

Towards the
2025 SNA

Editorial process: Main issues and progress

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National Accounts

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Introduction

- **Main achievements in recent months**
- **Overall structure of the 2025 SNA**
- **Establishment editorial team and division of work**
- **Planning in the remainder of 2022**
- **Open research issues**

Main achievements in recent months

- Basic agreement on **provisional structure of the 2025 SNA** (see later)
- Establishment of **editorial team**, including division of work (see later)
- Establishment of **co-operation with BPM editorial team**
 - Main editors by chapter, including agreement on shared chapters
 - Alignment of chapter titles
 - Resolution mechanism for divergences of opinion
 - Timelines for annotated outlines (see later)
- Engagement with key stakeholders (GFSM, MFSM, SEEA, IPSAS, etc.)
- First discussions on digital version of the 2025 SNA
- **Many thanks to ISWGNA, AEG, UN-secretariat, BPM-community and others involved!!**

Proposal for overall structure of the 2025 SNA

- Main starting points:
 - Paper publication, in addition to digital version
 - Maximum alignment with BPM
 - Active involvement of stakeholders (GFSM, MFSM, SEEA, etc.)
- Proposal has recently gone through **three rounds of consultation**: ISWGNA-NA/TT-leads, AEG, and ISWGNA-MG
- After having taken further considerations into account, **general agreement** about the overall structure

Overview of the chapters in the 2025 SNA

A. Introduction and overview

Chapter 1. Introduction (revised content)

Chapter 2. National accounts and measures of well-being and environmental sustainability (new chapter)

Chapter 3. Overview of the integrated framework (revised title)

B. The main foundations

Chapter 4. Flows, stocks and accounting rules (revised title)

Chapter 5. Residence, institutional units and sectors (revised title)

Chapter 6. Enterprises, establishments and industries

Overview of the chapters in the 2025 SNA

C. Structure of the framework and the sequence of economic accounts

Chapter 7. Production account

Chapter 8. Earned income accounts (revised title)

Chapter 9. Transfer of income accounts (revised title)

Chapter 10. Use of income accounts

Chapter 11. Capital account

Chapter 12. Financial account

Chapter 13. Other changes in assets and liabilities accounts (revised title)

Chapter 14. Balance sheet

Chapter 15. Supply and use tables (revised title)

Chapter 16. Labour accounts (chapter 19 in the 2008 SNA, moved upwards, revised title and revised content)

Chapter 17. Capital services (chapter 20 in the 2008 SNA, moved upwards, revised title and revised content)

Chapter 18. Measuring prices, volumes and productivity (revised title and revised content)

Chapter 19. Summarizing, integrating and balancing the accounts (revised title and revised content)

Chapter 20. Elaborating the accounts (moved upwards, revised title and revised content)

Chapter 21. Communicating the accounts (new chapter)

Overview of the chapters in the 2025 SNA

D. Cross-cutting issues

Chapter 22. Digitalisation (new chapter)

Chapter 23. Globalisation (new chapter)

Chapter 24. Insurance and pensions (Parts 1 and 2 of chapter 17 in the 2008 SNA, moved downwards)

Chapter 25. Selected issues on financial instruments (Parts 3, 4 and 6 of chapter 17 in the 2008 SNA, moved downwards)

Chapter 26. Islamic finance (new chapter)

Chapter 27. Contracts, leases, licenses and permits (Part 5 of chapter 17 in the 2008 SNA, moved downwards)

E. Institutional units and sectors in more detail

Chapter 28. Non-financial corporations (revised title and revised content)

Chapter 29. Financial corporations (new chapter)

Chapter 30. General government and the public sector (revised title)

Chapter 31. Non-profit institutions

Chapter 32. Households (revised title and revised content)

Chapter 33. Transactions between residents and non-residents (moved upwards, revised title)

Overview of the chapters in the 2025 SNA

F. Extended and thematic accounts and tables

Chapter 34. Measuring well-being (new chapter)

Chapter 35. Measuring sustainability (new chapter)

Chapter 36. Input-output tables (moved upwards, revised title and revised content)

Chapter 37. From-whom-to-whom tables (chapter 27 of the 2008 SNA, moved downwards, revised title and revised content)

Chapter 38. Thematic accounts (moved upwards, revised title and revised content)

Chapter 39. Informal activities (moved downwards, revised title)

G. Supplementary material

Annex 1. International standards for macro-economic statistics, and the links with the SNA

Annex 2. The classification hierarchies of the SNA and associated codes (revised content)

Annex 3. The sequence of accounts

Annex 4. Changes from the 2008 System of National Accounts (revised title)

Annex 5. Research agenda

References

Glossary

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Editorial team

- **Contractual arrangements (almost) settled**
- **“Main principles” for division of work:**
 - Chapter structure
 - Expertise of the editors
 - Relative autonomy
 - Evenly distributed workload
- **Agreed division of work, including budget:**
 - Peter van de Ven: Core framework
 - Sanjiv Mahajan: Supply and use tables, labour accounts, input-output tables, communication, elaborating the accounts
 - Brent Moulton: Globalisation, non-financial corporations, prices and volumes, capital services
 - Carl Obst: Well-being and sustainability, households, contracts and leases
 - Patrick O’Hagan: Financial issues, rest of the world, from-whom-to-whom
 - Marshall Reinsdorf: Digitalisation, government, NPISHs, thematic accounts

Planning remainder of 2022

- Important to arrive at **appropriate conditions for starting editing in the beginning of 2023**
- **Annotated outlines** for new chapters and chapters requiring substantial revisions:
 - Approximately 2-4 pages: main topics, including structure of chapters
 - Proposals, including outreach to main stakeholders, to be finalised in the course of August/September, for written consultation of the AEG/BOPCOM
 - Discussion of remaining issues at the physical meeting of AEG/BOPCOM, to be held in the week of October 17 – 21 (Washington DC)
 - Possibly, subsequent written consultation of AEG/BOPCOM in November/December
- **Master-log of changes for the other chapters**, also to be finalised and agreed in the course of 2022 (starting point: establishing clear links of Guidance Notes and other guidance to the chapters of the 2025 SNA)
- **Glossary of terms and definitions**; may need somewhat more time, although excellent work has already been done

Open research issues

Assessment of research agenda (as agreed at the 13th meeting of the AEG, 1 – 3 October 2019, Washington DC) => results still to be discussed with AEG

Currently three specific research issues further explored; others to come?

(1) Super dividends (D.17 combined with F.2)

- New definition of super dividends in relation to foreign direct investment
- Inconsistency with definition of super dividends in other cases, especially public corporations
- Exploring possibility to extend reinvested earnings, and align the definition of super dividends

Open research issues

(2) Concessional lending (F.15)

- Change of treatment for concessional lending in respect of international cooperation (capital transfer at inception) not agreed
- However, as a consequence, inconsistencies in the treatment of concessional lending still existent
- Exploring possibilities to extend concessional lending using income transfer option

(3) Definition of social insurance in respect of pension arrangements (F.12)

- Proposal to extend definition of social insurance with employer-independent pension schemes
- However, worries about criteria for possible extension, further elaboration needed

Thank you for your attention!

