



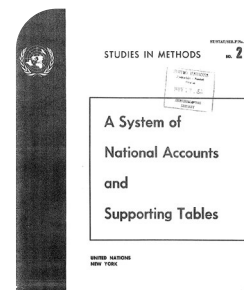
The 2008 SNA update

**Meeting of the
UNECE Group of Experts on National Accounts 2021
17 May 2021**

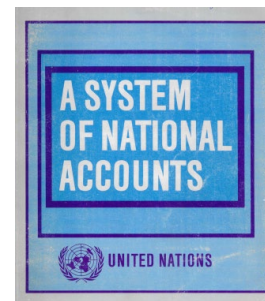
**Herman Smith
United Nations Statistics Division**

Updating Macroeconomic Accounting Standards

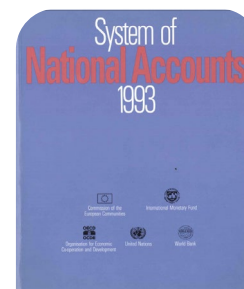
- Macroeconomic Accounting Standards (i.e. the System of National Accounts, Balance of Payments, Government Finance Statistics Manual, Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG)) are regularly updated to reflect changes in the economy.
- The “updates” can be categorized into three main groups:
 1. Conceptual Updates (i.e. change in what is measured)
 2. Methodological Updates (i.e. change in how activities are measured)
 3. Presentational Updates (i.e. change in how the statistics are presented)



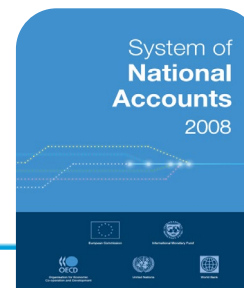
1953 SNA



1968 SNA



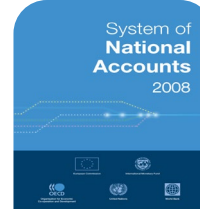
1993 SNA



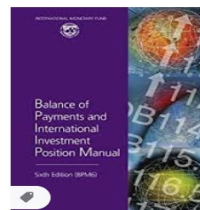
2008 SNA

Updating Macroeconomic Accounting Standards

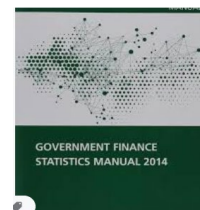
- In the past the updating of the manuals was done somewhat independently with a ‘reconciliation’ occurring towards the end of the process.
- Key principles this round include coordination, cooperation and consistency.
- This should ensure a coherent set of manuals, reduce duplication of effort, and lead to optimal outcomes given a broader range of consultation.



