered produced non-financial assets.	AN.115	-
Intercompany lending	-	Direct investment debt positions or flows between affiliated enterprises.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Interest and similar returns	-	Form of investment income or interest-like income that is receivable by the owners of certain kinds of financial assets, namely: deposits, debt securities, loans and other accounts receivable and some similar instruments in the case of Islamic finance, for putting the financial asset at the disposal of another institutional unit. Income on SDR holdings and allocations is also treated as interest and similar returns.	D.41	-
Interest rate	-	Amount charged, expressed as a percentage of the principal over a period of time, by the owners of certain kinds of financial assets for putting the financial assets at the disposal of another institutional unit.	-	-
Interest rate options	-	Contracts that give the buyer the right (but not the obligation) to pay or receive an agreed interest rate on a predetermined principal on or before a specified date.	-	-
Interest rate swaps	-	Contracts that involve an exchange of cash flows related to interest payments, or receipts, on a notional amount of principal, which is never exchanged, in one currency over a period of time.	-	-
Intermediate consumption	-	Goods and services consumed as inputs by a process of production, excluding fixed assets whose consumption is recorded as depreciation.	P.2	-
International investment position	-	Statement drawn up at a particular point in time of the value of financial assets of residents of an economy that are claims on non-residents or are gold bullion held as reserve assets and of the liabilities of residents of an economy to non-residents.	-	-
International organisation	-	Entity whose members are either national states or other international organisations whose members are national states, and which is established by formal political agreements between its members that have the status of international treaties.	-	-
International Standard Industrial Classification of All Economic Activities (ISIC)	-	Classification based on the principal productive activity, used for classifying producers by economic activity.	-	-
Intersectoral consolidation	-	Consolidation of a particular grouping of units spanning several institutional sectors or sub-sectors to produce statistics for that particular grouping.	-	-
Intrasectoral consolidation	-	Consolidation within a particular sector, or sub-sector, to produce statistics for that particular sector or sub-sector.	-	-
Inventories (excluding produced natural capital)	-	Value of goods and services, which came into existence in the current period or before. They are either work-in-progress, goods held for sale, or use in production or other use at a later date. Work-in-progress related to biological resources is excluded, and grouped together with other natural capital.	AN.12	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Inverse merchanting	-	A special case of merchanting, occurring when both the entity that is selling to the non-resident merchant and the entity that is subsequently purchasing from the non-resident merchant are both resident in the same economy and the goods do not leave and re-enter the economy of the entities selling to and purchasing from the non-resident merchant.	-	-
Investment fund shares or units	-	Shares or units issued by investment funds, including money market funds and non-money market funds, that represent claims on part of the value of an established investment fund.	AF.52	-
Investment funds	-	Collective investment undertakings through which investors pool funds for investment in financial or non-financial assets or both. Investment funds include money market funds (MMF) and non-MMF investment funds.	S.123 + S.124	-
Investment grants	-	Capital transfers made by governments to other resident or non-resident institutional units to finance all or part of the costs of their acquiring fixed assets.	D.92	-
Investment income	-	Income receivable by the owner of a financial asset in return for providing funds to another institutional unit.	D.41 - D.44	-
Investment income attributable to collective investment fund share holders	-	Dividends and retained earnings of collective investment funds, which are attributable to the shareholders.	D.443	-
Investment income attributable to insurance policyholders	-	Investment income receivable from the investment of insurance technical reserves, which is attributed to the policy holders.	D.441	-
Investment income disbursements	-	The sum of investment income attributable to insurance policy holders, investment income payable on pension entitlements, and investment income attributable to investment fund share holders.	D.44	-
Investment income payable on pension entitlements	-	Investment income received from the investment of assets accumulated for defined contribution schemes, and the unwinding of the discount of the entitlements for defined benefit schemes.	D.442	-
Invoiced value added tax	-	Value added tax payable on the sales of a producer, shown separately on the invoice that the producer presents to the purchaser.	-	-
Inward direct investment (relevant for BPM)	Direct investment in the reporting economy (relevant for BPM) / Inward foreign direct investment / Foreign Direct Investment in the reporting economy	All direct investment liabilities less assets between resident direct investment enterprises and their direct investors. It also covers all direct investment liabilities less assets between resident and non-resident fellow enterprises if the ultimate controlling parent is non-resident.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Islamic finance	-	The provision of financial services in accordance with Shariah principles.	-	Only central terms related to Islamic finance will be included in the final glossary.
Islamic financial institution	-	Financial institution that follows the principles of Shariah. Shariah, which denotes the Islamic law that governs the entire framework of activities in Islam, includes law regulating economic and financial activities in order to ensure fair transactions as well as social economic justice. Shariah prohibits financial transactions associated with interest for lending and borrowing, excessive uncertainty, speculation, or gambling; however, trading or transactions entailing a chance of gain or risk of loss are allowed.	-	-
Islamic window	-	That part of a conventional financial institution (which may be a branch or a dedicated unit of that institution) that provides both fund management (investment accounts) and financing and investment that are Shariah-compliant, with separate funds. It could also provide takaful or retakaful services.	-	Only central terms related to Islamic finance will be included in the final glossary.
Issue price	-	Price at which investors buy a debt security when first issued.	-	-
Istiṣnāʾ	-	The sale of a specified asset, with an obligation on the part of the seller to manufacture/construct it using his own materials and to deliver it on a specific date in return for a specific price to be paid in one lump sum or instalments.	-	Only central terms related to Islamic finance will be included in the final glossary.
Jobs	-	Contracts between employees and resident institutional units to perform labour in return for remuneration, and self-employed persons.	-	-
Joint venture	-	Contractual agreement between two or more parties for the purpose of executing a business undertaking in which the parties agree to share in the profits and losses of the enterprise as well as the capital formation and contribution of operating inputs or costs. It is similar to a partnership but typically differs in that there is generally no intention of a continuing relationship beyond the original purpose.	-	-
Juʿalah	-	A partnership between an Islamic financial institution and an enterprise, usually a company, in which the Islamic financial institution places an order and provides financing to the enterprise to provide specific service.	-	Only central terms related to Islamic finance will be included in the final glossary.

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Kind-of-activity unit	-	An enterprise, or a part of an enterprise, that engages in only one kind of productive activity or in which the principal productive activity accounts for most of the value added. A kind-of-activity unit must be more homogeneous with respect to output, cost structure and technology of production than the enterprise as a whole.	-	-
Knowledge-capturing products	-	Products that concern the provision, storage, communication and dissemination of information, advice and entertainment in such a way that the consuming unit can access the knowledge repeatedly.	-	-
Labour force	-	Persons who are actively prepared to make their labour available during any particular reference period for producing goods and services that are included within the production boundary of the SNA.	-	-
Land	-	Ground, including the soil covering and any associated surface waters, over which ownership rights are enforced and from which economic benefits can be derived by their owners by holding or using them.	AN.311	-
Land improvements	-	Major improvements in the quantity, quality or productivity of land or prevent its deterioration. Such improvements are recorded as capital formation and the additional value is shown as a separate asset within produced non-financial assets.	AN.1123	-
Laspeyres price (or volume) index	-	Index calculated as the weighted arithmetic average of price (or volume) relatives using the values (or volumes) of the earlier period as weights.	-	-
Lease	-	Agreement whereby the lessor conveys to the lessee, in return for a payment or series of payments, the right to use an asset for an agreed period of time.	-	-
Legal entity	Social entity	Entity recognised by law or society independently of the natural persons or other entities that may own or control it.	-	-
Legal obligations	-	Obligation derived from a contract (through its explicit or implicit terms), legislation, or another operation of law.	-	-
Legal owner	-	Entity entitled in law and sustainable under the law to claim the benefits associated with goods, services, natural resources, financial assets or liabilities (which may be different from the economic owner).	-	-
Legally constituted corporations	-	Legal entities created for the purpose of producing goods or services for the market that may be a source of profit or other financial gain to its owner(s). They are collectively owned by shareholders who have the authority to appoint directors responsible for its general management.	-	-
Liabilities	Financial liabilities	Obligations where one unit (the debtor) is obliged, under specific circumstances, to provide funds or other resources to another unit (the creditor). These include shares and other equity in corporations.	-	-
Life insurance	-	Activity whereby a policy holder makes regular payments to an insurer in return for which the insurer guarantees to provide the policy holder (or in some cases another nominated person) with an agreed sum, or an annuity,	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
		at a given date or earlier if the policy holder dies beforehand. It excludes term life insurance.		
