



**United
Nations**

Department of
Economic and
Social Affairs

The 2008 SNA update

Task Teams and Guidance Notes

June XY, 2021

UN [RC] Inception Webinar

United Nations Statistics Division

Let's recall: the three-pronged approach

Technical research

Broad consultation

Ensuring overall consistency

- [Sub/Joint] **T**ask **T**eams
- Specific timeline and outputs
- Draft **guidance notes:**

- ☐ central system, supplementary tables, or satellite accounts;

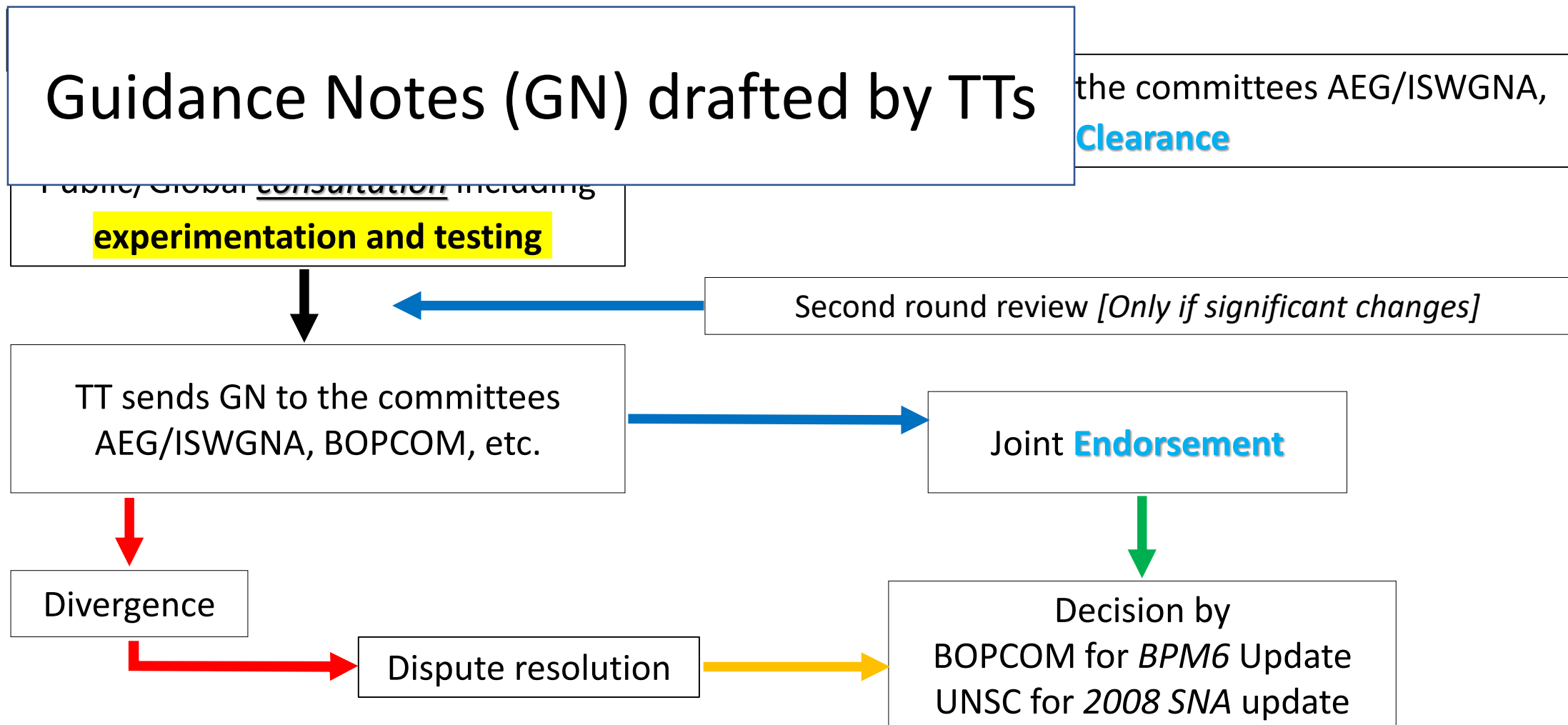
- ☐ **implementation tested through country experimentation and testing**