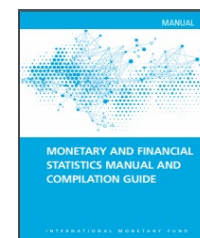
SNA



BPM



GFSM



MFSM

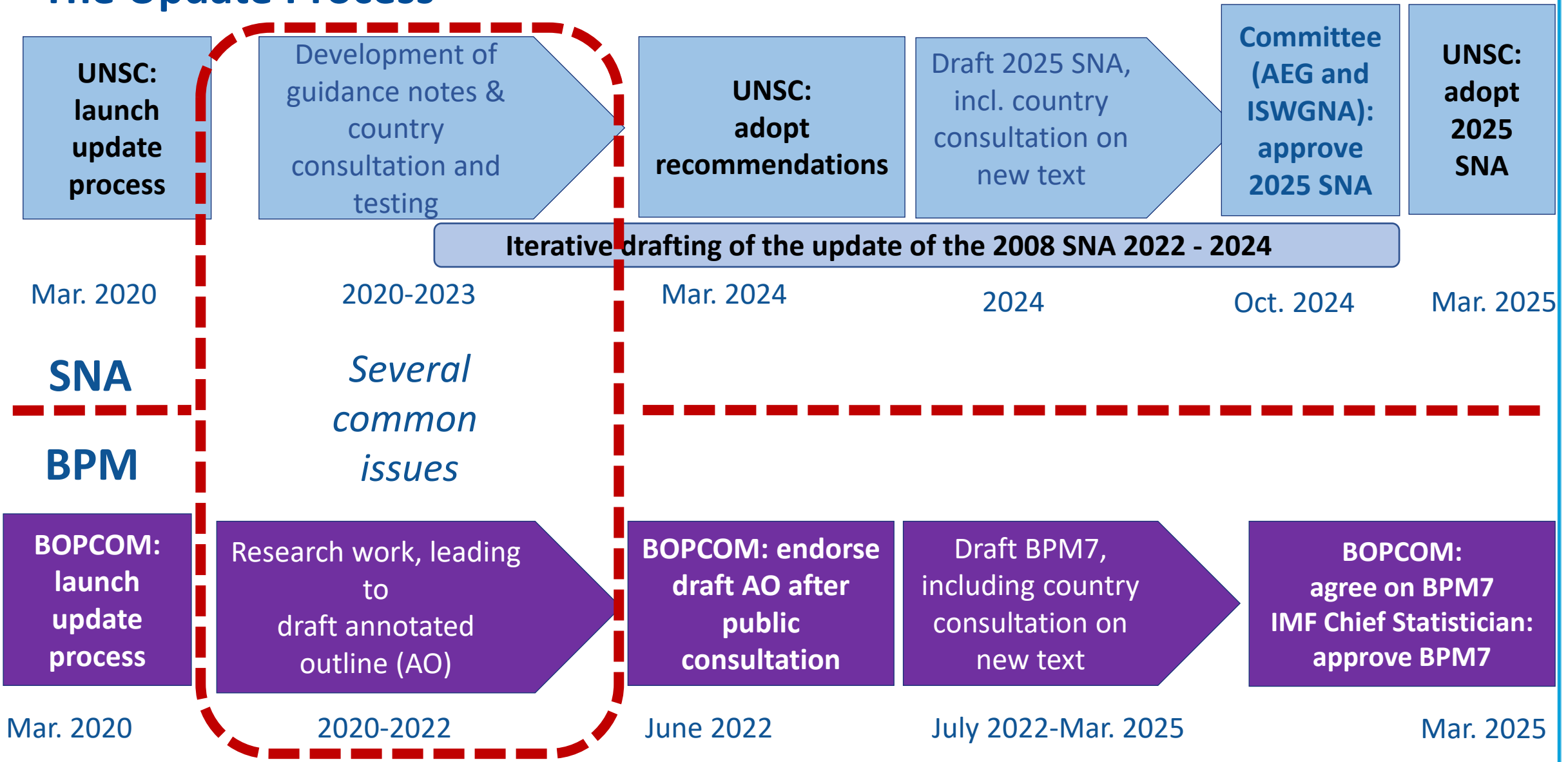


SEEA



Classifications

The Update Process



Three-pronged approach

Technical research

- Task teams/sub-task teams/
joint task teams
- Specific timeline and outputs
- Draft guidance notes:
 - ❑ clarification, interpretation or
change;
 - ❑ central system,
supplementary tables, or
satellite accounts;
 - ❑ implementation tested
through country
experimentation and testing

Broad consultation

- Involve broad set of users
in the discussion, including
policymakers, academia and
private sector representatives
- Regular regional and
global consultancies;
- Global user conferences on
economic statistics

Ensuring overall consistency

- Collaborate with experts in:
classifications, BPM, GFSM,
MFSM, SEEA, labor, prices,
agriculture, and
business and trade statistics,
classifications, etc.

Priority areas

SNA priority areas



Joint priority areas



BPM priority areas



Task teams

A number of workstreams were launched to resolve issues related to priority areas.

The workstreams are organized by Task Teams

SNA and joint TTs led by members of the AEG while ISWGNA members provide secretariat services

Guidance notes will be developed for each of the prioritized issues covering both conceptual and practical guidance.

