



# 2023 Group of Experts on National Accounts

## **Main conclusions**



- 22<sup>nd</sup> Group of Experts on National Accounts (25-27 April, in-person)
- **Sessions on:**
  - SNA and BPM Update Programme
    - Progress reports
    - Globalization
    - Digitalization
    - Well-Being and Sustainability
  - Impact of migration on national accounts
  - Real time indicators and nowcasting
  - Impact of high inflation on national accounts
- 36 presentations + around 150 interventions from the floor
- 105 participants, web-casting in 3 languages
- 47 countries (ECE and beyond), 13 international organizations

# SNA and BPM Update

(organized by UNSD and SNA Update Lead Editor)



STATISTICS

- The meeting welcomed the progress achieved by SNA update team, and recognized tremendous support by countries (50 to 100 responses to each consultation)
- Comprehensive and most recent information available at: <https://unstats.un.org/unsd/nationalaccount/towards2025.asp>
- Annotated outlines for new and significantly revised chapters – put forward for global consultation: received very positive feedback
- Drafting of these chapters, including global consultation:
  - in the course of 2023

# SNA and BPM Update

(organized by UNSD and SNA Update Lead Editor)



## STATISTICS

- Final package of GNs soon available on the SNA website
- Consolidated list of changes to be sent for global consultation and approval by UNSC in March 2024
- Global consultation of the draft 2025 SNA with the aim to be endorsed in March 2025
- Early implementation – testing the guidance notes in the countries
- Implementation will be a major effort:
  - Implementation guidance, training and capacity development were requested (joint efforts by IOs, avoiding overlapping)
  - Implementation plans



- Major part of the work of the Globalization TT was completed
- TF to address outstanding issues related to marketing assets:
  - Interested countries to contact Jennifer Ribarsky, IMF:  
[JRibarsky@IMF.org](mailto:JRibarsky@IMF.org)
- The BEPS CbCRs present a rich and valuable data source:
  - Try to get access through tax authorities or concerned MNEs
  - IOs to explore access to CbCRs for statistical purposes
- Data sharing is essential when looking for solutions to challenges related to global production:
  - Ways to facilitate the data sharing should be explored both domestically and internationally
  - Link with existing international work



- No significant gaps in available international guidance
- Additional granularity and breakdowns that have proven useful for users are emphasized in GZTT recommendations
- The mission of economic statistics is challenged:
  - Help users understand the economic data produced
  - Country presentations (in line with GZTT recommendations) highlighted the value of providing additional information and different perspectives to the users
- The GMGP decision tree proved to be useful in assigning economic ownership over IPPs:
  - Challenges in applying it in different statistical systems
  - Still, the best possible solution to be used at the global level

# Digitalisation

(organized by Eurostat, IMF, US BEA)



## STATISTICS

- Newly endorsed guidance has made considerable progress on the conceptual treatment of high priority research topics (incl. data as an asset)
- More work to develop practical measurement guidance:
  - A holistic approach toward own-account IPP valuation to avoid overlaps and duplication
  - Appropriate price and volume measurement
  - How to depreciate gross fixed capital formation
- Indonesia and Mexico:
  - Making digitalization more visible in national accounts still requires substantial work
  - Progress by leveraging existing and new classification systems as well as traditional and nontraditional data to develop statistics:
    - Benefits from learning by doing and sharing experiences

# Digitalisation

(organized by Eurostat, IMF, US BEA)



## STATISTICS

- Measurement of data as an asset has benefited from the perspective of looking at multiple approaches to measurement (market-based, costs-based, income-based); cost-based methods considered most feasible
- Canadian experience shows that the value of data assets is relevant, increasing over time and has become a relevant production factor
- Developing appropriate methodology continues and benefits from open dialogue and exchange of ideas
- Contributions to the high priority work by engaging in the development of experimental estimates and early implementation of endorsed guidance is encouraged

# Well-Being and Sustainability

(organized by OECD and World Bank)



## STATISTICS

- Presentations showed the high relevance of information on well-being and sustainability
- Linkage to SNA framework provides benefits of analysing results in coherence and analysing trade-offs and win-wins
- Specific chapters in the 2025 SNA focusing on well-being and sustainability
- A lot of ongoing research and implementation in countries and IOs
- Some specific conceptual and practical challenges in the work, should not prevent developing this important information
- Need to exchange best practices and develop further guidance
- Early implementation will help in adopting recommendations
- Important to involve users, both in view of communicating results and in view of prioritization of information

# SNA and BPM Update – Progress reports

(organized by UNSD and SNA Update Lead Editor)



## STATISTICS

### Communication

- Welcomed the progress and recognised the importance of using clear terminology, in particular, in producer-user dialogue
- Highlighted the development of a common glossary of terms and definitions, aligned across macro economic statistics and related statistical standards
- State of play of the guidance notes was also covered, including the role and impact of translation of proposed changes

# SNA and BPM Update – Progress reports

(organized by UNSD and SNA Update Lead Editor)



## STATISTICS

### Informal economy

- Welcomed the conceptual framework for the informal economy and noted its importance to address policy needs
- Supported the collaboration between the ILO and the ISWGNA/AEG and highlighted the importance of a consistent framework for labour statistics and economic accounts
- Recognized the need of more detailed practical guidance and explaining the links to NOE adjustments

