

Towards the  
2025 SNA

# Implications of the main changes to the 2008 SNA to Pacific economies

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# Overview of presentation

- **Background**
- **Conceptual changes**
- **Additional tables/data items**
- **Key clarifications**

**Background**

# Background

- In March 2025, the **United Nations Statistical Commission endorsed the 2025 SNA as the new international standard for national accounts statistics**
- This was the culmination of **over four years of work** involving dozens of experts
- The update process was characterized by its **transparency**, particularly the **global consultations** on many aspects, including guidance notes, phase 1 implementation testing, the annotated outlines for the 2025 SNA chapters, the consolidated list of recommendations for changes to the 2008 SNA, the draft chapters of the 2025 SNA and the full draft of the 2025 SNA
  - Over 1000 people participated in the global consultations, representing national statistical offices, central banks, academia and users
  - All regions of the world contributed to the consultations

# Background (continued)

- The 2025 SNA was developed in conjunction with the seventh edition of the **IMF's Balance of Payments and International Investment Position Manual** (BPM7)
  - For the first time, there is **full harmonization** between the SNA and BPM
  - This includes **several 'joint' chapters**
- The 'white cover' (pre-formal editing) version of the **2025 SNA was released on 20 March 2025** in searchable pdf format, available at <https://unstats.un.org/unsd/nationalaccount/sna2025.asp>
- The pre-edited version of BPM7 was released on the same day

## Background (continued)


- During 2025, the 2025 SNA will be **formally edited** and printed publication will be made available
  - It will also be translated into Arabic, Chinese French, Russian and Spanish
- A **digital version** of the 2025 SNA is also expected to be released during 2025
- An important feature of the 2025 SNA process was the development of a **comprehensive glossary for macro-economic statistics**, which has been released as a separate product
  - This will be a living document and will promote harmonization across macro-economic statistics standards
- The **SEEA Central Framework** and the IMF's **Government Finance Statistics Manual** are also in the process of being updated
  - A key goal of both update processes is maximum harmonization with the 2025 SNA

# Background (continued)

- **The 2025 SNA retains the basic theoretical framework of the 2008 SNA**
  - However, 2025 SNA introduces treatments for new aspects of the economy that have come into prominence, elaborates on aspects that have increasingly become the focus of analytical attention and clarifies guidance on a wide range of issues, based on advances in methodological research and needs of users
- These include topics such as
  - globalization
  - digitalization
  - emerging financial issues
  - Islamic finance
  - the informal economy
- A particular feature of the 2025 SNA is the **broadening of the national accounts framework** to better account for elements affecting **wellbeing and sustainability**
- The **changes to the 2008 SNA are summarized in Annex 4** of the 2025 SNA

# SNA Update Website

<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.

The [2025 SNA Chapters](#) page contains the Annotated Outlines, draft chapters and final chapters of the 2025 SNA.

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**

# 2025 SNA Website

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### System of National Accounts 2025 - 2025 SNA




#### About the 2025 SNA

The *System of National Accounts 2025* (2025 SNA) was adopted by the United Nations Statistical Commission at its 56th Session in 2025 as the international statistical standard for national accounts statistics. The 2025 SNA is an update of the *System of National Accounts, 2008* (2008 SNA). It is the sixth version of the SNA, the first of which was published more than seventy years ago. It is published jointly by the five organizations of the *Intersecretariat Working Group on National Accounts* (ISWGNA).


The 2025 SNA retains the basic theoretical framework of the 2008 SNA. However, it introduces treatments for new aspects of the economy that have gained prominence and elaborates on

#### The System of National Accounts 2025

English

-  [System of National Accounts 2025 \(Pre edit version\) in searchable PDF format](#)
-  [Strategy for implementing of 2025 SNA and BPM7](#)
-  [Glossary of macroeconomic terms and definitions \(online version will be available soon\)](#)

The sequence of accounts

-  [Excel version of Annex 3 of the 2025 SNA](#)

#### Relevant Links

- [Handbooks of national accounting](#)
- [Towards the 2025 SNA](#)
- [ISWGNA](#)
- [SNA News and Notes](#)

# Conceptual changes

# General observations

- There are a **limited number of conceptual changes affecting macro-economic indicators**, such as GDP/NDP, government deficit, and net worth:
  - Recognition of **data** as produced assets
  - Recording **depletion** of natural resources **as a cost of production**
  - **Split-asset approach** for natural resources (no impact on macro-economic indicators mentioned above)
  - Recognition of renewable energy resources **as non-produced non-financial assets**
  - Improving consistency in the application of the **sum-of-costs method**
  - Changes in the measurement of the **output of central banks**
- There are a few other **minor conceptual changes**

Data, data,  
data, ...