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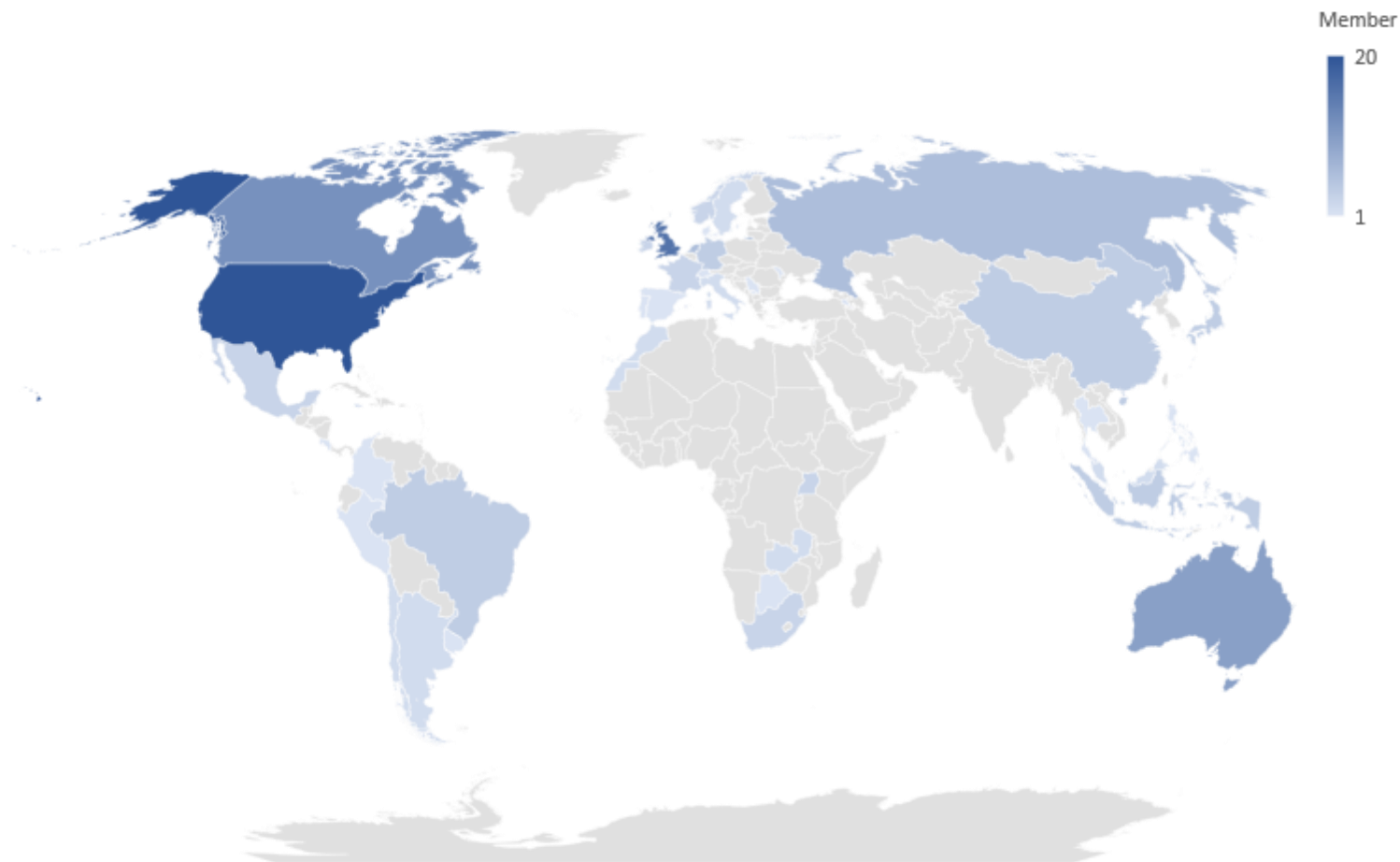
- Global user conferences on economic statistics

- Collaborate with experts in: classifications, BPM, GFSM, MFSM, SEEA, labor, prices, agriculture, and business and trade statistics, etc.

And: the Guidance Note Life Cycle



The Project – A global effort




- ✓ Contributions from over 20 countries
- ✓ Secretariat services provided by international agencies
- ✓ Experts from six statistical domains

SNA research agenda

Technical research: A consolidated list of SNA research issues comprising two parts:

Part one deals with the priority areas for the research:

- Globalization
- Digitalization
- Well-being and sustainability
- Cross-cutting issues
- Compilation issues