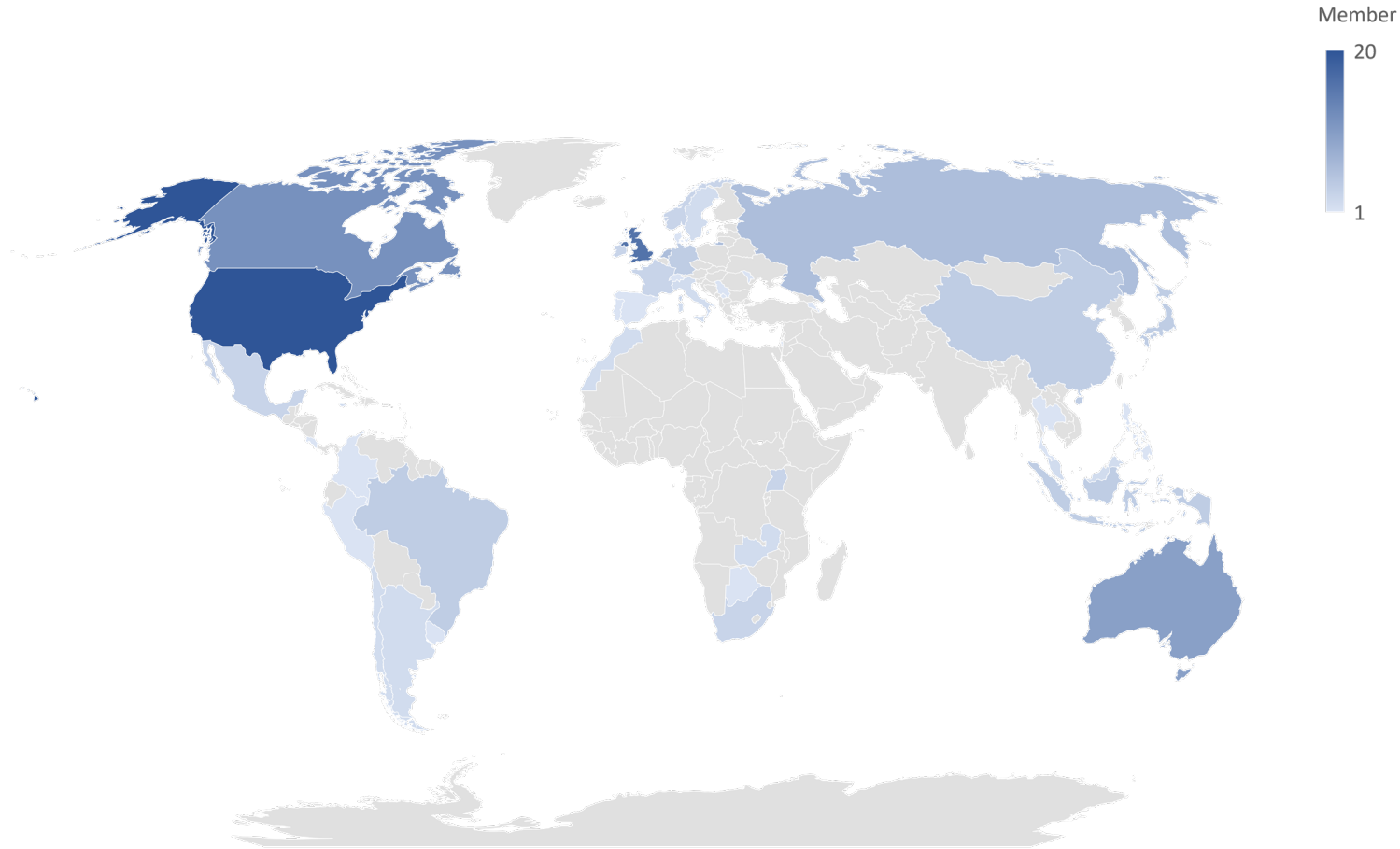
Guidance notes

Clearly identify issues affecting the central framework compared with those that would be addressed in supplementary tables or satellite accounts.

Not only the conceptual implications but also the feasibility of implementing the proposed conceptual solutions.

The practical guidance reflects on the experimentation and testing of the compilation issues.

