

# Changes to the SNA and BPM, including communication and collaboration

**Peter van de Ven (2025 SNA Lead Editor) and  
Carlos Sánchez Muñoz\* (BPM7 Project Manager)**

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\* The views expressed herein are those of the author and should not be attributed to the IMF, its Executive Board, or its management

# Outline

- **Key messages**
- Quick overview of **past updates**
- **Priorities for the update of the 2008 SNA and BPM7**
  - Digitalization
  - Globalization
  - Wellbeing and sustainability
- **Communication aspects**
- **SNA/BPM coordination and involvement of stakeholders**
- **Timeline, outreach and implementation support**
- **The future of international statistical standards**
- **Take-home summary**

# Key messages

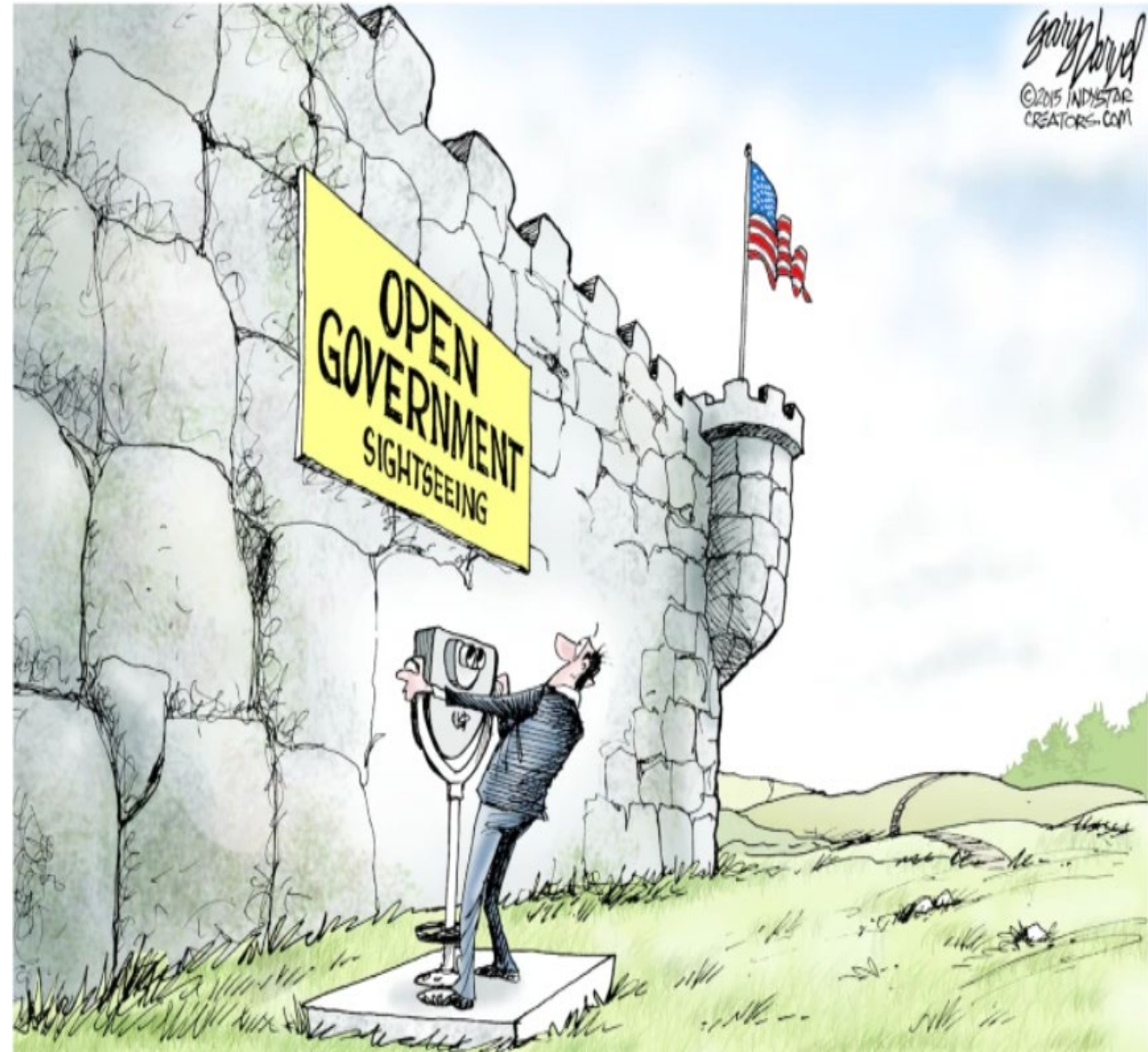
# Key messages

- Lots of criticism on GDP in providing adequate guidance for policy:
  - Does not appropriately measure **well-being**, or progress of society more generally
  - Does not address **environmental issues** and ecological boundaries, and **sustainability** issues more generally
- GDP  $\neq$  (sustainable) well-being
- GDP  $\approx$  measure of economic activity
- **Key communication aspect: What role can SNA play, and what can (not) be captured by the SNA?**
  - Not only in the more traditional sequence of economic accounts, ...
  - ... but also by broadening the framework with extended accounts



# Key messages

- **Transparency, transparency, transparency!!!**
- **Listen, listen, listen!!!**
- **Improving communication** with various user communities, and **engagement with all stakeholders**
- Close **cooperation and coordination across all international standards** for compiling macroeconomic statistics

