



STATISTICS

SNA Update Project

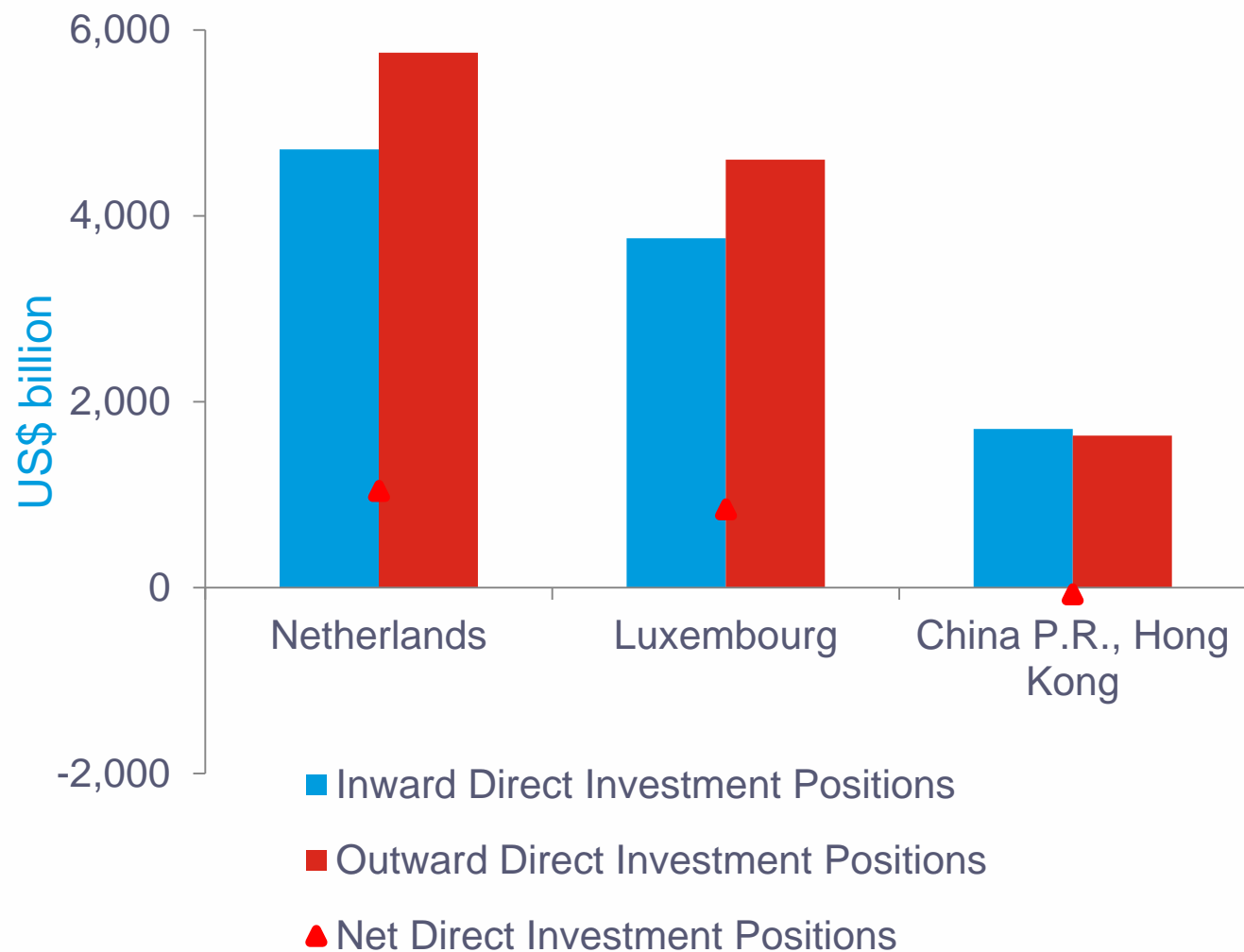
SEPTEMBER 1, 2020

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IMF Statistics Department

- The benefits for the user

“Issues” we hope to address for users

How much of this is real FDI?

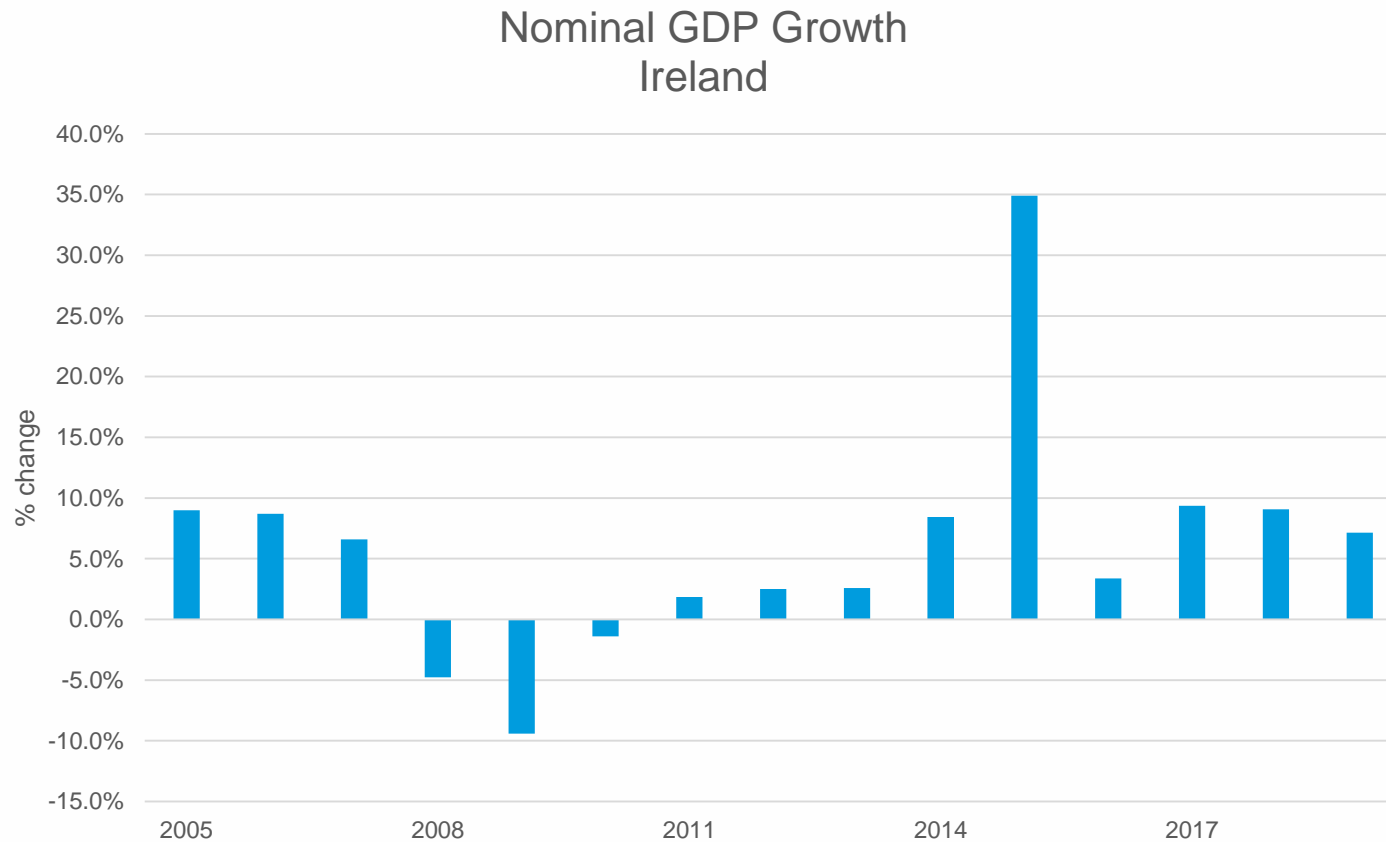


Top FDI recipients & generators
(CDIS 2018 data)