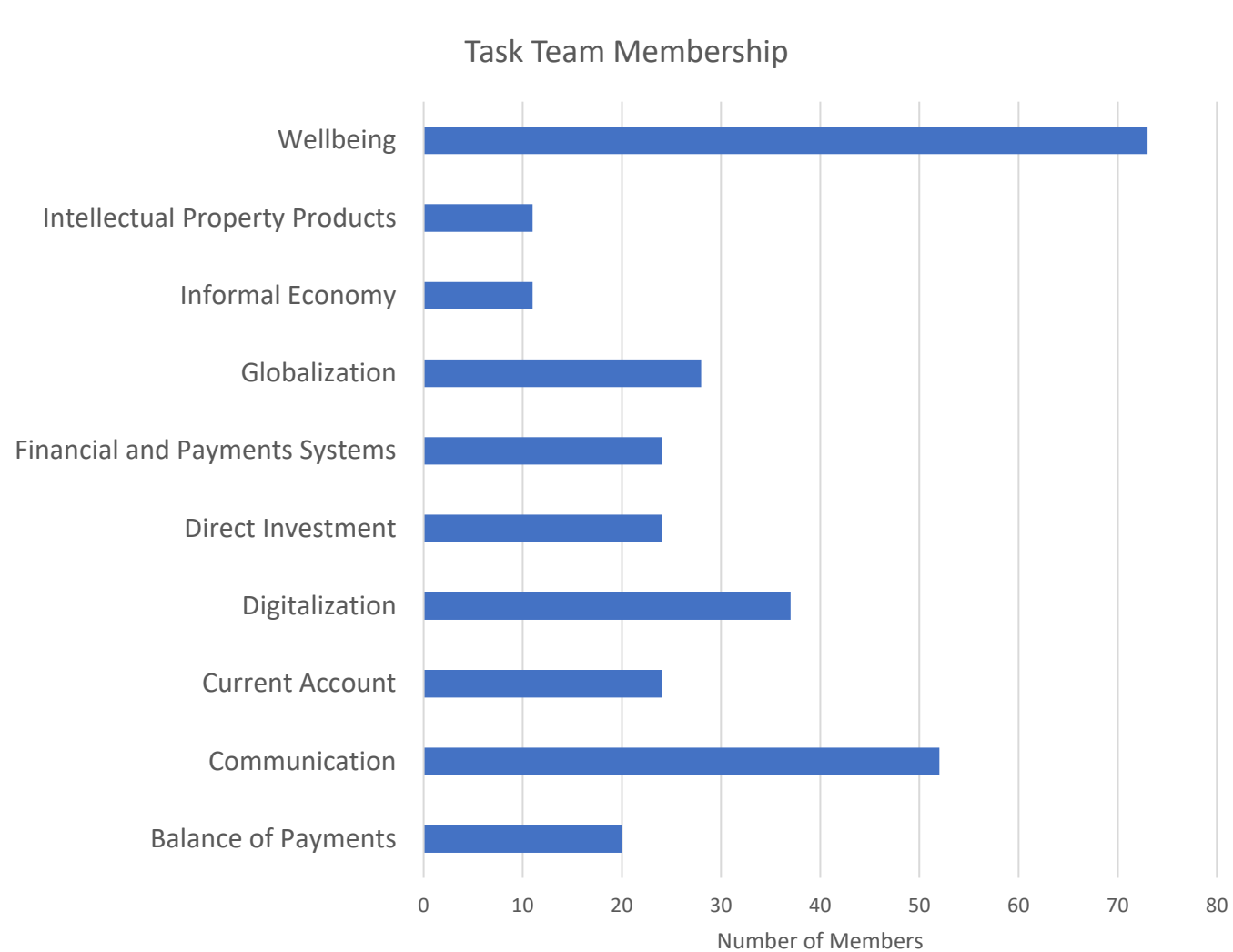
The Project – A global effort



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