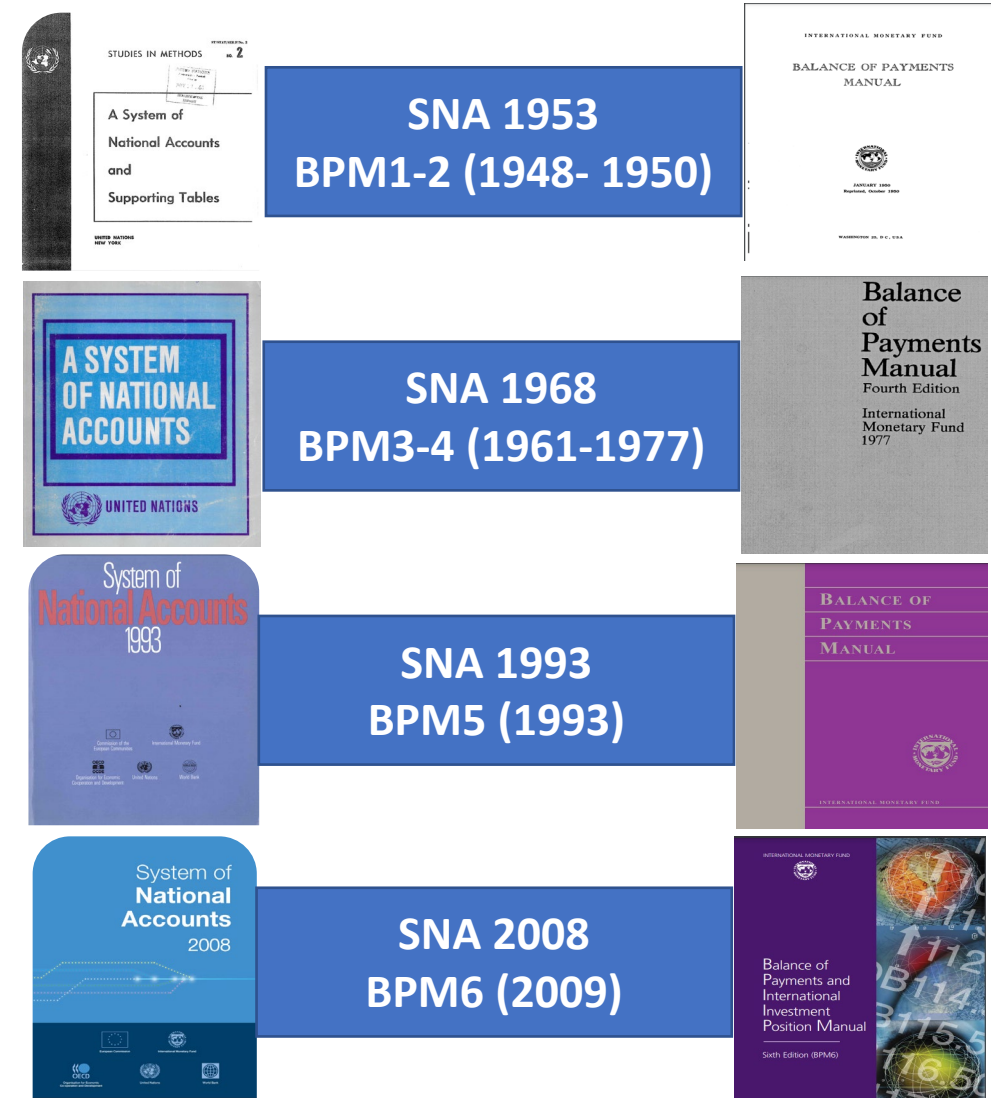


# A quick overview of past updates

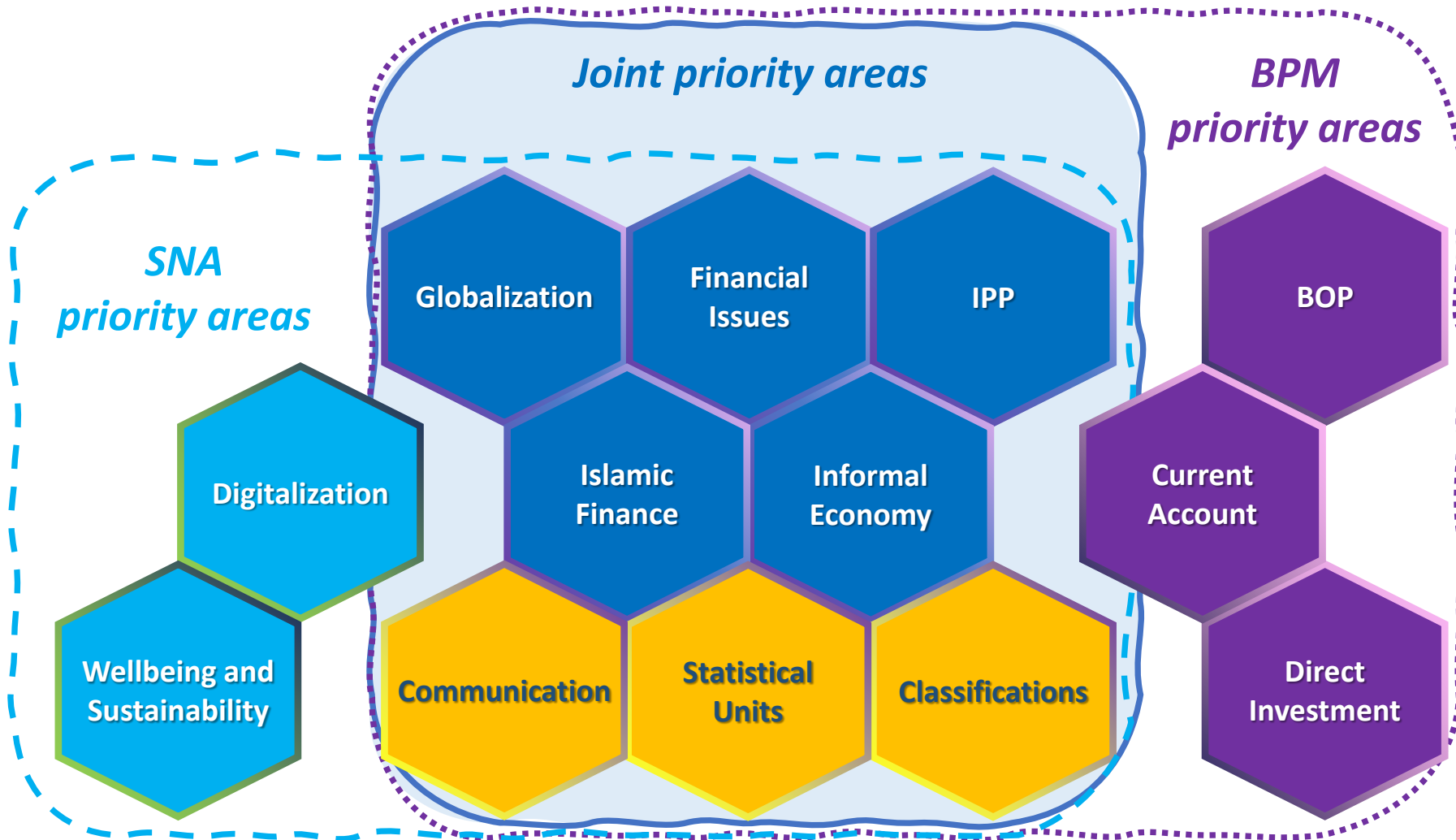


# Updating macroeconomic accounting standards

- Macroeconomic accounting standards 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)
- In the past decades, more and more attention to arrive at **consistency with other standards** (e.g., BPM, GFSM, and MFSM)



# Priority areas of research





# Priorities for the updates of the 2008 SNA and BPM7



# Task teams for each area of research

- The workstreams for each area of research are organized by **Task Teams**
- **Guidance notes** are developed for each of the prioritized issues covering both **conceptual and practical** guidance
- Clearly identify issues affecting the **central framework** compared with those that would be addressed in **supplementary tables** or **extended accounts**
- Not only the conceptual implications but also the **feasibility** of implementing the proposed conceptual solutions
- If needed, a process of **experimentation and testing**



# Guidance notes – Globalization

- G.1: **Valuation of imports and exports**
- G.2: **Treatment of MNEs** and intra-MNE flows
- G.3: **Transfer pricing** within MNE group (combined with GN G.5)
- G.4: Treatment of **Special Purpose Entities** and residency
- G.5: Economic ownership and recording of **intellectual property products**
- G.6: **Merchanting and factory-less goods producers** and recording of their transactions (combined with GN C.4)
- G.7: Global value chains and **trade in value-added**
- G.8: Typology of **global production arrangements** (combined with GN C.4)
- G.9: Payments for “**knowledge-based capital**”

**Ireland's Economists Left Speechless** by  
26% Growth Figure (Bloomberg)  
**Why GDP growth of 26% a year is mad**  
(Economist)  
**It's complete bullshit, it's Alice in**  
**Wonderland economics** (Colm McCarthy,  
University College Dublin)

