

Work programme for updating the 2008 SNA

Preamble

1. This work programme details the elements and phases of the updating process of the 2008 SNA for adoption by the United Nations Statistical Commission (UNSC) in 2025. The aim with this programme for updating the 2008 SNA is to ensure an inclusive, smooth and transparent review process that has a broad support in the international statistical community. The SNA update programme is in line with the decision of the UNSC ¹ on the recommendations of the Friends of the Chair Group on Economic Statistics.² These recommendations include, being country and user-centric, ensuring coordination across various statistical domains, and advancing a statistical measurement framework in support of sustainable development. For this to happen, it is important that national statistical offices are engaged, consulted and lead in all phases and at all levels. This outreach to and consultations with countries have been made explicit in the work programme and its governance calls for the active involvement of national, regional and international organizations. Moreover, the outreach should not be limited to national statistical offices but be broadened to include other producers of national accounts, other macroeconomic and economic statistics at central banks, ministries of finance and sectoral departments. This also calls for consultation with stakeholders such as policymakers and academia at national, regional, and international organizations in the public and private sectors.

Introduction

2. To advance the research agenda of the 2008 SNA, the Intersecretariat Working Group on National Accounts (ISWGNA) and the Advisory Expert Group (AEG) agreed to launch workstreams to resolve issues related to globalization, digitalization and well-being and sustainability. The twelfth AEG meeting in November 2018 confirmed the three priority areas for the SNA research agenda and identified specific issues to be taken forward in the short term within those areas³. At the thirteenth meeting of the AEG in October 2019, it was agreed to add a fourth priority area – communication, which focuses on potential updates to SNA terminology and presentation.

3. At its fifty-first session, the UNSC requested the ISWGNA to submit, for consideration by the Commission at its fifty-second session in 2021, a road map for the revision of the 2008 SNA for adoption by the Commission in 2025. The road map needs to include the resource requirements, taking into account the required alignment of the revision cycles of other major statistical manuals and relevant classifications standards for the purpose of consistency between the manuals and classification standards. Subsequently, the International Monetary Fund Committee on Balance of Payments Statistics decided to launch a parallel process for updating the Balance of Payments and International Investment Position Manual, sixth edition (BPM6), with a target release date of March 2025.

4. A key principle in the present round of updating the 2008 SNA is coordination and cooperation between the various economic statistics expert groups in order to ensure that substantive discrepancies are avoided and that consistent terminology is used across manuals, to reduce duplication of effort and to lead to optimal outcomes given the broader range of consultation. Formal collaboration agreements were established with the Committee on Balance of Payments Statistics of the International Monetary Fund and

¹ [2021-30-FinalReport-E.pdf \(un.org\)](#). See decision 52/106 of E/2021/24, chap. I.B.

² [2021-7-EconomicStats-E.pdf \(un.org\)](#)

³ See the 2018 AEG conclusions at: https://unstats.un.org/unsd/nationalaccount/aeg/2018/M12_Conclusions.pdf.

the Committee of Experts on Environmental-Economic Accounting. Collaboration arrangements were also established with the International Labour Organization working group for the revision of the standards for statistics on informality, the Government Finance Statistics Advisory Committee, and the task teams working on the ongoing revision processes for the International Standard Industrial Classification of All Economic Activities and Central Product Classification to ensure that the classifications are fit for purpose when it comes to compiling national accounts.

5. It is expected that this coordination will ensure consistency between the methodological standards, while leveraging the combined research and consultative processes in the areas of globalization, digitalization and well-being and sustainability, in addition to communication of official statistics, Islamic finance, the informal economy and financial innovation. With a broad and integrated perspective, the update cycle will be responsive to enhancing the policy relevance of national and international accounts and related statistics in support of the coherent and multidimensional measurement of sustainable development.

6. This document has been prepared by the ISWGNA in response to the request of the UNSC at its fifty-first session in 2020. It describes the work programme for the update of the 2008 SNA including the issues for review, governance, timetable, resource implications, and decision-making process.

Issues for review

7. A task team reviewed the national accounts research agenda items related to issues under discussion in the AEG, the list of issues presented in annex IV to the 2008 SNA, and the research agendas related to balance of payments statistics, government finance statistics, environmental- economic accounting, labour, price, agriculture, and trade and business statistics. A consolidated list of SNA research issues was established and grouped according to the following categories: globalization, digitalization, and well-being and sustainability; cross-cutting issues; compilation issues; and the long-term SNA research agenda. The long-term SNA research agenda (comprising issues not currently under discussion) is organized in the same categories as in annex IV to the 2008 SNA.