- 01 Netherlands
- 03 Luxembourg
- 06 China P.R., Hong Kong

“Issues” we hope to address for users

How much of this is “real” GDP?



Ireland's National Accounts -
2015

50% Exports

34% Nominal GDP

25% Real GDP

“Issues” we hope to address for users

What is the value of Data?

Experimental Stock Estimates - Canada

104.8b Data

18.6b Databases

33.5 Data Science

Investment in 'data', 'databases' and 'data science'

	2005	2010	2015	2018
	millions of dollars			
Total of all data-related categories				
lower range value	14,693	17,788	26,029	29,455
upper range value	19,995	24,125	35,192	40,025
'Data'				
lower range value	6,777	7,559	8,916	9,418
upper range value	9,742	10,840	13,448	14,216
'Databases'				
lower range value	3,087	4,143	5,945	8,046
upper range value	4,564	6,104	8,599	11,625
'Data science'				
lower range value	4,829	6,085	11,168	11,991
upper range value	5,689	7,181	13,145	14,184
	percent			
Annual growth rate				
lower range value	...	3.9	7.9	4.2
upper range value	...	3.8	7.8	4.4

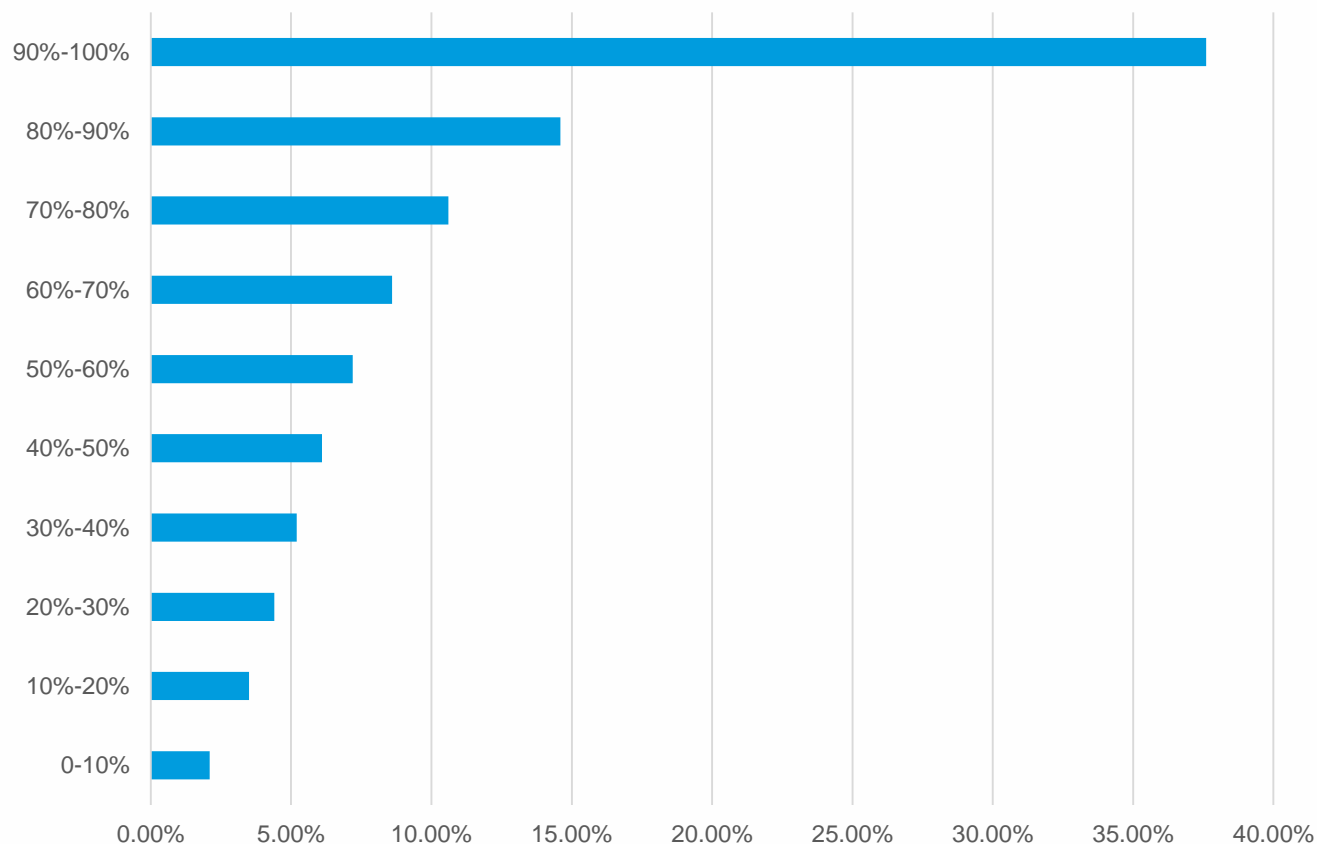
... not applicable

Source: Statistics Canada, special tabulation.

“Issues” we hope to address for users

Moving from averages to distributions?

