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##### Update of the System of National Accounts 2008 and Balance of Payments Manual 6th Edition

### The 2025 System of National Accounts begins to take shape

#### Prepared by the Project Team for the Update of the System of National Accounts 2008<sup>1</sup>

##### *Summary*

*The work on the update of the main macroeconomic statistical standards, the System of National Accounts 2008 (2008 SNA) and the Balance of Payments and International Investment Position Manual (BPM), sixth edition is well advanced. This note provides an overview of the progress achieved so far with the recommendations for the SNA Update and the structure of the new 2025 SNA. With 2025, the target date for adoption, quickly approaching, the work on early implementation of the recommendations and the development on compilation guidance has also commenced.*

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<sup>1</sup> For documents and reports of the Intersecretariat Working Group on National Accounts (ISWGNA) visit: <http://unstats.un.org/unsd/nationalaccount/iswgna.asp>

## I. Introduction

1. As 2023 commences, the work on the update of the System of National Accounts, 2008 edition (2008 SNA) is progressing strongly and the shape of the 2025 SNA (as the update of the 2008 SNA will be known) is becoming apparent. A vast number of people across most national statistical offices, national central banks and many international organizations, as well as other experts, have been involved in the update process. Their effort, expertise and enthusiasm for the update work is greatly appreciated and to be thanked. The SNA update programme is supported by dedicated webpages ([Towards the 2025 SNA](#)) maintained by the United Nations Statistics Division that provide extensive information on the update.
2. Much has already been achieved since the United Nations Statistical Commission agreed to the roadmap for the update in March 2021. Drawing from a consolidated list of research areas identified for the updating of the 2008 SNA, several task teams have developed an extensive range of guidance notes addressing each of the issues. The task teams consisted of relevant experts drawn from international organizations and national statistical agencies. Seven national accounts task teams were established, covering well-being and sustainability, globalization, digitalization, financial and payment systems, communication, the informal economy and Islamic finance.
3. A key feature of the update of the SNA is that it is proceeding in parallel with an update of the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6). Achieving maximum consistency across the two manuals, as well as with other macro-economic statistics standards, is an important objective of the update process. Because of the significant overlap between national accounts and balance of payments update issues, five of the task teams mentioned above are joint task teams attributing to the update of the 2008 SNA as well as the update of BPM6. In addition, there are three BPM update task teams – covering general balance of payments issues, current account issues and direct investment issues – which are considering issues relevant to the update of the SNA. Accordingly, the relevant guidance notes from these task teams are part of the SNA update process.

## II. Progress on developing recommendations

4. All up, there are 65 guidance notes relevant to the update of the SNA. The vast majority have gone through a process of global consultation -- where countries could provide feedback on the recommendations -- and have been finalized. The remaining guidance notes are in the process of being finalized. Certain guidance notes have undergone testing by countries to determine the practical feasibility of recommendations. Only four guidance notes have yet to undergo global consultation. Global consultation for these guidance notes will take place in the next few months of 2023, with the goal is to have all guidance notes finalised during the first half of 2023.
5. The process of preparing and finalising the guidance notes, and considering feedback from the global consultation, has been guided by the Advisory Expert Group (AEG) on National Accounts. The AEG supports the Intersecretariat Working Group on National Accounts (ISWGNA), which is comprised of the five international organizations responsible for the SNA (United Nations, International Monetary Fund, World Bank, Organisation for Economic Cooperation and Development and European Commission) – in its role of overseeing the update of the SNA.
6. Once the guidance notes have been finalised, a consolidated list of recommendations will be prepared. This consolidated list will undergo global consultation in the middle of 2023, where countries will have the opportunity to comment on the consistency and understandability of the recommendations. In early 2024, the consolidated list of recommendations will be brought to the United Nations Statistical Commission for its endorsement.

### **III. The 2025 SNA chapter structure**

7. An important development in 2022 was the determining of the chapter structure for the 2025 SNA. There are 39 chapters proposed for the 2025 SNA, compared to 29 chapters in the 2008 SNA.