Life insurance and annuity entitlements	-	Financial claims of policyholders against an institutional unit offering life insurance or providing annuities.	AF.62	-
Liquidating dividends	-	Dividends payable to shareholders as a result of an enterprise becoming bankrupt, after settling all other obligations.	-	-
Liquidity	-	Ability to sell assets quickly and in large volume without substantially affecting their price. In terms of financial instruments, liquidity generally refers to those assets that can be converted into a medium of exchange quickly without a significant loss in value.	-	-
Liquidity risk	-	Risk related to meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	-	-
Listed shares	Quoted shares	Equity securities listed on an exchange (also known as quoted shares).	AF.511	-
Loans	-	Financial assets that are created when a creditor lends funds directly to a debtor and are evidenced by documents that are not negotiable.	AF.4	-
Local government	-	Part of general government that includes all institutional units whose fiscal, legislative, and executive authority extends over the smallest geographical areas distinguished for administrative and political purposes, as well as those non-market non-market producers controlled by local governments. Social security funds organized and managed by different levels of government are typically classified in a separate subsector of general government. Alternatively, social security funds that are organized and managed by the local governments could be included in the local governments subsector.	S.1313	-
Local unit	-	Part of an institutional unit, that engages in production activity at or from one single geographical location.	-	-
Long-term maturity	-	Maturity of more than one year or with no stated maturity.	-	-
Machinery and equipment	-	Transport equipment, machinery for information, communication and telecommunications equipment, and other machinery and equipment used for production purposes.	AN.113	-
Maintenance and repair services n.i.e. (relevant for BPM)	-	Maintenance and repair work by residents on goods that are owned by non-residents (and vice versa)	-	-
Manufacturing services on physical inputs owned by others	-	Services related to processing, assembly, labeling, packing and so forth undertaken by enterprises that do not own the goods concerned.	-	-
Margin deposits	-	Payments of cash or deposits of collateral that cover actual or potential obligations incurred. The required provision of margin reflects counterparty risk and is standard in financial derivative markets.	-	-
Market output	-	Output intended for sale at economically significant prices.	P.11	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Market prices	Market values	Amounts of money that willing buyers pay to acquire something from willing sellers. Exchanges are made between independent parties and on the basis of commercial considerations only - sometimes called "at arm's length".	-	-
Market producers	-	Enterprises, or parts of enterprises, all or most of whose output is market output.	-	-
Market risk	-	Risk related to fluctuations in the value or the future cash flows of a financial instrument. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.	-	-
Marketable operating leases	-	Third-party property rights relating to leased fixed assets.	AN.211	-
Market-equivalent prices	Market-equivalent values	Valuation method to approximate market prices by using the prices of similar goods, services or assets adequately adjusted for differences in characteristics.	-	-
Marketing assets	-	Capitalised value of expenditures on advertising and promotional activities, to enhance the overall impression a customer or potential customer gains from their experience with the company and its products. They consist of items such as brand names, mastheads, trademarks, logos and domain names.	AN.1155	-
Materials and supplies	-	All products that a producer holds in inventory with the intention of using them as intermediate inputs into own production and not to resell them.	AN.121	-
Maturity	-	Period at the end of which a financial instrument will cease to exist and the principal is repaid with interest.	-	-
Means of payment	-	Refers to the instrument used to make the payment, such as cash, a check, debit/credit card, stablecoins, or crypto assets without corresponding liability (e.g., Bitcoins).	-	-
Medium of exchange	-	A means for acquiring goods, services, or assets without resorting to barter. Acting as a medium of exchange is one of the basic functions of money, which takes the form of various types of financial instruments.	-	-
Memorandum items	-	Additional items of special analytical interest, which are added to the presentation, but do not have an impact on the totals and balancing items that can be derived from the macro-economic system.	-	-
Merchanting	-	Purchase of goods by a resident (of the compiling economy) from a nonresident combined with the subsequent resale of the same goods to another nonresident without the goods being physically moved in and out the compiling economy.	-	-
Merger	-	When two or more companies agree to combine into a single operation.	-	-
Metadata	-	Systematic, descriptive information about data content and organisation, providing information on the concepts, sources and methods underlying the data and therefore help users to understand and assess the characteristics of the data.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Migrants' personal items (relevant for BPM)	-	Personal property that accompanies people changing residence.	-	-
Migrating biological resources yielding once-only products	-	Animal resources yielding once-only products, whose existence is not restricted to a certain geographical area, and over which ownership rights are enforced. Examples relate to fish in open waters and herding animals, which are subject to a quota regime.	AN.31321	-
Military inventories	-	Inventories consisting of single-use items such as ammunition, missiles, rockets, bombs, etc., delivered by weapons or weapons systems.	AN.124	-
Mineral and energy resources	-	Known deposits of oil resources, natural gas resources, coal and peat resources, non-metallic minerals and metallic minerals located on or below the Earth's surface, and renewable energy resources (especially related to the capture of energy from wind, solar radiation, moving water, and geothermal sources), that are economically exploitable, given current technology and relative prices.	AN.312	-
Mineral exploration and evaluation	-	Capitalised value of expenditures on exploration for mineral and energy deposits, and the subsequent evaluation of the discoveries.	AN.1152	-
Miscellaneous current transfers	-	Current transfers, in cash or in kind, other than current taxes on income, wealth, etc.; net social contributions; social benefits; net non-life insurance premiums and claims; current transfers within general government; and current international cooperation. In the external accounts, miscellaneous current transfers include all current transfers, in cash or in kind, other than personal transfers, current taxes on income, wealth, etc.; social contributions; social benefits; net nonlife insurance premiums and claims; and current international cooperation.	D.75	-
Mixed Income	-	Income earned by an unincorporated enterprise from the use of the owner's labour and capital in the production of goods and services during an accounting period.	B.3	-
Monetary authorities	-	Authorities encompassing the central bank (which subsumes other institutional units included in the central bank subsector, such as the currency board) and certain operations usually attributed to the central bank but sometimes carried out by other government institutions or commercial banks, such as government-owned commercial banks. Such operations include the issuance of currency; maintenance and management of reserve assets, including those resulting from transactions with the IMF; and operation of exchange stabilization funds.	-	-
Monetary base	-	Central bank liabilities that support the expansion of credit and broad money.	-	-
Monetary gold	-	Gold to which the monetary authorities (or others who are subject to the effective control of the monetary authorities) have title and is held as a reserve asset. It comprises gold bullion (including gold held in allocated gold accounts) and unallocated gold accounts with non-residents that give title to claim the delivery of gold.	AF.11	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Monetary presentation (relevant for BPM)	-	Presentation showing the link between the balance of payments and monetary and financial statistics. It identifies the transactions of the deposit-taking corporations (plus money market funds, if their liabilities are included in the definition of broad money), which are equal to transactions in the foreign assets and liabilities of the same entities, as recorded in monetary and financial statistics.	-	-
Monetary transactions	-	Transactions in which one institutional unit makes a payment (receives a payment) or incurs a liability (acquires a financial asset) stated in units of currency.	-	-
Monetary union	-	A group of economies with the presence of a single monetary policy among them, established by an intergovernmental legal agreement.	-	-
Money aggregates	-	Measures of money supply in an economy that have progressively broader coverage of money components (M1, M2, M3, etc.).	-	-
Money lender	-	Person or group who offers small personal loans using mostly own funds. Their assets or liabilities are not transacted in open financial markets.	-	-
Money market fund shares or units	-	Shares or units issued by money market funds that represent claims on part of the value of an established money market fund, also known as money market fund units.	AF.521	-
Money market funds	-	Collective investment schemes that raise funds by issuing shares or units to the public, and primarily investing in money market instruments, money market fund shares or units, transferable debt instruments with a residual maturity of not more than one year, bank deposits, and instruments that pursue a rate of return that approaches the interest rates of money market instruments.	S.123	-
Motor vehicle taxes (relevant for GFS)	-	Taxes on the use of motor vehicles or permission to use motor vehicles.	-	-
Mudaraba	-	A partnership contract between the capital provider (rabb al-māl) and an entrepreneur (muḍārib) whereby the capital provider would contribute capital to an enterprise or activity that is to be managed by the entrepreneur. Profits generated by that enterprise or activity are shared in accordance with the percentage specified in the contract, while losses are to be borne solely by the capital provider unless the losses are due to misconduct, negligence or breach of contracted terms.	-	Only central terms related to Islamic finance will be included in the final glossary.
Mudaraba - restricted	-	Mudaraba where an investor restricts the manner as to where, how, or for what purpose the funds are invested.	-	Only central terms related to Islamic finance will be included in the final glossary.

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Mudaraba - unrestricted	-	Mudaraba where the investor fully authorizes an Islamic financial institution to invest the funds without restrictions as to where, how, or for what purpose the funds should be invested as long as it is deemed appropriate.	-	Only central terms related to Islamic finance will be included in the final glossary.
Multiemployer social insurance scheme	Multi-employer scheme	Social insurance schemes where the assets contributed by multiple employers are pooled together, to provide benefits to employees, on the basis that contribution and benefit levels are determined without regard to the identity of the employer.	-	-
Multinational enterprise	-	Legal entity that has at least one nonresident affiliate or branch, and exercises control over its affiliate(s) or branch(es) either directly—by having over 50 percent of the voting power in the entity—or by indirect transmission of control. The multinational enterprise is the ultimate controlling parent—the direct investor at the top of the control chain.	-	-
Multi-territory enterprise	-	Enterprise that operates as a seamless operation over more than one economic territory. Although the enterprise has substantial activity in more than one economic territory, it is run as an indivisible operation with no separate accounts or decisions, so that separate branches cannot be identified. Such enterprises may have operations such as shipping lines, airlines, hydroelectric schemes on border rivers, pipelines, bridges, tunnels, and undersea cables.	-	-
Murabaha	-	A sale of goods at cost plus an agreed profit margin.	-	Only central terms related to Islamic finance will be included in the final glossary.
Musharaka	-	Partnership contract in which the partners agree to contribute capital to an enterprise, whether existing or new. Profits generated by that enterprise are shared in accordance with the percentage specified in the mushara contract, while losses are shared in proportion to each partner's share of capital	-	Only central terms related to Islamic finance will be included in the final glossary.
National disposable income	-	Total income available for final consumption expenditure or saving.	-	-
National net worth	-	Total value of non-financial assets of the residents of an economy plus the balance of financial assets and liabilities of the residents with the rest of the world.	-	-
National private corporation	-	Corporation that is neither controlled by a government unit, or another public unit, nor by a non-resident unit.	-	-
Natural capital	-	The sum of natural resources and ecosystem assets, of which the latter are not recognised as assets in the sequence of economic accounts.	AN.3	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Natural resource leases	-	Contractual agreement whereby the legal owner of a natural resource makes it available to a lessee in return for a regular payment recorded as rent.	-	-
Natural resources	-	Assets that naturally occur, such as land, water resources, timber and fish stocks, and mineral and energy resources that have an economic value and over which ownership may be enforced and transferred. Environmental assets over which ownership rights have not, or cannot, be enforced, such as open seas or air, are excluded.	AF.31	-
Negotiable instruments	-	Financial instruments whose legal ownership is readily capable of being transferred from one owner to another by delivery or endorsement. These are designed to be traded on an organised exchange or over the counter, although evidence of actual trading is not required for an instrument to be considered negotiable.	-	Definition still under discussion.
