



2024 Group of Experts on National Accounts

Main conclusions



- 23rd Group of Experts on National Accounts (23-25 April, in-person)
- **Sessions on:**
 - Towards 2025 SNA;
 - Progress report and Communication
 - Globalization and Digitalization
 - Well-Being and Sustainability
 - Measuring intangible assets and natural capital
 - Improvement of measures of consumption of fixed capital
 - Subnational and regional accounts
 - Main revisions and benchmarking – policy and practice.
- 36 presentations
- 104 participants, web-casting in 3 languages
- 49 countries (ECE and beyond), 12 international organizations

Towards 2025 SNA - Overview

(organized by UNSD and SNA Update Team)



STATISTICS

- This session set the scene for the next 2 days of the meeting
- The expert group welcomed the presentations by SNA update team, and recognized and complimented the excellent work done by the update teams and the global NA/BoP community:
 - All proposals for changes except the treatment of marketing assets as produced assets were endorsed by 2024 UNSC
 - 16 new SNA chapters – undergoing global consultation
 - 23 revised (track changes) chapters going with the full SNA
 - Jun-Aug 2024 the complete draft SNA will be for global consultation with the aim to submit it for adoption to UNSC in 2025

Towards 2025 SNA - Overview

(organized by UNSD and SNA Update Team)



STATISTICS

- The main goal of the update is to keep the international guidelines in line with economic developments and (new) user demands
- In this respect distributional aspects, sustainability and the link with other international standards, like SEEA, also become more prominent in the new versions of the guidelines
- From now on we have to move from conceptual discussions and testing to concrete implementation and planning

Towards 2025 SNA - Overview

(organized by UNSD and SNA Update Team)



STATISTICS

- The list of recommendations will pose different challenges and issues:
 - Current work on practical guidance in the high priority areas is welcomed
 - Extra guidance may be requested, e.g., as follow up to this meeting and upcoming CES seminar in June 2024
- The outreach events organized by International organisations clearly add value and are very helpful keep NA/BoP compilers informed
- Sharing of country experiences is important and should be a focus of future meetings of this Group

Towards 2025 SNA - Overview

(organized by UNSD and SNA Update Team)



STATISTICS

- Communication with our users is key to prepare them for the upcoming changes
- Common glossary of macroeconomic statistics:
 - Layer of harmonisation improving harmonisation across standards
 - Focused on SNA and BPM with key inputs from six other statistical standards
- Branding – Macroeconomic Statistical Standards
- Development of a Compilers Hub
- Digitalised version of 2025 SNA and BPM 7
- Prioritization and scaling up technical assistance should be addressed in the implementation strategy

Digitalization and globalization

(organized by US BEA, Eurostat and IMF)



STATISTICS

- Digitalization and globalization require more detailed statistics and new data products for decision making and for us to stay relevant
 - Excellent examples were presented during the session
- The presented ongoing work on developing DSUTs highlighted some issues which make current estimates experimental:
 - incomplete data sources
 - necessary assumptions
 - overlaps among different IPPs (how to avoid them)
- Identifying these issues at the initial stage is essential to tackle and overcome them in the longer term
- New questions in existing surveys and access to new data sources will be needed

Digitalization and globalization

(organized by US BEA, Eurostat and IMF)



STATISTICS

- The revised ISIC and CPC classifications should help to get better data
- The appropriate frequency at which DSUTs should be updated was discussed
- The work on compilation guidance on marketing assets will continue → opportunity to measure them in extended tables
- Disseminating experimental data with appropriate warning to users allows to receive feedback and improve the estimates
- Sharing information on sources and methods is key to refine and harmonize estimates on the digital economy and marketing assets and to move from experimental to regular production

Digitalization and globalization

(organized by US BEA, Eurostat and IMF)



STATISTICS

- The new initiatives to address global supply chain analysis demonstrated the importance of developing indicators shedding new insights into globalization's impact on the macroeconomy
- The value of national accounts data including also other aggregates than GDP, like NNI, is important to better understand the state of the domestic economy and to address issues such as economic sustainability
- The expert group underlined the value of LCUs, and the other tools developed in EU and EFTA countries, to facilitate data sharing and development of quality macroeconomic data
 - The experience should be shared with all interested countries → Eurostat/UNECE online information seminar

Digitalization and globalization

(organized by US BEA, Eurostat and IMF)



STATISTICS

- The expert group acknowledged the importance of continuing progress on measuring global supply chains, bringing better visibility to globalization's impact on domestic economic activity, and on the need to bring together disparate data sources in a harmonized framework to accurately account for globalization in macroeconomic statistics

Wellbeing and sustainability

(organized by Statistics Canada, OECD and WB)



STATISTICS

- This session focused on implementation of extended accounts and special detail recommended in the SNA update guidance
- The Group recognized:
 - The viability and relevance of extended measures including ecosystem services, new intangible assets and human capital
 - The impact of households' unpaid service work and labour composition on economic growth
 - The feasibility and importance of distributions for the household sector for national economies
- Expert group applauded the efforts and acknowledged how new guidance for the SNA update expanded understanding in meaningful ways, allowing for policy relevant responses to national information needs