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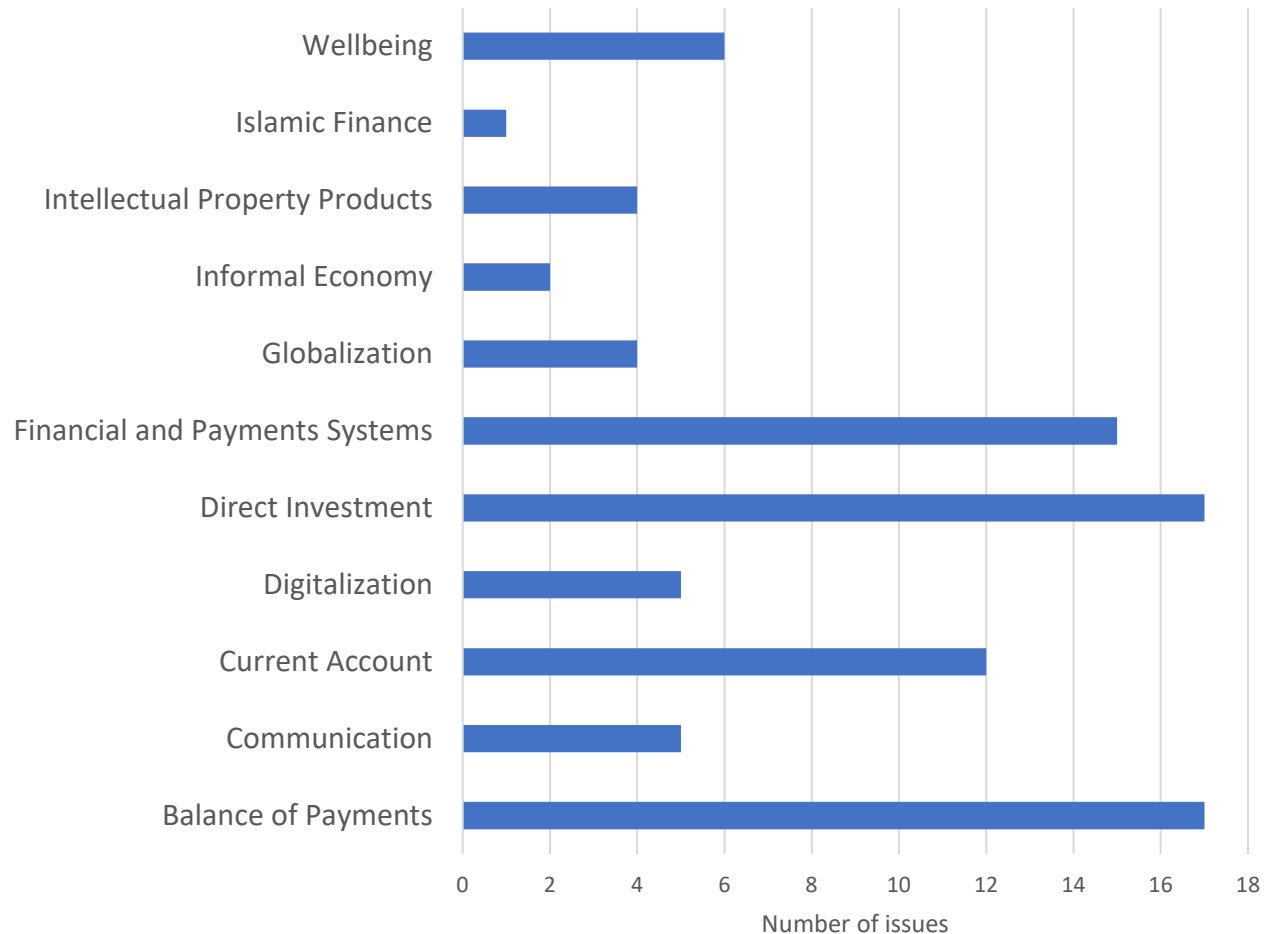
The Project – Over 300 experts across 10 Task Teams



