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**Economic Commission for Europe****Conference of European Statisticians****Seventy-second plenary session**

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Item 6 of the provisional agenda

**Implementation of the 2025 System of National Accounts  
in the Conference of European Statisticians member countries****Toward the 2025 System of National Accounts****Prepared by the System of National Accounts Update Project Team<sup>1</sup>***Summary*

This document presents an overview of the proposed changes for the update of the 2008 System of National Accounts as endorsed by the 2024 United Nations Statistical Commission session and an assessment of their impact, and describes the initial ideas for the strategy to support the implementation of the 2025 System of National Accounts.

There are twelve proposals that involve conceptual change to the System of National Accounts. Four of these have an impact on gross (and net) domestic product. The impact of other proposals is explained further in Section I of the document.

An important part of the update is the development of a strategy to support the implementation of the 2025 System of National Accounts. Work has commenced on the development of the strategy. It is proposed that the strategy will be presented to the 2025 United Nations Statistical Commission session for its endorsement, along with the 2025 System of National Accounts itself.

The document is presented to the Conference of European Statisticians' session on "Implementation of the 2025 System of National Accounts in the Conference of European Statisticians member countries" for discussion.

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<sup>1</sup> Prepared by the project manager Peter Harper in April 2024.



## I. Summary of the proposed changes

### A. Introduction

1. This section presents an overview of the proposed changes for the update of the System of National Accounts 2008 (2008 SNA) as endorsed by the 2024 United Nations Statistical Commission (UNSC) session, and an assessment of their impact.
2. Tables 1 and 2 in the Annex provide an overview of the changes and their impact. Table 1 focuses on those changes that have an impact on the measurement of important macroeconomic aggregates, and/or those which require the compilation of additional statistics. In respect of the latter, a distinction has been made between those items which affect the sequence of economic accounts (i.e., the “central framework”), by recommending the compilation of additional (standard) breakdowns and economic tables; and those items for which the compilation of additional statistics in the form supplementary items/tables, extended accounts/tables or thematic accounts/tables is encouraged.
3. Table 2 provides an overview of changes and clarifications that do not have an impact on macroeconomic aggregates or involve the compilation of additional statistics. Here, a distinction has been made between “clarification”, “guidance”, and “no change”, whereby “clarification” refers to those items which provide further clarification of already existing guidance in the 2008 SNA, and “guidance” refers to the provision of new guidance, currently not in the 2008 SNA. As this may also be relevant for the items in Table 2, similar columns have been added to the latter table.
4. Table 3 in the Annex presents the revised classification of assets for the System of National Accounts 2025 (2025 SNA).
5. Table 1 is the focus of the discussion in this section, but it is important to acknowledge that more than half of the items providing recommendations for the update of the 2008 SNA can be looked upon as “simply” providing clarifications or additional guidance.

### B. Proposals for conceptual changes

6. There are twelve proposals that involve conceptual change to the SNA. Four proposals have an impact on gross domestic product (GDP). They also impact net domestic product (NDP). Three of these also have an impact on net worth. A further proposal impacts NDP, but not net worth or GDP. One proposal impacts net worth, but not GDP or NDP. No proposal has a direct impact on government net lending/borrowing (i.e., government deficit).<sup>2</sup> The remaining proposals for conceptual change have no impact on the key macroeconomic indicators.

#### 1. Changes impacting on key macroeconomic indicators

##### (i) *Data as an asset*

7. The information content of electronic data collected and used in production will be included in the asset boundary, as a new asset category – data – under (produced) fixed assets. In respect of calculating the production of data for own final use, the use the sum-of-costs method will be recommended. This change may have a significant impact on GDP/NDP and net worth.

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<sup>2</sup> It should be noted here that the updated guidance on the sum-of-costs method may occasionally lead to a reclassification from a unit being treated as a market producer to a treatment as non-market producer. Moreover, possible changes in behaviour, for example related to the treatment of crypto assets without a corresponding liability designed as a medium of exchange as non-produced non-financial assets, have not been taken into account.

*(ii) Depletion as a cost of production*

8. Depletion of mineral and energy resources and of biological resources will be recorded as a cost of production, instead of other changes in the volume of assets and liabilities. Consequently, NDP will be calculated by deducting depletion from GDP as well as consumption of fixed capital (which will be known as depreciation) but also by the amount of depletion. Especially in countries where a substantial part of economic activity concerns the extraction of mineral and energy resources, NDP will be affected to a significant degree.

*(iii) Consistency in the application of the sum-of-cost approach*

9. In relation to the application of the sum-of-costs approach: (a) a return to capital will be included in all cases, including output of non-market producers; (b) the scope of assets for which a return to capital should be recognized will be expanded to including work-in-progress, other inventories (where significant) and non-produced non-financial assets that are used in production; (c) a return to capital for city parks and historical monuments will be excluded on pragmatic grounds; (d) where relevant, depletion of natural resources will be added as a cost; and (e) where relevant, payments of rent will be added as a cost. This change may have a significant impact on GDP and a more moderate impact on net worth.

*(iv) Measuring the output of central banks*

10. The references to financial intermediation services indirectly measured (FISIM) in the estimation of central bank output will be removed. The recommendations on the typical services provided by central banks will be updated to recognize other services, for instance those related to promoting financial stability and monitoring the payments system. All services provided by central banks will be treated as collective services, valued using the sum-of-costs method and recorded as final consumption expenditure of the central banks (instead of being allocated to government). As a consequence, any transfers in relation to these services from the financial corporations sector to the central bank will be recorded as current transfers (instead of sales/purchases of services). This will increase the value added of banks and accordingly increase GDP/NDP.