**To be covered in the presentation by Michael Connolly**

# Guidance notes – Digitalization

- DZ.1: **Price and volume measurement** of goods and services affected by digitalization
- DZ.2: **Crypto assets** (combined with GN F.18)
- DZ.3/DZ.4: Recording and valuing **“free” products** in an SNA satellite account
- DZ.5: **Digital supply and use tables**
- DZ.6: Recording of **data** in the national accounts
- DZ.7: **Artificial Intelligence**
- DZ.8: **Cloud computing**
- DZ.9: **Digital intermediary platforms**
- DZ.10: **Non-fungible tokens**
- F.7: Impact of **Fintech and other financial innovations**



To be covered in the presentation by Erich Strassner

# Guidance notes – Well-being and Sustainability

- WS.1: **Broadening the framework:** How to combine information from the various work streams to provide a more comprehensive and overarching picture of well-being and sustainability
- WS.2: **Distribution of household income, consumption, saving and wealth:** how to show inequalities in line with macroeconomic indicators
- WS.3: **Unpaid household service work:** Extending core accounts with alternative measures, as a complement to traditional measures
- WS.4: **Labour, education and human capital:** Better reflect labour as important input into the production process, and extending the core accounts with information on education and training, as well as start working on experimental estimates for human capital
- WS.5: **Health and social conditions:** Providing more insight in the role of health care

# Guidance notes – Well-being and Sustainability



- WS.6: **Economic ownership and depletion of natural resources**
- WS.7: **Emission permits**: the atmosphere as an asset
- WS.8: Accounting for **biological resources**
- WS.9: Recording of **provisions**
- WS.10: **Valuation** methods
- WS.11: **Renewable energy resources**
- WS.12: SEEA **classifications**
- WS.13: Recording of losses (dropped)
- WS.14: **Distinction between taxes and services**
- B.6: **Sustainable finance**