8. A particular feature of the 2025 SNA is the broadening of the national accounts' framework to better account for elements affecting well-being and sustainability. The aim is to inform various policy goals, including the 2030 Agenda for Sustainable Development and to respond to the call to better account for people's wellbeing, now and in the future, to complement the measurement of economic performance -- known as "beyond GDP". For this purpose, a new chapter, which will be chapter 2, on "National accounts and measures of well-being and sustainability" will describe where the national accounts can contribute to understanding well-being and sustainability, including where the framework can be extended, and where additional, often complementary, statistics such as those from the System of Environmental Economic Accounting (SEEA) are required to provide a more comprehensive understanding of these issues. This introductory chapter will be supported by two additional new chapters dealing with issues of wellbeing and sustainability in more depth.

9. New chapters are also planned to cover other key aspects of the research agenda underpinning the update of the SNA, such as digitalization, globalization, and Islamic finance. In addition, it is proposed to split some of the existing chapters, to better deal with crosscutting issues.

### **IV. Annotated outlines for new and significantly revised chapters**

10. To aid in the drafting of the 2025 SNA, annotated outlines have been prepared for chapters that are new and for existing chapters that will be revised extensively. These annotated outlines set out the proposed sections of the chapters and provide a broad description of the material that will be in each section. These annotated outlines have recently undergone a process of global consultation.

### **V. A glossary of terms and definitions**

11. Work has also commenced on the development of a glossary of terms and definitions. This glossary will not only underpin the 2025 SNA, but also the BPM7 and in due course other macroeconomic statistics standards. To achieve this, the glossary will harmonise the terms and definitions across macroeconomic statistics. It is expected that the glossary will be subject to global consultation in the middle of 2023.

### **VI. Drafting the 2025 SNA**

12. In early 2023, the actual drafting of the chapters of the 2025 SNA will begin. Initially, the focus will be on drafting the chapters that are new or significantly revised. As these chapters become available, they will be subject to global consultation. This is expected to occur during the second half of 2023.

13. Work on the drafting of the remaining chapters will start in the second half of 2023. However, because they will not be extensively revised, it is not planned to undertake global consultation on these chapters on a chapter-by-chapter basis. Rather, it is planned that a complete draft of the 2025 SNA, which will include updates of the new and significantly revised chapters will be circulated for global consultation during 2024. To assist in this consultation, changes will be clearly identified using 'track changes'. After feedback from the consultation has been incorporated, and following approval by the AEG/ISWGNA, the 2025 SNA will be submitted to the Statistical Commission for its consideration in early 2025.

14. During 2025, the updated SNA will undergo formal editing and be translated into the official languages of the United Nations.

## **VII. Going digital**

15. A key feature of the 2025 SNA is that it will be available in a digital format, as well as the traditional paper version. It is planned that the platform for the digital version of the updated SNA will be shared with the updated BPM, and this will include the joint use of relevant text to maximise consistency. It is hoped that this digital platform could, in time, provide a platform for digital versions of other macroeconomic statistics standards as they are updated in the coming years. A digital version of the glossary will be an essential component of the digital platform.

16. The 2025 SNA (and BPM7) will be supported by an electronic compilers' hub to enhance access by compilers to the international macroeconomic accounting manuals, classifications, related material, tools, and research initiatives. An initial version of the hub is expected to be available later in 2023.

## **VIII. Preparing for implementation**

17. For the 2025 SNA to be effective, it is important that countries will be quickly able to implement it after its approval by the Statistical Commission. However, it is recognised that for many countries implementation can be challenging. During 2023 and 2024, consideration will be given to planning for the implementation of the updated SNA, drawing on lessons learned from the implementation of the 2008 SNA. This will be done in close consultation with countries. It is proposed that in 2025 the Statistical Commission be presented with a plan for implementing the updated SNA.

18. An important part of assisting with the implementation of the 2025 SNA will be a programme of 'early implementation' for recommendations in guidance notes that have an impact on key national accounts aggregates (such as GDP) or, because of their complexity, involve significant methodological challenges in implementation. The objectives of this work will be (a) to develop 'best practice' guidelines to aid in the implementation of recommendations in the guidance notes; (b) to encourage countries in the early implementation of recommendations, by developing sources, methods and processes; and (c) to gain an understanding of the impact of recommendations on key national accounting aggregates.