8. The consolidated list of issues is available on the website of the ISWGNA at: https://unstats.un.org/unsd/nationalaccount/Consolidated_SNA_RA.asp . The order of the issues is not intended to imply a prioritization within the categories in which they are presented.

9. From the consolidated list, a subset of issues was identified for the updating of the 2008 SNA. The list of these issues, with a short description of each of the issues is available on the ISWGNA website at: https://unstats.un.org/unsd/nationalaccount/docs/Detailed_RA_Issues.pdf. The criteria for selecting issues relevant for the updating of the 2008 SNA included the urgency with which those issues should be addressed and the feasibility of making progress on those issues internationally in the short to medium term, thereby identifying the remaining issues on the consolidated list as issues to be addressed in the longer term. It was agreed that guidance notes should be developed for each of the prioritized issues, covering both conceptual and practical guidance. The conceptual guidance addresses how the issue can be resolved within the current conceptual framework or by changing the conceptual framework. In contrast, the practical guidance reflects on the experimentation and testing of the compilation issue by elaborating on the use of data sources and statistical business process methods at country level. In addition, the guidance notes will contain a comprehensive review of the impact on the full set of national accounts. The list of guidance notes to resolve the issues being considered for the updating of the 2008 SNA, together with the task teams responsible for developing the guidance notes is presented in annex I.

Governance and decision-making process

10. As approved by the UNSC, the ISWGNA is responsible for managing and coordinating the updating process assisted by the task team leads, a project manager and an editor. The UNSD, as the secretariat of the ISWGNA, provides secretariat support to the updating process. The ISWGNA Management Group provides collective oversight and liaises with senior-level representatives of countries and international organizations. For the efficient execution of the governance and decision-making process, the ISWGNA, assisted by the task team leads, a project manager and an editor, in consultation with the AEG, manages the scope of the update on technical and conceptual issues in conjunction with the other groups and committees of experts responsible for specific domains of economic statistics. Ensuring smooth progress of this process will be an important task for the project manager.

Update process

11. The programme for updating the 2008 SNA follows a three-pronged approach:: (a) undertaking technical research on prioritized and other national accounts issues, including better supporting sustainable development from a macroeconomic perspective; (b) engaging in a broad consultation on the issues relating to the thematic areas of globalization, digitalization, and well-being and sustainability, communication; financial and payments systems, the informal economy, and Islamic finance; and (c) ensuring overall consistency with the system of economic statistics

12. In the past, the updating of SNA and other statistical manuals was done somewhat independently, with a “reconciliation” between the manuals only occurring towards the end of the process. However, key principles in the present round of updating SNA are coordination, cooperation and consistency between the various statistical manuals. This will ensure that substantive discrepancies are avoided and that consistent terminology is used across manuals, reduce duplication of effort, and lead to optimal outcomes given the broader range of consultation.

13. Dedicated task teams were established to undertake the technical research and to draft guidance notes. For overlapping issues in the research agendas identified for SNA, the Balance of Payments and International Investment Position Manual, the Government Finance Statistics Manual, the Manual on Monetary and Financial Statistics, the System of Environmental-Economic Accounting, the International Standard Industrial Classification of All Economic Activities/Central Product Classification and other economic statistics-related manuals, joint task teams were established, consisting of subject matter experts from relevant committees of experts and other groups. The deliverables of the joint task teams will be subsequently submitted to the relevant committees of experts and other groups for deliberation and decision.

14. The guidance notes will clearly identify issues affecting the central framework, as well as those that will be addressed in supplementary tables or extended accounts. In addition, the guidance notes will assess the implications for other statistical domains to ensure the overall consistency and coherence of measurement. They will not only look at the conceptual implications but will also address the feasibility of implementing the proposed conceptual solutions.

15. The importance of involving a broad set of users in the discussion, including policymakers, academics and private sector representatives, is considered another element of the updating of the 2008 SNA and other economic statistics-related manuals. To ensure that all countries benefit from improved national accounts standards, and notably from guidance on the priority areas, regular regional and global consultancies will be held, including a global user conference on economic statistics. The various modes of consultation, whether written, virtual or physical, will include the users of national accounts (socioeconomic and environmental policymakers and decision-makers from government ministries, central banks, academia and the private sector) from both developed and developing countries and, depending on the issue, will also

seek to involve economic statisticians from other domains.