# Guidance notes – Well-being and Sustainability

- **Presentation Jorrit Zwijnenburg**: Broadening the framework (WS.1)
- **Presentation Giovanni Savio**: Distributional national accounts (WS.2)
- **Presentation Mark de Haan**: More details on environmental issues (WS.6 – WS.14)
- **Presentation Sanjiv Mahajan**: Issues related accounting for labour, education and human capital

# Guidance notes – Other issues

- **Financial Issues Task Team (FITT):**
  - Non-bank financial intermediation (“shadow banking”)
  - Rather specific recommendations on financial services and instruments (financial derivatives, reverse transactions, factoring, cash collateral)
  - Valuation of certain financial instruments
  - Etc.
- **Islamic Finance Task Team (IFTT)**
- **Informal Economy Task Team (IETT)**
- **Various issues related to balance of payments:**
  - **External (financial) sustainability:** net international reserves; stock/flow reconciliation; trade by currency; reinvested earnings (priority area for BPM-update)
  - A number of issues related to imports and exports of goods and services



# Communication aspects

# Communication aspects

- **Communications Task Team (CMTT):**
  - Alignment of **terminology on type of statistical releases and updates, different types of tables and accounts**
  - More **user-friendly terms and definitions**
  - Assessing **alignment to international standards**
- Direct and visible impact of priority areas on BPM7 and the 2025 SNA, by adding **a new chapter on communicating and disseminating the accounts**

# Communication aspects (direct and visible impact of priority areas on BPM7 and the 2025 SNA)

- Introduction of **two new joint chapters**, to consolidate the growing understanding of these phenomena, including their impact on the compilation and interpretation of (the main macro-economic indicators derived from) the system of national accounts
  - **Chapter 22. Digitalisation: focus on recording of recently emerged phenomena**, such as digital intermediary platforms, “free” services, crypto assets, data, e-commerce, etc.; and addressing the compilation of **supplementary tables** such as digital supply and use tables
  - **Chapter 23. Globalisation**: consolidated **overview of the newly established guidance** on global production arrangements, SPEs, the impact of the minimisation of the global tax burden, etc.; and **tools for better understanding domestic developments** (breaking out transactions and positions of multinational enterprises, Global Value Chains, Trade in Value Added, and the consolidation of corporate activities using the “nationality” perspective)

# Communication aspects (direct and visible impact on BPM7 and the 2025 SNA)

- Introduction of three new chapters on well-being and sustainability in the 2025 SNA:
  - **Chapter 2. National Accounts and measures of well-being and (environmental) sustainability**: More general discussion on the SNA and measures of welfare, or more generally, well-being and sustainability, followed by the introduction of a broader framework of national accounts
  - **Chapter 34. Measuring well-being**: Discussion of the concept of well-being and various approaches/methods to measure it, and how extended accounts can support all of this
  - **Chapter 35. Measuring sustainability**: Discussion on monitoring sustainability using the capital approach, what the SNA does (not) measure, and SEEA as a complementary system to monitor environmental sustainability
- In BPM7, attention will be paid to **sustainable finance**



## **A Vision for the Future**

**“So, it has come to this. The global diversity crisis is so severe that brilliant scientists, political leaders, eco-warriors, and religious gurus can no longer save us from ourselves. The military are powerless, but there may be one last hope for life on earth: .....”**

**(Jonathan Watts)**

## A Vision for the Future

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**(Jonathan Watts)**

# **SNA/BPM coordination and involvement of stakeholders**

# SNA/BPM: many research aspects in common

## → links to policy work

### Digitalization and Financial Innovation

- Recording fintech
- Recording crypto assets
- Financial derivatives by type
- Non-bank financial institutions



### Related Policy Work

- Macrofinancial surveillance
- Fintech
- Digital money

### Globalization

- Global value chains
- Multinational enterprises
- Special purpose entities (SPEs)



### Related Policy Work

- Trade
- International taxation
- Capital flows

### External Sustainability

- Net international reserves
- Trade classified by currency
- Stock/flow reconciliation
- Reinvested earnings (RIE)