19. Work is underway on developing detailed specifications for the early implementation phase, identifying and inviting countries to participate, and identifying possible technical assistance for countries that may require it. Supporting documentation and training to assist with early implementation will also be prepared. It is expected that the early implementation phase will involve a wide range of countries drawn from all regions and include countries at different stages of economic development.

## **IX. Keeping countries informed**

20. To assist in keeping countries informed and updated on the process of updating the 2008 SNA, a range of meetings were held during 2022. These included a meeting of the United Nations Economic Commission for Europe's Group of Experts on National Accounts, which focused on issues associated with the update; an United Nations Economic and Social Commission for Western Asia on the Statistical treatment of Islamic finance in national accounts and external sector statistics; an OECD Conference on National Economic and Financial Accounts, of which a substantial part was also devoted to discussion on update issues; two meetings of Eurostat's National Accounts Working Group, which had extensive agenda items on the SNA update; a United Nations Economic Commission for Africa Webinar on the SNA update; and a joint United Nations Statistics Division and China National Bureau of Statistics International Workshop on the update of the SNA, in which countries from the United Nations Economic Commission for Asia and the Pacific also participated. It is planned to continue a programme of conferences and seminars on the update through 2023 and 2024, with the ongoing involvement of the United Nations Regional Commissions.

21. In November 2022, Eurostat and the United Nations Statistics Division organized a Conference on Macroeconomic Statistics for the Future, which focused on the update of the SNA. The Conference brought together around 170 high-profile participants from all the regions of the world, including politicians, public officials working in policy development, national accounts compilers and academics. The conference served as a high-level platform for users and producers to discuss their needs and reflect on how the ongoing work on the update of the SNA and the BPM meets these needs. Panellists and participants supported the direction of the ongoing work on the update of the macroeconomic statistics standards and appreciated the transparency of the ongoing process. The importance of testing the proposed solutions for smooth and timely implementation and supporting developing countries in capacity building was underlined.

## **X. Strong collaboration**

22. There has been strong collaboration with the custodians of other international statistical standards in the update process to achieve maximum harmonisation across standards. At the forefront of this has been extensive cooperation with the IMF team responsible for the update of the BPM, which has extended to joint decision-making processes regarding the update issues involving the AEG and the IMF's Committee on Balance of Payments Statistics. Complementing this has been fruitful collaboration with the custodians of government finance statistics, monetary and financial statistics, environmental-economic accounting, industry and product classifications, employment statistics and time-use statistics.

## **XI. Conclusion**

23. While much work remains to be done on preparing the 2025 SNA, an excellent base has been established and we can look forward with confidence to 2023 and beyond as we continue with the job of ensuring that this key international statistical standard remains relevant for the current times and into the future.

24. We look forward to continued interaction with producers and users of national accounts statistics to help guide us with the work, as well as continued strong relations with custodians of other international statistical standards.

## **Annex I**

### **Meetings and seminars**

27-31 March 2023 – Twenty second meeting of the Advisory Expert Group - online.

25-27 April 2023 – United Nations Economic Commission for Europe (UNECE) meeting of the Group of Experts on National Accounts, Geneva, Switzerland

June/July 2023 – Twenty third meeting of the Advisory Expert Group - online.

27-31 March 2023 – Twenty second meeting of the Advisory Expert Group - online.

## Annex II

### Editorial note

SNA News and Notes is a information service of the ISWGNA prepared by the United Nations Statistics Division (UNSD). It does not necessarily express the official position of any of the members of the ISWGNA (European Commission, IMF, OECD, United Nations and World Bank).

SNA News and Notes can be accessed on the internet: [SNA News and Notes](#)

The website of the ISWGNA includes, in addition to information about the ISWGNA activities, a platform for monitoring the implementation of the SNA with links to the work programmes of the ISWGNA members and regional commissions; information about the research agenda of the SNA; and the activities of the AEG. The website is available at: [Inter Secretariat Working Group on National Accounts](#). Searchable PDF copies of the 2008 SNA and earlier versions of the SNA are available at [System of National Accounts](#).

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