Net asset value	-	Valuation method for unlisted equity, by using total assets at current value less total liabilities (excluding equity) at market value.	-	-
Net capital formation	-	Gross capital formation, after deduction of depreciation.	P.5n	-
Net debt	-	Amount of debt held by an institutional unit after subtracting the value of financial assets it holds corresponding to debt liabilities of other institutional units.	-	-
Net financial worth	-	Total value of financial assets less the total value of liabilities.	-	-
Net fixed capital formation	-	Gross fixed capital formation, after deduction of depreciation.	P.51n	-
Net international position (relevant for BPM)	-	The value of financial assets of residents of an economy that are claims on non-residents or are gold bullion held as reserve assets less the value of the liabilities of residents of an economy to non-residents at a particular point in time.	-	-
Net international reserves	-	Reserve assets minus short-term net foreign currency drains.	-	-
Net lending / net borrowing	-	Net lending is defined as the difference between changes in net worth due to saving and capital transfers and net acquisitions of non-financial assets (acquisitions less disposals of non-financial assets, less depreciation). If the amount is negative, it represents net borrowing. In the external accounts, it represents the sum of the balances on the current and capital accounts. This is conceptually equal to the net balance of the financial account. If the balance is positive, it is called net lending, implying that in net terms, the economy supplies funds to the rest of the world. If the balance is negative, it is called net borrowing, implying that in net terms, the economy receives funds from the rest of the world.	B.9	-
Net present value	-	Value of an asset determined by estimating the stream of income expected to be earned in the future and then discounting the future income back to the present accounting period.	-	-
Net realisable value	-	Estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange or distribution.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Net recording	-	Recording which reflects aggregations or combinations for which the values of some elementary items are offset against the same items that have an opposite sign. See also <i>gross and net</i> .	-	-
Net recording of financial transactions	-	Recording of financial transactions is the recording of the acquisition of financial assets net of disposals and the incurrence of liabilities net of repayments.	-	-
Net worth	-	The value of an institutional unit's assets less its outstanding liabilities (including shares and other equity).	B.90	-
Netting	-	Occurs in categories such as changes in inventories and increases in assets and liabilities to show the final effect of these types of flows at the end of the accounting period.	-	-
Nominal value	-	Outstanding amount the debtor owes to the creditor, which is composed of the outstanding principal amount including any accrued interest.	-	-
Non-financial accounts	-	Total of accounts representing production, generation of earned income, distribution of earned and transfer income, use of income, and accumulation of capital via capital transfers and purchases, less disposals, of non-financial assets. In the context of external accounts, non-financial accounts include the current and capital accounts.	-	-
Non-financial assets	-	Assets other than financial assets.	-	-
Non-financial corporations	-	Institutional units whose principal activity is the production of market goods or non-financial services.	S.11	-
Non-fungible tokens (NFTs)	-	Digital records hosted on a blockchain that are associated with a digital or physical asset or product but that are distinct from that asset or product.	-	-
Non-life insurance	-	Insurance providing cover to the policyholder against loss or damage suffered as a result of accidents, sickness, fire, etc. It also includes term life insurance.	-	-
Non-life insurance claims	-	Amounts payable in settlement of injuries or damages that result from an event covered by a non-life insurance (or reinsurance) policy. In the case of major catastrophic events, some proportion of the claims may be recorded as capital transfers.	D.72	-
Non-life insurance claims outstanding	-	Claims related to non-life insurance, which have not yet been reported, have been reported but not yet settled, or have been both reported and settled, but not yet paid.	-	-
Non-life insurance premiums	-	Actual amount payable to the direct insurer or reinsurer to secure insurance cover for a specific event over a stated time period, as covered by a non-life insurance (or reinsurance) policy.	D.71g	-
Non-life insurance premiums - supplements	-	Investment income earned from the investment of the (non-life) insurance technical reserves. The amounts involved cover earnings foregone by the insurance policyholders by putting the funds at the disposal of the insurance corporation.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Non-life insurance premiums less service charges	-	The sum of actual non-life insurance (or reinsurance) premiums and premium supplements, less the insurance service charge payable by the policy holders.	D.71n	-
Non-life insurance technical reserves	-	Reserves related to non-life insurance (and reinsurance), consisting of prepayments of net insurance premiums and outstanding insurance claims.	AF.61	-
Non-market output	-	Goods and individual or collective services produced by government, the central bank and non-profit institutions serving households that are supplied free, or at prices that are not economically significant, to other institutional units or the community as a whole.	P.13	-
Non-market producers	-	Units owned by government units or non-profit institutions serving households as well as the central bank, that supply goods or services free, or at prices that are not economically significant, to households or the community as a whole.	-	-
Non-migrating biological resources yielding once-only products	-	Animal resources, and tree, crop and plant resources yielding once-only products, whose existence is restricted to a certain geographical area, and over which ownership rights are enforced.	AN.31322	-
Non-monetary gold	-	Gold bullion not held as reserve assets. It is a nonfinancial asset. In the national accounts, stocks and flows of non-monetary gold are recorded in the capital account. In the external accounts, cross-border transactions are recorded in the goods account under non-monetary gold while stocks are not recorded.	-	-
Non-monetary transactions	-	Transactions that are not initially stated in units of currency.	-	-
Non-money market investment fund	-	Collective investment schemes that raise funds by issuing shares or units to the public, and investing, on their own account, predominantly in longer-term financial assets, such as equity shares, bonds, and mortgage loans, and nonfinancial assets, such as real estate.	S.124	-
Non-money market investment fund shares or units	-	Shares or units issued by non-money market funds, that represent claims on part of the value of an established non-money market investment fund.	AF.522	-
Non-observed economy	-	Economic activity missing from statistical data collections and from administrative sources. Conceptually included are illegal activities where the parties are willing partners in an economic transaction; hidden and underground activities where the transactions themselves are not against the law, but are unreported to avoid official scrutiny; activities described as 'informal', and typically where no records are kept.	-	-
Non-participating preferred shares	Non-participating preferred stocks	Shares or stocks that pay a fixed income but do not provide for participation in the distribution of the residual value of an incorporated enterprise on dissolution, and so are classified as debt securities.	-	-
Non-pension social benefits	-	Social benefits payable to individuals that are not pensions, but paid when the relevant individuals are, for example, temporarily unemployed, suffering from a medical condition, or suffering from an event that prevents them from working for a period.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Non-performing loans	-	Loans for which payments of interest and/or principal are past due by 90 days or more; or interest payments equal to 90 days or more have been capitalised or delayed by agreement; or evidence exists to reclassify a loan as nonperforming even in the absence of a 90-day past due payment such as when the debtor files for bankruptcy.	-	-
Non-produced non-financial assets (excluding non-produced natural capital)	-	Non-financial assets that have come into existence in ways other than through processes of production, consisting of contracts, leases and licences; crypto-assets without a corresponding liability; and purchased goodwill. Non-produced natural resources are excluded and grouped together with other natural capital.	AN.2	-
Non-profit institutions	-	Legal or social entities created for the purpose of producing goods and services but whose status does not permit them to be a source of income, profit or other financial gain for the units that establish, control or finance them.	-	-
Non-profit institutions serving households	-	Non-profit institutions principally engaged in the production of non-market services, which are not controlled by government	S.14	-
Non-renewable mineral and energy resources	-	Known deposits of non-renewable oil resources, natural gas resources, coal and peat resources, non-metallic minerals and metallic minerals located on or below the Earth's surface, that are economically exploitable, given current technology and relative prices.	AN.3121	-
Notional resident units	-	Institutional units identified for statistical purposes to be the resident owner of immovable assets legally owned by non-residents.	-	-
Notional value of a financial derivative	-	The amount underlying a financial derivative contract that is necessary for calculating payments or receipts on the contract, sometimes called notional amount or nominal amount of a financial derivative.	-	-
Observable phenomena related to data	-	A fact or situation whose characteristics or attributes may be recorded for the collection of data. Observable phenomena are by nature non-produced, and are generally not part of the SNA asset boundary.	-	-
Off-market swaps	-	Swaps that have non-zero values at inception as a result of having prices not based on current market values, that is, "off-the-market."	-	-
Offshore bank	-	A deposit-taking corporation established in jurisdictions that provide legal and fiscal advantages such as low or no taxation and less stringent regulations in terms of reserve requirements or foreign exchange restrictions. They engage exclusively (or almost exclusively) with nonresidents.	-	-
Offshore financial centers	-	Jurisdictions in which the majority of the financial transactions are conducted by resident financial corporations on behalf of clients who reside outside the offshore financial center.	-	-
On-balance sheet securitisation	-	Debt securities backed by a future revenue stream generated by underlying assets. The latter assets remain on the balance sheet of the debt securities issuer (the original owner of the underlying assets), typically as a separate portfolio. There is no securitisation unit involved.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
One-off guarantees	-	Guarantees where the debt instrument is so particular that it is not possible to calculate the degree of risk associated with the debt with any degree of accuracy.	-	-
On-lending	-	Arrangement where an institutional unit A, borrowing from another institutional unit B, and then on-lending the proceeds from this borrowing to a third institutional unit C, where it is understood that unit A obtains an effective financial claim on unit C.	-	-