### Related Policy Work

- External balance assessments

# **Update process and cooperation between the two BPM/SNA drafting teams**

## **Research agenda: joint expert groups (Task Teams)**

→ Participation of GFS, MFS, SEEA, classification updates (ISIC, CPC) and users

## **Joint meetings of the AEG and the BOP Committee**

→ Decisions taken together / key role of editors in the event of disagreements

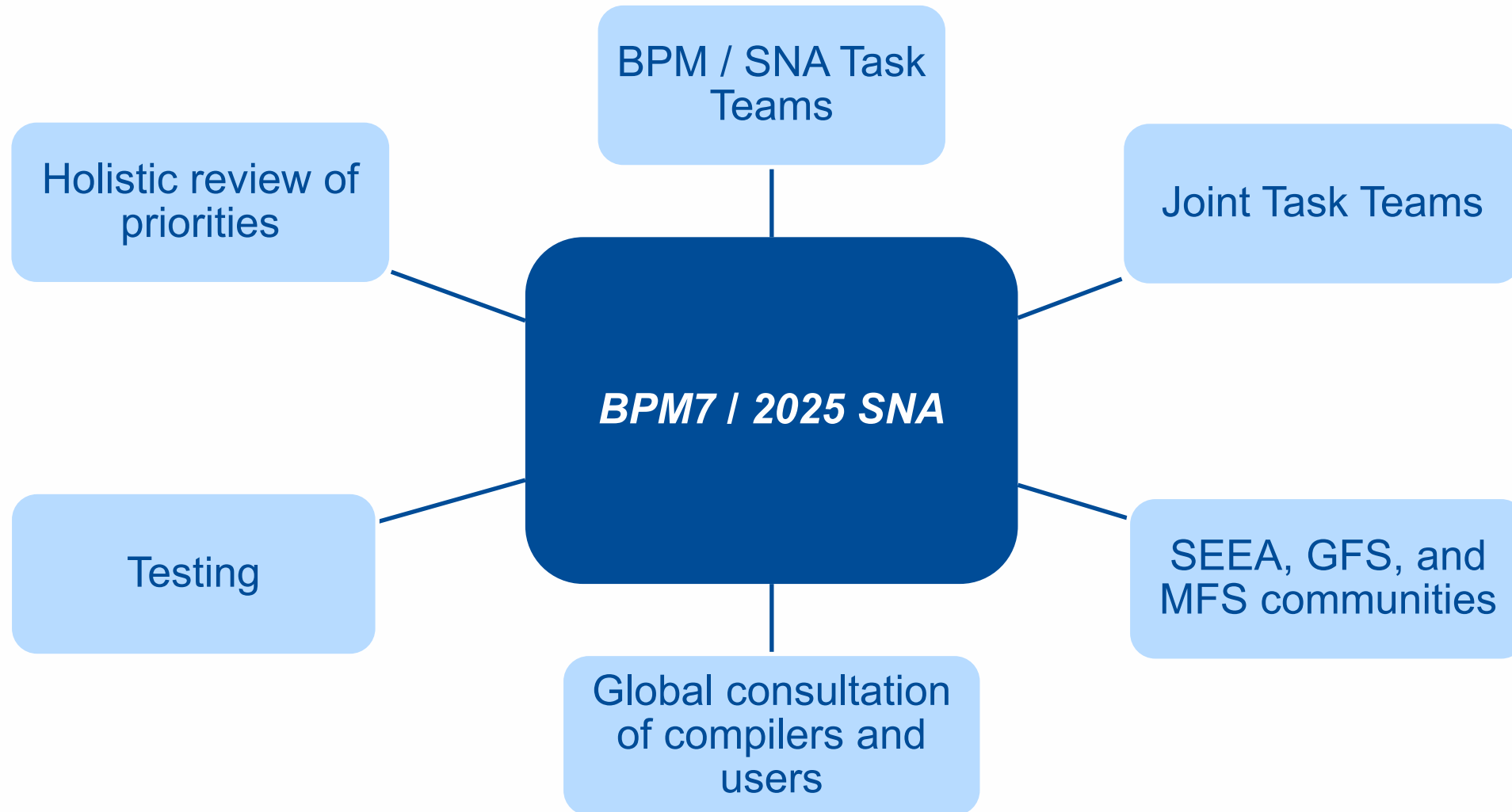
## **Coordinated drafting of annotated outlines (new / substantially revised chapters)**

→ Including four joint SNA/BPM chapters

→ AOs to be circulated for global consultation end-November 2022

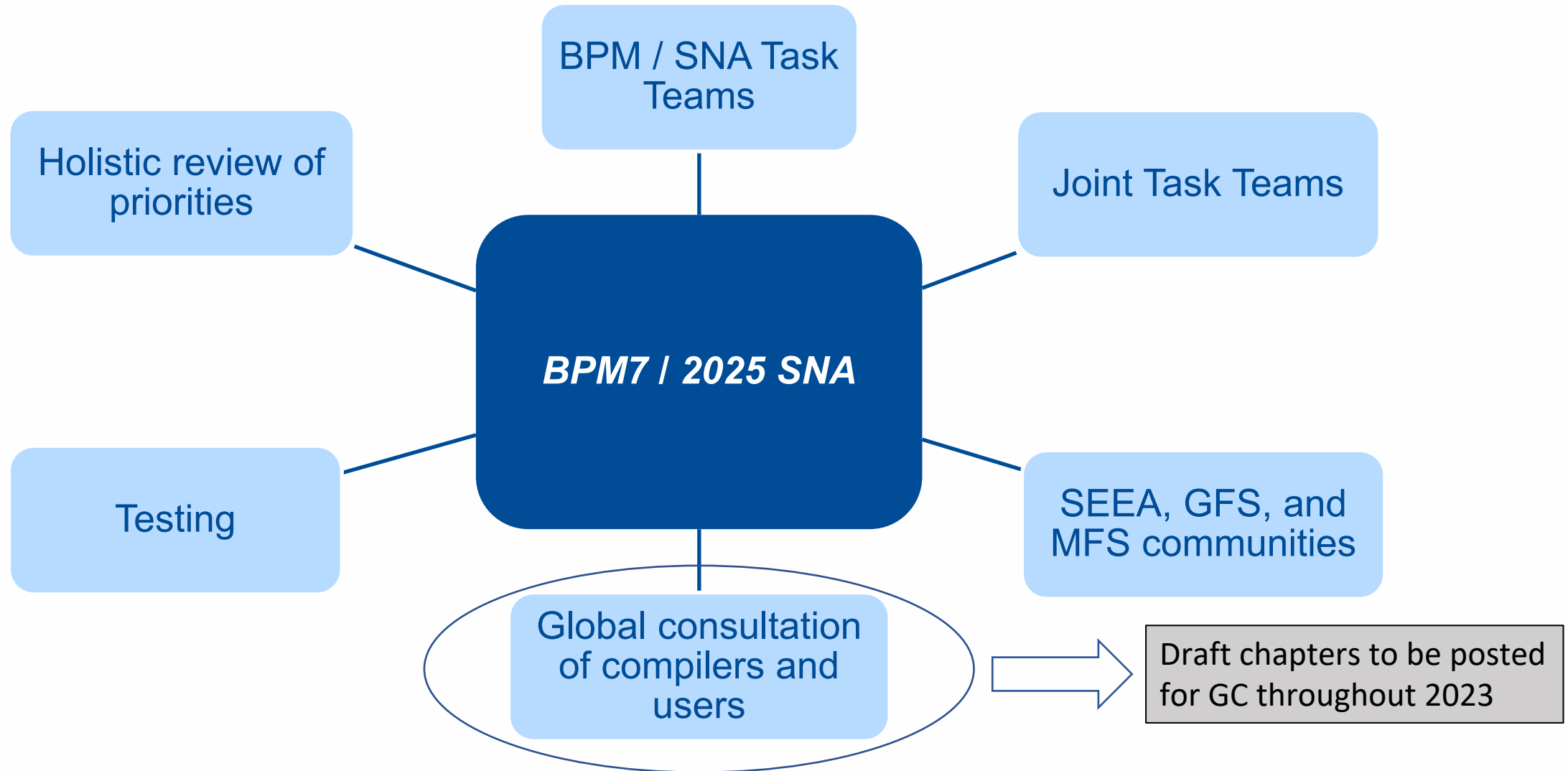
## **Common glossary and common text for general principles**