16. Issues are first deliberated by the various task teams. The terms of reference for each task team (or joint task team) have been formulated, with a specific timeline for drafting the guidance notes. The recommendations of the task teams will then be considered for discussion and final decision by the AEG and the ISWGNA, in consultation with the other relevant groups and committees of experts, including the Committee on Balance of Payments Statistics and the relevant technical committees for standards relating to the System of Environmental and Economic Accounts (SEEA). The chairs of the task teams are responsible for preparing the recommendations of their teams, with, if possible, indications of the paragraphs of the 2008 SNA and other manuals that are impacted. The AEG and the ISWGNA will deliberate on the recommendations of the task teams and propose for each one a final recommendation of clarification, interpretation, or change. The AEG and the ISWGNA will strive as much as possible to achieve consensus on the final recommendations in consultation with other groups and committees of experts. An arbitration mechanism has been established to resolve any differences of opinion on final recommendations between the SNA and the Balance of Payments Manual. See annex II for the guidance notes life cycle. The project manager plays a key role in ensuring proper outreach and reaching closure.

17. In cases where joint task teams have not been established, the consistency of the recommendations will be assessed and evaluated with the other relevant statistical domains (e.g., balance of payments statistics, government finance statistics, monetary and financial statistics, environmental-economic accounting, labour, price, agriculture, business and trade statistics) to ensure overall coherence among the manuals of the system of economic statistics.

18. To ensure country involvement and general transparency, all documents for discussion in the meetings will be publicly accessible through the website of the ISWGNA, which is maintained by the UNSD as the secretariat as well as Committee of the Balance of Payments website. The documents shall include preparatory papers, minutes of meetings and conclusions. Approved guidance notes will be circulated to all countries for a global consultation, with a 4-to-8-week response period. To ensure smooth progress, issues on which general agreement has emerged will not be discussed further, unless inconsistency with decisions on other issues requires further deliberation.

19. The recommendations for changes are to be presented in the guidance notes. These changes may include clarification beyond disputes, interpretation, and conceptual changes, and should be formulated by a clear agreement of a majority of experts in the task teams; implementation should be considered feasible in a large number of countries. For those issues where no change is warranted or where no agreement has been possible, the guidance note should briefly summarize the proposals considered and the views expressed that led to the particular outcome. The drafting of recommendations for changes to be submitted to the UNSC and the revision of the 2008 SNA will be the main responsibility of a lead editor, supported by an editorial team and a project manager. During the earlier part of the drafting period, the lead editor will oversee the conceptual consistency of the various emerging proposals.

Timeline and deliberations of issues

20. Deliberations on issues in the updating process shall include the following steps:

- a) Deliberations on specific issues will be carried out through the task teams during the 2020–2023 period. Tentative conclusions of intermediate outputs will be circulated for comments to other regional and international expert group meetings on economic statistics. Recommendations of the task teams will be presented for discussion and approval by the AEG, and other relevant groups and committees of experts.

- b) The recommendations, along with the approved guidance notes, will be sent to countries for comments and, where relevant, for experimentation and testing, as they become available in the years 2020–2023. Countries will be invited to indicate their intention to implement and test the feasibility of the statistical measures based on the guidance notes. To ensure a thorough and comprehensive assessment of the experimentation and testing phase, the countries selected for experimentation and testing will comprise a mixture of developing and developed countries from various regions of the world. It is expected that the regional commissions will facilitate experimentation and testing in their regions, possibly with the support of regional development banks and agencies and the United Nations resident coordination mechanism. Where appropriate, developed countries that have already developed experimental estimates will provide step-by-step practical guidance on producing their experimental estimates. The experimentation and testing phase will also be informed by relevant compilation of cross-national estimates by international organizations or the research community. With the accumulation of country practices in the implementation of the guidance notes on the various issues during 2021 –2023, it is expected that the drafting of the update of the 2008 SNA will be initiated in 2022.
- c) A full set of consolidated recommendations for changes to the 2008 SNA will be circulated to countries for comments in the second half of 2023 and submitted to the Commission in March 2024 for endorsement.

21. A complete draft of the updated SNA will be sent to countries for comments on consistency and readability by May 2024. The AEG and the ISWGNA will approve the updated 2008 SNA at their meeting in the fourth quarter of 2024, before it is submitted to the UNSC for adoption in March 2025. The timeline is presented in annex III and a list of all task teams, subtask teams and joint task teams and an abridged list of update issues assigned to the task teams is presented in annex IV.

