

SNA 2025 Project Update

ISWGNA Meeting 7 March 2024



Outstanding issues

- Treatment of emission trading schemes
 - Discussed at recent joint AEG/BOPCOM meeting
 - Option 4(a) – treatment of permits as taxes valued at issuance value and recorded at time of surrender – reaffirmed as the option favoured by the majority of members
 - Further work to be undertaken on providing compilation guidance
- Sustainable finance definitions
 - OECD/IMF/ECB issue note discussed at recent AEG/BOPCOM meeting
 - General agreement with the proposed way forward
- Issue Note – Negative equity
 - IMF issue note discussed at recent AEG/BOPCOM meeting
 - A written consultation is being undertaken on whether option 4 (the recommendation of the note) and option 4* (an option proposed by the ECB) is preferred – due date 15 March
- Issue Note – Uncompensated asset seizures
 - IMF drafted note dealing with the issue of indirect asset seizures for entities that are only indirectly impacted through their ownership of entities that have had their assets seized has been agreed by BOPCOM. Has been circulated to AEG members for written consultation

UNSC meeting

- The recommendations for the update were discussed at UNSC on 28 February
- The meeting agreed to adopt all of the recommendations, with the exception of the capitalisation of marketing assets
 - While it is a little disappointing that the marketing assets recommendation was rejected, the agreement to all the other recommendations is an excellent outcome built on the back of persistent hard work by many people
 - There remains concerns about implementation issues, so it is important that the work already commenced on implementation guidance continues as a priority
 - We now have a clear path forward for the drafting of the 2025 SNA
- The marketing assets decisions has potential implications for the IMF TT on marketing assets
 - Given the importance of the issue for the research agenda, the IMF is willing for the TT to continue in its work on developing guidance in the form of a handbook
 - However, given the significant other issues that they are involved with they propose that the date for finalising the Handbook be changed from late 2024 to late 2025.

Progress with drafting chapters – new and significantly revised

- 2 National accounts and measures of wellbeing and economic sustainability
 - Has been updated to take account of feedback from global consultation; to be circulated to AEG for final approval
- 4 Flows, stocks and accounting rules*
 - Currently incorporating comments from IMF GFS and MFS, and AEG/BOPCOM for review; next step approval for global consultation
- 5 Residence, institutional units and sectors*
 - Currently incorporating comments from global consultation; next step to be circulated to AEG/BOPCOM for final approval
- 16 Labour
 - V1 has been prepared, next step will be AEG review (including ILO as a key reviewer)
- 20 Elaborating the accounts
 - Drafting has commenced, V1 expected next week
- 21 Communicating the accounts*
 - Will go to AEG/BOPCOM for review later this week

* Denotes joint SNA/BPM chapters

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

- 22 Digitalization*
 - In process of being updated to reflect comments from global consultation; next step to be circulated to AEG/BOPCOM for final approval
- 23 Globalization*
 - Has been approved for global consultation; global consultation to commence shortly
- 25 Selected issues on financial instruments
 - In process of being updated to reflect comments from global consultation; next step to be circulated to AEG/BOPCOM for final approval
- 26 Islamic Finance*
 - In process of being updated to reflect comments from global consultation; next step to be circulated to AEG/BOPCOM for final approval
- 29 Financial corporations
 - Has been sent for IMF MFS/Sarah B/AEG review; next step will be approval for global consultation

* Denotes joint SNA/BPM chapters

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

- 34 Measuring well-being
 - In process of being updated to reflect comments from global consultation; next step to be circulated to AEG for final approval
- 35 Measuring sustainability
 - Currently being reviewed by key stakeholders/AEG; next step will be approval for global consultation
- 37 From whom-to-whom tables
 - Has been updated following PH and PvdV review, next step will be IMF MFS and AEG review
- 38 Thematic and extended accounts
 - In process of being updated to reflect comments from global consultation; next step to be circulated to AEG for final approval
- 39 Informal activities*
 - Has been updated to incorporate comments from key stakeholders (IMF GFS/MFS, IETT), next step AEG/BOPCOM review

* Denotes joint SNA/BPM chapters

Progress with drafting other chapters

- Note

- The 'other' chapters are being updated by taking the relevant 2008 SNA chapters and only making changes where necessary (ie to reflect the agreed changes to the SNA)
- This is being done in the form of track changes
- The chapters are reviewed by the IMF where relevant
- These chapters will undergo consultation with the AEG (during February to April) but will not undergo global consultation in their own right

- Chapter 1 Introduction – V2 with IMF for review
- Chapter 3 Overview of the integrated framework – V2 with IMF for review
- Chapter 6 Enterprises, establishments and industries – V3 ready for AEG review early next week
- Chapter 7 Production account – V2 with IMF for review
- Chapter 8 Earned income accounts – V3 ready for AEG review early next week
- Chapter 9 Transfer of income accounts – V3 ready for AEG review early next week
- Chapter 10 Use of income accounts – V3 ready for AEG review early next week
- Chapter 11 Capital account – V3 ready for AEG review
- Chapter 12 Financial account – V2 with IMF for review

Progress with drafting other chapters (cont)

- Chapter 13 Other changes in assets and liabilities account review – V3 ready for AEG review
- Chapter 14 Balance sheet – V3 ready for AEG review
- Chapter 25 Supply-use tables – V1 being prepared
- Chapter 17 Capital services – V1 to be prepared
- Chapter 18 Prices, volumes and productivity – V1 being prepared
- Chapter 19 Summarizing, integrating and balancing the accounts – V2 with IMF for review
- Chapter 24 Insurance and Pensions – V2 with IMF for review
- Chapter 27 Contract, leases, licences and permits – V2 being prepared, next step IMF review
- Chapter 28 Non-financial corporations – V1 being prepared
- Chapter 30 General government and the public sector – V3 has been reviewed by IMF, Eurostat GFS and AEG
- Chapter 31 Non-profit institutions – V1 has been prepared
- Chapter 32 Households – V1 being prepared
- Chapter 33 Transactions between residents and non-residents – V1 has been prepared
- Chapter 36 Input-Output tables – V1 to be prepared

Priorities for next few months

- **Finalise drafting of chapters, including global consultation of ‘outstanding’ new or significantly revised chapters**
- **Preparation for global consultation of the full 2025 SNA during June – August 2024**
 - This timing is tight but doable – it may be that two or three chapters will not be ready until later in June
- Continue work on developing implementation guidance in key areas
- Continue outreach to explain changes that will be made in the 2025 SNA
- Progress the development of the strategy for implementation of 2025 SNA
- Progress work on the digital publication



THANK YOU!