# Coordination and Involvement of Stakeholders

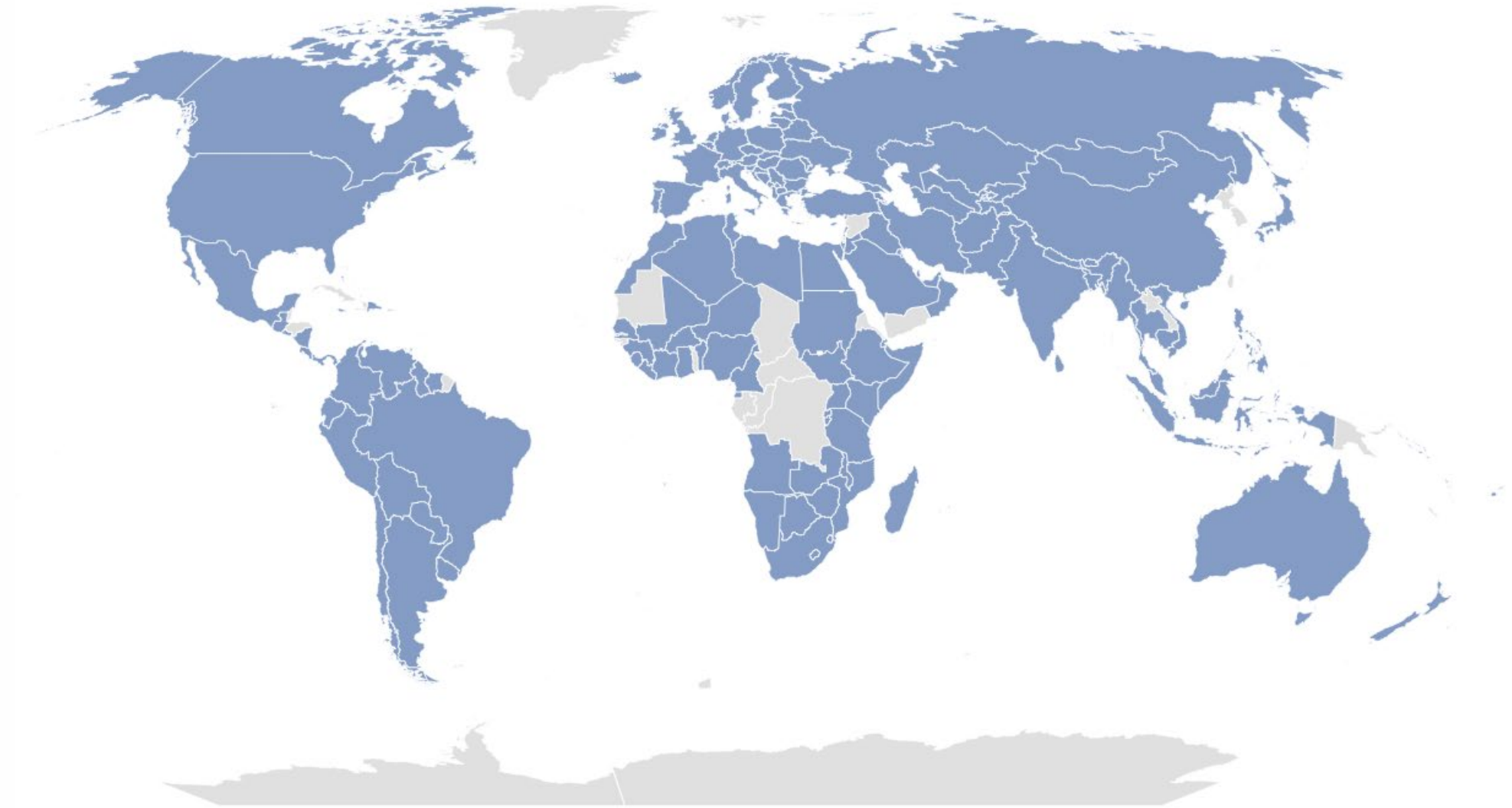




# Coordination and Involvement of Stakeholders



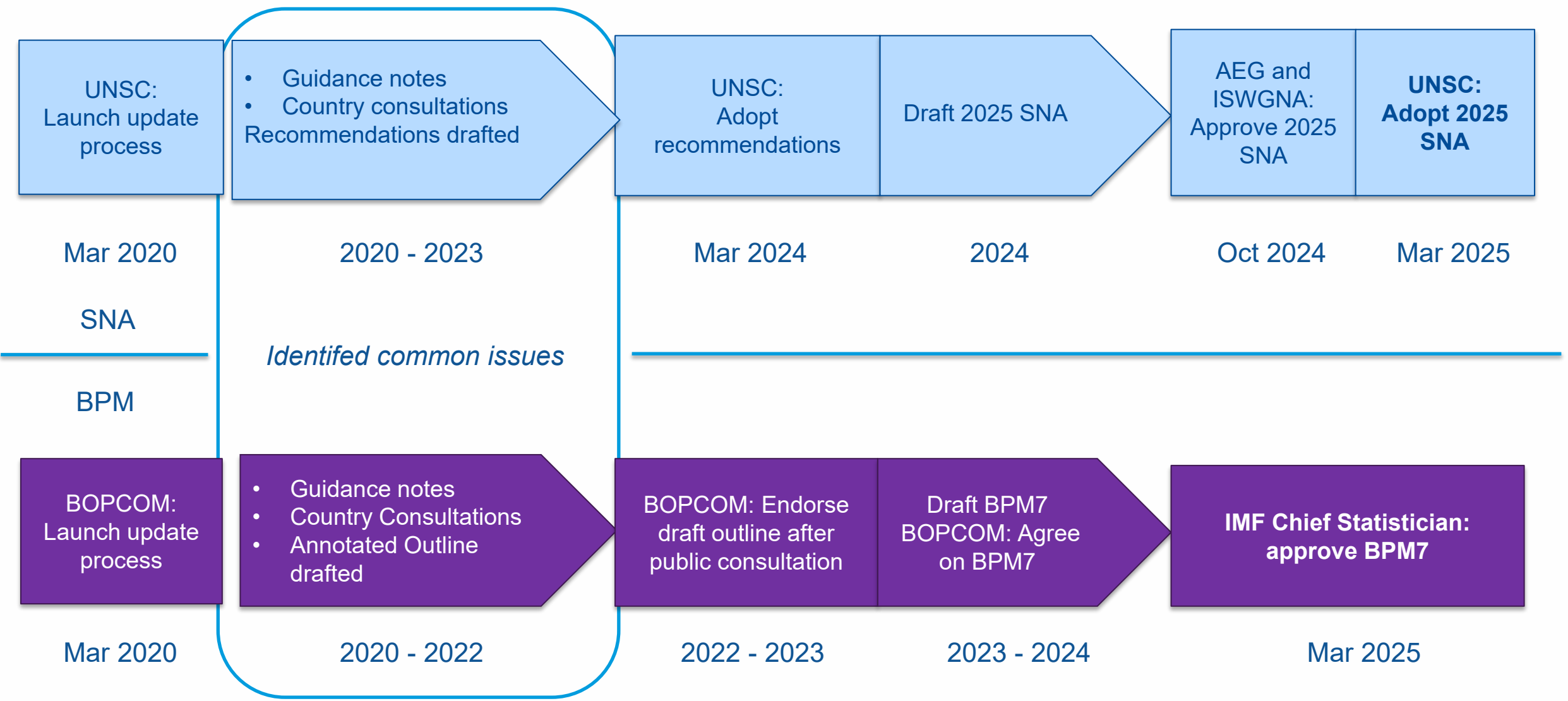