The **urgency** to address the issues and the **feasibility** of making progress

Part two deals with the long-term SNA research agenda

Task teams

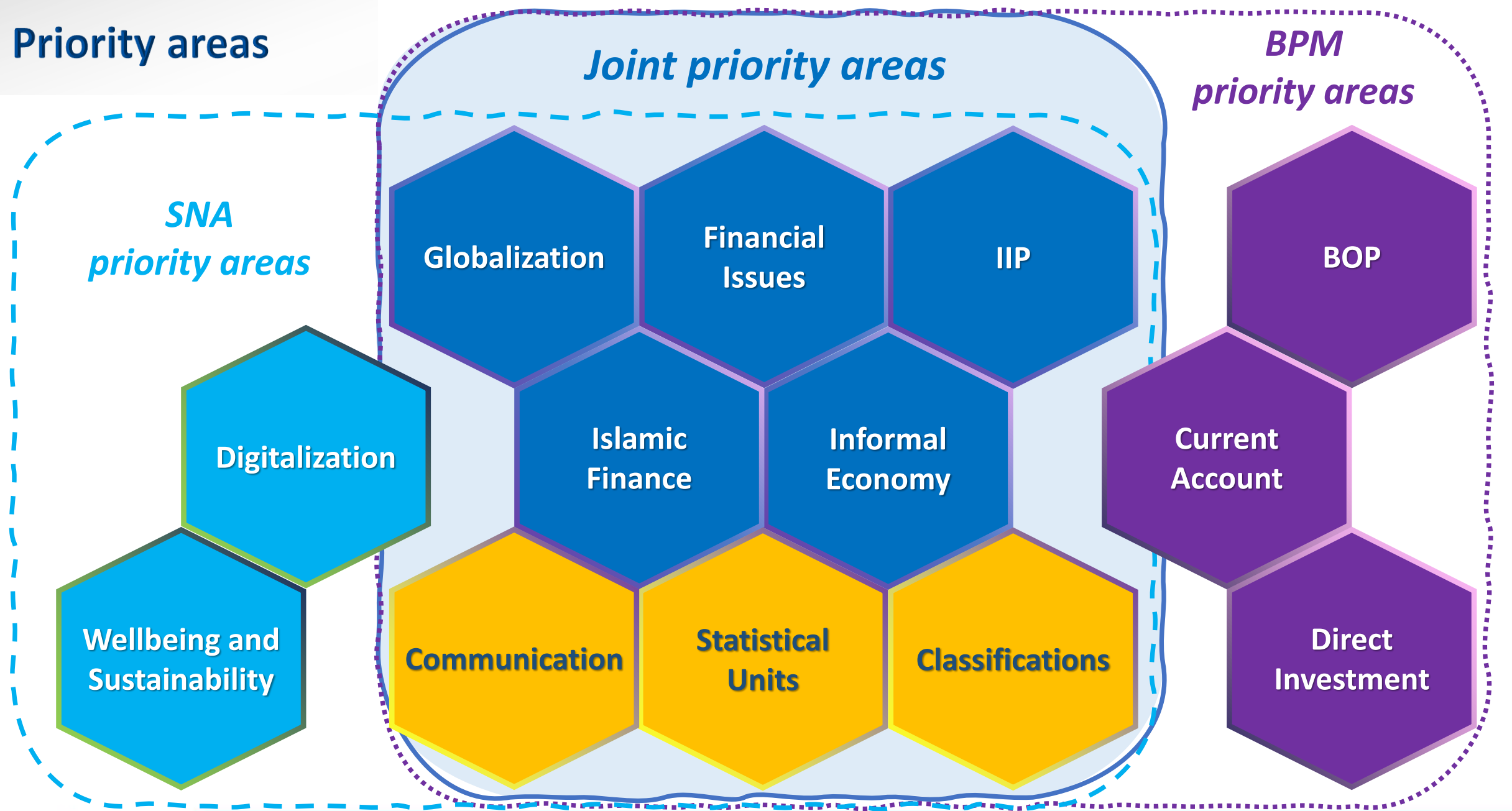
Workstreams were launched to resolve issues related to priority areas

Workstreams are organized by Task Teams and overseen by steering committees led by country members of the AEG

ISWGNA provide secretariat

Guidance are being developed for each of the priority issues covering both conceptual and practical guidance

Priority areas



Task Teams: Chairs and Secretariats

Digitalization
(DZTT)

US and Indonesia

Eurostat

Wellbeing and Sustainability
(WSTT)

Jamaica and WB

OECD

Globalization
(GZTT)

Australia and IE

IMF

Classifications

tbd

UNSD

Financial and Payments Systems
(FITT)

IMF & ECB

IMF

Informal Economy
(IETT)

Uganda and IMF

IMF and UNSD

Islamic Finance
(IFTT)

State of Palestine & Morocco

ESCWA and UNSD

Intellectual Property Products
(IPTT)