*(v) Renewable energy resources*

11. The asset boundary for mineral and energy resources will include renewable energy resources (i.e. the exclusive use of solar, wind, etc., to produce energy). If not already reflected in the value of land, these resources will be explicitly accounted for if they are viable in economic production under prevailing technological and economic conditions. They will be typically valued using the net present value of future resource rents (applying the residual value method).

**2. Other conceptual changes***(i) Adopting the “split asset” approach*

12. Recognizing that in many cases the resource rent associated with mineral and energy resources may be shared between the legal owner and the extractor of the resources, the “split-asset” approach will be adopted. Under this approach, the full value of the asset is apportioned in line with the appropriation of resource rents by both the legal owner (reflected as receipt of rents) and the extractor (reflecting the residual value of the resource rent). In relevant cases, the transfers of part of a resource by the legal owner to the extractor will be recorded as other changes in the volume of assets and liabilities, and not as capital transfers.

13. This change will not impact GDP/NDP or net worth, but only change the allocation of the relevant assets across sectors. The attribution of depletion costs to the legal owner and the extractor is to be recorded in line with chapter 5 of the System of Environmental-Economic Accounting (SEEA) Central Framework 2012.

14. The “split asset” approach will also be adopted, where relevant for biological resources.

(ii) *Biological resources*

15. Although the asset boundary for biological resources will not be changed, the 2025 SNA will change the distinction between cultivated (produced) and non-cultivated (non-produced) resources yielding once-only products. Migrating biological resources, such as fish in open waters, are to be treated as non-cultivated assets, while non-migrating resources, such as trees for timber production, that are exploited for economic purposes or intended to be exploited for economic purposes will be considered as cultivated assets. This only leads to a shift from non-produced assets to produced assets, with no impact on the asset boundary.

16. Consequently, the regeneration of non-migrating biological resources yielding once-only products, will be recorded as gross fixed capital formation, while – similarly to mineral and energy resources – depletion will be treated as a cost of production. Further clarification will also be introduced regarding the measurement of work-in-progress for non-migrating biological resources yielding once-only products.

(iii) *Definition of rent*

17. The definition of rent will be broadened to cover all payments/receipts related to the use of non-produced non-financial assets, regardless of their lifespan.

(iv) *Concessional lending*

18. Adjustments for concessional lending will only be recorded in the sequence of economic accounts for concessional loans provided by employers to employees, where the difference between the market interest rate and the concessional rate is recorded as remuneration of employees. Concessional lending by government and international organizations will be shown as supplementary information (to be recorded as capital transfers at inception).

(v) *Foreign direct investment dividends*

19. The definition of dividends and, implicitly, reinvested earnings, in the context of foreign direct investment will be adjusted to allow distributions of accumulated reserves from previous operating surpluses to be recorded as ordinary dividends (and not as superdividends). Exceptional payments associated with the sale of assets will continue to be recorded as withdrawal of equity in the financial account.

(vi) *Work-in-progress*

20. In relation to work-in-progress, the recording of the transfer of ownership will not be restricted to buildings and other structures, but will also include other non-financial assets where production takes several years. Guidance will also be introduced on the conceptually preferred recording of work-in-progress, that is, to only record a transfer of the relevant asset in the case of an effective transfer of ownership; to record partially completed structures as work-in-progress, also after a partial handover; and to record differences between stage payments and the effective transfer of ownership as other accounts payable/receivable. In relation to the latter, possible exceptions to the conceptually preferred recording will be allowed in the practical implementation, using stage payments as a proxy for transfer of ownership.

(vii) *Equity in international organizations*

21. All equity in international organizations, both equity in the form of unlisted shares and equity in the form of non-negotiable equity, will be treated as a part of “other equity”; with the term “other equity” changed to “other equity, including equity in international organizations”.

(viii) *Securities provided by central banks as collateral*

22. Securities provided by central banks as collateral, which are not readily available for meeting balance of payments financing needs, will be excluded from the cash borrower’s

reserve assets and reclassified to portfolio investment assets. A similar treatment will apply to gold swaps which will lead to gold bullion under reverse transactions being demonetized.

### **C. Proposals for the compilation of additional statistics**

23. In considering the rather long list of additional statistics, it is helpful to remember that the SNA recommendations cannot be enforced, so it is not possible to use terms for them such as “mandatory”. It is very important that countries compile their national accounts according to the conceptual framework of the SNA. Apart from providing a comprehensive and internally consistent framework for tracking economic developments, the international comparability that arises when countries compile their national accounts according to the SNA is perhaps the single most important factor contributing to the success of the SNA.

24. Regarding the details of a country’s national accounts, the SNA recommends the compilation of a standard set of data – the sequence of economic accounts – including the (standard) breakdowns and economic tables associated with the sequence of economic accounts. In addition, the SNA encourages countries to compile various supplementary data, tables and accounts. However, especially regarding the latter, it is important to take account of national priorities as well as the priorities for the collection of national accounts data by international organisations. Countries and regions may have different priorities, and therefore put emphasis on the compilation of different sets of tables and accounts.

25. The discussion in the following paragraphs groups the proposals for additional statistics into those proposals relating to improved accounting for (a) globalization, (b) well-being and sustainability, (c) digitalization, and (d) financial risks and vulnerabilities, as well as (e) other proposals for additional data items and tables.

#### **1. Globalization**

26. To arrive at a better understanding of the impact of globalisation on the generation and distribution of income of a country, it is recommended to have breakdowns of corporations into foreign-controlled corporations, public corporations, and national private corporations. In addition to providing additional statistics on the public sector, which is considered important for internationally comparing government-related data, separating foreign-controlled corporations not only allow for an improved analysis of the production and generation of income by these corporations, but also show how much of this income is flowing to the rest of the world, thus not affecting disposable income of households.