- ✓ Over 300 experts across 10 Task Teams
- ✓ Cooperation
- ✓ Consistency

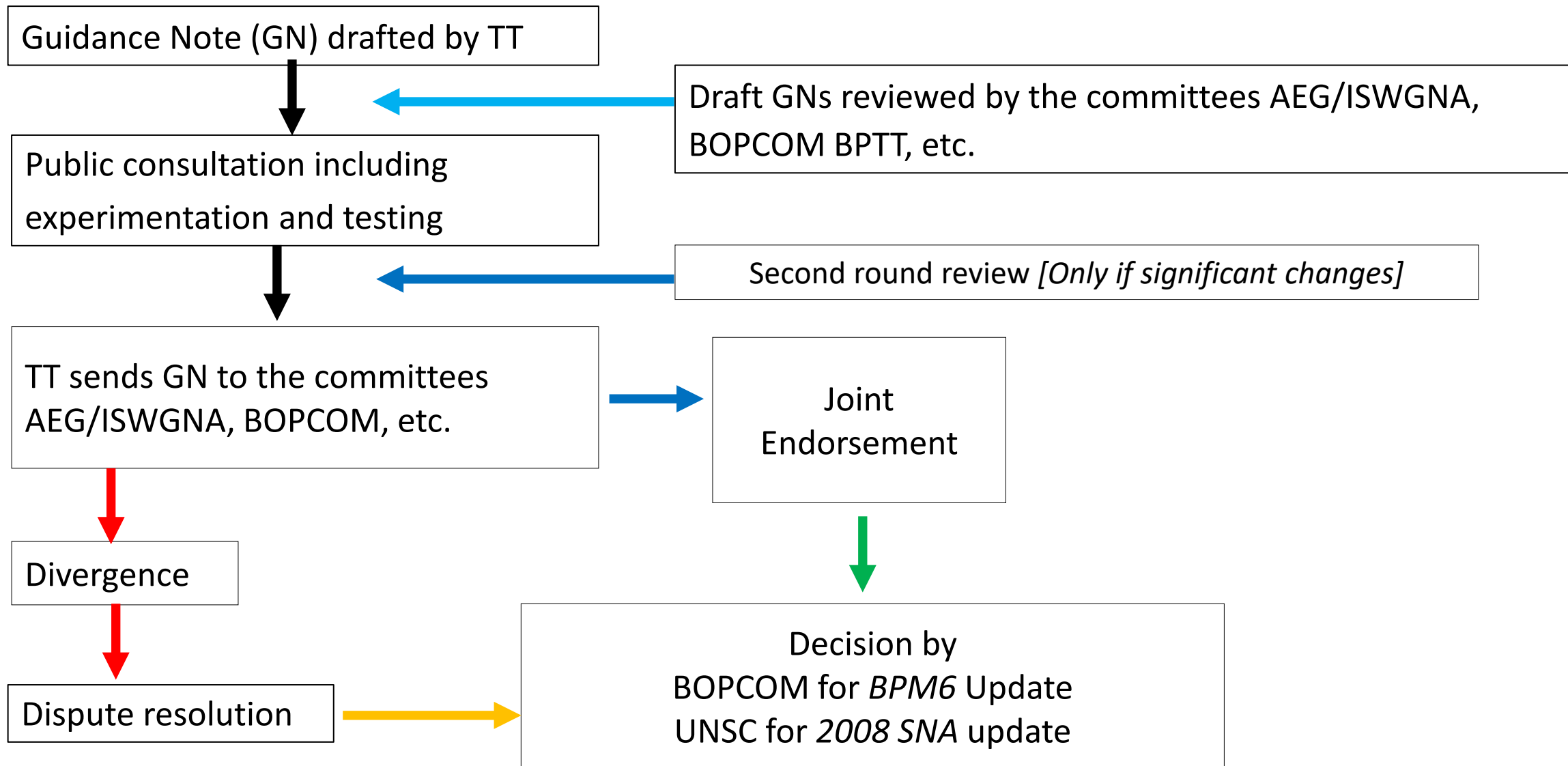
The Project – Over 80 issues currently being addressed

Issues being explored by task team



- ✓ 11 SNA issues
- ✓ 47 BPM issues
- ✓ 31 Joint SNA/BPM issues

Guidance Note Life Cycle



SNA update website <https://unstats.un.org/unsd/nationalaccount/towards2025.asp>

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Towards the 2025 SNA - Information on the process of updating the 2008 SNA

About the Updating Process

A three-pronged approach is envisaged for the update of the 2008 SNA:

- (a) undertaking technical research in prioritized and other national accounts;
- (b) engaging in a broad consultation on the issues related to the thematic areas; and
- (c) ensuring overall consistency with other statistical standards in the system of economic statistics.

Dedicated task teams were established to undertake the technical research and draft guidance notes. For overlapping issues in the research agendas identified for the SNA, BPM, GFS, MFSM, SEEA, ISIC and CPC etc., joint task teams were established consisting of subject matter experts from relevant Committees of Experts and other groups.

2008 SNA Update Issues

The **issues** to be considered for updating the 2008 SNA.

Advisory Expert Group

The **Advisory Expert Group** page contains all available information (agenda, papers, presentations, background information, reports, etc.) available for each of the AEG meetings.