OECD

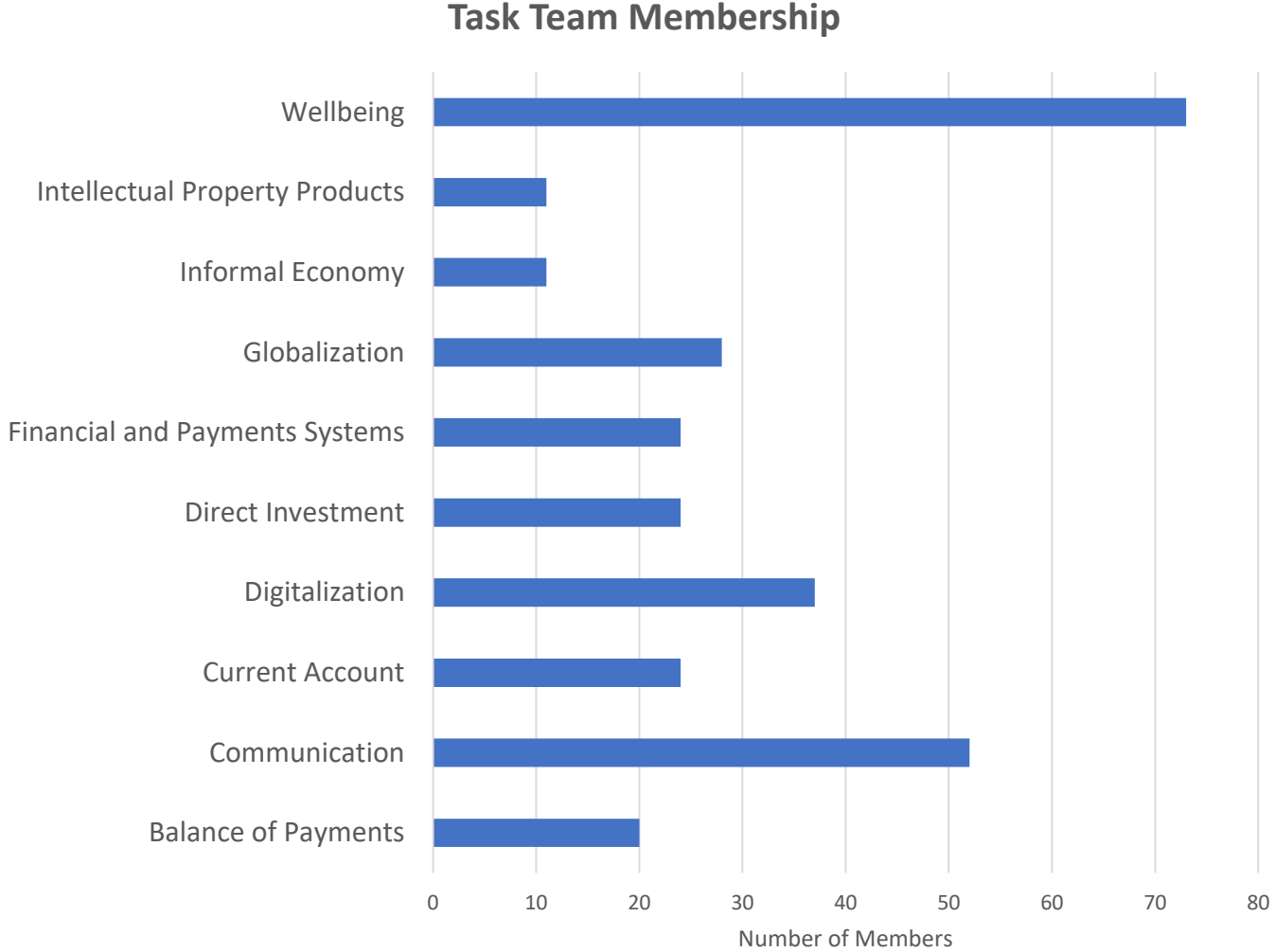
IMF

Communications
(CMTT)

tbd & UK

IMF and World Bank

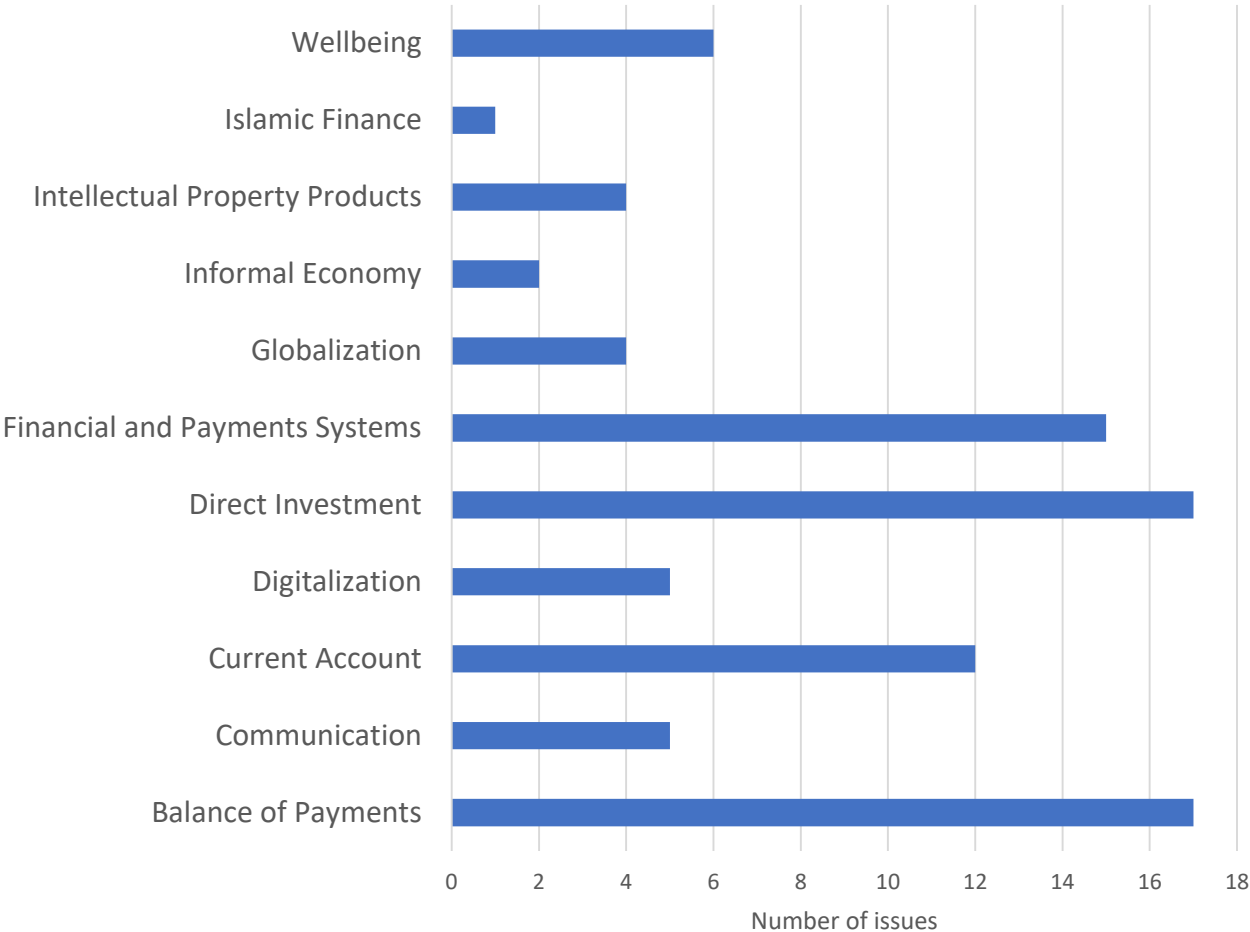
The Project – Broad collaboration and expertise