27. In addition, various supplementary items and tables are encouraged: extended supply and use tables to provide more granularity regarding transactions associated with globalized production processes, and data on special purpose entities for those countries where these entities are important.

#### **2. Well-being and sustainability**

28. For the analysis of well-being, it is considered important to have statistics on the distribution of household disposable income, consumption, saving and wealth, consistent with national accounts aggregates. For this purpose, standard breakdowns for households by income and wealth deciles are recommended. It is also recommended to have more detailed labour accounts. These provide insight into the generation of labour income by industry, as well as valuable information on the different types of employed persons who earn this income.

29. In addition, various other breakdowns of households (such as by household composition or main source of income) are encouraged as supplementary items.

30. The compilation of extended/thematic accounts for unpaid household service work, education and human capital, and health is also encouraged.

31. Regarding improved accounting of environmental sustainability, the compilation of statistics in accordance with the SEEA Central Framework 2012 and SEEA Ecosystem Accounting is strongly encouraged. Also, the 2025 SNA will place more emphasis on natural

capital, by separately distinguishing this category of assets, as well as including additional details for certain types of assets as standard breakdowns.

32. The 2025 SNA will also include, as standard breakdown, information on emission permits. The 2025 SNA will provide guidance that emission permits are to be recorded as financial assets with taxes on production recorded at surrender, valued at issuance value.

### **3. Digitalization**

33. To improve the visibility of the digital economy, there will be more detailed breakdowns of certain asset categories within intellectual property products in the sequence of economic accounts.

34. In addition, the compilation of digital supply and use tables is encouraged, as well as extended accounting for “free” digital services (such as Facebook, Instagram, etc.).

35. For countries where fintech-related activities are important, further breakdowns of subsectors of financial corporations as supplementary items are encouraged.

36. There will also be standard breakdowns under non-produced non-financial assets for crypto assets without a corresponding liability designed as a medium of exchange and non-fungible tokens. More generally, the 2025 SNA will provide specific guidance on the measurement of crypto assets, which is absent in the 2008 SNA.

### **4. Financial risks and vulnerabilities**

37. Since the 2007 and 2008 financial crises, there has been a focus on improving the accounting for financial risks and vulnerabilities. To this end, to enable a better understanding of ‘shadow banking’, for non-bank financial intermediation, there will be supplementary tables with more detailed breakdowns of financial corporations, as well as additional details for certain financial instruments. There will also be supplementary breakdowns for financial derivatives. The compilation of from whom-to-whom tables, as supplementary tables, will be encouraged.

### **5. Other additional statistics**

38. These include: (a) supplementary data on concessional loans provided by government and international organizations; (b) supplementary data on recording reinvested earnings for all equity in corporations, domestic and foreign, for portfolio as well as direct investment; (c) for foreign direct investment (FDI) related dividends, a supplementary breakdown into the component equivalent to dividends as defined for non FDI dividends and a residual payment; (d) the valuation of debt securities at nominal as well as market value for liability positions as supplementary items and (e) a supplementary table on provisions, broken down into three categories – those relating to financial assets, those relating to non-financial assets and provisions unrelated to assets.

## **II. Developing an implementation strategy**

### **A. Introduction**

39. An important part of the update of the 2008 SNA is the development of a strategy to support the implementation of the 2025 SNA. Work has commenced on the development of the strategy. It is proposed that the strategy will be presented to the 2025 United Nations Statistical Commission meeting for its endorsement, along with the 2025 SNA itself.

40. This section describes the initial ideas for the strategy. At the moment, it is ‘broad brush’. In the coming months, these broad ideas will be fleshed out. More information on how the strategy will be developed is provided at the end of this section.

## B. Overview of the strategy

41. It is anticipated that the strategy will have two broad components. The first component, labelled the core elements, will consist of six fundamental aspects for implementing the SNA. These are:

- Strategic approach
- Advocacy
- Training
- Technical assistance
- Preparing manuals and handbooks
- Ongoing research

42. The second component, labelled program modalities, will comprise five elements related to the implementation of the strategy. These are:

- Monitoring and evaluation
- Assessment of country preparedness
- Implementation stages
- Timing of implementation
- Coordination and governance

## C. Core elements

### 1. Strategic approach

43. The implementation of the 2025 SNA within a country should be built into the strategic plans of the national statistical office (or whichever institution is responsible for compiling the national accounts). The 2025 SNA implementation should have strong visibility within the strategic plan, with concrete objectives and timing

44. Guidelines, such as those for the preparation of a National Strategy for the Development of Statistics (NSDS), can be helpful to countries in developing their strategic plans. As the implementation of the 2025 SNA will be a significant undertaking and impact several key stakeholders, the implementation of the 2025 SNA could act as a catalyst for countries to update their NSDSs (or equivalent). Materials could be produced to assist countries in incorporating the implementation of the 2025 SNA into their NSDSs.

45. At the level of United Nations regional commissions, the implementation of the 2025 SNA in member countries should be a key strategic priority

### 2. Advocacy

46. It is important that key stakeholders are aware of, and support, the implementation of the 2025 SNA. Countries should be encouraged to develop a stakeholder engagement plan for the implementation of the 2025 SNA to accompany the strategic planning. Gaining the support of government for implementation, and obtaining the necessary resources, is particularly important. It is also important that there is good communication with users so that they are aware of the changes that will be made to the national accounts and that their support is obtained.

