



SNA 2025 Project Update

ISWGNA Meeting 5 June 2024

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Outstanding issues

- Uncompensated asset seizures for entities that are only indirectly impacted through their ownership of entities -- proposed treatment in IMF Issues Note has been agreed by AEG and BOPCOM
- Accrual of interest on bonds issued at a premium/discount with regular coupon payments -- proposed treatment in IMF Issues Note agreed by AEG and BOPCOM
- Recording of transfers of pension entitlements between schemes and changes in pension entitlements due to negotiated changes in pension scheme structure in the sequence of economic accounts – OECD Issues Note being considered by AEG as part of review of SNA 2025 Chapter 24 Insurance and pensions
- Certain issues regarding natural resources – note being prepared for July AEG meeting
- Treatment of loyalty programs – note being prepared for July AEG meeting
- The treatment of lending of crypto assets without a corresponding liability, in particular clarifying the treatment of “interest”, staking and pooling – IMF preparing note in collaboration with SNA editorial team – will be discussed at July AEG meeting (and also by BOPCOM)
- Individual pension trusts – note being prepared for discussion at July AEG meeting

Progress with drafting chapters – new and significantly revised -- SUMMARY

- There are 16 chapters in this category
 - **Five** chapters have been finalised
 - AEG has provided final approval for **three** chapters
 - **Four** chapters are ready for AEG final approval
 - **Two** chapters are being updated following global consultation
 - **Two** chapters are currently undergoing global consultation

* Note: joint SNA/BPM chapters also involve BOPCOM in the review and approval processes

Progress with drafting chapters – new and significantly revised

- 2 National accounts and measures of wellbeing and economic sustainability
 - FINALISED
- 4 Flows, stocks and accounting rules*
 - Ready to be circulated to AEG/BOPCOM for final approval
- 5 Residence, institutional units and sectors*
 - FINALISED
- 16 Labour
 - Being finalised following AEG final approval
- 20 Elaborating the accounts
 - Being updated following global consultation
- 21 Communicating the accounts*
 - Ready to be circulated to AEG/BOPCOM for final approval

* Denotes joint SNA/BPM chapters

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

- 22 Digitalization*
 - FINALISED
- 23 Globalization*
 - FINALISED
- 25 Selected issues on financial instruments
 - Ready to be circulated to AEG/BOPCOM for final approval
- 26 Islamic Finance*
 - FINALISED
- 29 Financial corporations
 - Being updated following global consultation

* Denotes joint SNA/BPM chapters

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

- 34 Measuring well-being
 - Being finalised following AEG final approval
- 35 Measuring sustainability
 - Ready for AEG final approval
- 37 From whom-to-whom tables
 - Currently undergoing global consultation – due date 11 June
- 38 Thematic and extended accounts
 - Being finalised following AEG final approval
- 39 Informal activities*
 - Currently undergoing global consultation – due date 11 June

* Denotes joint SNA/BPM chapters

Progress with drafting other chapters -- SUMMARY

- 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 have undergone consultation with the AEG but will not undergo global consultation in their own right
- There are 23 chapters in this category
 - **Thirteen** chapters have been finalised
 - **Four** chapters are being finalised following AEG review
 - **Six** chapter are with the AEG (and in some cases) IMF for review

Progress with drafting other chapters

- Chapter 1 Introduction – FINALISED
- Chapter 3 Overview of the integrated framework – FINALISED
- Chapter 6 Enterprises, establishments and industries – FINALISED
- Chapter 7 Production account – FINALISED
- Chapter 8 Earned income accounts – FINALISED
- Chapter 9 Transfer of income accounts – FINALISED
- Chapter 10 Use of income accounts – FINALISED
- Chapter 11 Capital account – Has been reviewed by AEG -- Finalisation depends on finalisation of chapter 24
- Chapter 12 Financial account – FINALISED
- Chapter 13 Other changes in assets and liabilities account review – Has been reviewed by AEG -- Finalisation depends on finalisation of chapter 24
- Chapter 14 Balance sheet – FINALISED

Progress with drafting other chapters (cont)

- Chapter 15 Supply-use tables – With AEG/IMF for review – due date 7 June
- Chapter 17 Capital services – With AEG for review – due date 14 June
- Chapter 18 Prices, volumes and productivity – With AEG for review – due date 12 June
- Chapter 19 Summarizing, integrating and balancing the accounts – **FINALISED**
- Chapter 24 Insurance and pensions – Being finalised following AEG review
- Chapter 27 Contract, leases, licences and permits – **FINALISED**
- Chapter 28 Non-financial corporations – With AEG/IMF for review – due date 14 June
- Chapter 30 General government and the public sector – **FINALISED**
- Chapter 31 Non-profit institutions – **FINALISED**
- Chapter 32 Households – Being finalised following AEG review
- Chapter 33 Transactions between residents and non-residents – With AEG/IMF for review – due date 17 June
- Chapter 36 Input-Output tables – With AEG/IMF for review – due date 7 June

Global consultation on the draft 2025 SNA

- This is due to commence on 17 June 2024 and conclude on 13 September 2024
 - It is expected that 30 – 32 chapters will be ready on 17 June
 - The remaining 7 – 9 chapters will be ready within the following two weeks
- Stefan Schweinfest will shortly send a letter to heads of NSOs and the statistical offices of IOs informing them of the global consultation
- The UNSD is establishing a wiki space to support the GC
 - Detailed instructions for the GC and the GC questions are currently being prepared
- There will be a parallel process of global consultation on BPM7 organised by the IMF
- The feedback from the global consultation and the proposed response will be discussed at the October 2024 AEG meeting
 - We will also ensure that full harmonisation remains with BPM7 as the draft SNA 2025 is finalised

Some other matters

- Work is proceeding on developing the implementation strategy for the 2025 SNA
 - One-on-one meetings will be held with ISWGNA members next week to help progress this
 - This will be discussed at the July 2024 AEG meeting
- Two SNA News and Notes articles have been prepared covering:
 - General progress on the update of the SNA
 - Progress on the development of compilation guidance
- Since the last ISWGNA meeting:
 - A virtual outreach seminar for the SNA/BPM update for African countries was conducted in April – this completed a round of seven regional seminars organised by the IMF
 - The UNECE Group of Experts on National Accounts meeting was held in Geneva in April – much of the discussion related to SNA update issues and the discussions were very constructive

Some other matters (cont)

- Some upcoming events:
 - The ECB WG FGS will meet next week and there will be a session on progress on the update of the SNA – Pete Harper will present virtually (11 June)
 - A seminar on the implementation of the 2025 SNA will be held on 21 June as part of the Conference of European Statisticians meeting in Geneva – Peter Van de Ven will attend
 - There will be a CMFB workshop on new issues arising from the update process of the international standards on 26 June in Munich – Peter van de Ven and Pete Harper will attend
- In the coming weeks, consideration will be given to outreach to explain changes that will be made in the 2025 SNA
- When the draft 2025 SNA is out for GC, attention will be turned to the annexes (as well as the embedded tables with worked example)

THANK YOU!