Share of Personal Income (2016) by Decile (US)



Share of Personal Income –
US (2016)

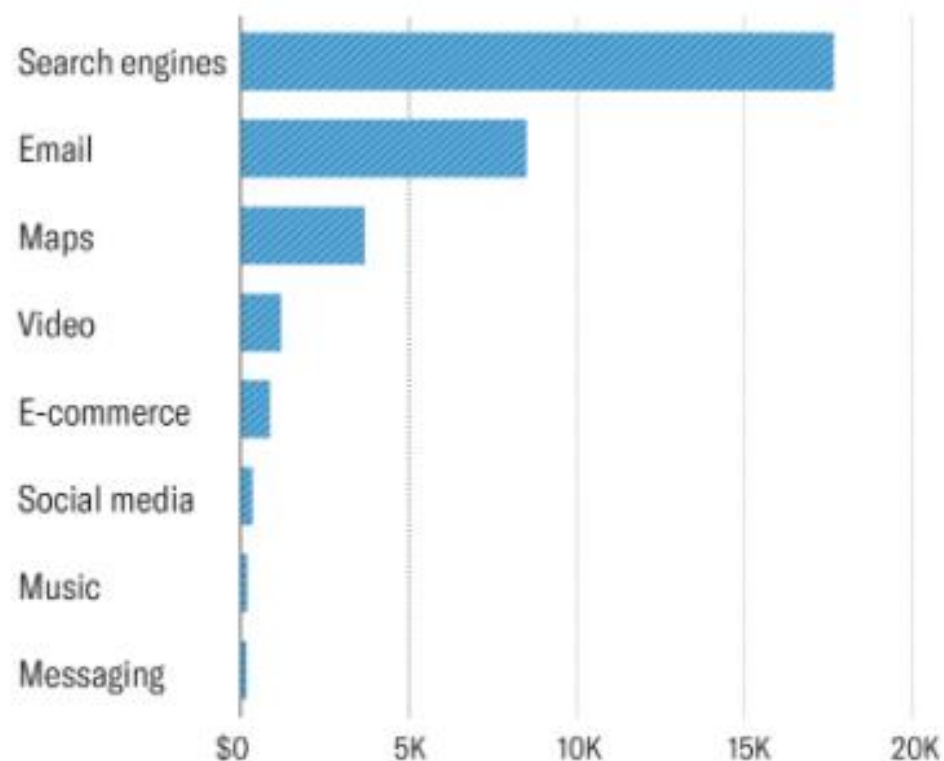
37% Top Decile

7.2% Middle Decile

2.1% Bottom Decile

“Issues” we hope to address for users

Should we value “free” digital services?



From: “How Should We Measure the Digital Economy?” by Erik Brynjolfsson and Avinash Collis, November–December 2019



Free Services

- ✓ Google Search
- ✓ Youtube Viewing
- ✓ Wikipedia

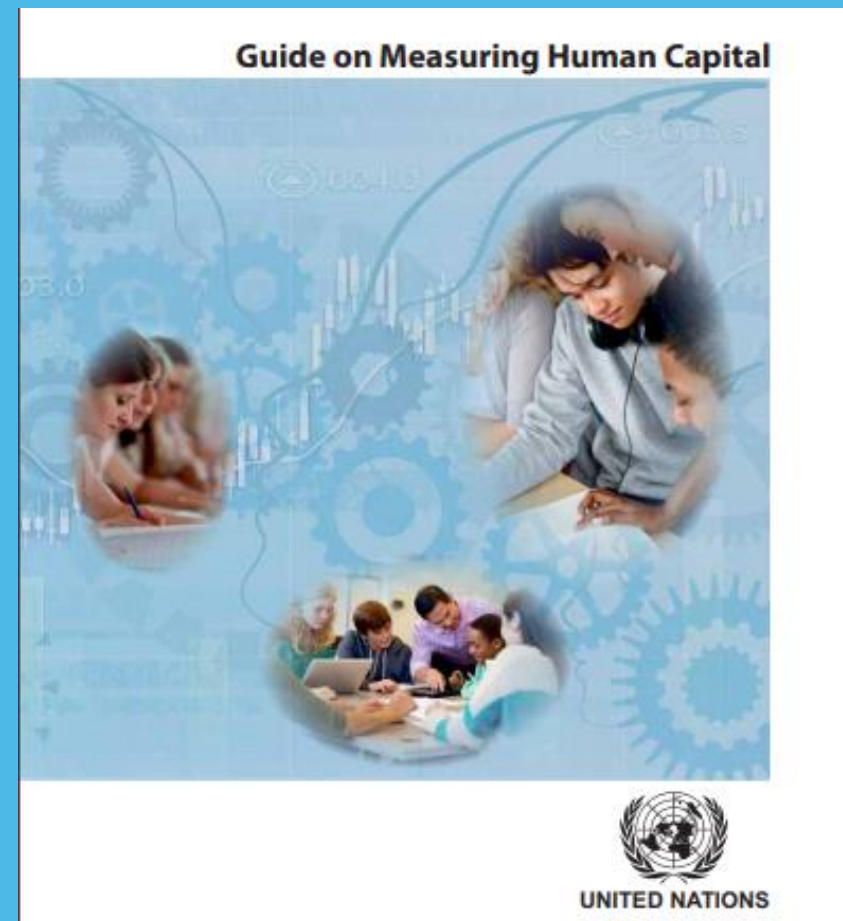
“Issues” we hope to address for users

Should we include human capital in the asset boundary?

Table 6.10

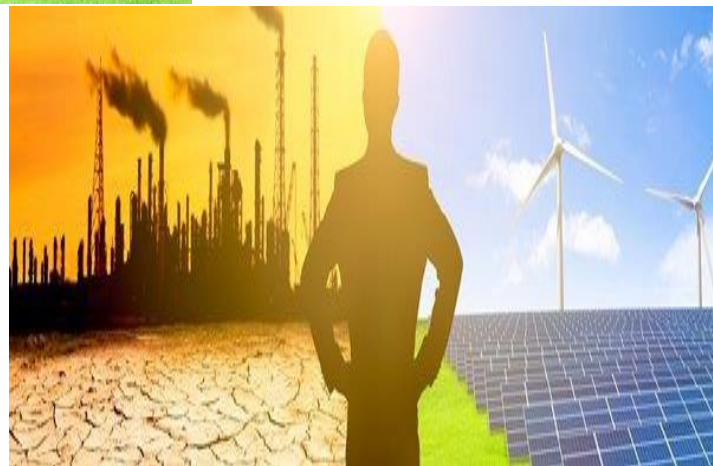
Total wealth in Canada, billions of current dollars

	1990	2000	2010
<u>Total capital stock</u>	3,081	4,849	9,336
<i>Non-human capital stock</i>	2,251	3,351	6,358
Residential structures	560	861	1,746
Non-residential structures	596	775	1,364
Machinery and equipment	180	272	312
Intellectual property products	49	93	191
Consumer durables	222	333	489
Inventories	142	187	232
Weapons systems	5	5	7
Land	497	825	2,017
<i>Human capital stock</i>	830	1,498	2,977
<u>Addendum</u>			
Ratio of human to nonhuman capital stock	0.37	0.45	0.47



“Issues” we hope to address for users

How can we better reflect the interaction between the economy and the environment.