47. It is suggested that generic advocacy materials be prepared that could be adapted and utilized by countries, including guidelines on the best approaches to advocacy.

48. This should be supported by global and regional advocacy efforts, for example by way of conferences of users and producers of national accounts statistics.

49. Where appropriate, advocacy for the implementation of the 2025 SNA should leverage off relevant global priorities, such as the Sustainable Development Goals (SDGs) and initiatives related to climate change.

### **3. Training**

50. Training courses should be developed to aid countries in the implementation of the 2025 SNA. It is suggested that both in-person and online training be developed.

51. In-person training is probably best delivered regionally. Both high-level and in-depth training should be provided.

52. Online training materials should be made widely available through a central repository – preferably maintained by an international organization. Given recent technological advances, and the significant penetration offered by online training, the development of online training materials should be prioritized. It is hoped that an international organization or organizations will take responsibility for the development of these materials.

### **4. Technical cooperation**

53. It is considered that some countries (particularly those with less developed statistical systems) will require technical assistance to implement the 2025 SNA.

54. International organizations with ongoing technical assistance programmes (such as the International Monetary Fund (IMF) and the World Bank) should be encouraged to incorporate the implementation of the 2025 SNA into these programmes, where relevant and appropriate. The aforementioned development of training courses will play an important role in delivering technical cooperation.

55. Potential donor organizations should be mobilized to provide funding for technical cooperation.

### **5. Preparing manuals and handbooks**

56. There is already a concerted programme for the development of manuals and handbooks to support the implementation of the 2025 SNA. While much of this work will be completed by 2025, particularly in regard to providing guidance for the more significant changes in the 2025 SNA, the work on developing implementation guidance will likely continue throughout the implementation period. In particular, the guidance can be refined considering the experience of using it in practice.

57. The proposed compilers hub will provide a repository for these materials and the manuals and handbooks should be translated into languages other than English.

### **6. Ongoing research**

58. While the update of the 2008 SNA has been undertaken in a comprehensive manner, there may be residual areas where further work is required to support implementation, or new issues may emerge that require consideration. There should be provision for this in the implementation strategy.

## **D. Programme modalities**

### **1. Monitoring and evaluation**

59. Appropriate mechanisms should be developed for the monitoring and evaluation of the 2025 SNA implementation programme, including the development of targets, milestones and performance metrics. The setting of priorities will also be important.

60. Undertaking a risk assessment and identifying mitigations should also be undertaken.

## 2. Assessment of country preparedness

61. Countries should be strongly encouraged to self-assess their preparedness for implementing the 2025 SNA. This will provide countries with useful information to assist them in their planning for implementation.

62. To assist this, it is proposed that an online self-assessment tool be developed. This would be built on existing frameworks such as the alignment with Macroeconomic Statistics Standards framework developed as part of the SNA update and the IMF National Accounts Data Quality Assessment Framework (DQAF), which may have to be tweaked for the 2025 SNA.

63. Countries should be encouraged to make the results of their self-assessment available to the United Nations Statistics Division in order to assist with global planning for the implementation.

## 3. Implementation stages

64. It is proposed that the implementation in countries be broken down into the following stages:

- Initial planning for the implementation
- Adaption of existing data sources, business registers and frames, classifications and information technology to support the 2025 SNA implementation, and the development of new data sources as necessary; and
- Preparation of national accounts estimates on a 2025 SNA basis, including backcasting.

65. The existing early implementation programme will give countries a head start on the implementation work.

## 4. Timing of implementation

66. It is acknowledged that different countries will take different periods of time to implement the 2025 SNA, depending on resource availability, technical skill and national circumstances.

67. Also, some countries are yet to transition to the 2008 SNA. These countries should be specifically targeted as part of the implementation programme, particularly for technical assistance.

68. However, it is proposed that countries be encouraged to implement the 2025 SNA within a reasonable time frame following its adoption by UNSC, and a target date 2030 is suggested as a possibility. In the case of the European Union, a revised European System of National and Regional Accounts will need to be developed, which could impact on the timing of implementation for these countries.

69. Most countries undertake periodic (e.g. every five years) benchmarking of their national accounts and this would be a logical time to implement the 2025 SNA. It is also important that countries “backcast” their national accounts statistics on a 2025 SNA basis to the extent that is feasible.

70. Countries should be encouraged to develop estimates on the statistical impact of moving to the 2025 SNA, which will be helpful in communicating the impact of changes to users.

71. For some time, some countries will be compiling estimates on a 2025 SNA basis, while others will still be compiling them on a 2008 SNA (or earlier) basis. While this could affect international comparability, growth rates should be broadly similar. Also, providing information to users on the statistical impacts of moving to the 2025 SNA can help them understand the potential extent of differences between national accounts compiled on the basis of different vintages of SNA.

72. The timing of implementation will also need to take into account the timing of implementation of other statistical updates, including the Balance of Payments and

International Investment Positions Manual, seventh edition, (see below) and the updated International Standard Industrial Classification of All Economic Activities (ISIC) and Central Product Classification.

## **5. Coordination and governance**

73. It is suggested that the United Nations Statistics Division be assigned operational responsibility for coordinating the implementation strategy. In doing this, it is expected that they will work closely with the regional commissions.

74. It is proposed that the governance be kept “light touch”, with no new bodies created. Instead, the Intersecretariat Working Group on National Accounts (ISWGNA) would have oversight of the implementation programme. The Advisory Expert Group (AEG) on National Accounts can play a role in advising ISWGNA. There would be regular reporting to UNSC on progress with implementation.

