

SNA 2008 Project Update

ISWGNA/TT Leads Meeting
4 October 2023



Guidance Notes

- For some GNs, some work still remains to finalize them:
 - WS.7 Treatment of Emission Trading Schemes – a note elaborating on issues associated with option 4 was circulated to AEG and BOPCOM for written consultation. Comments have been received. The proposed workshop on practical issues is being arranged, likely to take place in early December. AEG/BOPCOM meetings will be updated on progress
 - CM.3 A Taxonomy for Communicating Economic Statistics Releases, Products and Product Updates – still needs to be circulated to AEG and BOPCOM for final written endorsement
 - G.9 Marketing Assets – in the process of being updated and will be submitted to AEG and BOPCOM for final written endorsement
 - AI.2 Rent – to be updated and submitted to AEG for final written endorsement
 - A handful of other GNs need some minor housekeeping so they can be posted as finalized
 - The Program Manager is continuing to work with the relevant people to have the outstanding GNs finalized
- In addition
 - Eurostat is preparing a note on household electricity production for own-use
 - The IMF has prepared a note to provide clarity on negative equity
 - OECD is taking the lead on preparing note on the definition of financial instruments relating to WS.12 Environmental Classifications
 - Peter van de Ven is preparing a note on a few minor outstanding issues
 - All of these will be discussed at the October AEG meeting (negative equity will also be discussed at the upcoming BOPCOM meeting – 24-26 October in Bali)

Consolidated list of recommendations

- Global consultation commenced 16 August and closed 28 September 2023
 - A two-week extension was provided
- 100 responses were received
- Africa 17, Asia Pacific 24, Europe and North America 37, Latin America 10, Middle East 8, International Organizations 4
- Clarity?
 - Yes 80, No 17 (14 Europe + EU, 2 Latin America), No response 3
- Consistency?
 - Yes 83, No 14 (13 Europe + EU), No response 3
- Other issues
 - Yes 40, No 59, No response 1

Comments on the consolidated list of recommendations - - some initial thoughts

- A number of European countries expressed concerns about several proposed changes
 - The more commonly mentioned were those associated with “natural capital”
 - Data, marketing assets, crypto assets and sum of costs for non-market producers were also mentioned
- Some of the concerns were about perceived difficulties in implementation
 - These issues will be addressed as part of the early implementation work
- Other comments were in disagreement with the proposed changes
 - The impact on GDP, including the use of ‘models’, were often mentioned
 - No new ideas were put forward, the comments mostly reflected views that have already been considered in making decision on the relevant GNs
 - That said, given the number of countries expressing these concerns there may be an issue when the consolidated list of recommendations is presented to the UNSC for its consideration
 - How can this best be handled?
 - The discussion at the upcoming AEG meeting should be helpful in addressing this issue
- The EU (Eurostat) response is of concern
 - This appears to be from Eurostat GFS
 - What is the ‘official’ position of Eurostat?
- A number of ‘minor’ comments were received regarding ‘other issues’ that can be taken into consideration in drafting the revised version of the consolidated list of recommendations following the AEG discussion

Glossary

- Has been updated to incorporate comments received from GFS, MFS and SEEA communities
- Has been sent to AEG and BOPCOM for consultation, with comments due by 6 October – these will be discussed at the upcoming AEG and BOPCOM meetings
- Peter van de Ven has prepared a note on outstanding issues regarding the glossary for discussion at the upcoming AEG and BOPCOM meetings
- IMF is preparing a note on “debits and credits”, also for discussion at the upcoming AEG and BOPCOM meetings
- Comments will be discussed at upcoming AEG and BOPCOM meetings, with the glossary to be ‘finalized’ following these discussions
 - Further changes may need to be made in due course as a result of the drafting process etc
- Translation work will commence after this

Progress with drafting chapters – new and significantly revised

- 2 National accounts and measures of wellbeing and economic sustainability
 - Undergoing global consultation (due date 10/9) – outcome of GC to be discussed at AEG meeting
- 4 Flows, stocks and accounting rules*
 - Drafting to commence in October 2023
- 5 Residence, institutional units and sectors*
 - Will shortly be circulated to AEG/BOPCOM – will be discussed at AEG meeting
- 16 Labour
 - V0 expected today
- 20 Elaborating the accounts
 - Drafting expected to commence in November
- 21 Communicating the accounts*
 - Drafting of V0 has commenced

* Denotes joint SNA/BPM chapters

Progress with drafting chapters – new and significantly revised (cont)

- 22 Digitalization*
 - Under review by nominated reviewers (and other interested AEG/BOPCOM members) – comments due 3/10 – will be discussed at AEG meeting
- 23 Globalization *
 - V0 being drafted – should be completed by end of this week
 - NOTE – the IMF BPM update team is the lead for this chapter
- 25 Selected issues on financial instruments
 - Comments have been received from nominated reviewers (and other interested AEG members) and updated version prepared – will be discussed at upcoming AEG meeting
- 26 Islamic Finance *
 - Under review by nominated reviewers (and other interested AEG/BOPCOM members) – comments due 3/10 – will be discussed at AEG meeting
- 29 Financial corporations
 - V0 expected to be available by end of week
- 34 Measuring well-being
 - Comments from key stakeholder review have been incorporated – will shortly be circulated to nominated reviewers/AEG – will be discussed at AEG meeting

* Denotes joint SNA/BPM chapters

Progress with drafting chapters – new and significantly revised (cont)

- 35 Measuring sustainability
 - Drafting of V0 will commence shortly
- 37 From whom-to-whom tables
 - Drafting of V0 will commence shortly
- 38 Thematic and extended accounts
 - Under review by nominated reviewers (and other interested AEG members) – comments due 9/10 – will be discussed at AEG meeting
- 39 Informal activities*
 - V0 expected to be available 20 October

* Denotes joint SNA/BPM chapters

Other chapters

- Drafting expected to commence later in October
 - NOTE – these chapters will be prepared by editing the existing SNA chapters using ‘track changes’

Early implementation

- The Eurostat/IMF task team Recording of Data in the National Accounts held its second meeting on 21 September
 - Progress will be reported at AEG meeting
- The IMF task team for Payments for Nonproduced Knowledge-Based Capital (Marketing Assets) held its first meeting on 27 September
 - Progress will be reported at AEG meeting
- The OECD Expert Group on Natural Capital will have its first meeting on 10-11 October
 - Progress will be reported at AEG meeting
- IMF work on developing guidance on measuring crypto assets – progress will be reported at upcoming AEG meeting
- Approval process and branding of manuals and handbooks – will be discussed in separate agenda item; main issue is around the need for global consultation

Thank you