Operating lease	Operational lease	Contract between a lessor and a lessee, under which the lessor charges a rental to the lessee for the use of a produced non-financial asset, and the lessor remains the legal and economic owner of the asset.	-	-
Operating leasing services (relevant for BPM)	-	Services associated with renting out produced assets under arrangements that provide use of a tangible asset to the lessee, but do not involve the transfer of the majority of risks and rewards of ownership to the lessee.	-	-
Operating surplus	-	The income earned by resident corporations from the use of their capital in the production of goods and services during an accounting period.	B.2	-
Options	-	Contracts that give the purchaser of the option the right but not the obligation, to buy (a "call" option) or to sell (a "put" option) a particular financial instrument or commodity at a predetermined price (the "strike" price) within a given time span (American option) or on a given date (European option).	AF.711	-
Original maturity	-	Period from the issue date of a financial instrument until the final contractually scheduled payment date.	-	-
Other accounts receivable/payable	-	Trade credit and advances and miscellaneous other items due to be paid or received.	AF.8	-
Other accounts receivable/payable - other	-	Financial claims arising from timing differences between distributive transactions or financial transactions on the secondary market, and the corresponding payments.	AF.89	-
Other buildings and structures	-	Non-residential buildings, other structures and land improvements.	AN.112	-
Other business services (relevant for BPM)	-	Distribution services related to water, steam, gas, and other petroleum products and air-conditioning supply, where these are identified separately from transmission services; placement of personnel, security, and investigative services; translation and interpretation; photographic services; publishing; building cleaning; and real estate services. Also included are forfeited down payments not able to be specified to any other service.	-	-
Other capital transfers	-	Capital transfers other than investment grants, capital taxes, and debt forgiveness.	D.99	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Other changes in assets and liabilities	Other flows; Other economic flows	Changes in assets and liabilities not due to transactions. They consist of other changes in the volume of assets and liabilities and revaluations. In the external accounts, the other changes in assets and liabilities are restricted to those relating to financial assets and liabilities.	K.1 - K.7	-
Other changes in the volume of assets and liabilities	-	Changes in the value of assets or liabilities that are neither due to transactions nor due to holding gains and losses (revaluations). They include, amongst others, economic appearance and disappearance of non-produced assets, catastrophic losses, cancellation and write-offs of debt, uncompensated seizures, reclassifications, and the changes in financial assets arising from entities changing their economy of residence. In the external accounts, the other changes in the volume of assets and liabilities are restricted to those relating to financial assets and liabilities.	K.1 - K.6	-
Other current taxes	-	Current taxes on income, wealth, etc. excluding the taxes on income, profits, and capital gains.	D.59	-
Other current transfers	-	All current transfers other than current taxes on income, wealth, etc., social contributions and benefits. In the external accounts, all current transfers other than personal transfers are included in other current transfers.	D.7	-
Other depository corporation (relevant for MFS)	-	A financial corporation (other than the central bank) that incurs liabilities included in broad money.	-	-
Other deposits	Nontransferable deposits	Claims other than transferable deposits, that are represented by evidence of deposit.	AF.29	-
other equity and equity in international organizations	-	All forms of equity other than listed and unlisted shares. In the case of equity in international organizations, it also includes non-tradable shares.	AF.519	-
Other financial corporations	-	Corporations and quasi-corporations, except the central bank and other deposit-taking corporations, that are principally engaged in providing financial services to other institutional units. In monetary and financial statistics, other financial corporations are defined as financial corporations that do not issue liabilities included in broad money.	-	-
Other financial intermediaries except insurance corporations and pension funds	-	Institutional units principally engaged in providing financial services by incurring liabilities, in forms other than currency, deposits, or close substitutes for deposits, on their own account for the purpose of acquiring financial assets by engaging in financial transactions on the market, and that are not included in another sub-sector.	S.125	-
Other intellectual property products	-	Intellectual property products that are not captured as research and development, mineral exploration and evaluation, computer software, data and databases, entertainment, literary and artistic originals, or marketing assets.	AN.1159	-
Other investment (relevant for BPM)	-	A residual category that includes flows and positions other than those included in direct investment, portfolio investment, financial derivatives and employee stock options, and reserve assets.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Other machinery and equipment	-	Machinery and equipment, other than transport equipment and ICT-equipment	AN.1139	-
Other miscellaneous current transfers	Miscellaneous current transfers	Fines and penalties, payments (after deduction of service charge and donations) and receipts related to lotteries and gambling, and payments for compensation	D.759	-
Other natural resources	-	Assets representing the effective economic ownership rights over the use of the spectrum, and other natural resources not elsewhere classified.	AN.315	-
Other personal, cultural, and recreational services (relevant for BPM)	-	Health services, education services and other services. This excludes the health and educational services included under travel.	-	-
Other price changes	-	All changes in value resulting from revaluations, except those due to exchange rate changes.	-	-
Other recurrent taxes on property (GFS)	-	All recurrent taxes on property other than those on immovable property, or net wealth.	-	-
Other social insurance benefits	Other employment-related social insurance benefits	Social benefits payable by social insurance schemes to households, because the beneficiary participates in a social insurance scheme, other than a social security scheme, and the social risk insured against has occurred.	D.622	-
Other structures	-	Structures other than buildings, including the cost of the streets, sewer, etc. Examples include highways, streets, roads, railways and airfield runways; bridges, elevated highways, tunnels and subways; waterways, harbours, dams and other waterworks; long-distance pipelines, communication and power lines; local pipelines and cables, ancillary works; constructions for mining and manufacture; and constructions for sport and recreation.	AN.1122	-
Other subsidies on production	-	Subsidies other than subsidies on products that resident enterprises may receive as a consequence of engaging in production.	D.39	-
Other subsidies on products	-	Subsidies on goods or services produced by resident enterprises, or on imports, that become payable as a result of the production, sale, transfer, leasing or delivery of those goods or services, or as a result of their use for own consumption or own capital formation.	D.319	-
Other taxes on production	-	Taxes on production other than taxes on products that enterprises incur as a result of engaging in production.	D.29	-
Other taxes on use of goods and on permission to use goods or perform services (relevant for GFS)	-	Taxes paid by enterprises in order to obtain a license to carry on a particular kind of business or profession and taxes payable by individuals to perform certain activities .	-	-
Other transport services (relevant for BPM)	-	Services that are auxiliary to transport and not directly provided for the movement of goods and persons.	-	-
Other valuables	-	Valuables not elsewhere classified, such as collections and jewellery of significant value fashioned out of precious stones and metals.	AN.139	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Output	-	Goods and services produced by (part of) an enterprise, excluding the value of any goods and services used in an activity for which the establishment does not assume the risk of using the products in production, and excluding the value of goods and services consumed by the same establishment except for goods and services used for capital formation (fixed capital or changes in inventories) or own final consumption.	P.1	-
Output for own final use	Output from own account production	Products produced that are retained by the producer for their own use as final consumption or capital formation.	P.12	-
Output of services from owner-occupied dwellings	-	Imputed transaction to reflect the estimated value of rental is that which a tenant would pay for the same accommodation.	-	-
Outward direct investment (relevant for BPM)	Direct investment abroad (relevant for BPM) / Outward foreign direct investment / Foreign direct investment abroad	All direct investment assets less liabilities between resident direct investors and their direct investment enterprises. It also covers all direct investment assets less liabilities between resident and non-resident fellow enterprises if the ultimate controlling parent is resident.	-	-
Overnight deposits	Sweep accounts	Deposits (or sweep accounts) involving funds that are moved back and forth overnight.	-	-
Own funds	-	The difference between total assets and total liabilities excluding shares and other equity.	-	-
Paasche price (or volume) index	-	Index calculated as the weighted arithmetic average of price (or volume) relatives using the values (or volumes) of the recent period as weights.	-	-
Parent	-	Entity that controls an enterprise.	-	-
Participation term certificates	-	Long-term investment instruments that entitle the holder to a share of a corporation's profit.	-	Only central terms related to Islamic finance will be included in the final glossary.
Partitioning	-	Splitting a transaction, that is a single transaction from the perspective of the parties involved, into two or more differently classified transactions.	-	-
Passenger services (relevant for BPM)	-	Services related to the transport of people.	-	-
Pass-through funds	Funds in transit	Funds passing through a direct investment enterprise resident in an economy to an affiliate in another economy, so that the funds do not stay in the economy of that enterprise.	-	-
Past due	-	Failure of a counterparty to make a payment when that payment was contractually due.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Pension entitlements	-	Financial claims that both existing and future pensioners hold against either their employer, a fund designated by the employer to pay pensions earned as part of a compensation agreement between the employer and employee, or a specific collective fund established for self-employed persons.	AF.63	-
Pension funds	-	Institutional units principally established to provide retirement benefits for specific groups of individuals using its own separate sets of assets and liabilities.	S.129	-
Permits to undertake specific activities	-	Permits which are limited in number and so allow the holders to earn monopoly profits; the monopoly profits do not come from the use of an asset belonging to the permit-issuer; and the permit holder is able both legally and practically to sell the permit to a third party. Non-fungible tokens that grant limited commercial rights are also included.	AN.213	Definition still under discussion.