75. As the implementation of the 2025 SNA will proceed in parallel with the implementation of BPM7, mechanisms will need to be established to achieve coordination.

76. Executing the implementation strategy will require resources, which will need funding. This could come from “core” funds within international organizations to the extent that they may be available or through donor funding. A successful implementation programme should be seen as a global investment in ensuring that macroeconomic statistics remain relevant.

## **E. Developing the implementation strategy**

77. Initial ideas on the implementation strategy for the 2025 SNA were put forward for discussion at the October 2023 AEG meeting.

78. The ideas are being fleshed out and a preliminary version of a 2025 SNA implementation strategy is being developed. This will include discussions with key stakeholders, particularly the international statistical organizations and potential donor agencies.

79. The preliminary strategy will be discussed by AEG, likely in July 2024. The strategy will be updated to take on board AEG feedback and then will undergo broader consultation, including global consultation.

80. AEG will discuss an updated version of the strategy at its meeting at the end of October 2024. ISWGNA will then finalize the strategy for presentation to the 2025 UNSC session. By way of comparison, the Implementation Strategy for the 2008 SNA was presented to the 2009 UNSC session.

## Changes, their impact, and the revised classification of assets

Table 1

2025 SNA – Changes that impact on the measurement of important national accounts aggregates and/or require the compilation of additional statistics<sup>3</sup>

	Conceptual change					Additional data item/table					Clarification/guidance
	Impact on GDP	Impact on NDP	Impact on GG NLB	Impact on net worth	Other	Breakdown	Economic table	Supplementary item/table	Extended table/account	Thematic table/account	
A. Generic issues	■	■	■	■	■	■	■	■	■	■	■
A.4 IE.1 Statistical framework for the informal economy										■	
B. Further specifications of statistical units and revisions in institutional sectoring											
B.1 WS.2 Distributions of household income, consumption and wealth						■		■			
B.1 G.2 Treatment of MNE and intra-MNE flows						■		■			
B.1 G.4 Treatment of Special Purpose Entities and residency								■			
B.1 F.7 Impact of Fintech on macroeconomic statistics								■			
B.2 X.18 Statistical units											■
B.3 G.4 Treatment of Special Purpose Entities and residency											■
C. Further specifications of the scope of transactions including the production boundary											
C.1 DZ.9 Incorporating digital intermediary platforms into the SNA											■
C.3 A!.2 Treatment of rent					■						
C.3 X.55 Further alignment of the sum-of costs approach	■	■		■	■						
C.4 X.3 Treatment of the output of central banks	■	■		■	■						

<sup>3</sup> In this table, reference is made to the items described in the ISWGNA report [E/CN.3/2024/9](#) to the 2024 Statistical Commission session on the recommendations for updating the 2008 SNA, by referring to the relevant subsection of section II in that report (as well as the relevant guidance note or other guidance, which are summarised in Annex I of the Background document to the report of the Intersecretariat Working Group on National Accounts to the 2024 Statistical Commission session).

		Conceptual change					Additional data item/table					Clarification/guidance	
		Impact on GDP	Impact on NDP	Impact on GG NLB	Impact on net worth	Other	Breakdown	Economic table	Supplementary item/table	Extended table/account	Thematic table/account		
C.6	F.15 Debt Concessional												
C.7	F.2 Asymmetric treatment of reinvested earnings												
C.7	D.17 Identifying superdividends and establishing the borderline between dividends and withdrawal of equity in the context of direct investment												
C.9	F.12 Covering hybrid insurance and pension products												
D.	Extensions and further specifications of the concepts of non-financial assets, capital formation and consumption of fixed capital/depletion, including changes related to other transactions in goods and services												
D.1	DZ.6 Recording of data in the national accounts												
D.2	F.18 The recording of crypto assets in macroeconomic statistics												
D.4	WS.6 Economic ownership and depletion of natural resources												
D.4	WS.11 Treatment of renewable energy resources as assets												
D.5	WS.8 Accounting for biological resources												
D.6	WS.7 Treatment of emission trading schemes												
D.6	X.9 Recording of work-in-progress												
D.10	DZ.7 Improving the visibility of artificial Intelligence in the national accounts												
D.10	WS.12 Environmental classifications												
E.	Further refinement of the treatment and definition of financial corporations, financial instruments and financial assets												
E.1	F.1 More disaggregated institutional sector and financial instruments breakdowns												
E.2	F.18 The recording of crypto assets in macroeconomic statistics												
E.3	F.8 Valuation of debt securities at both market and nominal value												
E.5	B.12 Treatment equity in international organizations that is in the form of unlisted shares or nonnegotiable equity												

		Conceptual change					Additional data item/table					Clarification/guidance		
		Impact on GDP	Impact on NDP	Impact on GG NLB	Impact on net worth	Other	Breakdown	Economic table	Supplementary item/table	Extended table/account	Thematic table/account			
E.6	X.16: Accounting for pensions: supplementary table on household retirement resources													
E.7	F.4 Financial derivatives by type													
E.8	X.59 Clarification note on treatment of securities (and gold bullion) under reverse transactions													
E.9	WS.9 Recording of provisions													
E.10	WS.12 Environmental classifications													
G.	Broadening the framework of national accounts to capture wellbeing and sustainability													
G	WS.3 Unpaid household service work													
G	WS.4 Labour, education and human capital													
G	WS.5 Indicators of health care in the SNA													
H.	Other issues													
H.3	DZ.4 Recording and valuing “free” products in an SNA satellite account													
H.3	DZ.5 Increasing the visibility of digitalisation in economic statistics through the development of digital supply-use tables													