Environmental Issues

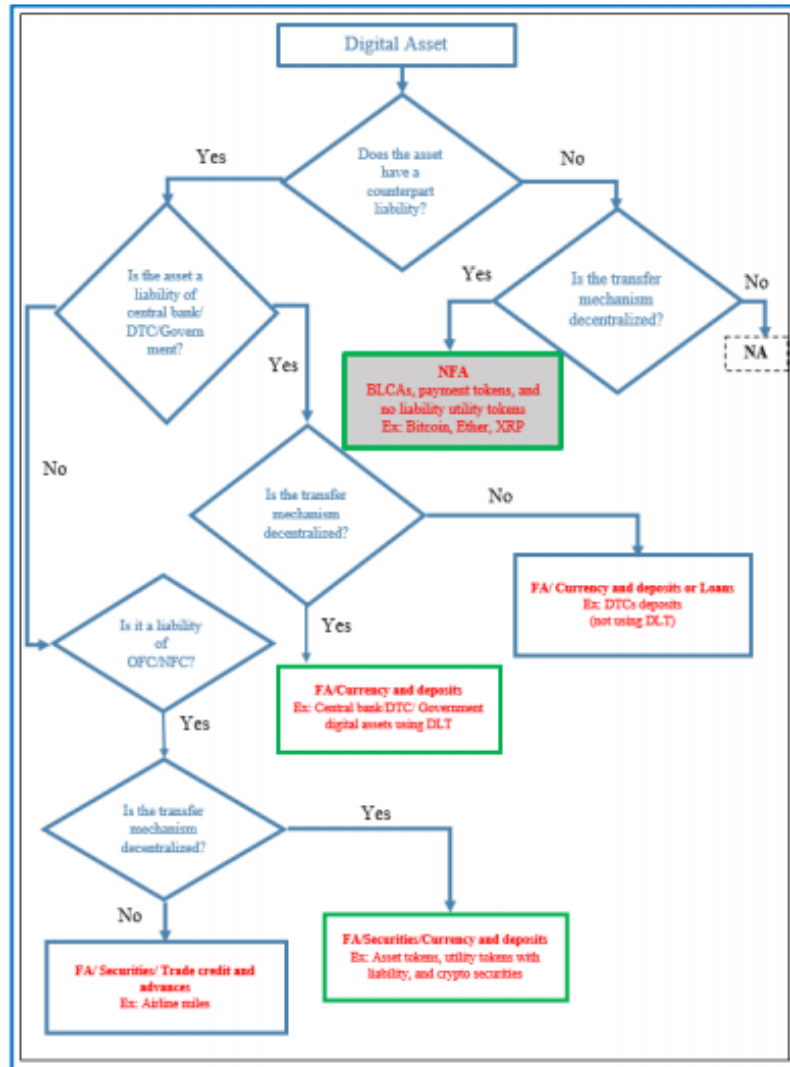
Biodiversity

Sustainability

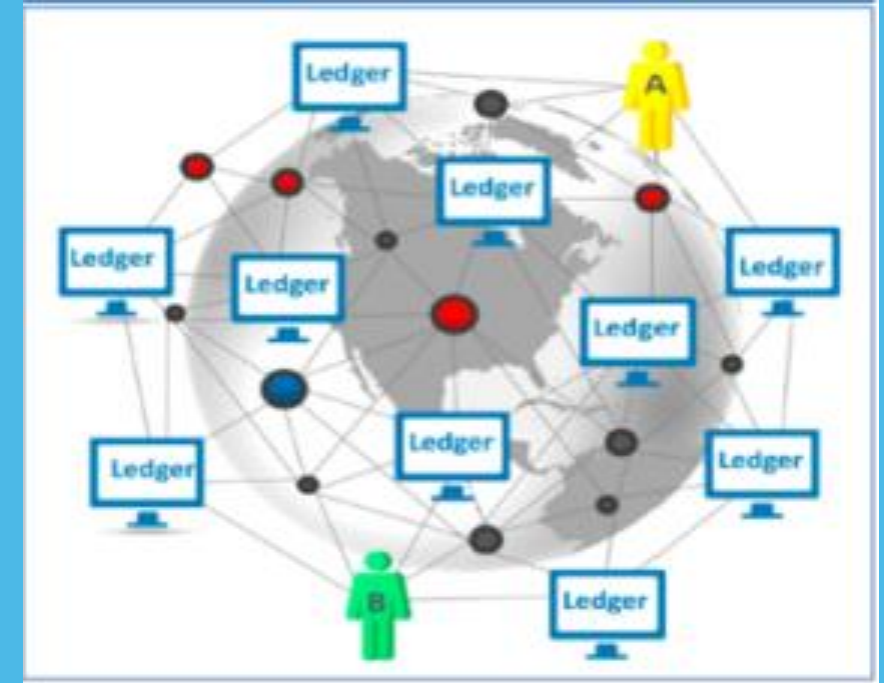
degradation

“Issues” we hope to address for users

What are cryptocurrencies



DTC-deposit-taking corporations; OFC-other financial corporations; NFC-nonfinancial corporations;
FA-financial assets; NFA-nonfinancial assets



Distributed Ledgers

“Issues” we hope to address for users

What is the size of the Informal Economy?

Country	Official Estimate	Medina and Schneider 2019	Difference	Reference Year of Official estimate
Namibia	1.2	31.4	-30.2	2001
Tanzania	3.6	47.2	-43.6	2015
Botswana	5	26.9	-21.9	2007
Fiji	9.8	23.4	-13.6	2018
Sierra Leone	10	36.1	-26.1	2011
South Africa	11.2	24.1	-12.9	2013
Cabo Verde	12.1	29.3	-17.2	2015
Angola	15	39.9	-24.9	2009
Malawi	20	33.9	-13.9	2017
Gambia	21	42.5	-21.5	2013
Mali	25	32.7	-7.7	2013
Zimbabwe	25	46	-21	2017
Ethiopia	30	29.6	0.4	2013
Lebanon	30	27.1	2.9	2011
Kenya	31.4	26.7	4.7	2015
Belize	35	41.1	-6.1	2014
Nigeria	35	53.2	-18.2	2010
Burkina Faso	44.7	33.1	11.6	2017
Cameroon	46.8	29.3	17.5	2016
Congo (Democratic Republic)	48	43.1	4.9	2013
Benin	62.8	47.6	15.2	2015

Source: 2017 IMF Regional Economic Outlook: Sub-Saharan Africa; IMF survey of national statistical offices on informal economy estimates (2020)