Permits to use natural resources	-	Third-party property rights relating to natural resources, which are transferable. An example is where a person holds a fishing quota and they are able, both legally and practically, to sell this to another person.	AN.212	-
Perpetual Inventory Model	-	Method for estimating the level of fixed assets and depreciation from time series of gross fixed capital formation. A depreciation function is used to calculate depreciation and to obtain net capital stock by subtracting accumulated depreciation from the gross capital stock.	-	-
Perpetuities	-	Refers to financial instruments which have no stated maturity, but offer a fixed-coupon payment at some periodic interval in perpetuity.	-	-
Personal remittances	-	The sum of all household-to-household transfers and the net earnings of nonresident workers in the economy of employment. In technical terms, personal remittances are defined as current and capital transfers in cash or in kind between resident households and nonresident households, plus remuneration of employees, less taxes and social contributions, received by nonresident workers in the economy of employment, less transport and travel expenditures related to working abroad.	-	-
Personal transfers	-	Current transfers, in cash or in kind, made or received by resident households to or from non-resident households.	-	-
Personal travel (relevant for BPM)	-	Goods and services acquired by persons going abroad for purposes other than business such as vacations, participation in recreational and cultural activities, visits with friends and relatives, pilgrimage, and education and health related purposes.	-	-
Personal, cultural, and recreational services (BPM)	-	Audiovisual and related services; and other personal, cultural and recreational services.	-	-
Population	-	All natural persons who are resident in the economic territory at a given point in time.	-	-
Portfolio investment (relevant for BPM)	Foreign portfolio investment	Cross-border flows and positions involving debt or equity securities, other than those included in direct investment or reserve assets.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Portfolio investment income (relevant for BPM)	Foreign portfolio investment income	Flows of investment income between residents and non-residents arising from positions in equity and debt securities other than those classified under direct investment or reserve assets.	-	-
Postal and courier services (relevant for BPM)	-	Services related to the pick-up, transport and delivery of letters, newspapers, periodicals, brochures, other printed matter, parcels, and packages, including post office counter and mailbox rental services.	-	-
Precious metals and stones	-	Precious metals and stones not held by enterprises for sale or use as inputs to processes of production, nor held as monetary gold and not held as a financial asset in the form of unallocated precious metal accounts.	AN.131	-
Present value	-	Value today of a future payment/receipt or stream of payments/receipts discounted with an appropriate interest rate.	-	-
Principal (original)	-	Amount borrowed and to be repaid excluding interest due or accrued.	-	-
Principal (outstanding)	-	The remaining liability of a debtor, established through the provision of economic value by a creditor, or the creation of debt liabilities through other means, which until extinguished may change in value over time.	-	-
Principal activity	-	The activity of (a part of) an enterprise whose value added exceeds that of any other activity carried out within the same unit.	-	-
Produced non-financial assets (excluding produced natural capital)	-	Non-financial assets that have come into existence as outputs from production processes, excluding produced natural resources. They consist of fixed assets, inventories and valuables.	AN.1	-
Producer's price	-	Amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any VAT, or similar deductible tax, invoiced to the purchaser. It excludes any transport charges invoiced separately by the producer.	-	-
Production	-	Activity carried out under the responsibility, control and management of an institutional unit, that uses inputs of labour, capital and goods and services to produce outputs of goods and services.	-	-
Production boundary	-	Boundary of what constitutes production, including the production of goods and services supplied, or intended to be supplied, to units other than their producers; the own-account production of goods and knowledge-capturing products retained by their producers for their own final consumption or gross capital formation; the own-account production of housing services by owner occupiers; and the production of domestic and personal services by employing paid domestic staff.	-	-
Productivity	-	Measure of output, or value added, per unit of input.	-	-
Products	-	Goods and services (including knowledge-capturing products) that result from a process of production.	-	-
Professional and management consulting services (relevant for BPM)	-	Legal services, accounting, management consulting, managerial services and public relations services; and advertising, market research and public opinion polling services.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Profit and loss sharing certificates	-	Investors' deposits that somewhat resemble shares in a company but do not provide a claim on the residual value of the institution and participation in its governance.	-	Only central terms related to Islamic finance will be included in the final glossary.
Profits of fiscal monopolies (relevant for GFS)	-	That part of the profits of fiscal monopolies that is transferred to the government.	-	-
Promissory note	-	Unconditional promise to pay a certain sum on demand on a specified date.	-	-
Property income	-	The income receivable by the owner of a financial asset or the owner of a non-produced non-financial asset in return for providing funds to or putting the non-financial assets at the disposal of, another institutional unit.	D.4	-
Provisions	-	Funds set aside by an economic unit to cover future liabilities of uncertain timing or amount, due to unexpected events, terminal costs, or default by customers. Provisions are not treated as liabilities in macroeconomic statistics (with the exception of those related to standardised guarantees), although they may be available as supplementary information. In monetary and financial statistics, provisions for losses on assets are presented as if these items are liabilities.	-	-
Provisions for calls under standardised guarantees	-	Prepayments of net fees and provisions to meet the expected calls under outstanding standardised guarantees.	AF.66	-
Provisions for loan losses	-	Allowances against bad or impaired loans, based on the lender's judgment as to the likelihood of losses.	-	-
Public corporations	-	Corporations, or quasi-corporations, with the production of market goods and services as their principal activity, who are controlled by a government unit, another public corporation or some combination of government units and public corporations, where control is defined as the ability to determine the general corporate policy of the corporation.	-	-
Public monuments	-	Buildings and other structures of particular historical, national, regional, local, religious or symbolic significance.	-	-
Public private partnerships	-	Long-term contractual arrangements between government and a private enterprise, whereby the private partner acquires or builds an asset, operates it for a period and then hands the asset over to the government.	-	-
Public sector	-	Sector comprising of all general government units and public corporations within an economic territory.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Purchasers' price	-	Amount paid by the purchaser, excluding any deductible VAT or similar deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. This price will include any transport charges paid separately by the purchaser to take delivery at the required time and place.	-	-
Purchasing power parity	-	The number of units of B's currency that are needed in B to purchase the same quantity of individual good or service as one unit of A's currency will purchase in A.	-	-
Qard	-	The payment of money to someone who will benefit from it provided that its equivalent is repaid. The repayment of the money is due at any point in time, even if it is deferred.	-	Only central terms related to Islamic finance will be included in the final glossary.
Qard-hasan	-	Return-free financing that is made to needy individuals or for some social purpose. Qard-hasan financing is usually extended on a goodwill basis, and the debtor is required to repay only the principal amount of the financing.	-	Only central terms related to Islamic finance will be included in the final glossary.
Quadruple-entry accounting	-	Simultaneous application of vertical and horizontal double-entry method, where each transaction results in four entries in the system: two for the instruments and two for the counterparties involved in the transaction.	-	-
Quasi-corporations	-	Unincorporated enterprises that operate as if they were an entity separate from their owner(s). They are treated as if they are a corporation.	-	-
Quasi-fiscal operations	-	Government operations carried out by institutional units other than general government units.	-	-
Real gross domestic income	-	The purchasing power of the income earned by all institutional units in an economic territory from the use of their labour and capital in the production of goods and services during an accounting period.	-	-
Reappraisals	-	Changes in the measured stock of assets due to the use of updated information that permits a reassessment of the size or value of the stock.	-	-
Reassignment	-	Rearrangement of a transaction by a third party on behalf of others as taking place directly between the two principal parties involved.	-	-
Recurrent taxes on immovable property (relevant for GFS)	-	Taxes levied regularly on the use or ownership of immovable property, which includes land, buildings and other structures.	-	-
Recurrent taxes on net wealth (relevant for GFS)	-	Taxes levied regularly on net wealth.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Re-exports	-	Goods produced in other economies, and previously imported, that are exported with no substantial transformation from the state in which they were previously imported.	-	-
Reference period	-	Period, usually a year, quarter or month, which is used as a reference for compiling certain time series. Price and volume indices, including time series of volume estimates, typically have a certain period in the past as a reference point.	-	-
Reference rate for the calculation of implicit financial services on loans and deposits	-	Interest rate used for the calculation of implicit financial services on loans and deposits between borrowers and lenders. If the lender receives L interest, and the borrower pays B interest, and the reference rate is R, then the service charge to the lender is R - L, and to the borrower B - R.	-	-
Re-imports	-	Domestic goods imported in the same state as previously exported, without any substantial transformation occurring on the goods while they were outside the territory.	-	-
Reinsurance	-	Insurance between one insurance corporation and another with the aim to spread the insurance risk.	-	-
Reinvested earnings on foreign direct investment	Reinvested earnings on direct investment (relevant for BPM)	Foreign direct investor's share of the retained earnings of its foreign direct investment enterprise, which is treated as being distributed and subsequently reinvested.	D.43	-
Reinvestment of earnings	-	The entry in the financial account corresponding to reinvested earnings in the earned income account.	-	-
Remaining maturity	Residual maturity	Period from the reference date until the final contractually scheduled payment. Also referred to as residual maturity.	-	-
Remuneration of employees	-	Total remuneration, in cash or in kind, payable by an enterprise to an employee in return for work done by the latter during the accounting period.	D.1	-
Renewable energy resources	-	Energy resources which comprise the cumulative quantities of kinetic, radiative and thermal energy recoverable from moving water (hydro and ocean energy), moving air (wind energy), hot underground and surface rock and water (geothermal resources) and incident solar radiation (solar resources).	AN.3122	-
Rent	-	Income receivable by the owner of a non-produced non-financial assets (the lessor or landlord) for putting the assets at the disposal of another institutional unit (a lessee or tenant) for use in production.	D.45	-
Rental	-	Amount payable by the user of a fixed asset to its owner, under an operating lease or similar contract, for the right to use that asset in production for a specified period of time. In the balance of payments, rentals are classified under different service categories depending on the underlying asset type.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Required transactions	Exchange transactions	Transactions in which one unit provides a good, service, asset, or labour to a second unit and receives a good, service, asset, or labour of equivalent value in return ("something for something"). This includes transactions where one unit compensates a second unit for the temporary use of an asset owned by the second unit.	-	-
Rerouting	-	Recording a transaction as taking place through channels that differ from the actual ones, or as taking place in an economic sense when no actual transactions take place.	-	-
Research and development	-	Value of creative work undertaken on a systematic basis to increase the stock of knowledge, including knowledge of humans, culture or society, and use of this stock of knowledge for the purpose of discovering or developing new products, including improved versions or qualities of existing products, or discovering or developing new or more efficient processes of production. This does not extend to including human capital as assets.	AN.1151	-
Research and development services (relevant for BPM)	-	Services associated with basic research, applied research, and experimental development of new products and processes.	-	-
Reserve assets (relevant for BPM)	International reserve assets / Gross international reserves	External assets, including monetary gold, that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing). Reserve assets must be denominated and settled in foreign currency.	-	-
Reserve deposits	-	Deposits at the central bank that other deposit-taking corporations use to satisfy reserve requirements for eligible liabilities.	-	-
Reserve position in the International Monetary Fund	-	The sum of a member's reserve tranche position and any indebtedness of the IMF in the General Resources Account (GRA) that is readily available to the member to meet balance of payments financing needs.	-	-
Reserve tranche position in the International Monetary Fund	-	Represents the member's unconditional drawing right on the IMF, created by the foreign exchange portion of the quota subscription, plus increases (decreases) through the IMF's sale (repurchase) of the members' currency to meet the demand for use of IMF resources by other members in need of balance of payments financing.	-	-
Reserve-related liabilities (relevant for BPM)	-	Foreign currency liabilities of the monetary authorities that can be considered as direct claims by non-residents on the reserve assets of an economy.	-	-
Residence	-	The economic territory with which an institutional unit has the strongest connection, i.e., its centre of predominant economic interest.	-	-
Resident units	-	Units that meet the criteria of residence in an economic territory.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Residual value of a non-financial asset	-	Amount that an entity would obtain from the disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.	-	-
Resource management activities	-	Activities whose primary purpose is preserving and maintaining the stock of natural resources and hence safeguarding against depletion.	-	-
Rest of the world	-	All non-resident institutional units that enter into transactions with resident units or that have other economic links with resident units.	S.2	-
Restructuring agencies	-	Entities set up to sell corporations and other assets, and to reorganise companies. They may also be used for dealing with the defeasance of impaired assets or repayment of liabilities of insolvent entities, often in the context of a banking crisis.	-	-
Retained earnings of a corporation or quasi-corporation	Retained earnings	Distributable income less the dividends payable or withdrawal of income from the quasi-corporation respectively.	-	-
Revenues (relevant for SNA)	-	Transactions that add to the amount of economic value of a unit or sector.	-	-
Reverse direct investment (relevant for BPM)	-	A direct investment enterprise lending funds to or acquiring equity in its immediate or indirect direct investor, provided it does not own equity comprising 10 per cent or more of the voting power in that direct investor.	-	-
Reverse repos	-	Repos viewed from the perspective of the securities taker (cash provider).	-	-
Reverse transactions	-	Contractual arrangements involving a change of legal ownership of securities, gold or commodities with a commitment to repurchase the same or similar securities, gold or commodities, either on a specified date or with open maturity.	-	-
Round tripping (relevant BPM)	-	Channelling of local funds abroad by direct investors and the subsequent return of these funds to the local economy in the form of direct investment.	-	-
Salam	-	The sale of a specified commodity that is of a known type, quantity and attributes for a known price paid at the time of signing the contract for its delivery in the future in one or several batches	-	Only central terms related to Islamic finance will be included in the final glossary.