Table 2

**2025 SNA – Other changes for clarification or additional guidance<sup>4</sup>**

		Clarification	Guidance	No change
<b>A</b>	<b>Generic issues</b>			
A.1	CM.4 Use of net measures in the presentation of the National Accounts			
A.2	AI.1 Valuation principles and methodologies			
A.2	X.24 Refocusing 2008 SNA Chapter 20 (Chapter 17 in the 2025 SNA) on capital services and the national accounts			
A.3	IF.1 Islamic finance in the National Accounts and External Sector Statistics -- new chapter			
A.4	X.32 Establishing clearer links to ICLS resolutions -- informal economy			
A.5	X.53 Include text on significant differences between the SNA and IPSAS/IAS			
<b>B.</b>	<b>Further specifications of statistical units and revisions in institutional sectoring</b>			
B.1	G.7 Global value chains and trade in value-added			
B.3	B.3 Centralised Currency Unions			
B.3	X.4 The delineation of head offices and holding companies in the national accounts			
B.3	X.39 Output of offshore banks			
B.3	X.54 Draft an issues note on when, and when not, to consider trusts and other types of funds as separate institutional units			
<b>C.</b>	<b>Further specifications of the scope of transactions including the production boundary</b>			
C.1	DZ.8 Cloud computing			
C.2	G.7 Global value chains and trade in value-added			
C.2	C.4 Merchanting and factoryless producers; clarifying negative exports in merchanting, and merchanting of services			
C.4	F.14 Treatment of factoring transactions			
C.4	X.10 FISIM			

<sup>4</sup> In this table, reference is made to the items described in the ISWGNA report [E/CN.3/2024/9](#) to the 2024 Statistical Commission session on the recommendations for updating the 2008 SNA, by referring to the relevant subsection of section II in that report (as well as the relevant guidance note or other guidance, which are summarised in Annex I of the Background document to the report of the Intersecretariat Working Group on National Accounts to the 2024 Statistical Commission session).

		Clarification	Guidance	No change
C.5	X.44 Recording of deferred or waived rental payments			
C.5	X.45 Recording of deferred delivery of, and payments for, goods and services			
C.5	X.46 Recording of deferred interest payments			
C.6	IF.1 Islamic finance in the National Accounts and External Sector Statistics -- measurement of interest			
C.6	X.6 The statistical treatment of negative interest			
C.7	D.16 Treatment of retained earnings			
C.10	X.5 Recording of flows between a defined benefit pension fund and its sponsor			
C.10	X.8 Definition of catastrophes in the measurement of non-life insurance			
C.10	X.12 Accounting for pensions: treatment of holding gains and losses			
C.10	X.35 Improve consistency in the use of terminology for insurance			
C.10	X.41 Recording of refunded premiums at surrender of insurance policies			
C.11	C.7 Treatment of travel packages, health-related travel, and taxes and fees on passengers' tickets			
C.1	C.8 Recording penalties and fines			
D.	Extensions and further specifications of the concepts of non-financial assets, capital formation and consumption of fixed capital/depletion, including changes related to other transactions in goods and services			
D.3	DZ.10 Non-fungible tokens (NFTs)			
D.4	WS.10 Valuation of mineral and energy resources			
D.7	G.5 Economic ownership of intellectual property products -- recording of intra-MNE transactions			
D.8	X.52 Include text on partitioning of assets			
D.8	X.56 Add clarification on the treatment of costs of ownership transfers for different types of assets			
D.8	X.57 Add clarification on the distinction between maintenance and capital repairs for intangible assets			
D.8	X.58 Issues note on a possible alternative treatment of the transfer of leased assets at the end of the lease period			
D.9	CM.4 Use of Net measures in the presentation of the National Accounts -- use of geometric depreciation			

		Clarification	Guidance	No change
D.9	X.7 Service lives of military systems			
D.9	X.9 Capital services of assets not contributing to production			
D.11	G.1 Valuation of imports and exports of goods			
<b>E. Further refinement of the treatment and definition of financial corporations, financial instruments and financial assets</b>				
E.4	F.9 Valuation of loans (fair value)			
E.5	F.16 Subscription Rights			
E.6	X.14 Accounting for pensions: recognition of pension entitlements relating to social security schemes			
E.7	F.5 Treatment of credit default swaps			
E.7	F.10 Treatment of cash collateral			
E.8	F.3 Reverse transactions			
E.8	F.10 Treatment of cash collateral			
E.8	D.18 Cash pooling in direct investment			
E.8	X.37 Recording of central bank swap arrangements			
E.9	X.14 Accounting for pensions: recognition of pension entitlements -- contingent liabilities			
<b>F. Further specifications of the scope of transactions concerning government and public sector</b>				
F.1	WS.7 Treatment of emission trading schemes			
F.2	X.11 The recording of stability fees			
F.4	D.8 Public-private partnerships			
F.5	D.5 Eliminating the imputations for an entity owned or controlled by general government that is used for fiscal purposes			
F.6	B.8 Recording citizenship by investment programs			
F.6	B.9 Treatment of external assets and related income declared under tax amnesty			
F.6	X.43 Government support to businesses and households			
<b>G. Broadening the framework of national accounts to capture wellbeing and sustainability</b>				
G	WS.1 A Broader SNA framework for wellbeing and sustainability			
G	X.32 Establishing clearer links to ICLS resolutions -- labour accounts			