- ✓ Over 300 experts across 10 Task Teams
- ✓ Cooperation
- ✓ Consistency

The Project – Over 80 issues currently being addressed

Issues being explored by task team



✓ 11 SNA issues

✓ 47 BPM issues

✓ 31 Joint

SNA/BPM

issues

Guidance Notes

1. Clearly **identify issues** affecting the central framework compared with those that would be addressed in *supplementary tables* or *satellite accounts*.
2. Not only the conceptual implications but also the **feasibility of implementing** the proposed conceptual solutions.
3. The practical guidance reflects on the experimentation and testing of the compilation issues.

Guidance notes – Digitalization

Digital SUTs

Increasing the visibility of digitalization in the NA

Price and volume measurement of goods and services affected by digitalization

Traditional data sources need to be updated more frequently to capture rapid changes associated with digitalization

Recording of data in the national accounts

The value of data as an asset

Valuation of free assets and free services

Free services have an impact

Crypto assets

A lot of different terminologies, classifications and definitions are used. New crypto assets may easily emerge

Guidance notes – Digitalization

Artificial Intelligence

Expected to have a relevant impact on the economy. There is no common definition.

Cloud computing

Digital intermediary platforms

Guidance notes – Wellbeing and Sustainability

Distributions for the household sector

Increased granularity within the central framework; slightly adapted alternative concepts and classifications to facilitate micro-macro linkages.

Households' unpaid service work

Extended alternative concepts as a complement to traditional measures; new granularity in time units and demographics.

Health and social conditions

Increased prominence of the health care sector, rethink of existing classifications and increased detail; minor conceptual adjustments; refinement of real measures.

Labour, education and human capital:

New labour accounts in physical units, new detail on education and training, extended alternative human capital assets.

Guidance notes – Wellbeing and Sustainability

Environmental-economic accounting:

Ownership and depletion of natural resources

Increased emphasis on new depletion-adjusted net measures, sectored according to SNA economic ownership principles.

Biological resources

Rethink of SNA production and asset concepts, for example for cultivated assets, to better align with the SEEA.

Treatment of emissions permits

Consideration of the atmosphere as an asset, with implications for both the SNA and the SEEA.

Guidance notes – Globalization

Valuation of Imports and Exports (CIF-FOB adjustment)

Adoption of transaction (invoice value) for the valuation of imports and exports

Treatment of MNE and Intra-MNE Flows

Recommend an ownership-based breakdown –foreign-controlled corporations and national private/public corporations which are part of domestic MNEs- in the NA

Treatment of Special Purpose Entities (SPE) and Residency

A definition of SPEs that is consistent between national accounts and external sector statistics, distinguishing separate “of which” category for foreign-controlled SPEs

Merchanting and Factoryless goods producers and recording of their transactions

Global value chains and trade in value-added

Economic ownership and recording of intellectual property products

Guidance notes – Informal Economy

Statistical framework and classification of informal economy

Measuring the informal cross-border transactions

Digitalization and the informal economy

Presentation of the IE in the system of national accounts

Guidance notes – Islamic Finance

Terminology for property income for Islamic loans, deposits and debt securities

Consider terms such as “interest and similar investment returns” or “financing and investment income” to reflect the broader concept of these returns. Nuance the SNA and BPM to reflect these returns.

Reference rates and terminology for calculating Islamic and conventional FISIM

Reflect the terms recommended in the calculation of FISIM and clarify the reference rate(s) to use to calculate it.

Statistical treatment of Islamic finance

Align the recommendations such as classification of Islamic financial instruments with functional categories of investments in external sector statistics.

Sectorization of Islamic banks with multiple activities and Islamic windows

Should Islamic banks with multiple activities be classified as deposit-taking corporations and can Islamic windows be considered as institutional units?

Guidance notes – Islamic Finance

Economic ownership of non-financial assets that are legally owned by Islamic financial corporations

Give clear guidance on the ownership and change of ownership of non-financial assets legally owned by corporations.

Transactions, other flows and positions in Islamic insurance (takaful and retakaful)

Align the specific business arrangements and terminologies with the concepts and terminologies in the national accounts.

Guidance notes – Communications

Terminology

Review the current macroeconomic accounting terminology and branding and identify easier to understand alternative terms and presentations with a ‘user’ focus.