Sales of goods and services (relevant for GFS)	-	Sales by market producers, some administrative fees charged for services, incidental sales by non-market producers, receipts from sales of non-market output, and imputed sales of goods and services.	-	-
Sales taxes (relevant for GFS)	-	General taxes levied on sales at one stage only, whether at manufacturing or production stages or on wholesale or retail trade.	-	-
Saving	-	Amount that represent the part of disposable income (adjusted for the change in pension entitlements) that is not spent on final consumption.	B.8	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Seasonal adjustment	-	Method to remove seasonal and calendar effects from short term indicators.	-	-
Seasonality	-	Pattern repeating on a regular basis in the same period of each year.	-	-
Secondary activity	-	Activity carried out by (a part of) an enterprise in addition to the principal activity, and whose output, like that of the principal activity, must be suitable for delivery to other units.	-	-
Securities	-	Debt and equity instruments that have the characteristic feature of negotiability, i.e., their legal ownership is readily capable of being transferred from one unit to another unit by delivery or endorsement.	AF.3+AF.511+AF.52	-
Securities lending	-	Contractual arrangement whereby a security holder transfers securities to another party (security taker), subject to the stipulation that the same or similar securities be returned on a specified date or on demand.	-	-
Securities repurchase agreement	Repo	Contractual arrangements involving the sale of securities for cash, at a specified price, with a commitment to repurchase the same or similar securities at a fixed price either on a specified future date or with an "open" maturity.	-	-
Securitisation	-	Creation and issuance of debt securities for which coupon or principal payments (or both) are backed by specified financial assets, non-financial assets or future income streams.	-	-
Securitisation vehicle	-	Financial entity that specialises in issuing securities backed by specified financial assets, non-financial assets or future income streams.	-	-
Security tokens	-	Crypto assets that represent debt or equity claims on the issuer or derivative contracts that can be exchanged peer-to-peer even if the underlying asset is not a crypto asset.	-	-
Self-employed persons	-	Persons who are the sole or joint owners of the unincorporated enterprises in which they work, excluding those unincorporated enterprises that are classified as quasi-corporations.	-	-
Services	-	Results from a production activity that changes the conditions of the consuming units, or facilitates the exchange of products or financial assets. Services are not generally separate items over which ownership rights can be established and cannot generally be separated from their production.	-	Definition still under discussion.
Shares	-	Negotiable financial instruments representing claims on the residual value of a corporation after the claims of all creditors have been met.	AF.51+AF.512	Definition still under discussion.
Shariah	-	The practical divine law deduced from its legitimate sources: the Qur'ān, Sunnah, consensus (ijmā'), analogy (qiyās) and other approved sources of the Shariah.	-	Only central terms related to Islamic finance will be included in the final glossary.

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Short position	-	Position when an institutional unit sells securities for which it is not the economic owner.	-	-
Short-term maturity	Short-term	Maturity of one year or less or payable on demand.	-	-
Short-term net foreign currency drains (relevant for BPM)	-	Foreign currency obligations (foreign currency outflows net of inflows) scheduled to come due during the 12 months ahead.	-	-
Shuttle trade (relevant for BPM)	-	Transactions involving the purchase of goods in an economy by travelers (non-residents) who then transport these goods back to their economy of residence where they are to be sold; goods purchased by travelers in their home country for resale abroad; and goods purchased by travelers abroad in one economy and sold abroad in a second economy.	-	-
Significant influence	Significant degree of influence	Power to participate in the financial and operating policy decisions of an entity but not control those policies. Significant influence may be gained by an ownership interest, statute or agreement. In the case of foreign direct investment, a direct investor is considered to have a significant degree of influence if it owns between 10 and 50 per cent of the voting power in a direct investment entity.	-	-
Social assistance	-	Arrangement organised by government units or non-profit institutions serving households to provide current transfers that meet the same needs as social insurance schemes, but without any requirement to participate in a social insurance scheme through the payment of contributions.	-	-
Social assistance benefits	-	Social benefits payable in cash by government units or non-profit institutions serving households to households to meet the same needs as social insurance benefits, but without any requirement to participate in a social insurance scheme through the payment of contributions.	D.623	-
Social benefits	-	Current transfers receivable by households intended to provide for the needs that arise from certain events or circumstances, for example, sickness, unemployment, retirement, housing, education or family circumstances.	-	-
Social benefits other than social transfers in kind	-	Social benefits other than goods and services provided by government or non-profit institutions serving households either free or at prices that are not economically significant. They consist of social security benefits in cash, social assistance benefits in cash and some other benefits provided by social insurance schemes.	D.62	-
Social capital	-	The networks of relationships among people who live and work in a particular society, enabling that society to function effectively.	AN.5	-
Social contributions	Social insurance contributions	Actual or imputed contributions payable to social insurance schemes to make provision for social benefits to be paid.	D.61g	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Social contributions - employers' actual	Employers' actual social contributions; Actual employers' social contributions	Actual contributions payable by employers to social security funds and other social insurance schemes, to obtain entitlement to social benefits for their employees.	D.611	-
Social contributions - employers' imputed	Employers' imputed social contributions; Imputed employers' social contributions	Imputed contributions payable by employers in order to deliver non-pension social benefits paid directly by employers to their employees, ex-employees and other eligible persons, and pension benefits under a defined benefit pension scheme. It is calculated as a residual after accounting for actual employer and employee social contributions.	D.612	-
Social contributions - households' actual	Households' actual social contributions	Contributions payable on their own behalf by employees, self-employed or non-employed persons to social insurance schemes.	D.613	-
Social contributions - households' supplements	Households' social contribution supplements	Investment income earned during the accounting period on the stock of pension and non-pension entitlements.	D.614	-
Social contributions less service charges	Social insurance contributions less service charges	Actual or imputed contributions payable to social insurance schemes to make provision for social benefits to be paid, less any fees charged by the administrators of the schemes.	D.61n	-
Social insurance schemes	Social insurance	Schemes where a third party, usually an employer or the government, encourages or obliges designated groups of individuals to participate in a scheme to provide for the needs that arise from certain events or circumstances, for example, sickness, unemployment, retirement, housing, education or family circumstances. Included are both social security schemes (which cover the entire community or large sections of it and are imposed, controlled, and financed by government) as well as other employment-related schemes.	-	-
Social protection	-	All interventions from public or private bodies intended to relieve households and individuals of the burden of a defined set of social risks or needs provided that there is neither a simultaneous reciprocal nor an individual arrangement involved. The risks and needs are sickness/ health care, disability, old age, survivors, family/ children, unemployment, housing and social exclusion not elsewhere classified.	-	-
Social risks	-	Events or circumstances that relate to the characteristics of individuals and/or households – for example, age, health, poverty and employment status; and may adversely affect the welfare of individuals and/or households, either by imposing additional demands on their resources or by reducing their income.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Social security benefits	Social security benefits in cash	Current transfers payable by social security funds to households, intended to provide for the needs that arise from certain events or circumstances, for example, sickness, unemployment, retirement, housing, education or family circumstances.	D.621	-
Social security contributions	-	Amounts payable to a social security scheme in order for a designated beneficiary to be entitled to receive the social benefits covered by the scheme.	-	-
Social security funds	-	A particular kind of government unit that is devoted to the operation of one or more social security schemes.	S.1314	-
Social security schemes	Social security	Social insurance schemes covering the community as a whole, or large sections of the community, and are imposed and controlled by government units.	-	-
Social transfers in kind	-	Goods and services provided to households by government and NPISHs either free or at prices that are not economically significant.	D.63	-
Sovereign wealth funds	-	Units created and owned by the general government for macroeconomic purposes, hold, manage or administer assets to achieve financial objectives, and employ a set of investment strategies which include investing in foreign financial assets. The funds are commonly established out of balance of payments surpluses, official foreign currency operations, the proceeds of privatisations, fiscal surpluses, and/or receipts resulting from commodity exports.	-	-
Special Drawing Rights	-	Reserve assets created by the International Monetary Fund and allocated to its members to supplement existing reserve assets.	AF.12	-
Special purpose entity	-	A formally registered and/or incorporated legal entity recognized as an institutional unit and resident in an economy, with no or little employment up to maximum of five employees, no or little physical presence, and no or little physical production in the host economy. SPEs are directly or indirectly controlled by nonresidents. SPEs are established to obtain specific advantages provided by the host jurisdiction with an objective to (i) grant its owner(s) access to capital markets or sophisticated financial services; and/or (ii) isolate owner(s) from financial risks; and/or (iii) reduce regulatory and tax burden; and/or (iv) safeguard confidentiality of their transactions and owner(s). SPEs transact almost entirely with nonresidents and a large part of their financial balance sheet typically consists of cross-border claims and liabilities.	-	-
Spot exchange rate	-	The current exchange rate at which one currency can be exchanged for another currency.	-	-
Spot price	-	The current price in the marketplace at which a given asset—such as a security, commodity, or currency—can be bought or sold for immediate delivery.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Stablecoins	-	A crypto-asset that aims to maintain a stable value relative to a specified asset, or a pool or basket of assets.	-	-