Measuring intangible assets and natural capital in 2025 SNA

(organized by US BEA, Eurostat, IMF and OECD)



STATISTICS

- Contributions on measuring natural capital demonstrated the feasibility of new SNA recommendations, however further work to improve and/or expand the coverage of initial estimates may be required
- Even with the adoption of the 2025 SNA we still need a research agenda to advance certain issues such as treatment of atmosphere and marketing assets
- Producing supplementary information for analytical purposes is important especially to better understand SPEs' activities
- Presentations demonstrated that it is possible to estimate the value of data assets using the sum of costs approach
 - Further refinements still required
 - Broad consistency already exists and is expected to improve as more experience is gathered

Measuring intangible assets and natural capital in 2025 SNA

(organized by US BEA, Eurostat, IMF and OECD)



STATISTICS

- The main methodological issues concern the selection of occupations involved in the production of data assets and the related involvement rates, in particular to:
 - avoid overlaps with the production of other IPPs
 - choose the markup to labour cost
 - choose a capitalization rate to distinguish between capital formation and intermediate consumption
 - choose discount rates and service life for the PIM estimates
- Using countries' experience in early implementation, the compilation guidance will make default recommendations on all these aspects to ensure international comparability
- Countries with more detailed information could use it in their estimates

Panel discussion

(chaired by Peter Harper, SNA Update Project manager)



STATISTICS

- Common themes mentioned by the panellists included:
 - Need to incorporate the implementation of the 2025 SNA into organization's strategic planning
 - Detailed planning and assigning priorities depending on the significance of the changes to be made and available resources
 - Need for extra resources and with the necessary expertise (skilling up)
 - Consider setting separate teams for the implementation not to compromise the ongoing production
 - Coordination with key stakeholders, including data providers and compilers of other macroeconomic statistics
 - Importance of communication with users to explain the changes
 - Importance of 'backcasting' the changes

Panel discussion

(chaired by Peter Harper, SNA Update Project manager)



STATISTICS

- IOs and this Group can play important role in developing compilation guidance, providing statistical training/capacity building, organizing technical assistance, providing forums to discuss implementation issues and share best practices
- Implementation of the 2025 SNA can be an opportunity to improve national accounts data and take advantage of new technologies and data sources
- The feasibility of the new data for national and international main users need to be considered
- The outcomes of the discussion will be reported to the CES Seminar on the implementation of the new macroeconomic standards
- The discussions will also inform the development of the implementation strategy for the 2025 SNA which will be presented to the 2025 UNSC meeting for endorsement

Improvement of measures of consumption of fixed capital

(organized by US BEA, ONS UK and Eurostat)



STATISTICS

- Countries may use different functions and service lives depending on type of assets, location, etc.
- Keep exchanging information on methods and results to benefit from research made by countries, including on quarterly data
 - IOs could consider establishing a website to facilitate the exchange of the outcomes of research
- Extreme events, like weather conditions, may have an impact on service lives of assets and depreciation rates as well as other changes in asset accounts

Subnational and regional accounts

(organized by Statistics Canada and ONS UK)



STATISTICS

- Subnational and regional estimates are of increasing importance for policy and user needs
- Range of country experiences and expertise covering both conceptual and data issues, e.g:
 - Treatment of headquarters
 - Quality of disaggregated estimates e.g volatility, revisions
 - Importance of coherence and consistency
- User engagement and feedback is of vital importance to ensure relevance and further quality improvements

Main revisions and benchmarking – policy and practice

(organized by Statistics Netherlands and US BEA)



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- User communication on scope and reasons for revisions is key
 - Having a general overview paper is helpful
 - Guidance in the Communication chapter of the 2025 SNA
- More frequent benchmark revisions may facilitate backcasting
- Consistency of time series is important as well as balancing detail versus length of timeseries. Don't forget:
 - thematic and extended accounts also need revision
 - As well as quarterly and monthly indicators
- Good preparation and reflection on lessons learned from previous revisions

Information items

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- Online inventory of thematic and extended accounts
 - Facilitates exchange of country experience
 - Also covering the new thematic and extended accounts recommended in 2025 SNA
 - Countries encouraged to provide updates and feedback

2025 GENA Meeting

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- **Next meeting** of the Group of Experts on National Accounts, **8 – 10 April 2025, Geneva**
- Proposed topics:
 - SNA and BoP Update
 - Testing the new recommendations and development of implementation plans
 - Globalization, digitalization, crypto assets
 - Wellbeing and sustainability
 - Labour accounts
 - Informal economy
 - Non-market output
 - Classifications
 - Time series and backcasting
 - Quarterly or regional accounts

Further information

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- Suggestions for topic/contribution for 2025 GENA or further comments/questions to the the organizers and presenters: 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/6XHygW35SS>
(already sent by 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>