Official estimates of the “informal economy” selected countries

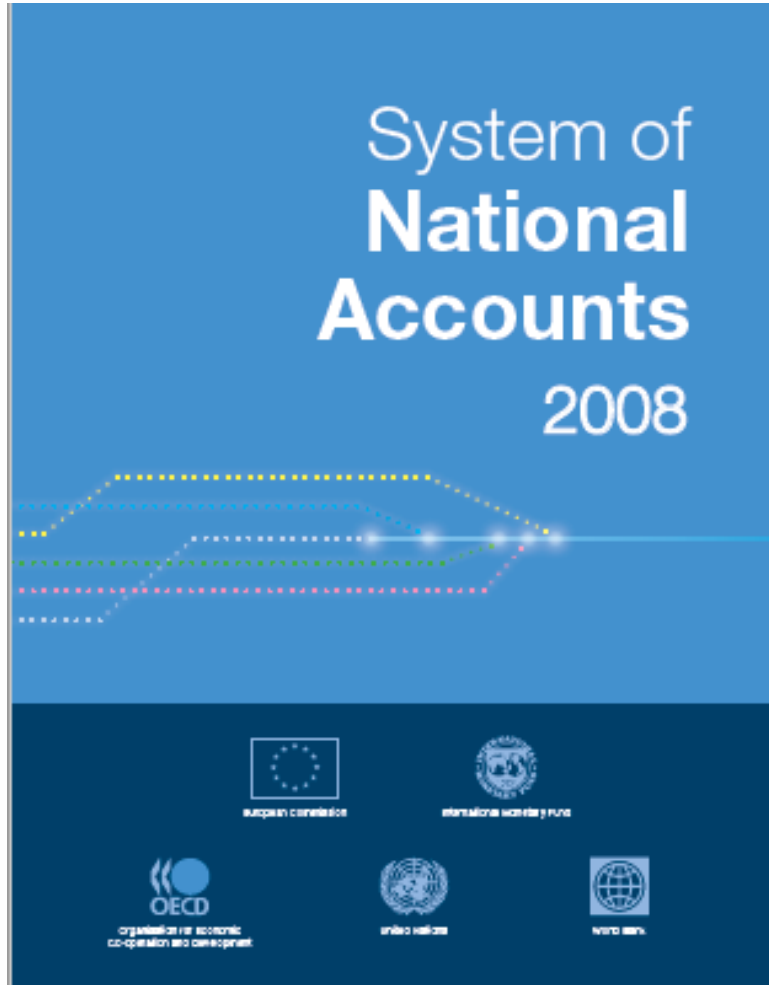
30% Ethiopia

62% Benin

9% Fiji

“Issues” we hope to address for users

What is the difference between property income and rental income



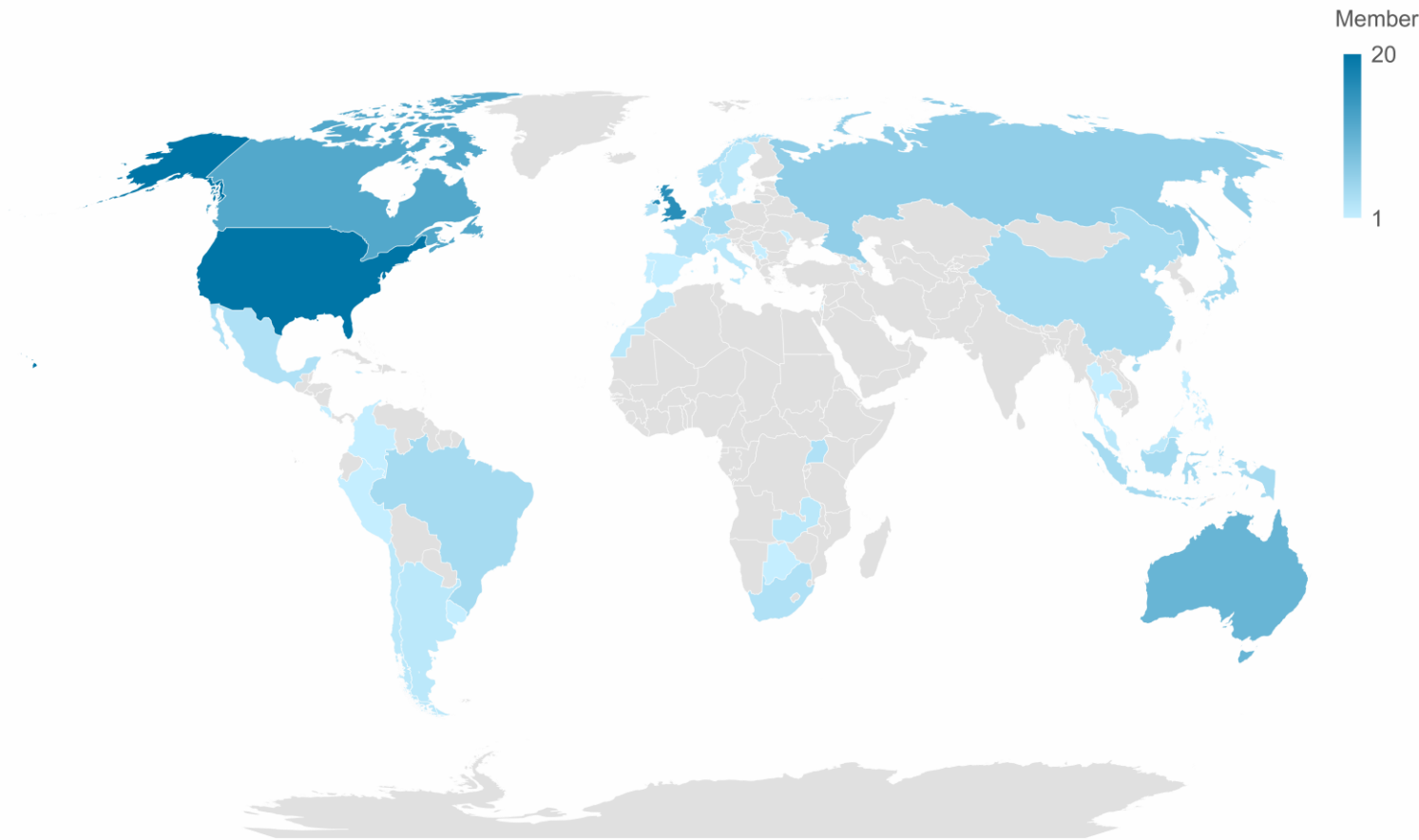
Outdated Terms?

- Primary Income
- Resources / Uses
- Generation of income account?

- The Project

The Project – A global effort

Global Membership

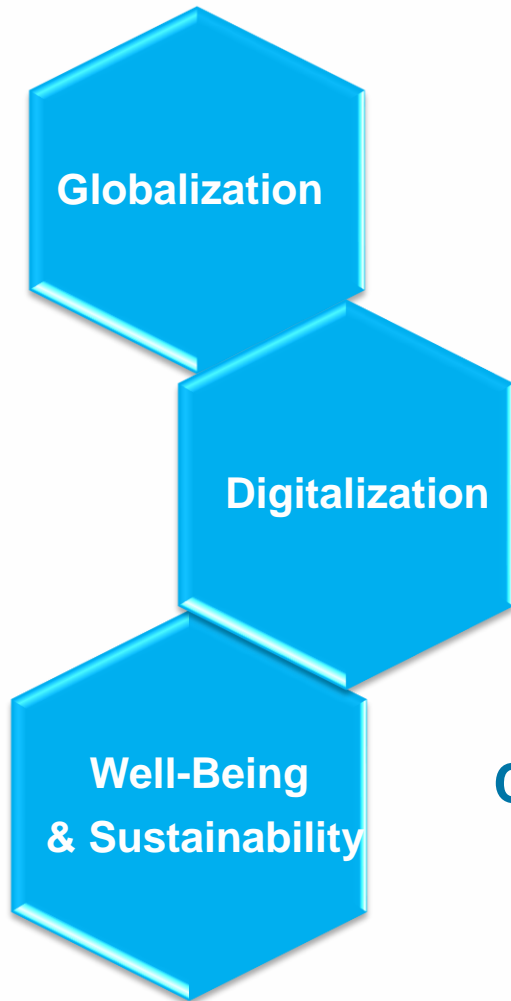


- ✓ Contributions from over 20 countries
- ✓ Secretariat services provided from 4 international agencies
- ✓ Experts from six statistical domains