Standard component (relevant for BPM)	-	items that are fully part of the framework and contribute to the totals and balancing items.	-	-
Standardised guarantees	-	Guarantees that are not provided by means of a financial derivative (such as credit default swaps) but for which the probability of default can be well established. Standardised guarantees are issued in large numbers, usually for fairly small amounts, along identical lines.	-	-
State government	-	Part of general government that includes all institutional units exercising some of the functions of government at a level below that of central government and above that of the governmental institutional units existing at a local level. They are institutional units whose fiscal, legislative and executive authority extends only over the individual "states" into which the country as a whole may be divided, as well as those non-market producers controlled by state governments. States may be described by different names in different countries and the subsector may consist of state, provincial, or regional governments. Social security funds organized and managed by different levels of government are typically classified in a separate subsector of general government. Alternatively, social security funds that are organized and managed by the state governments could be included in the state governments subsector.	S.1312	-
Statistical discrepancy	-	Statistical imbalances stemming from imperfections in source data and compilation. In the balance of payments (and most frequently in the national accounts), it is used to show the difference between net lending/net borrowing derived from the financial account and net lending/net borrowing from the current and capital accounts.	-	-
Stocks	Positions	Levels of financial/non-financial assets or liabilities at a point in time. In the case of financial assets/liabilities, usually the term "positions" is used while for levels of nonfinancial assets, the term "stocks" is often applied.	-	-
Stripped securities	Strips	Securities that have been transformed from a principal amount with coupon payments into a series of zero-coupon bonds, with a range of maturities matching the coupon payment date(s) and the redemption date of the principal amount(s).	-	-
Subsidiary	-	Direct investment enterprise over which the direct investor is able to exercise control. It could also refer to domestic relationships.	-	-
Subsidies	-	Current unrequited payments that government units, including non-resident government units, make to enterprises on the basis of the levels of their production activities or the quantities or values of the goods or services that they produce, sell, export or import.	D.3	-
Subsidies on products	-	Subsidies payable per unit of a good or service.	D.31	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Sukuk	-	Investment certificates issued by Islamic financial institutions to obtain funding. Sukuk (plural of sakk, known as Islamic bonds) are certificates, with each sakk representing a proportional undivided ownership right in tangible and intangible assets, monetary assets, usufruct, services, debts or a pool of predominantly tangible assets, or a business venture (such as mudaraba or musharaka). These assets, which must be clearly identifiable, may be in a specific project or investment activity in accordance with Shariah rules and principles.	-	Only central terms related to Islamic finance will be included in the final glossary.
Superdividends	-	Large and irregular payments made by corporations to their shareholders or owners that are funded from accumulated reserves or sales of assets. If the distributable income is positive, the difference between the payment and the distributable income of the relevant accounting period is recorded as a superdividend under withdrawal of equity. The remainder of the payment (equal to the distributable income) is recorded as a dividend. If the distributable income is negative, the entire dividend payout is recorded as a superdividend under withdrawal of equity. The concept of superdividends does not apply to foreign direct investment where only exceptional payments due to sales of assets are recorded as withdrawal of equity.	-	-
Supplementary items	-	Items outside the standard presentation but compiled depending on circumstances in the particular economy, taking into account the interests of policymakers and analysts as well as resource costs.	-	-
Supply table	-	Table showing the supply of goods and services by product, and by domestic producing industry and imports. The supply table at purchasers' prices consists of a domestic output matrix at basic prices with rows corresponding to products and columns corresponding to industries (matching the body of the use table) and additional columns for imports and valuation adjustments necessary to have total supply of each product valued at purchasers' prices.	-	-
Swaps	-	Contractual arrangements where the counterparties exchange financial instruments or cash flows based on the reference prices of the underlying items, in accordance with prearranged terms.	-	-
Synthetic securitisation	-	Arrangement that involves transfer of the credit risk related to a pool of assets without transfer of the assets themselves, either through a securitisation unit or through the direct issuing of debt securities by the original asset owner.	-	-
Takaful	-	Mutual guarantee in Islamic finance in return for the commitment to donate an amount in the form of a specified contribution to the participants' risk fund, whereby a group of participants agree among themselves to support one another jointly for the losses arising from specified risks.	-	Only central terms related to Islamic finance will be included in the final glossary.

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Tax credits	-	Amounts that are subtracted directly from the tax liability due by the beneficiary household or corporation after the liability has been computed.	-	-
Tax relief measures (relevant for GFS)	Tax reliefs (relevant for GFS)	Measures that reduce the amount of tax owed by an institutional unit, that can take the form of a tax allowance, an exemption, a deduction, or a tax credit.	-	-
Taxes	-	Compulsory, unrequited payments, in cash or in kind, made by institutional units to government units.	-	-
Taxes and duties on imports excluding VAT	-	Taxes on goods and services (except VAT) that become payable at the moment when goods enter the economic territory or when services are delivered by non-resident producers to residents.	D.212	-
Taxes less subsidies on production	-	Taxes payable less subsidies receivable on goods or services produced as outputs including other taxes or subsidies on production such as those payable on the labour, machinery, buildings or other assets used in production.	D.2 - D.3	-
Taxes on financial and capital transactions (relevant for GFS)	-	Taxes levied on the change in ownership of property, except those classified as gifts, inheritance, or estate transactions.	-	-
Taxes on goods and services (relevant for GFS)	-	Taxes that become payable as a result of the production, sale, transfer, leasing, or delivery of goods and rendering of services, or as a result of their use for own consumption, or own capital formation.	-	-
Taxes on imports, excluding value added tax and duties	-	Taxes (except VAT and import duties) that become payable when goods enter the economic territory or services are delivered by non-resident producers to residents.	D.2122	-
Taxes on income	-	Taxes payable on incomes, profits and capital gains.	D.51	-
Taxes on income, profits, and capital gains (relevant for GFS)	-	Taxes payable on the actual or presumed incomes, profits and capital gains.	-	-
Taxes on individual or household income (relevant for GFS)	-	Personal income taxes including those collected (rather than deducted) by employers (pay-as-you-earn taxes) and surtaxes.	-	-
Taxes on international trade and transactions (relevant for GFS)	-	Taxes that become payable when goods cross the national or customs frontiers of the economic territory or when transactions in services exchange between residents and non-residents.	-	-
Taxes on payroll or workforce (relevant for GFS)	-	Taxes payable by enterprises assessed either as a proportion of the wages and salaries paid or as a fixed amount per person employed.	-	-
Taxes on production and imports	-	Compulsory, unrequited payments levied by government in respect of production or import of goods and services.	D.2	-
Taxes on products	-	Taxes payable per unit of a good or service.	D.21	-
Taxes on products, excluding value added tax, import and export taxes	-	Taxes on goods and services that become payable as a result of the production, sale, transfer, leasing or delivery of those goods or services, or as a result of their use for own consumption or own capital formation.	D.214	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Taxes on property (relevant for GFS)	-	Taxes payable on the use, ownership or transfer of wealth.	-	-
Taxes on specific services (relevant for GFS)	-	Taxes levied on payments for specific services, such as hotels, insurance, banking, separate or in addition to taxes on goods and services that apply to a wide range of goods and services.	-	-
Taxes on the income of corporations (relevant for GFS)	-	Taxes payable on corporate income, including taxes on profits and capital gains, corporate surtaxes, etc.	-	-
Taxes on use of goods and on permission to use goods or perform activities (relevant for GFS)	-	Fees levied for the issuance of a license or permit that are not commensurate with the cost of the control function of government.	-	-
Taxes on winnings from lotteries or gambling (relevant for GFS)	-	Taxes payable on the amounts receivable by winners of lotteries or gambling.	-	-
Technical and other business services (relevant for BPM)	-	Architectural, engineering, and other technical services; waste treatment and depollution, agricultural, and mining; and other business services n.i.e.	-	-
Telecommunications services (relevant for BPM)	-	Services related to the broadcast or transmission of sound, images, data, or other information by telephone, telex, telegram, radio and television cable transmission, radio and television satellite, electronic mail, facsimile, and so forth, including business network services, teleconferencing, and support services.	-	-
Term life insurance	-	In contrast to life insurance, term life insurance benefits are payable only on the death or incapacity of the insured within a specified time period; therefore, term life insurance is included in non-life insurance.	-	-
Terminal costs	-	Costs incurred on the disposal of an asset or at the end of its service life. These cover, for example, de-installation and decommissioning costs (in case of oil rigs or nuclear power stations) or rehabilitation costs of land sites.	-	-
Terms of trade	-	Ratio of the price of exports to the price of imports.	-	-
Total economy	-	The entire set of resident institutional units.	S.1	-
Total gross debt	Total debt / total debt liabilities	The sum of all liabilities that are debt instruments.	-	-
Total remittances	-	The sum of personal remittances and cross-border social benefits.	-	-
Trade credit and advances	-	Credit extended directly by the suppliers of goods and services to their customers; and advances for work that is in progress (or is yet to be undertaken) and prepayment by customers for goods and services not yet provided.	AF.81	-
Trade-related services (relevant for BPM)	-	Commissions on goods and service transactions payable to merchants, commodity brokers, dealers, auctioneers, and commission agents.	-	-
Transactions	-	Economic flows that are an interaction between institutional units by mutual agreement or through the operation of the law, or actions within	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
		an institutional unit that are analytically useful to treat like transactions because the unit is operating in two different capacities.		
