



# Forty-Second Meeting of the IMF Committee on Balance of Payments Statistics

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BOPCOM—23/17  
For discussion

## **Terms of Reference: Task Team to Develop a Framework for Maintaining and Updating International Economic and Environmental Accounting Systems and Manuals**



## Terms of Reference

### Task Team to develop a framework for Maintaining and Updating International Economic and Environmental Accounting Systems and Manuals

The world of official economic and environmental statistics is changing. The way economic and environmental statisticians produce, disseminate, and communicate statistics is very different today from the way this was done fifteen years ago. The expectations of users of official statistics are also changing. Conditioned by search engines and increasingly generative AI – users expect instantaneous answers to a wide range of complex questions. They expect economic and environmental statisticians to match the response, speed, and agility they experience when using private sector platforms and statistics. National Statistical Organizations are also demanding more from the international community. They expect the “owners” of economic and environmental accounting systems and manuals to work together to ensure these systems and manuals are consistent, relevant, and flexible.

The updated Balance of Payments Manual (BPM) and System of National Accounts (SNA) are set to be released in the spring of 2025. The update processes for the *BPM7* and *2025 SNA* were launched in the spring of 2020. Early in the update process the decision was taken by the BOPCOM and ISWGNA/AEG to integrate the update processes. A common research agenda was established, and joint task teams comprised of BPM, SNA, and in certain cases Government Finance Statistics (GFS), System of Environmental and Economic Accounting, and Monetary and Financial Statistics (MFS) experts were formed. This “integrated by design” approach will result in a fully consistent *BPM7* and *2025 SNA* and has established a framework for future updates of the BPM and SNA. To build on the success of the BPM and SNA update process, the IMF proposes that the governing bodies of the SNA, BPM, GFS, MFS, CPI, and UNSEEA establish a task team (with representatives from each of governing bodies) to elaborate a framework for maintaining and updating international economic and environment accounting systems and manuals. That task team will work in close collaboration with the UN Expert Group on Classification which is also considering how to improve the update process for statistical classifications.

For the purposes of this exercise the following international economic and environmental accounting frameworks and manuals are considered in scope:

<b>Accounting System and Manual</b>	<b>Governing Organization(s)</b>	<b>Governing Committee</b>
System of National Accounts	United Nations Statistical Commission	ISWGNA/AEG
Balance of Payments Manual	IMF Statistics Department.	BOPCOM
Government Finance Statistics Manual	IMF Statistics Department.	GFSAC

Monetary and Financial Statistics Manual and Compilation Guide	IMF Statistics Department.	Director, IMF Statistics Department
System of Environmental and Economic Accounting	United Nations Statistical Commission	UNCEEA
System of Environmental and Economic Accounting – Ecosystem Accounts	United Nations Statistical Commission	UNCEEA
Consumer Price Index Manual	United Nations Statistical Commission	ISWGPS

The Task Team is being asked to

- ✓ Building on the BPM and SNA update process, establish **structures and coordinating mechanisms** that ensure coordination across the various governance bodies and consistency across the accounting systems and manuals.
- ✓ Establish an **approach, tools and mechanisms** for maintaining and updating the macroeconomic and environmental accounting systems and manuals moving forward that meet user expectations regarding responsiveness to emerging economic and environmental developments.

In the course of its work the Task Team is expected to examine:

1. How economic and environmental accounting systems and manuals are currently maintained and updated? Which terminology, consultation mechanisms and communication channels are currently in place for each of the accounting frameworks and manuals?
2. How the research agendas for economic and environmental accounting systems and manuals are developed and managed?
3. How the economic and environmental accounting systems and manuals governing bodies engage with the global community (including groups outside of the official statistics community such as private sector and public sector accounting standards and their update processes)

The resulting framework, when implemented should result in a fully consistent set of economic and environmental accounting systems and manuals and a more responsive update process consistent with changing economic developments.

The Task Team will be comprised of an expert(s) from each of the governing committees (i.e., ISWGNA, BOPCOM, GFSAC, UNCEEA, ISWGPS). The oversight for this process will be the various governing bodies (i.e., UN Statistical Commission and IMF Statistics Department) of each of the international economic and environmental accounting frameworks. The work of the task team will start in early 2024 and is expected to conclude towards the end of 2024.

The IMF volunteers to chair the Task Team and provide the resources to draft the document. The members of the Task Team will be asked to attend virtual meetings to elaborate the recommendations that will be included in the final report. The report will be circulated for global consultation with national statistical organizations, international organizations other private and public sector stakeholders that are not members of the Task Team prior to submission to the individual governing committees.