Task Teams

- Joint Globalization Task Team (GZTT)
- Digitalization Task Team (DZTT)
- Wellbeing and Sustainability Task Team (WSTT)
- Joint Communication Task Team (CMTT)
- Joint Islamic Finance Task Team (IFFT)
- Joint Informal Economy Task Team (IETT)
- Joint Financial and Payments Systems Task Team (FITT)
- BPM6 Update

Consultations

Information about **consultations** on current research issues.

Project Management

The **Project Management** page contains all documents (workprogramme, governance arrangements, progress reports of the project manager, reports to the UNSC, minutes of ISWGNA meetings, etc.) relevant to the management of the update project.

UPDATE OF THE SIXTH EDITION OF THE BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION MANUAL (BPM6)

Compendium of Research Issues

Task Teams (BOPCOM)

[Balance of Payments Task Team \(BPTT\) ▶](#)

[Current Account Task Team \(CATT\) ▶](#)

[Direct Investment Task Team \(DITT\) ▶](#)

Joint Task Teams (BOPCOM/ISWGNA)

[Financial and Payments Systems Task Team \(FITT\) ▶](#)

[Joint Globalization Task Team \(GZTT\) ▶](#)

[Informal Economy Task Team \(IETT\) ▶](#)

[Islamic Finance Task Team \(IFTT\) ▶](#)

Approved Guidance Notes

Additional Resources

[IMF's Committee on Balance of Payments Statistics ▶](#)



Update of the sixth edition of the Balance of Payments and International Investment Position Manual (*BPM6*)

The IMF Statistics Department has launched the update of the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)* targeting to publish an updated version of the Manual (*BPM7*) by March 2025. The *BPM6* update is being coordinated with the update of the *System of National Accounts 2008 (2008 SNA)*, which was officially launched by the United Nations Statistical Commission (UNSC) also with a target release date of March 2025.

Key elements of the *BPM6* Update process and the timetable were endorsed by the IMF's Committee on Balance of Payments Statistics (BOPCOM) at its Thirty-Third Meeting in March 2020.

The two phases of the update process are:

- **Phase I** (March 2020–March 2022): finalization of the detailed research on the issues identified in the *Compendium of Research Issues* and discuss how they would impact the new version of the Manual (*BPM7*) and
- **Phase II** (April 2022–March 2025): finalization of the Annotated Outline and drafting of the chapters/appendixes of the *BPM7*, and extensive consultations about the proposed changes;

Task Teams (TTs)/joint TTs have been established to advise BOPCOM and the Inter-secretariat Working Group on National Accounts (ISWGNA) on research issues relevant to the *BPM6* and the *2008 SNA* Update.

Management of update process and drafting of the new SNA

The chairs of the task teams and the ISWGNA

- manages the scope of the update and the technical and conceptual issues for the update of the SNA in
- collaborate with the other Committees responsible for specific domains of economic statistics.

The drafting of the revision of the 2008 SNA by a lead editor and an editorial team will oversee the conceptual consistency of proposals.

- 35 priority research issues
- 75 potential guidance notes as of April 2021
- Clearance of many of GN in the pipeline for 2021 and 2022.

Guidance notes ready for global consultation

- AEG agreed that 8 guidance notes are ready for global consultation,
- AEG also reviewed several guidance notes of BPM task teams and FITT
- Status
 - 1 GN is currently under global consultation;
 - 8 GNs were approved for global consultation at 15th AEG meeting;
 - 5 GNs were posted for public consultation on the BPM update website
 - 2 GNs are deemed to be ready for the updated BPM and SNA; and
 - 4 GNs were recently reviewed by the AEG.

Assessment, Experimental Estimates and Outreach

Three-pronged approach for the update of the 2008 SNA

- Technical research, including testing the feasibility of recommendations;
- Broad consultation; and
- Ensuring overall consistency.

GNs subject to baseline assessments and experimental estimates

Baseline assessment for statistical capacity and capability

structural

specific requirements

Identify countries for testing recommendations of GNs.

Outreach

Regional webinars

- Inform compilers about the progress with the SNA and BPM update
- Introduce the conceptual/compilation topics to foster informed participation in the global consultation on the GNs
- Elicit views on the user demand for the new recommendations
- Explore potential volunteers for the EE
- Collect information about the country's implementation plans
- Collect and verify information of the baseline assessment (about the countries' statistical infrastructure)

Thank you

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