Transactor principle (BPM)	-	Principle whereby cross-border transactions are allocated to the economy of residence of the nonresident party to the transaction (the transactor).	-	-
Transactor-based components (relevant for BPM)	-	Classification of services relating to the provider/acquirer rather than the product itself. Examples include travel, construction, and government goods and services not included elsewhere. Unlike other services components, transactor-based components encompass several product categories bundled together.	-	-
Transfer income account	-	Account that records the distribution of income between institutional units via current transfers. In the context of the external accounts, this account records current transfers between residents and non-residents.	-	-
Transfer pricing	-	Valuation of transactions between affiliated enterprises.	-	-
Transferable deposits	-	Deposits that are exchangeable for banknotes and coins on demand at par and without penalty or restriction; and directly usable for making payments by check, draft, giro order, direct debit or credit or other direct payment facility.	AF.22	-
Transfers	-	Transactions in which one institutional unit provides a good, service or asset to another unit without receiving from the latter any good, service or asset in return as a direct counterpart.	-	-
Transfers not elsewhere classified (GFS)	-	All transfers other than taxes, grants, social contributions, social benefits, and fines penalties, and forfeits. As a government expense then subsidies are also excluded, but within government revenue subsidies are treated within transfers not elsewhere classified.	-	-
Transit trade	-	Goods crossing a country on their way to final destination, which are generally excluded from foreign trade statistics, balance of payments and national accounts of the country in transit.	-	-
Transport (relevant for BPM)	-	The process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. Also included are postal and courier services.	-	-
Transport equipment	-	Equipment for moving people and objects.	AN.1131	-
Travel (relevant for BPM)	-	Goods and services for own use or to give away acquired from an economy by nonresidents during visits to that economy, or acquired from other economies by residents during visits to these other economies.	-	-
Tree, crop and plant resources yielding repeat products	-	Tree, crop and plant resources yielding repeat products over which ownership rights are enforced. They include trees (including vines and shrubs) cultivated for fruits and nuts, for sap and resin and for bark and leaf products. Trees grown for timber that yield a finished product once only, just as cereals or vegetables that produce only a single crop, are excluded.	AN.31312	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Tri-party repos	-	Repos mediated by a third party, typically a custodian bank or central counterparty, to reduce counterparty risk for the lender.	-	-
True-sale securitisation	-	Debt securities issued by a securitisation unit where the underlying assets have been transferred from the original asset owner's (i.e., the originator's) balance sheet to that of the securitisation unit.	-	-
Trust	-	Legal arrangement by which property is held in the name of one party or parties (the trustee) who is under a fiduciary obligation to hold assets for the benefit of another party or parties (the beneficiary or beneficiaries).	-	-
Ultimate controlling parent	-	Entity that ultimately controls an enterprise, identified by proceeding up the ownership chain from the enterprise through the controlling links (ownership of more than 50 per cent of the voting power) until an individual, household, or company that is not controlled by another company is reached. If there is no company, individual, or household that controls the resident company, then the resident company may be considered to be its own ultimate controlling parent.	-	-
Ultimate host economy	-	The economy of the final destination for direct investment.	-	-
Ultimate investing economy	-	The economy in which the ultimate controlling parent is resident.	-	-
Unallocated gold accounts	-	Account that does not give the holder the title to physical gold, but provides a claim against the account operator to deliver gold.	-	-
Uncompensated seizures	-	Governments or other institutional units taking possession of assets of other institutional units without compensation, for reasons other than payment of taxes, fines, etc.	K.4	-
Unemployment	-	Persons without work, who are currently available for work and seeking work.	-	-
Unincorporated enterprise	-	Enterprise representing the production activity of a government unit, non-profit institutions serving households or household that cannot be treated as the production activity of a quasi-corporation.	-	-
Unit of account	-	A standard for denominating the prices of goods and services, and the values of financial instruments and nonfinancial assets, thereby providing a means for comparisons of values and for preparation of financial accounts. Unit of account is one of the basic functions of money. For most of economies, the unit of account is the national currency, and for others another currency (e.g., U.S. dollars) may be used. The accounts are compiled in the unit of account.	-	-
Unit value index	-	Index that measures the change in the average value of a basket of products or inputs that are not homogeneous and which may therefore be affected by changes in the mix of items as well as by changes in their prices.	-	-
Unlisted shares	Unquoted shares	Equity securities that are not listed on an exchange (also known as unquoted shares).	AF.512	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Unrequited transactions	-	Payments in cash or kind from one institutional unit to another with nothing in return.	-	-
Use of Fund credit	-	International Monetary Fund member's outstanding purchases of Fund resources through the General Resources Account, the counterparts of which are increases in the member's domestic currency liabilities to the Fund.	-	-
Use table	-	Table showing the use of goods and services by product type, and by type of use for both intermediate and final users. The use table at purchasers' prices covers all products consumed in an economy arranged in the form of a matrix with rows corresponding to the products valued at purchasers' prices, with columns corresponding to industries (matching the body of the supply table) and final uses, including an additional column for exports. Also shown is gross value added by industry.	-	-
Valuables	-	Products of considerable value that are not used primarily for purposes of production or consumption but are held as a stores of value over time. Examples are precious metals and stones, antiques, paintings, sculptures or other art objects.	AN.13	-
Value added	-	Contribution to the economy by a producer or an industry or an institutional sector, which is estimated by the total value of output produced and deducting the total value of intermediate consumption of goods and services used to produce that output.	B.1	-
Value added type taxes	Value added tax (VAT)	Taxes on goods or services collected in stages by enterprises but that are ultimately charged in full to the final purchasers.	D.211	-
Variable-rate debt instruments	-	Debt instruments for which interest is linked to a reference index (e.g., the price of a specific commodity, or the price of a specific financial instrument) that normally changes over time in a continuous manner in response to market conditions. All other debt instruments should be classified as fixed-rate. An interest rate that is adjusted, but only at intervals of more than a year is considered to be fixed.	-	-
Vertical double-entry bookkeeping	Double-entry bookkeeping	Principle whereby each transaction leads to at least two corresponding entries, usually referred to as a credit entry and a debit entry, in the books of the transactor. It is similar to the double-entry bookkeeping applied in business accounting.	-	-
Volume estimates	-	Time series of data on goods and services expressed in prices of a certain reference period, thus adjusted for changes in prices. As nowadays each year's values are typically deflated by a price index with a different base year, it is no longer strictly correct to describe the resulting time series in this way. More accurate terms are "chain volume series", "chain volume measures" or "chain volume indexes", if the series are expressed in index number form. If it is desirable to specify the reference year in the term, then "chain volume series in reference year [currency units]" may be used.	-	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Volume index	-	Index showing the average of the proportionate changes in the quantities and qualities of a specified set of goods or services between two periods of time.	-	-
Wadī'ah	-	A contract for the safekeeping of assets on a trust basis and their return upon the demand of their owners. The contract can be for a fee or without a fee. The assets are held on a trust basis by the safekeeper and are not guaranteed by the safekeeper, except in the case of misconduct, negligence or breach of the conditions.	-	Only central terms related to Islamic finance will be included in the final glossary.
Wages and salaries	-	Remuneration of employees payable in cash and/or in kind, except for social contributions payable by employers.	D.11	-
Wakalah	-	An agency contract where the customer (principal) appoints an institution as agent (wakīl) to carry out the business on his behalf. The contract can be for a fee or without a fee.	-	Only central terms related to Islamic finance will be included in the final glossary.
Wakalah deposits	-	In wakalah, the bank acts as an agent for investment of depositors' funds in exchange for a fee.	-	Only central terms related to Islamic finance will be included in the final glossary.
Waqf funds	-	Established for a defined purpose, usually for charity, and are managed by financial institutions (private or public).	-	Only central terms related to Islamic finance will be included in the final glossary.
Warrants	-	Tradable financial instruments which give the holder the right but not the obligation to buy from the issuer of the warrant a certain number of shares or bonds. Although similar to other traded options, a distinguishing factor is that the exercise of the warrants can create new securities, thus diluting the capital of existing bond or shareholders.	-	-
Water resources	-	Surface and groundwater resources used for extraction to the extent that their scarcity leads to the enforcement of ownership and/or use rights, market valuation and some measure of economic control.	AN.314	-
Weapons systems	-	Arms for military purposes meeting the asset boundary. They include vehicles and other equipment such as warships, submarines, military aircraft, tanks, missile carriers and launchers, etc.	AN.114	-

Term	Alternative Term(s)	Definition	SNA Code	Pending Issues
Withdrawals from income of quasi-corporations	-	Part of distributable income that the owner withdraws from the quasi-corporation.	D.422	-
Workers' remittances (relevant for BPM)	-	Current transfers made by employees to residents of another economy.	-	-
Work-in-progress (excluding produced natural capital)	-	Output that is not yet sufficiently processed to be in a state in which it is normally supplied to other institutional units. Work in progress related to biological resources is excluded, and grouped together with other natural resources.	AN.122	-
Work-in-progress on non-migrating biological resources	-	Output of animal and tree, crop and plant resources that is not yet sufficiently mature to be in a state in which it is normally supplied to other institutional units. Examples are livestock raised for slaughter, trees and other vegetation yielding once-only products on destruction, and immature biological resources yielding repeat products.	AN.31323	-
Write-off	-	Unilateral cancellation of debt by the creditor on recognition that a financial claim can no longer be collected due to bankruptcy or other factors.	-	-
Written-down replacement cost	-	Current acquisition price of an equivalent new asset minus the accumulated depreciation, amortisation or depletion.	-	-
Yield on a financial asset	-	Total return on a financial asset.	-	-
Zakah	-	Obligatory payment made under Shariah on certain kinds of property and used for charitable and religious purposes.	-	Only central terms related to Islamic finance will be included in the final glossary.
Zero-coupon bonds	-	Debt securities that have a single payment at maturity and no coupon payments.	-	-