

Towards the
2025 SNA

2025 SNA Update Report

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The helicopter view

- At its 2024 meeting, the United Nations Statistical Commission endorsed the recommendations for the update of the 2008 SNA, except the recommendation to capitalise marketing assets
 - The Commission stressed the need to develop appropriate compilation guidance
- By the beginning of June 2024, all 39 chapters of the 2025 SNA had been drafted, taking account of the endorsed recommendations
- The full draft 2025 SNA was then made available for global consultation for about a three-month period (the consultation closed on 13 September 2024)
- We have reviewed the comments from the global consultation and have not identified any areas of significant concern
- Proposals for dealing with the feedback from the global consultation will be discussed at an upcoming AEG meeting (28-30 October) and the draft 2025 SNA will then be finalized for submission to the Commission for approval at its 2025 meeting
- In all, we have continued to work very closely with the IMF BPM7 update team and the two Manuals remain fully harmonised
 - We have an excellent relationship with our IMF colleagues, and we value working with them

Global consultation on the draft 2025 SNA

- Prior to the global consultation, the draft chapters of the 2025 SNA had been subject to extensive review
 - For sixteen chapters that are new or significantly revised, this included global consultation on earlier drafts
 - There was also global consultation on the consolidated list of proposed changes to the 2025 SNA, as well as on virtually all guidance notes etc that gave rise to the proposed changes
- **1257** comments were provided by **48** respondents
 - In comparison, the consultation on BPM7, which ran in parallel, received 200 comments from 10 respondents
 - Many of the BPM7 comments related to joint BPM/SNA chapters
- We have gone through all the comments from the global consultation and have and prepared chapter-by chapter summaries of the comments and the proposed responses
 - We have taken account of the comments from the BPM7 consultation on the joint chapters in consultation with the IMF BPM7 team
 - The summary reports will be taken to the upcoming AEG meeting and the reports on the joint chapters will also be taken to the upcoming BOPCOM meeting

Global consultation on the draft 2025 SNA

- We have not identified any ‘show stopping’ issues
- The changes that we will be proposing to make will generally involve rather minor editing rather than substantial re-writing
- Some (but generally only a few) respondents continue to raise issues that have been agreed to by the Commission including:
 - Treatment of real estate trusts
 - Return to capital for valuing output of non-market producers
 - The treatment of crypto assets without a corresponding liability used a medium of exchange
 - Biological resources (mainly seeking clarification)
- We will be reporting on these for information but do not plan to have them discussed at the AEG meeting
 - It is important to note that each of these issues has already undergone extensive discussion and no new issues were raised in the global consultation that would warrant them being revisited
- The issue of the so-called “transactor” vs “debtor-creditor” approach was raised by several respondents
 - We have determined a resolution in consultation with key stakeholders that we think should be broadly accepted
- One respondent suggested that only the first part of the 2025 SNA should be presented to the UNSC next year for endorsement, with the second half presented in 2026
 - From the point of view of the project team this would be untenable
- Notwithstanding the above, we have received many useful comments which will make the 2025 SNA a better document

Outstanding issues

- There are only a few (rather technical) outstanding issues relating to the 2025 SNA
 - There are a handful of issues associated with the recording of natural resources, mainly regarding terminology and clarification of how certain types of transactions are recorded
 - There is an issue around the treatment of the "lending" of crypto assets
- These issues will be discussed at the upcoming AEG meeting (the issue on crypto lending will also be discussed at the BOPCOM meeting)
 - We are not expecting any difficulties in reaching a decision on these issues
- There is a range of other issues that have arisen that will go to the Research Agenda as they go beyond the mandate for the update of the 2025 SNA
 - It is hoped that the more streamlined approach to updating international macro-economic standards that is being developed will enable at least some of these issues to be progressed quickly

Finalizing the Annexes and other components of the 2025 SNA

- The 2025 SNA will have five annexes that are currently being prepared
 - Most of these are generally of a technical nature and it is not considered that global consultation is required; however, the AEG (and ISWGNA members) will be consulted as appropriate
 - The exception is the Annex on the post 2025 SNA Research Agenda
 - It has been agreed to have a joint SNA/BPM research agenda
 - The Research Agenda will be discussed at the upcoming AEG and BOPCOM meetings, building on previous discussions
 - It is then planned to have a global consultation on the Research Agenda probably during the second half of November
- The master Glossary, which has undergone extensive consultation, will be finalised during November
 - The glossary in the 2025 SNA will be drawn from this
- We are also working on the preface, the tables that are embedded in the chapters etc
- Everything will be finalized by January, except for the Index
 - The index will be produced after the 2025 SNA has undergone a formal editing process

Implementation

- The draft implementation strategy is in the process of being updated following various consultations
 - It will now be a joint 2025 SNA/BPM7 implementation strategy
 - The updated strategy will be presented to the upcoming AEG and BOPCOM meetings and then undergo global consultation
 - It will be provided as a background document for the 2025 Commission meeting
 - Development of promotional materials, setting up outreach events and holding discussions with potential donors will be early priorities
- Work on the development of implementation guidance in key areas (eg data, natural capital, cost of capital for non-market production) is progressing according to plan
- As we move into 2025, we will turn our attention to progressing the development of guidance in other areas

Other issues

- The project remains on budget
- The IMF has developed a prototype of the “Compilers Hub”, which will be a repository for materials to assist compilers of macro-economic statistics as well provide a space to share knowledge and experiences and for collaboration
- Now that we (almost) have a 2025 SNA, we can turn our attention to developing the electronic version, which we are aiming to base on the electronic version of the ESA
- We need to be alert to the prospect that some countries (generally in Europe) may want to re-litigate issues at the 2025 UNSC meeting and it is important that we try to head this off as much as possible

System of National Accounts 2025! ~~2008~~



THANK YOU!



European Commission



International Monetary Fund



Organisation for Economic
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United Nations



World Bank