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## Economic Commission for Europe

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**Towards the 2025 System of National Accounts: Overview**

## **Developing guidance to support the implementation of the 2025 System of National Accounts**

**Prepared by United Nations Statistics Division<sup>1</sup>**

### *Summary*

An important aspect of the strategy for implementing the 2025 SNA is the development of guidance that will assist countries in introducing the main recommendations. This note provides information on the three task teams established to address the most substantial changes that concern: treating data and marketing assets as produced assets measuring natural resources.

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<sup>1</sup> Prepared in consultation with the Intersecretariat Working Group on National Accounts

## Developing guidance to support the implementation of the 2025 System of National Accounts

1. An important aspect of the strategy for implementing the System of National Accounts 2025 (2025 SNA) is the development of guidance to support the recommendations for the update of the 2008 SNA.
2. The most substantial recommendations for change concern (a) treating data assets as produced assets, (b) treating marketing assets as produced assets, and (c) various changes and clarifications regarding natural resources, including accounting for the ownership and depletion of natural resources, the treatment of biological resources yielding once-only products, the valuation of mineral and energy resources, and the treatment of renewable energy resources. To assist implementation in these areas, three task teams have been created: (1) a joint Eurostat/International Monetary Fund (IMF) Task Team on Measuring Data as an Asset in the National Accounts, (2) an IMF Task Team on Marketing Assets, and (3) an Organisation for Economic Cooperation and Development (OECD) Expert Group on Natural Capital.
3. An important element of the work of the task teams is to develop implementation guidance that will enable high quality estimates to be produced. The task teams' objective is to develop methodological guidance that is practical, robust and produces internationally comparable estimates. This guidance will be made available in the form of Handbooks. For the task teams on Measuring Data as an Asset in the National Accounts and Marketing Assets, the annotated outlines of the proposed handbooks will be available in early 2024. The annotated outlines have been submitted as background documents for the United Nations Statistical Commission's fifty-fifth session. Final versions of the Handbooks will become available in early 2025 and will be submitted as background documents for the Commission's fifty-sixth session.
4. The OECD Expert Group on Natural Capital will develop a series of drafts of short practical guides in early 2024, which will lead to the development of an annotated outline of a Handbook around May 2024. The final Handbook will be published by the OECD in February 2025.
5. Each of the task teams consists of experts from countries and international organisations. The task teams will build on the work already undertaken in developing the guidance notes, including phase 1 testing concerning an initial assessment of the feasibility of implementation, and draw on country experiences. There will be extensive consultation in relation to the development of the handbooks, including global consultation at appropriate dates. The Intersecretariat Working Group on National Accounts, assisted by the Advisory Expert on National Accounts, will provide high-level oversight of the development of the guidance.
6. In addition to the implementation guidance that will be prepared by the three task teams, the IMF is developing compilation guidance for the measurement of crypto assets in macroeconomic statistics. This guidance is expected to be finalized by the end of 2024 and it also will undergo extensive consultation, including global consultation.
7. There are other proposed changes to the 2008 SNA where it is considered that the development of compilation guidance may be useful. These include: consistency in the application of the sum-of costs approach; impact of fintech on macroeconomic statistics; Islamic finance; statistical framework for the informal economy; recording and valuing "free" products in an SNA extended account; and extension of the treatment of retained earnings to domestic relationships (in supplementary tables). Plans for developing guidance in these areas will be developed during 2024 with the aim of having guidance available in the course of 2025.
8. Furthermore, enhanced guidance on capital measurement, in particular depreciation, is considered worthwhile given an enhanced focus on net measures in the 2025 SNA. This guidance would build on the OECD *Measuring Capital* Handbook which already provides guidance in this area.

9. In a number of other areas for change to the 2008 SNA it is considered that sufficient guidance already exists to assist compilers in implementing the change. However, it is important to ensure that this guidance (and the guidance in other areas that is being developed) continues to be readily available on the ISWGNA web page. To facilitate this, it is proposed that a 'Guide to SNA Implementation Guidance' be developed, which is expected to be available in early 2025.

10. While it is planned to have significant well-developed guidance material available by 2025, the guidance may require further updates, particularly in light of practical experience gained in putting the guidance into practice.

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