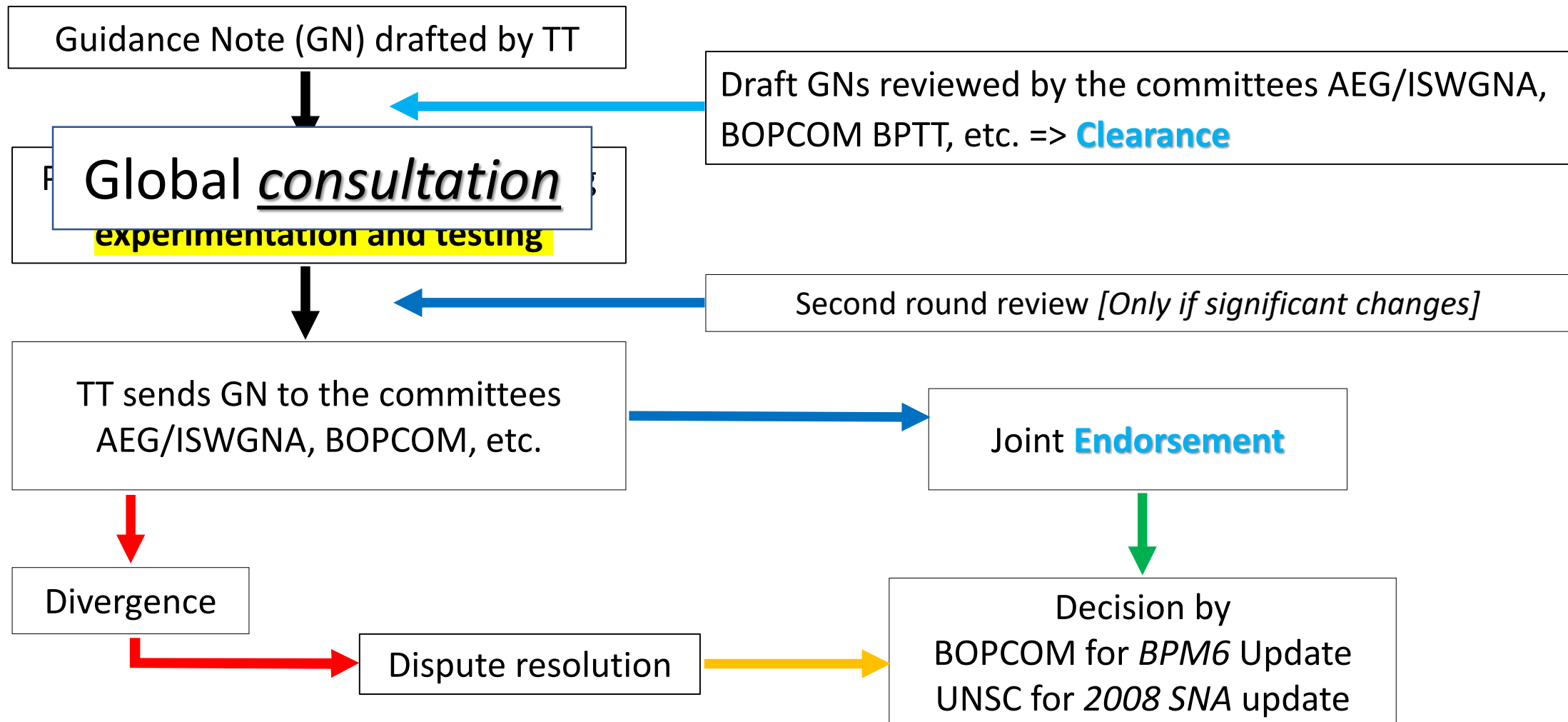
Taxonomy

Develop a guidance note that proposes recommended approaches how to describe the different vintages of macroeconomic statistics

Alignment Framework

Develop a clear and consistent framework that measures the degree of implementation and alignment with the international standards.

Guidance Note Life Cycle



Global Consultation (GCs)

- ✓ Once the **GNs** are cleared by the AEG, these are **posted** on a designated website for users to access them
- ✓ An announcement is sent out that the **online questionnaire** is available – related to and derived from the corresponding GNs
- ✓ GNs will provide clear options to allows respondents to express a “justified” **preference** for one of the alternatives, or to propose an additional one in case they find none of the proposals **acceptable**
- ✓ The once a GN is posted, the GC will be extended for **60 days**. Once this period expires, the consultation will be considered closed, and no additional comments will be accepted