# Worldwide participation in SNA/BPM Global Consultations



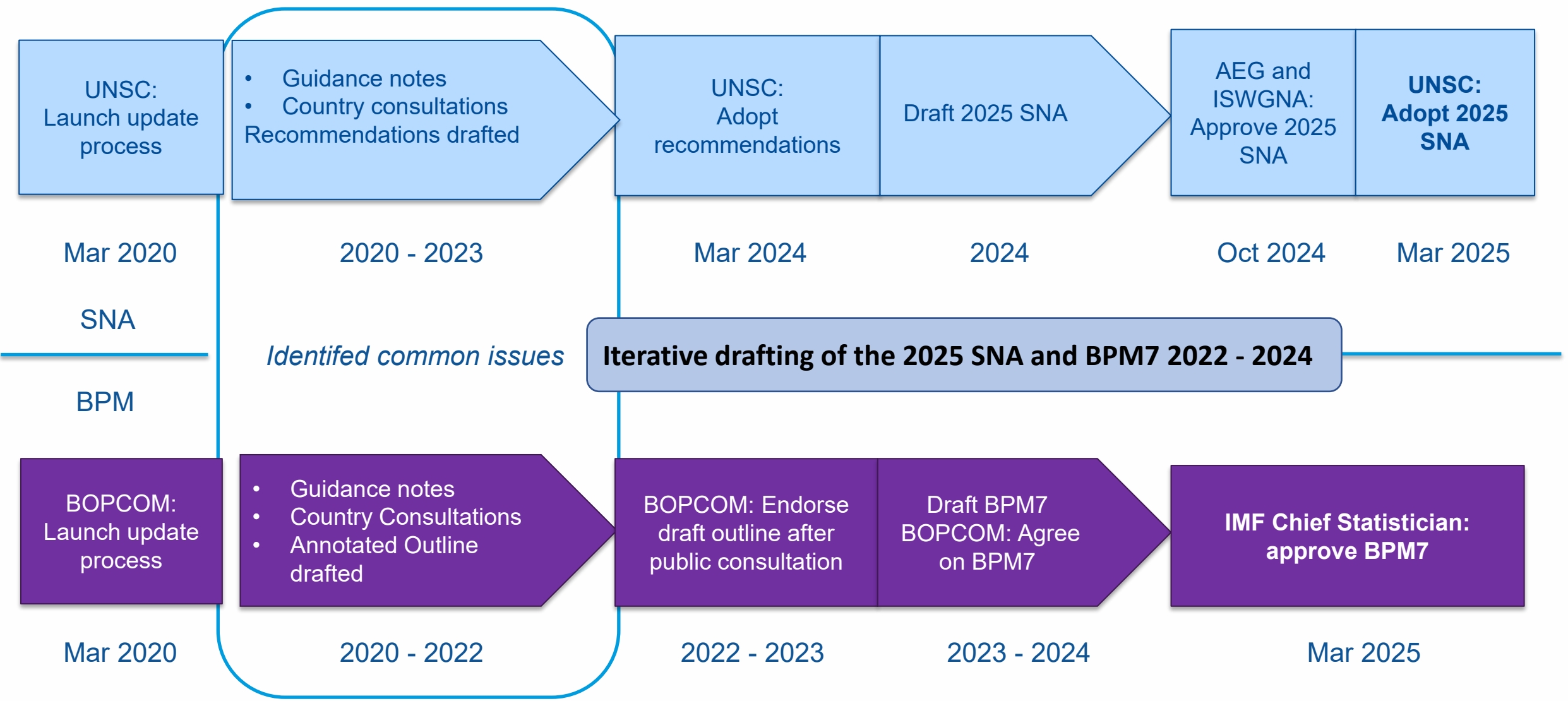
Thus far, 176 economies have participated in at least one of them