Funding

22. The updating process will be funded partly from in-kind contributions by countries and international organizations and partly from a multi-donor trust fund housed at the World Bank. Countries are also encouraged to contribute to the trust fund to complement their in-kind contributions.

23. Relevant activities include aspects of the experimentation and testing of the guidance notes for feasibility of implementation, particularly in countries with limited statistical capacity; the services of the editorial team of the updated SNA; the participation of experts from developing countries in the meetings of the task teams and the AEG; consultancy services; the editing, translation, typesetting and printing of the updated SNA; and the creation of a digitized version of the updated SNA.

24. Further details are expected to become available after firming up the requirements, the cost of those requirements and the availability of financial resources and in-kind support.

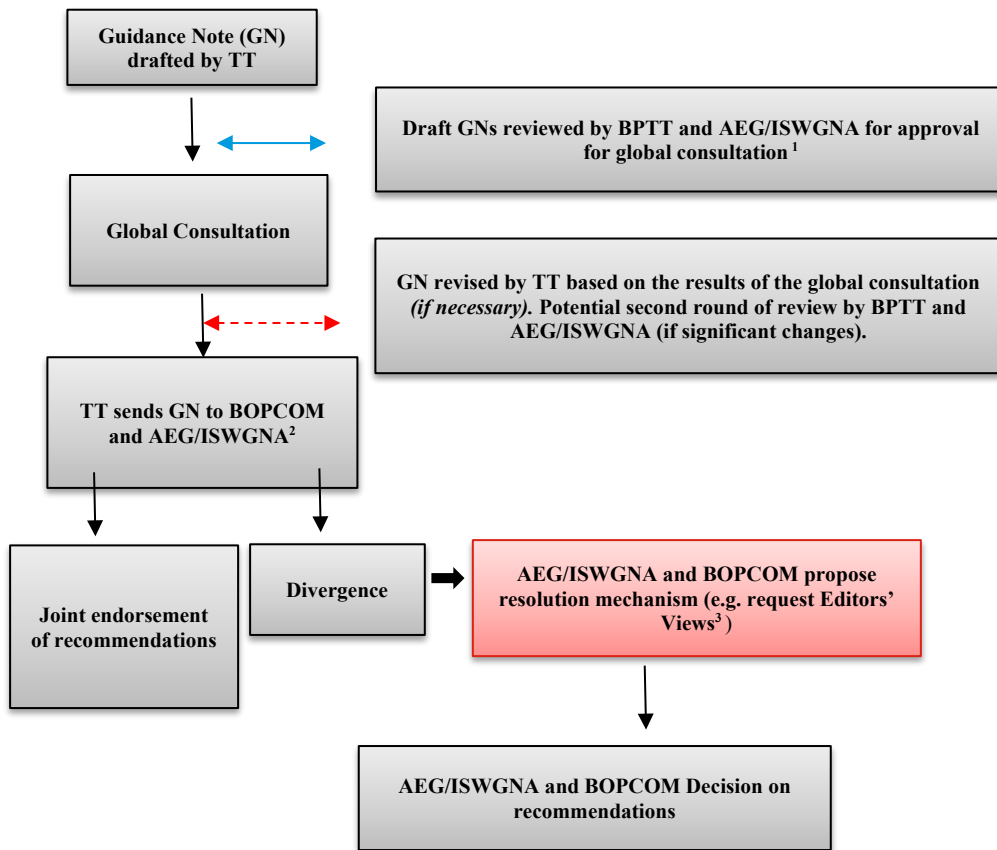
Annex I List of guidance notes for the 2008 SNA update