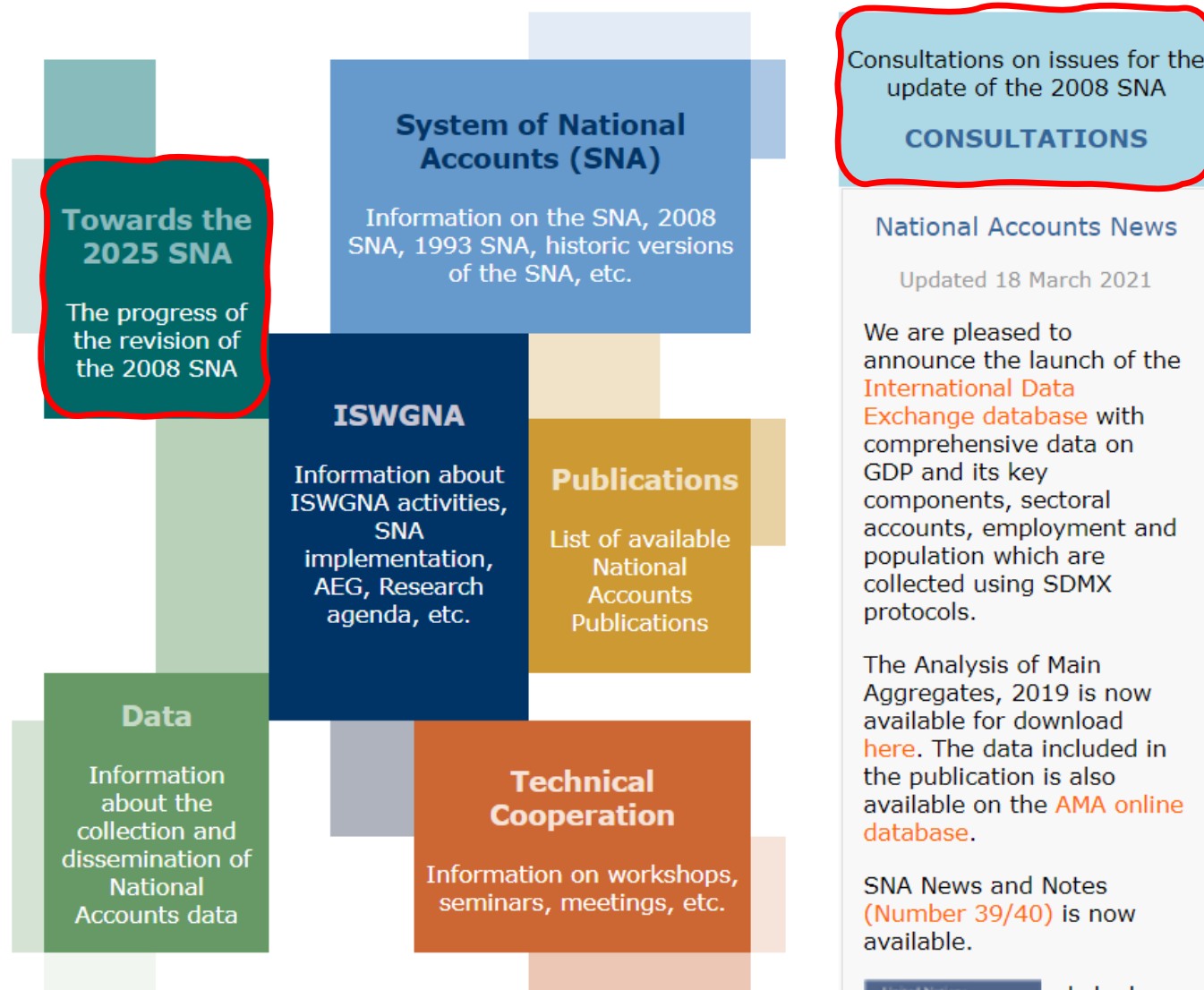
<https://unstats.un.org/unsd/nationalaccount/default.asp>

National Accounts

About the National Accounts Section

The National Accounts Section of the United Nations Statistics Division:

- ▶ Contributes to the international coordinated development and updating of the **System of National Accounts (SNA)**; and undertakes methodological research on issues on the **research agenda** of the SNA in collaboration with the **Intersecretariat Working Group on National Accounts (ISWGNA)**.
- ▶ Supports the **implementation programme of the SNA** by developing and updating supporting normative standards, training material and compilation guidance for the implementation of national accounts and supporting economic statistics and maintaining a **knowledge base on economic statistics**.
- ▶ Delivers a **statistical capacity building programme** for the implementation of the 2008 SNA and supporting statistics through a series of regional and interregional workshops and seminars in collaboration with the regional commissions and regional agencies and through a limited number of individual country technical assistance missions.
- ▶ Collects and disseminates **annual national accounts statistics** from countries and provides substantive service to the Committee on Contributions of the Fifth Committee of the United Nations on technical aspects of the elements of scale methodology for assessing the contributions to the United Nations by Member States.





You are here: ISWGNA >> Updating the SNA >> Towards the 2025 SNA

Towards the 2025 SNA - Information on the process of updating the 2008 SNA

About the Updating Process

A three-pronged approach is envisaged for the update of the 2008 SNA:

- undertaking technical research in prioritized and other national accounts;
- engaging in a broad consultation on the issues related to the thematic areas; and
- ensuring overall consistency with other statistical standards in the system of economic statistics.

Dedicated task teams were established to undertake the technical research and draft guidance notes. For overlapping issues in the research agendas identified for the SNA, BPM, GFS, MFSM, SEEA, ISIC and CPC etc., joint task teams were established consisting of subject matter experts from relevant Committees of Experts and other groups.

2008 SNA Update Issues

The [issues](#) to be considered for updating the 2008 SNA.

Advisory Expert Group

The [Advisory Expert Group](#) page contains all available information (agenda, papers, presentations, background information, reports, etc.) available for each of the AEG meetings.