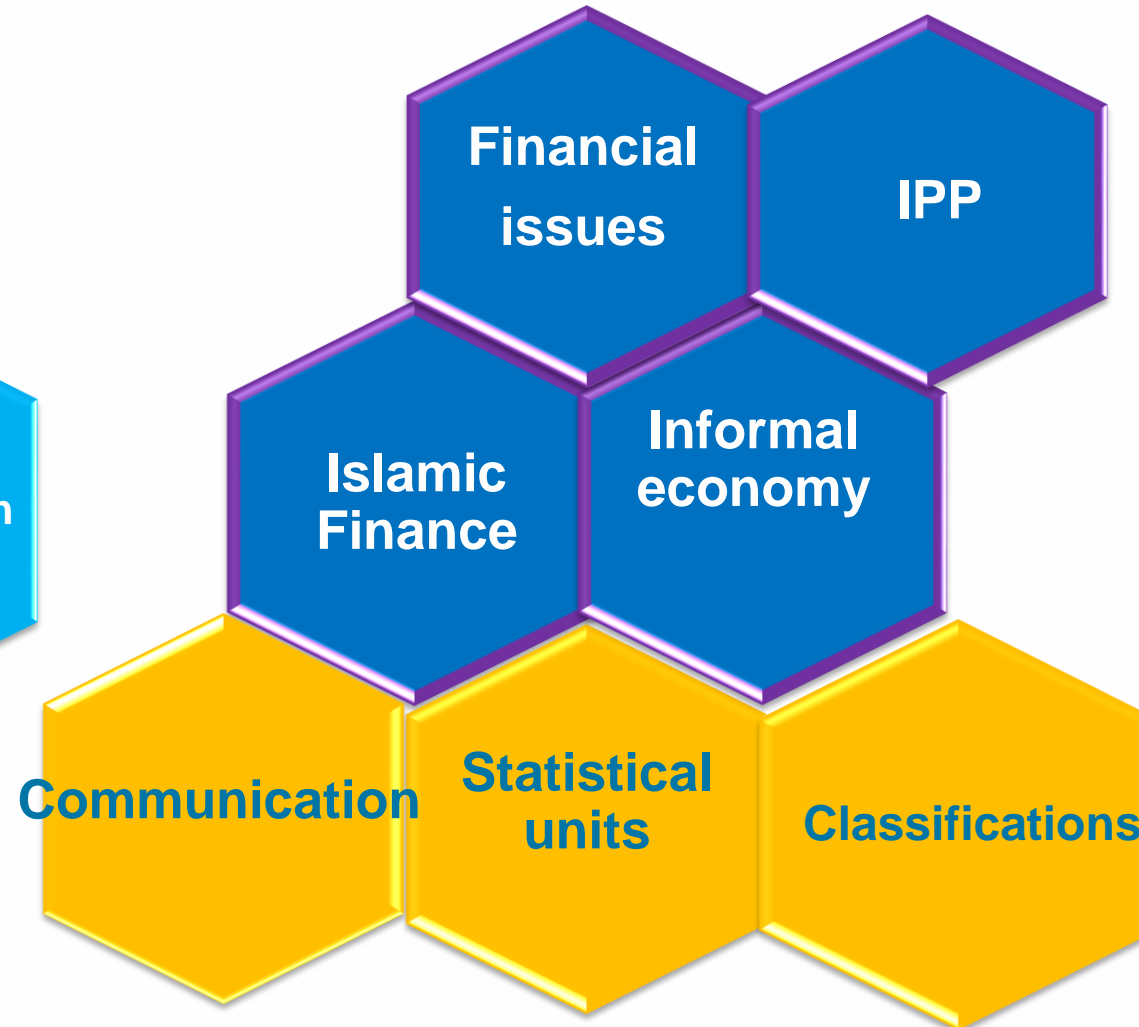
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The Project – Current Task Teams