	Task team		Guidance note
			(#: 54 + 14 – 7 = 61)
	Digitalization	DZTT	
1		DZ.1	Price and volume measurement of goods and services affected by digitalization
2		DZ.2	Crypto assets (Combined with F18)
3		DZ.3	Clarifications the existing SNA treatment of “free” products
4		DZ.4	Recording and valuing “free” products in an SNA satellite account
5		DZ.5	Digital SUTs
6		DZ.6	Recording of data in the national accounts
7		DZ.7	Artificial Intelligence
8		DZ.8	Cloud computing
9		DZ.9	Digital intermediary platforms
	Well-being and sustainability	WSTT	
10		WS.1	A Broader SNA framework for Wellbeing and Sustainability
11		WS.2	Distributions of household income, consumption saving and wealth
12		WS.3	Unpaid household service work
13		WS.4	Labour, education and human capital
14		WS.5	Health and social conditions
15		WS.6	Economic ownership and depletion of natural resources
16		WS.7	Emissions permits: the atmosphere as an asset
17		WS.8	Accounting for biological resources
18		WS.9	Recording of provisions
19		WS.10	Valuation methods
20		WS.11	Renewable energy resources
21		WS.12	SEEA classifications
22		WS.13	Recording of losses
23		WS.14	Distinction between tax and service transaction (dropped)
	Globalization	GZTT	
24		G.1	Valuation of Imports and Exports (combined with C.11)
25		G.2	Treatment of MNE and Intra-MNE Flows
26		G.3	Transfer pricing within MNE group (combined with G.5)
27		G.4	Treatment of Special Purpose Entities and Residency
28		G.5	Economic ownership and recording of intellectual property products

	Task team		Guidance note
29		G.6	Merchanting and Factoryless goods producers and recording of their transactions (Combined with C4)
30		G.7	Global value chains and trade in value-added
31		G.8	Typology of global production arrangements (Combined with C4)
32		G.9	Payments for “knowledge-based capital”
	Communications	CMTT	
33		CM.1	Broad review of SNA terminology and “branding” and the development of complementary terms
34		CM.2	Development of a taxonomy of the national accounts compilation process
35		CM.3	Review of the assessment framework used to measure alignment with standards
	Financial issues	FITT	
36		F.1	More Disaggregated Definition of the Financial Sector and Financial Instruments
37		F.2	Asymmetric Treatment of Retained Earnings Between Direct and Portfolio Investment and Potential Extension to Domestic Relationships
38		F.3	Reverse Transactions
39		F.4	Financial Derivatives by Type
40		F.5	Treatment of Credit Default Swaps
41		F.6	Non-bank Financial Intermediation
42		F.7	Impact of FINTECH and Other Financial Innovations
43		F.8	Valuation of Debt Securities at both Market and Nominal Value
44		F.9	Valuation of Loans (Fair Value)
45		F.10	Treatment of Cash Collateral
46		F.12	Covering Hybrid Insurance and Pension Products
47		F.13	Measurement of Margins on Buying and Selling of Financial Instruments
48		F.14	Treatment of Factoring Transactions
49		F.15	Debt Concessionality
50		F.16	Subscription Rights
51		F.17	Master Risk Participation Agreements (Cancelled)
52		F.18	Treatment of Crypto Assets in Macroeconomic Statistics (Combined with DZ.2)
	Informal Economy	IETT	
53		IE.1	Statistical framework and classification of informal economy
	Islamic Finance	IFTT	
54		IF.1	Islamic finance in the System of National Accounts and External Sector Statistics
	Balance of Payments	BPTT	

	Task team		Guidance note
55		B.8	Recording citizenship by investment programs
56		B.9	Treatment of External Assets and Related Income Declared Under Tax Amnesty in External Sector Statistics
57		B.12	Treatment of illiquid equity in international organizations in the IIP
	Current account	CATT	
58		C.4	Merchanting and factoryless producers; clarifying negative exports in merchanting; Merchanting of services (Combined with G6)
59		C.5.1	Statistical impact of the change in treatment of operating leases in business accounting
60		C.5.2	Economic ownership in the context of financial and operating lease transactions pertaining, in particular, to aircrafts
61		C.6	Trade in services classifications
62		C.7	Treatment of Travel Packages, Health-Related Travel, and Taxes and Fees on Passengers' Tickets
63		C.8	Recording penalties and fines
64		C.11	Valuation of imports and exports (CIF-FOB adjustment) (Combined with G.1)
	Direct investment	DITT	
65		D.2	Valuation of unlisted equity in direct investment
66		D.5	Eliminating imputations for an entity owned or controlled by general government that is used for fiscal purposes
67		D.16	Treatment of retained earnings:
68		D.17	Identifying super dividends and establishing the borderline between dividends and withdrawal of equity

Annex II Guidance note life cycle



1. BPTT and AEG/ISWGNA review a draft guidance note primarily for overall consistency of the proposals. First review by BPTT and AEG/ISWGNA of GNs required only for those of: (i) joint groups (FITT, IETT, IFTT, GZTT and CMTT); and (ii) GNs of BPTT, CATT, DITT, DZTT and WSTT if proposed recommendation impacts both BPM and SNA.
2. BPTT and other BPM TTs send to AEG/ISWGNA only those GNs that impact the SNA, while joint TTs send their GNs to both the Committee and the AEG/ISWGNA.
3. GNs of Joint TTs as well GNs that impact the BPM and SNA, the Committee and AEG/ISWGNA may utilize this option if it has reservations about the TT's recommendations.