# Impact of migration on national accounts

(organized by Eurostat)

## STATISTICS



- Country presentations showed the challenges of recording transactions of immigrants/refugees in NA (different definitions in admin data, related in/out-flows, impact across sectors, defining the duration of stay, etc.)
- They also illustrated encouraging examples of different approaches, models and data sources (incl. non-traditional data) that could be used to compile relevant measures
- The impact of high migration may be a challenge for the compilation of labour indicators, human capital and productivity measures
- For the SNA the definition of residence is central, and it is important to clarify and communicate how it relates with definitions in other standards and methods used worldwide
- Importance of sharing national experience and cooperation among compilers to cross-check information and solve possible asymmetries

# Real time indicators and nowcasting

(organized by OECD and CSO, Ireland)



## STATISTICS

- “Real time indicators are here to stay!”
- Clear interest in real-time indicators and nowcasting techniques for faster, more granular and frequent indicators
- Many countries and IOs are exploring various types of techniques, in various statistical domains
- Techniques may serve different purposes: 1) independent high frequency indicators, 2) inputs to feed into official statistics and 3) quality assurance
- As it often involves the use of external data sets, establishing good partnerships is crucial
- The work requires different kinds of skills, and often involves colleagues from different departments

# Real time indicators and nowcasting

(organized by OECD and CSO, Ireland)



## STATISTICS

- Different IT tools are used (such as R, Python, Stata), often set up to automate most of the tasks
- Checking the plausibility (and robustness) of the results is an important element of the work (“signal versus noise”)
- This is particularly important in order to assess the fitness of the model/techniques in times of high uncertainty
- Communication is key, both in properly labelling the results as well as in advertising the results to users
- It is important to continue exploring (new) data sources and techniques
- Need to continue exchanging best practices and, where possible, sharing tools

# Impact of high inflation on national accounts

(organized by Statistics Netherlands, US BEA, UK ONS and Statistics Canada)



## STATISTICS

- Challenges:
  - What is a good average price, how to deal with higher weight in the last (sub)period?
  - The main challenge is not the level of inflation but the changes in relative prices
  - How to account for holding gains/losses
  - Pay attention to time lag between payments and deliveries
  - Interpretation of institutional sector accounts, understand direct and indirect effects, etc.
  - Find (new and supporting) volume indicator
  - Different sources and methodologies in different parts of the accounts?
  - What about seasonal adjustments?

# Impact of high inflation on national accounts

(organized by Statistics Netherlands, US BEA, UK ONS and Statistics Canada)



## STATISTICS

- Good practices:
  - Common sense - be self-critical, flexible and adjust methods and data sources to provide realistic estimates
  - Use of direct volume measures could help
  - Level of deflation is important
  - Build in (extra) validations (IC/Output ratio, per capita estimates)
  - SUT in volume terms
  - Greater attention on implied GDP deflator
  - Documentation and metadata are important to assess international comparability and to get feedback from others
  - One-on one dialog with your core users
  - Communication with other users in non-technical terms and use of bridge tables (to explain how measures of prices are linked)

# Impact of high inflation on national accounts

(organized by Statistics Netherlands, US BEA, UK ONS and Statistics Canada)



## STATISTICS

- Need of more work on international comparability, bringing different compilers together, sharing experiences and good practices
- Need to review and adjust available guidance to fit it to current globalized world
- Inflation Accounting, OECD – A Manual on National Accounting Under Conditions of High Inflation:  
<https://doi.org/10.1787/9789264299511-en>
- The 2025 SNA will include section on national accounts in high inflation with useful references;
- **MF guidance (?)**
- SNA Communication Hub – possibility to quickly interact and share experiences between compilers



- **Next meeting** of the Group of Experts on National Accounts, **23-25 April 2024, Geneva**
- Proposed topics:
  - Follow up on the SNA and BPM update:
    - State of play of the high priority areas:
      - Globalization
      - Digitalisation
      - Well-being and sustainability
      - Communication
    - Testing and early implementation, guidance, implementation plans
    - Classification changes
    - 2025 SNA research agenda

# 2024 GENA Meeting (cont)

## STATISTICS



- **Next meeting** of the Group of Experts on National Accounts, **23-25 April 2024, Geneva**
- Proposed topics (cont):
  - Communicating macroeconomic information alongside social and environmental information
  - Data as an asset: experimental estimates and practical guidance
  - Improvement of measures of CFC, natural capital and depletion in the context of SNA
  - Technological innovation, use of new data sources
  - Compilation of thematic accounts
  - Compilation of regional accounts and disaggregations

# Further information



- Suggestions for topic/contribution for 2024 GENA or further comments/questions to the the organizers and presenters: [national.accounts@un.org](mailto:national.accounts@un.org)
- Report with main conclusions will be circulated in the following weeks
- Evaluation questionnaire in English and Russian at: <https://forms.office.com/e/qEeR4AXt3j>  
(sent also via email)



# Thank you!

- SNA Update link:  
<https://unstats.un.org/unsd/nationalaccount/towards2025.asp>
- BPM Update link:  
<https://www.imf.org/en/Data/Statistics/BPM>