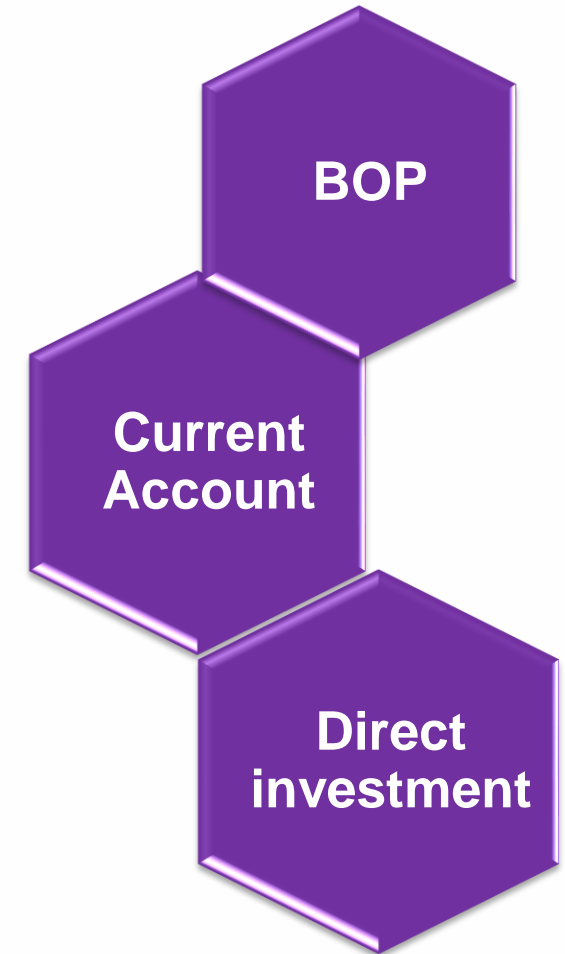
SNA priority areas



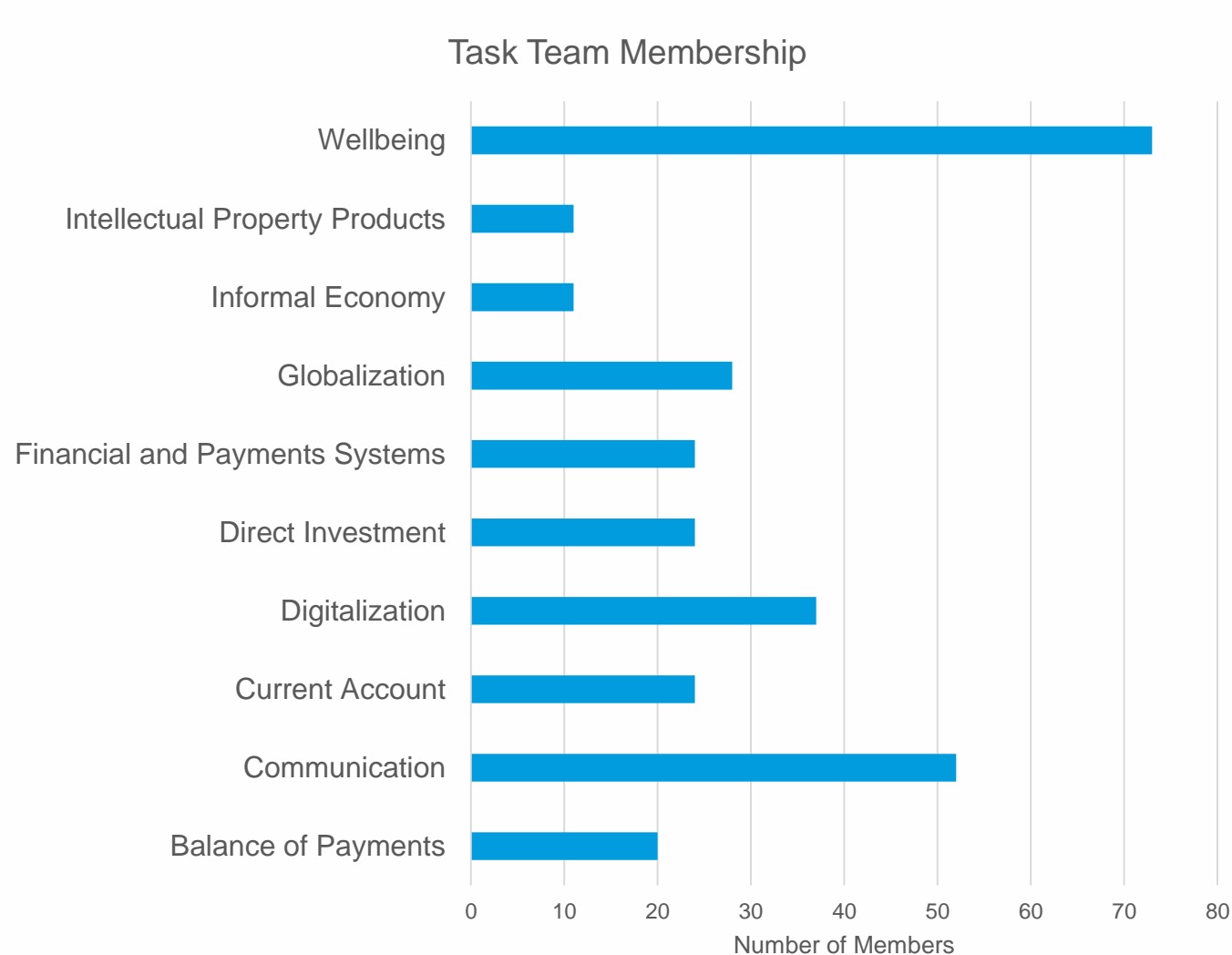
Joint priority areas



BPM priority areas



The Project – Over 300 experts across 10 Task Teams



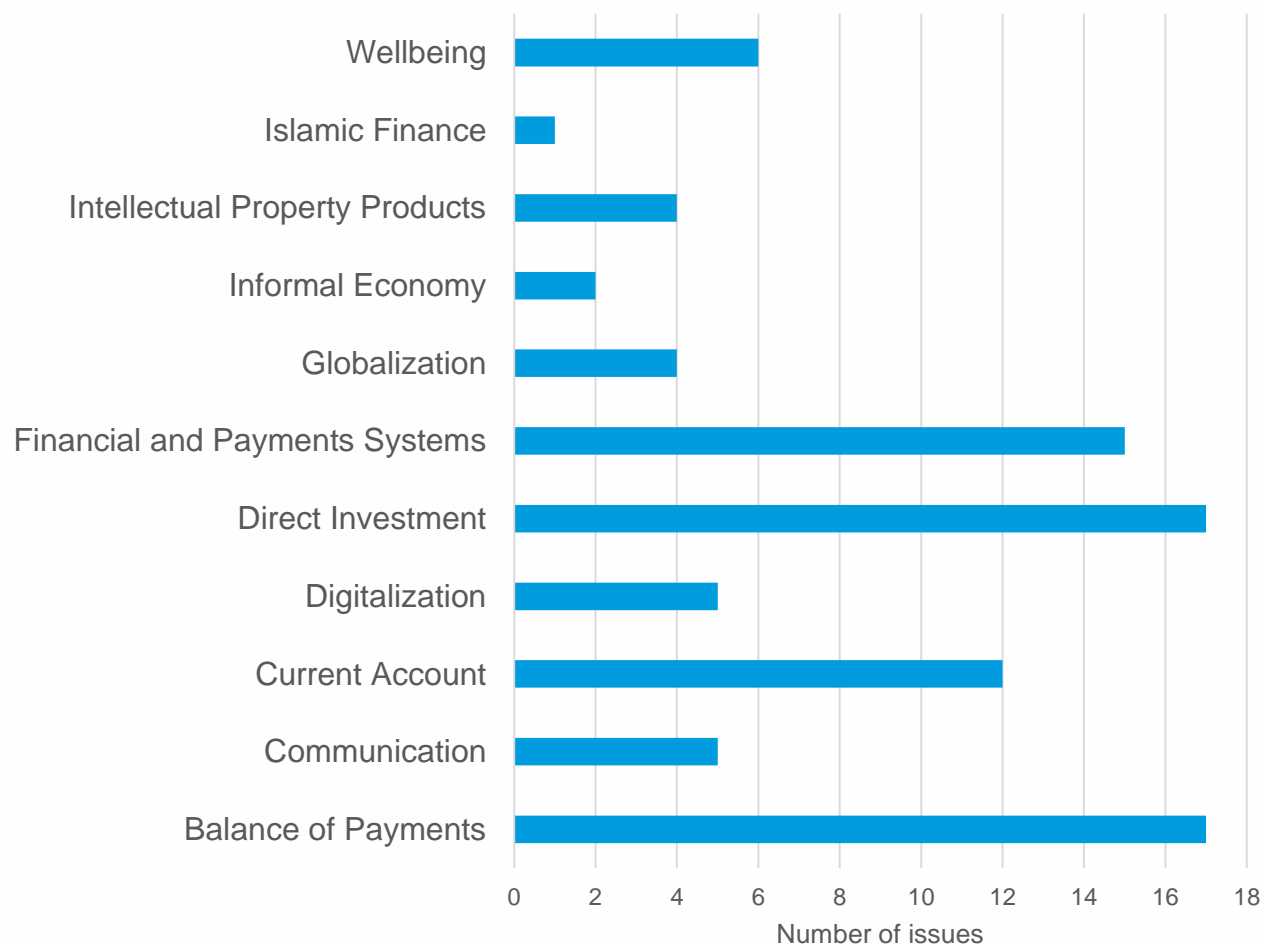
✓ Over 300 experts across 10 Task Teams

✓ 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

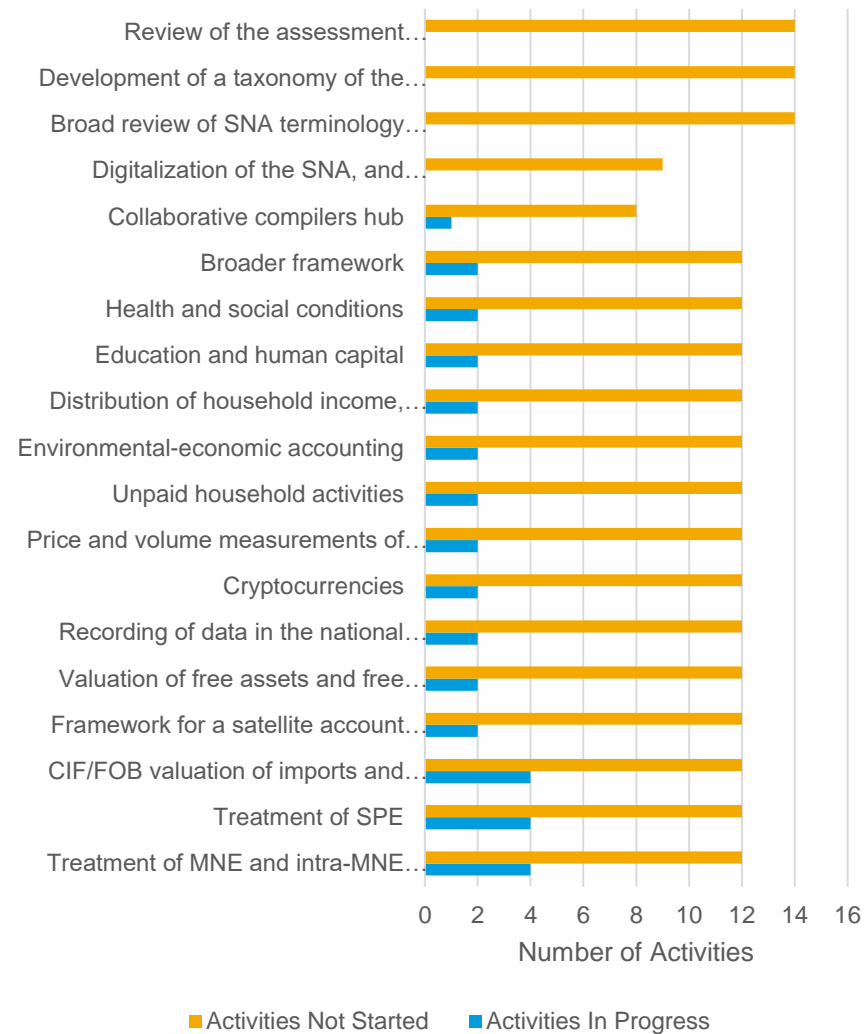
The Project – Task Team Activities (Example)

Task	Responsibility	Timeline
Develop Draft Guidance Note		
GN Drafted by TT	TT members	Jan-20
Circulate GN to BPTT and/or AEG for review	TT members	Sep-20
Update GN to take into account feedback from BPTT and AEG	TT members	Oct-20
Approve for Global Consultation	TT members	Oct-20
Global Consultation and Testing		
Circulate for Global Consultation	ISWGNA/BOPCOM	Jan-21
Identify countries for pilot testing	ISWGNA/BOPCOM	Jan-21
Conduct pilot tests	Countries	Jun-22