**Timeline, outreach and implementation support**

# Update Process and Timeline



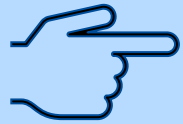
# Update Process and Timeline



# Outreach and Implementation Support

## Implement multipronged CD strategy

- Organize regional workshops (make countries aware of the changes)
- Early implementation (testing phase 2)
- Provide technical assistance and training



**Tailor implementation approach to needs and limitations of fragile and conflict-affected states**

## Develop practical implementation guidance

- Methodological handbooks and compilation guides



# The future of international statistical standards

# The Future of International Statistical Standards

## Compilers' hub

→ New electronic platform to house macroeconomic statistics manuals

## Digitalized format

→ Common glossary, agile searching features, and references across manuals

## Forum for exchange

→ Interaction between compilers and users and peer-to-peer collaboration

## Fully consistent macroeconomic framework

→ Other updates to follow (GFS, MFS, SEEA, trade, prices, etc.)

## Flexibility

→ More agile and flexible standards with adjustments in between big updates

## Take-home summary

# Take-home summary

**Towards fully consistent macroeconomic statistics**

**Addressing policy needs:**

- Respond to globalization, digitalization and financial innovation
- Clarify the role of the SNA and BPM in capturing well-being and sustainability

**Worldwide participation of users, producers and key stakeholders**

- Task Teams
- Global Consultations

**Digital format, more agile to respond to new developments**

# More information on the update of the 2008 SNA:

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



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## Towards the 2025 SNA

### About the updating process

The **Intersecretariat Working Group on National Accounts (ISWGNA)**, assisted by the **Advisory Expert Group on National Accounts (AEG)**, oversees the overall 2008 SNA update programme.

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.

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

**A. Undertaking technical research in prioritized and other national accounts issues and experimentation and testing of selected recommendations.**

To address the issues a series of **Guidance Notes** are being developed. This list is based on the consolidated SNA research agenda and an **initial list of issues** considered for updating the 2008 SNA which was identified in July 2020.

A novel key feature within the research component of the update of the 2008 SNA work programme is the explicit inclusion of an **experimental estimation / early implementation** component for some recommendations in the guidance notes.

Dedicated task teams were established to undertake the technical research and draft guidance notes.

**B. Engaging in a broad consultation on the issues related to the thematic areas.**

The Broad Consultation component of the SNA update constitutes several rounds of interactions with various groups of stakeholders such as compilers, policymakers, academia, and the private sector. Among the instruments used to broadcast the update and collect feedback are online **Global Consultations** on the guidance notes and **Outreach** activities through global and regional webinars and forums.

**C. Ensuring overall consistency with other statistical standards in the system of economic statistics.**

For overlapping issues in the research agendas identified for the SNA, BPM, GFS, MFSM, SEEA, ISIC and CPC etc., the Task Teams were established consisting of subject matter experts from relevant Committees of Experts and other groups.

As of March 2022, of specific note is the historically close collaboration of the work on the **update of the BPM6** and the 2008 SNA and the efforts to align the two standards, as well as the engagement of the **Government Finance Statistics Community** in the update programme.

### List of Task Teams

**Digitalization Task Team**

**Wellbeing and Sustainability Task Team**

**Joint Globalization Task Team**

**Joint Communication Task Team**

**Joint Financial and Payment Systems Task Team**

**Joint Informal Economy Task Team**

**Joint Islamic Finance Task Team**

**BPM Balance of Payments Task Team**

**BPM Current Account Task Team**

**BPM Direct Investment Task Team**

# More information on the update of BPM6:

<https://www.imf.org/en/Data/Statistics/BPM>





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## 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) ►

Joint Communications Task Team (CMTT) ►

#### Approved Guidance Notes



### 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;

**Thank you  
for your  
attention!**