Task Teams

- Joint Globalization Task Team (GZTT)
- Digitalization Task Team (DZTT)
- Wellbeing and Sustainability Task Team (WSTT)
- Joint Communication Task Team (CMTT)
- Joint Islamic Finance Task Team (IFTT)
- Joint Informal Economy Task Team (IETT)
- Joint Financial and Payments Systems Task Team (FITT)
- BPM6 Update

Consultations

Information about [consultations](#) on current research issues.

Project Management

The [Project Management](#) page contains all documents (workprogramme, governance arrangements, progress reports of the project manager, reports to the UNSC, minutes of ISWGNA meetings, etc.) relevant to the management of the update project.



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Consultations

Below is the list of consultations carried out on the 2008 SNA update issues. Detailed information and available comments for each consultation can be accessed by selecting the corresponding consultation from the list.

Consultation	Posted	Status	Deadline	Comments	Report
Valuation of imports and exports	3/10/2021	Open	4/12/2021	0	No
FISIM tests on maturity and default risk	12/13/2011	Open	6/15/2012	0	No

Valuation of imports and exports

Consultation paper:  [Online_Questionnaire.pdf](#)

Supplements:  [GZTT_Valuation_Imports_Exports_Letter.pdf](#)  [GZTT_Valuation_Imports_Exports_CIF_FOB.pdf](#)  [GZTT_Valuation_Imports_Exports_Survey_Paper.pdf](#)

Posted: 3/10/2021

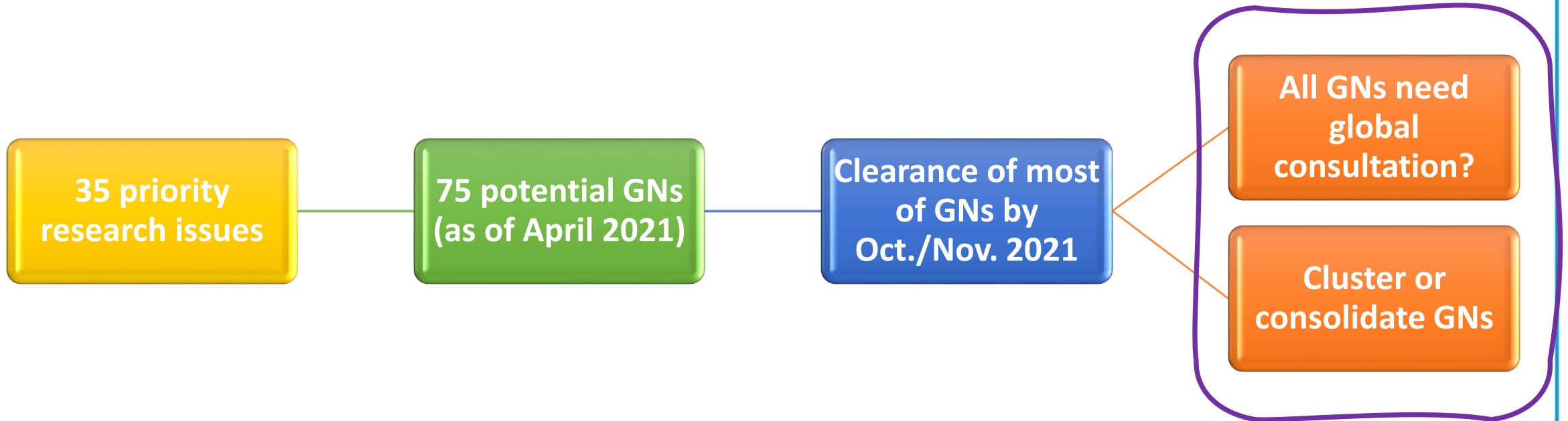
Comment deadline: 4/12/2021

Number of comments: 0

Consultation status: Open

The number of consultations and requirements for the guidance notes.

Yet to be decided. Ideally, the total # of GNs should be reduced to the original # of issues



There is a lot of review coming ahead, be prepared and plan accordingly. Your inputs are crucial to make the process a success.

Guidance notes ready for global consultation

- AEG agreed that 8 guidance notes are ready for global consultation
- AEG also reviewed several guidance notes of BPM task teams and FITT
- Status:
 - 1 GN is currently under global consultation;
 - 8 GNs were approved for global consultation at 15th AEG meeting (Apr. 2021);
 - 5 GNs were posted for public consultation on the BPM update website;
 - 2 GNs are deemed to be ready for the updated BPM and SNA; and
 - 4 GNs were recently reviewed by the AEG.

Coordination of the SNA revision and the BPM update

Drafting and testing phases

- The testing phase will ideally start in 2021
- Drafting of both manuals to start in 2022
- Close-to-final decisions for adoption by the end of 2021 for the majority of the research issues
- BPM proposals/guidance notes will also be tested in parallel to the drafting phase
- Not everything needs to be tested either for the SNA or the BPM: the testing should mostly focus on significant issues requiring new institutional arrangements, data collections, statistical production structures and statistical infrastructure
- The drafting of the parts subject to testing to be addressed first
- Conceptually optimal recommendations that are nevertheless considered impractical for the long-term RA

Questions for consideration:

- Are any/some of these topics already (being) developed in your country?
 - Which ones?
- What topics would you like to be covered in more detail on the next webinar(s)?

Thank you