Develop Final Guidance Note		
TT updates GN based on results of pilot tests and global consultation	TT members	Oct-22
Circulate GN to BPTT and / or AEG for review	TT members	Nov-22
BOPCOM / ISWGNA Review and Adoption	TT members	Jan-23
ISWGNA submits recommendation to UNSC	BPTT	Mar-23
Drafting - Updated SNA		
Incorporate Final Guidance Note	ISWGNA	Jan-24

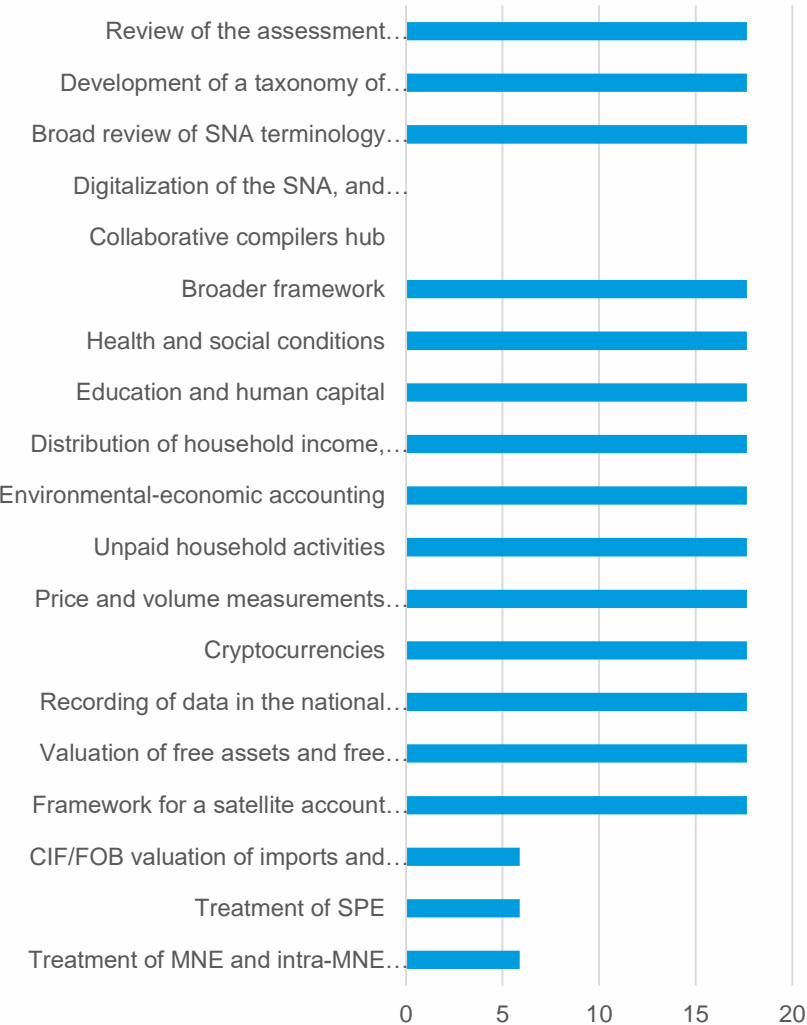
1. Development of the GN
2. Global Public Consultation
3. Adjustment (if necessary) and Adoption
4. Integration and drafting

The Project – Dashboard

Activities in progress and not started



% of Activities Completed



Given the complexities of the project and the large amount of global resources dedicated to the update process the secretariats of the different TTs have gotten together to add some project rigor to the management of the update process.

END

Thank you!