

Twenty-First Meeting of the
IMF Committee on Balance of Payments Statistics
Washington, D.C., November 4–7, 2008

Progress Report on The SNA Update

Prepared by Project Manager
SNA Update

PROGRESS REPORT ON THE SNA UPDATE

Background

As reported to the Committee last year, the 2007 meeting of the UNSC agreed that the Updated SNA should be split into two volumes, for practical reasons. Volume 1 was to contain detailed descriptions of the concepts, including all changes resulting from the 44 issues identified by the AEG while Volume 2 was to provide an elaboration of the concepts contained in Volume 1. The 2008 UNSC approved Volume 1 of the updated SNA in principle, but with an extra two months being allowed for countries to comment on the draft chapters, which effectively meant that the evaluation period was extended until 30 April 2008. The UNSC emphasised that this was to allow a check of the conceptual coherence and consistency of the Updated SNA with the recommendations on the 44 issues, together with the clarifications and consistency issues flowing from them, but no decisions on the 44 issues were to be reopened.

Volume 1

Volume 1 was amended in the light of the comments received in the period up until April 2008 with continuing coordination with the editors of BPM6. A “White cover” (pre UN edit) version of Volume 1 has now been released on the UNSD website and statistical offices and central banks informed of this availability. The draft, (now to be called the 2008 SNA rather than 1993 SNA rev 1), has now gone through the UN editing process, from which only a small number of changes are required. None of these are substantive or have consequences for other manuals.

Volume 2 will be presented to the February 2009 UNSC meeting for approval, the Inter-Secretariat Working Group on National Accounts (ISWGNA)

Volume 2

Progress on completing Volume 2 is on schedule for the UNSC to consider next February (more details are presented below)..

There are 12 chapters in Volume 2:

- Chapter 18 – Elaborating and presenting the accounts
- Chapter 19 – Population and labour inputs
- Chapter 20 – The role of capital services in the national accounts
- Chapter 21 – Measuring corporate activity
- Chapter 22 – The government and public sectors
- Chapter 23 – Non-profit institutions in the SNA
- Chapter 24 – Households
- Chapter 25 – Informal aspects of the economy
- Chapter 26 – The rest of the world account
- Chapter 27 – The link to financial and monetary statistics
- Chapter 28 – Input-output and other matrix based analyses
- Chapter 29 – Satellite accounts and other extensions of the SNA

Chapter 26 was drafted by Robert Dippelsman to ensure conformity with *BPM6*.

The time for commenting on eight of the twelve chapters of Volume 2 closed a month or so ago and the ISWGNA considered all these comments in mid October. The chapters concerned were chapters 18, 19, 20, 22, 24, 25, 26 and 27. The remaining four chapters have all been placed on the UNSD website for comment. The review period for these chapters is Friday 7 November. Following consideration of these chapters by the ISWGNA, the editor will revise these (and the earlier 8 chapters) by mid-December to allow a two month comment period before the Statistical Commission at the end of February 2009.

AEG meeting and BOPCOM issues

An AEG meeting is being held in Washington from 12-14 November, to consider the few issues arising in the final stages of completing volume 1. The issues being considered by the AEG which are likely to be of direct interest to BOPCOM are emissions permits and insurance, particularly the current recommendation in the 2008 SNA to allow insurance payouts to be treated as capital transfers in some limited situations. IMF staff will be involved in these discussions to enable consistency with BPM6 (and other IMF manuals) to be preserved.

Remaining process

Any changes required to the revised version of volume 2 as a result of the UNSC consideration of Volume 2 will be incorporated as soon as possible after the UNSC. Volume 2 will then go through the UN editing process and an index and glossary will be prepared. The intention is that the 2008 SNA will be released in the second half of 2009, with the exact timing largely depending on the extent of the changes required as a result of the UNSC meeting.

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27 October 2008