		Clarification	Guidance	No change
H. Other issues				
H.1	DZ.1 Price and volume measurement of goods and services affected by digitalisation			
H.1	X.10 FISIM -- price and volume measurement			
H.1	X.21 Adding text on productivity measurement to 2025 SNA Chapter 18			
H.1	X.22 Adding a section, in the 2025 SNA Chapter 18, on the volume and price measurement of specific products			
H.1	X.47 Estimating the volume of non-market output			
H.2	X.49 Accounting under conditions of high inflation			
H.3	DZ.3 Treatment of "free" products in the "core" national accounts			
H.4	G.7 Global value chains and trade in value-added			
H.4	X.51 Add text on nationality concept			
H.5	CM.2 Terminology and branding of the Economic Accounting statistical standards			
H.6	CM.3 A Taxonomy for communicating Economic Statistics, releases, products and product updates			
H.7	CM.1 An Assessment Framework to measure alignment with the Economic Accounting statistical standards			

Table 3  
SNA 2025 Proposed Classification of Assets<sup>5</sup>

SNA 2025 / BPM7		SNA 2008 / BPM7	
Code	Term	Code	Term
AF.1	Monetary gold and SDRs	AF.1	Monetary gold and SDRs
AF.11	Monetary gold	AF.11	Monetary gold
AF.12	SDRs	AF.12	SDRs
AF.2	Currency and deposits	AF.2	Currency and deposits
AF.21	Currency	AF.21	Currency
AF.22	Crypto-assets with a corresponding liability designed as a general medium of exchange, not issued by monetary authorities		
AF.23	Transferable deposits	AF.22	Transferable deposits
		AF.221	Interbank positions
		AF.229	Other transferable deposits
AF.29	Other deposits	AF.29	Other deposits
AF.3	Debt securities	AF.3	Debt securities
AF.31	Short-term debt securities	AF.31	Short-term debt securities
AF.32	Long-term debt securities	AF.32	Long-term debt securities
AF.33	Crypto assets with a corresponding liability designed as a medium of exchange within a platform		
AF.34	Utility tokens		
AF.4	Loans	AF.4	Loans
AF.41	Short-term loans	AF.41	Short-term loans
AF.42	Long-term loans	AF.42	Long-term loans
AF.5	Equity and investment shares/units	AF.5	Equity and investment shares/units
AF.51	Equity	AF.51	Equity
AF.511	Listed shares	AF.511	Listed shares
AF.512	Unlisted shares	AF.512	Unlisted shares
AF.519	Other equity and equity in international organizations <sup>6</sup>	AF.519	Other equity
AF.52	Investment fund shares/units	AF.52	Investment fund shares/units
AF.521	Money market fund shares/units	AF.521	Money market fund shares/units
AF.522	Non-MMF investment fund shares/units	AF.522	Non-MMF investment fund shares/units

<sup>5</sup> Categories highlighted in blue refer to supplementary items, while categories highlighted in red refer to items which are outside the asset boundary of the SNA.

<sup>6</sup> Please note that, different from the 2008 SNA, this category will include all equity in international organizations, also equity in the form of (non-negotiable) shares.

SNA 2025 / BPM7		SNA 2008 / BPM7	
Code	Term	Code	Term
AF.6	Insurance, pension and standardized guarantee schemes	AF.6	Insurance, pension and standardized guarantee schemes
AF.61	Non-life insurance technical reserves	AF.61	Non-life insurance technical reserves
AF.62	Life insurance and annuity entitlements	AF.62	Life insurance and annuity entitlements
AF.63	Pension entitlements	AF.63	Pension entitlements
AF.64	Claims of pension funds on pension managers	AF.64	Claims of pension funds on pension managers
AF.65	Entitlements to non-pension benefits	AF.65	Entitlements to non-pension benefits
AF.66	Provisions for calls under standardized guarantees	AF.66	Provisions for calls under standardized guarantees
AF.7	Financial derivatives and employee stock options	AF.7	Financial derivatives and employee stock options
AF.71	Financial derivatives	AF.71	Financial derivatives
<b>Classification by market risk</b>			
AF.711	Foreign-exchange derivatives		
AF.712	Single currency interest rate derivatives		
AF.713	Equity derivatives		
AF.714	Credit derivatives		
AF.719	Other derivatives		
<b>Classification by instrument</b>			
AF.xxx	Forwards	Part of AF.712	Forwards
AF.xxx	Options	AF.711	Options
AF.xxx	Credit derivatives	Part of AF.712	Forwards
AF.xxx	Other and hybrid derivatives		
<b>Classification by trading venue</b>			
AF.xxx	Exchange traded derivatives		
AF.xxx	Over-the-counter derivatives		
AF.xxx	Cleared derivatives		
AF.xxx	Non-cleared (OTC) derivatives		
AF.72	Employee stock options	AF.72	Employee stock options
AF.8	Other accounts receivable/payable	AF.8	Other accounts receivable/payable
AF.81	Trade credits and advances	AF.81	Trade credits and advances
AF.89	Other	AF.89	Other accounts receivable/payable
PM	Constructive liabilities		
PM	Provisions		
of which	Financial assets related provisions		
of which	Non-financial assets related provisions		
of which	Unrelated to asset ownership provisions		