Annex III. Timetable for the updating of the 2008 SNA

	2020-2022	March 2021 March 2023	April-Oct 2023	March 2024	May 2024	May-Oct 2024	Oct 2024	March 2025
Recommendations of all expert groups	Activities are carried out throughout the period. Recommendations in guidance notes are circulated for approval as soon as they are ready. Recommendations sent to countries for comments as soon as they are ready.							
Intermediate recommendations		Experimentation and testing by countries All intermediate recommendations are reviewed for consistency						
Drafting of update of 2008 SNA	Drafting process of the update of the 2008 SNA determined taking into account the updates of other manuals	Iterative drafting of the update of the 2008 SNA	Iterative drafting of the update of the 2008 SNA	Iterative drafting of the update of the 2008 SNA				
Consolidated recommendations			All recommendations are reviewed for consistency and circulated to countries for review.	Statistical Commission endorse consolidated recommendations				
First draft of updated SNA					Complete draft of the updated SNA sent to countries for comments on consistency and readability.	Review of updated SNA		
Final draft of updated SNA							Final approval of updated SNA	Adoption by Statistical Commission of updated SNA as international statistical standard

Annex IV. List of all task teams, subtask teams and joint task teams and an abridged list of update issues assigned to the task teams, as at 2020

Task teams (to be updated when necessary)		Joint task teams (to be update when necessary)					
Digitalization	Wellbeing and sustainability	Globalization	Communication	Financial issues	Informal economy	Islamic Finance	Statistical units
Framework for a satellite account on the digital economy	Broader framework for capturing economic activities, well-being and sustainability	Valuation of imports and exports	Develop the design, content, functionality, administration, and roll-out of the collaborative hub.	More disaggregated definition of the financial sector and financial instruments	Defining the statistical concepts on informality i.e. informal sector, employment in the informal sector and informal employment	Review the current practices, structure, classification of Islamic financial instruments and their property income	The compilation of data on establishments and enterprises
Role of data and the SNA asset boundary	Unpaid household activities	Treatment of multinational enterprise groups and intra- multinational enterprise group flows	Develop an interactive and digitally-enabled statistical standards for economic statistics and classifications	Asymmetric treatment of retained earnings between direct and portfolio investment and potential extension to domestic relationships	A macroeconomic statistics framework for measuring the informal economy cross-border transactions	Assess whether changes in the methodology of national accounts and external sector statistics are required to allow for full and proper reflection of Islamic finance in macroeconomic and financial statistics	Practical applications in defining institutional units
Free digital products	Environmental-economic accounting	Definition of special purpose entities, economic presence and residency	Review of SNA terminology and “branding	Reverse transactions		Assess whether or not the Islamic Banks should be considered in the same way as conventional banks, or as managers of mutual funds or non-money market funds and the statistical implications of either choice	The advantages and disadvantages of an integrated analysis of production, income and finance
Price and volume measurement of goods and services affected by digitalization	Distribution of household income, consumption, saving and wealth	Economic ownership and recording of intellectual property products	Development of a taxonomy of the national accounts’ compilation process	Financial derivatives by type		Provide detailed guidance on the classification and recording of the Islamic financial instruments and their property income, Islamic financial transactions, and Islamic financial corporations and their output in the national accounts and external	

Task teams (to be updated when necessary)		Joint task teams (to be update when necessary)					
Digitalization	Wellbeing and sustainability	Globalization	Communication	Financial issues	Informal economy	Islamic Finance	Statistical units
						sector statistics	
Crypto assets	Education and human capital	Develop broader guidance for the collection and dissemination of statistics on cross-border transactions in intellectual property products	Review of the assessment framework used to measure alignment with the SNA	Treatment of credit default swaps			
	Health and social conditions			Non-bank Financial Intermediation			
				Impact of financial technology and other financial innovations			
				Valuation of debt securities at both market and nominal value			
				Valuation of loans (fair value)			