SNA 2025 / BPM7		SNA 2008 / BPM7	
Code	Term	Code	Term
AN.1	Produced non-financial assets (excluding produced natural capital)	AN.1 - AN.115 - AN.1221	Produced non-financial assets - Cultivated biological resources - Work-in-progress on cult. biological res.
AN.11	Fixed assets (excluding produced natural capital)	AN.11 - AN.115	Fixed assets - Cultivated biological resources
AN.111	Dwellings	AN.111	Dwellings
AN.112	Other buildings and structures	AN.112	Other buildings and structures
AN.1121	Buildings other than structures	AN.1121	Buildings other than structures
AN.1122	Other structures	AN.1122	Other structures
of which	Renewable energy installations		
of which	Fossil fuel installations		
AN.1123	Land improvements	AN.1123	Land improvements
AN.113	Machinery and equipment	AN.113	Machinery and equipment
AN.1131	Transport equipment	AN.1131	Transport equipment
of which	Electric powered transport equipment		
AN.1132	ICT-equipment	AN.1132	ICT-equipment
AN.1133	Other machinery and equipment	AN.1133	Other machinery and equipment
of which	Carbon capturing equipment		
of which	Nuclear fusion equipment		
AN.114	Weapons systems	AN.114	Weapons systems
AN.115	Intellectual property products	AN.117	Intellectual property products
AN.1151	Research and development	AN.1171	Research and development
AN.1152	Mineral exploration and evaluation	AN.1172	Mineral exploration and evaluation
AN.1153	Computer software, data and databases	AN.1173 + Data	Computer software and databases + Data
AN.11531	Computer software, including artificial intelligence systems	AN.11731	Computer software
of which	Artificial intelligence		
AN.11532	Data and databases	AN.11732 + Data	Databases + Data
of which	Databases		
of which	Data		

SNA 2025 / BPM7		SNA 2008 / BPM7	
Code	Term	Code	Term
AN.1154	Entertainment, literary or artistic originals	AN.1174	Entertainment, literary or artistic originals
AN.1155	Marketing assets		
AN.1159	Other intellectual property products	AN.1179	Other intellectual property products
AN.12	Inventories (excluding produced natural capital)	AN.12 - AN.1221	Inventories - Work-in-progress on cult. biological res.
AN.121	Materials and supplies	AN.121	Materials and supplies
AN.122	Work-in-progress (excluding produced natural capital)	AN.1222	Other work-in-progress
AN.123	Finished goods	AN.123	Finished goods
AN.124	Military inventories	AN.124	Military inventories
AN.125	Goods for resale	AN.125	Goods for resale
AN.13	Valuables	AN.13	Valuables
AN.131	Precious metals and stones	AN.131	Precious metals and stones
AN.132	Antiques and other art objects	AN.132	Antiques and other art objects
AN.139	Other valuables	AN.139	Other valuables
AN.2	Non-produced non-financial assets (excluding non-produced natural capital)	AN.2 - AN.21	Non-produced non-financial assets - Natural resources
AN.21	Contracts, leases and licenses	AN.22	Contracts, leases and licenses
AN.211	Marketable operating leases	AN.221	Marketable operating leases
AN.212	Permits to use natural resources <sup>7</sup>	AN.222	Permits to use natural resources
AN.213	Permits to undertake specific activities	AN.223	Permits to undertake specific activities
AN.214	Entitlements to future goods and services on an exclusive basis	AN.224	Entitlements to future goods and services on an exclusive basis
AN.215	Non-fungible tokens		
AN.22	Crypto assets without a corresponding liability designed as a medium of exchange		
AN.23	Purchased goodwill	AN.23 - Marketing assets	Purchases less sales of goodwill and marketing assets - Marketing assets

<sup>7</sup> As a consequence of applying the split-asset approach for certain natural resources, this asset category will be replaced by stocks of, and transactions in, natural resources.

SNA 2025 / BPM7		SNA 2008 / BPM7	
Code	Term	Code	Term
AN.3	Natural capital	AN.115 + AN.1221 + AN.21 + Ecosystem assets	Cultivated biological resources + Work-in-progress on cult. biological res. + (Non-cultivated) natural resources + Ecosystem assets
AN.31	Natural resources	AN.115 + AN.1221 + AN.21	Cultivated biological resources + Work-in-progress on cult. biological res. + (Non-cultivated) natural resources
AN.311	Land	AN.211	Land
AN.312	Mineral and energy resources	AN.212 + Renew. energy res.	Mineral and energy resources + Renewable energy resources
AN.3121	Non-renewable mineral and energy resources	AN.212	Mineral and energy resources
AN.31211	Oil resources		
AN.31212	Natural gas resources		
AN.31213	Other non-renewable mineral and energy resources		
AN.3122	Renewable energy resources		
AN.31221	Wind energy resources		
AN.31222	Solar energy resources		
AN.31223	Water energy resources		
AN.31224	Geothermal energy resources		
AN.31229	Other renewable energy resources		
AN.313	Biological resources	AN.115 + AN.213	Cultivated biological resources + Non-cultivated biological resources
AN.3131	Biological resources yielding repeat products		
AN.31311	Animal resources yielding repeat products	AN.1151	Animal resources yielding repeat products
AN.31312	Tree, crop and plant resources yielding repeat products	AN.1152	Tree, crop and plant resources yielding repeat products
AN.31313	Work-in-progress on biological resources yielding repeat products	AN.1221	Work-in-progress on cult. biological res.
AN.3132	Biological resources yielding once-only products	AN.1221 + AN.213	Work-in-progress on cult. biological res. + Non-cultivated biological resources
AN.31321	Migrating biological resources yielding once-only products		

SNA 2025 / BPM7		SNA 2008 / BPM7	
Code	Term	Code	Term
AN.31322	Non-migrating biological resources yielding once-only products		
AN.31323	Work-in-progress on non-migrating biological resources.		
AN.314	Water resources	AN.214	Water resources
AN.315	Other natural resources	AN.215	Other natural resources
AN.3151	Radio spectra	AN.2151	Radio spectra
AN.3159	Other	AN.2159	Other
AN.32	Ecosystem assets		
AN.4	Human capital		
AN.5	Social capital		