- 2008 SNA: **Recognized databases as produced assets, but not the information content**
- 2025 SNA: **Also recognizes the information content of electronic data** collected and used in production
- **Valuation using the sum-of-costs method**
  - The Eurostat and IMF have developed a **Handbook on Measuring Data**
- Change may have significant impact on GDP and net worth for certain countries, but not likely to be significant for most Pacific countries

# Recording depletion of natural resources as a cost of production

- 2008 SNA: **Depletion** of natural resources treated as **other changes in the volume of assets**
- 2025 SNA: **Depletion** to be recorded as a **cost of production**, similar with the recording of consumption of fixed capital
- Change will have an impact on NDP, especially in natural resource-rich countries

# Split-asset approach for natural resources

- In the 2008 SNA: **Natural resources** are recorded **in the accounts of the legal owner** (typically government)
- In the 2025 SNA:
  - **Natural resources** to be recorded **in the accounts of the legal owner and extractor, according to the appropriation of the resource rents**
  - **Accounting for depletion in line with SEEA Central Framework 2012** (i.e., allocation of depletion in line with appropriation, by adjusting the rents paid by the extractor to the legal owner)
  - **Changes in ownership** to be recorded as **other changes in the volume of assets**
- No change to GDP/NDP and net worth; only change in the allocation of the relevant assets across sectors

# Renewable energy resources

- In the 2025 SNA, there is explicit recognition of **renewable energy resources** (solar, wind, hydro, geo-thermal, etc.) – where not already captured in the value of land
  - These resources are valued using the present value of future resource rents
- This impacts on the measurement of net worth, but no other key aggregate
- May be of some significance in countries where renewable energy resources are being harvested on non-private land
- Regarding accounting for natural resources in the 2025 SNA generally, the **OECD** is developing a **Compilation Guide for Measuring Natural Resources in the National Accounts**
  - There is currently a draft available, with the final expected to be released by the end of 2025

# Improving consistency of the sum- of-costs method

- The changes made in the 2025 SNA include:
  - **All relevant output valued including a return to capital**, thus also for non-market producers as well as market producers
  - Inclusion of **return to non-financial assets other than fixed assets**, thus including inventories and non-produced non-financial assets
    - Note: Return to city parks and historical monuments to be excluded on pragmatic grounds
  - **Inclusion of rent** as a cost element
  - **Inclusion, if relevant, depletion** of natural resources
- This change will impact all countries
- It **may have a significant impact on GDP**, and a more moderate impact on net worth
  - It has no impact on net lending/borrowing
- **Guidance on determining the return to capital for non-market output has been developed**

# Changes in the measurement of the output of central banks

- 2008 SNA:
  - Possibility of **FISIM on central bank deposits included**
  - **Two types of services:**
    - Monetary policy services (non-market output)
    - Supervisory services (non-market or market, depending on fees paid for these services)
  - **Non-market output allocated to government**, with a concomitant current transfer
- 2025 SNA:
  - **FISIM excluded** on conceptual grounds
  - **Further extension of services**, to include promoting financial stability and monitoring the payments system
  - **All output considered as non-market output, with payments by financial corporations considered as current transfers**
  - **Output recorded as output for own final use** by the central bank
- Will **impact GDP** due to the change in recording of transfers
- Will affect all countries, but only to a **minor extent**

# Other minor conceptual changes to the 2008 SNA

- **Two changes and clarifications** to the 2008 SNA regarding **biological resources yielding once-only products**
  - 2008 SNA included a **discrete choice** between cultivated and non-cultivated resources yielding once-only products, based on management and control; 2025 SNA includes a **differentiation between migrating resources (non-cultivated) and non-migrating resources (cultivated, based on continuum from intensely managed to totally undisturbed)**
    - This leads only to a shift in the classification of assets, and has no impact on the overall asset boundary
  - **Regeneration** of biological resources to be recorded as **gross fixed capital formation**, while – similarly to mineral and energy resources – **depletion is treated as a cost of production**

## Other minor conceptual changes to the 2008 SNA (continued)

- Treatment of **reinvested earnings of FDI-enterprises**: limited to payments related to the sales of assets
- **Extension of the definition of rent** (i.e., payments to the owner for putting certain non-produced assets at the disposal of another unit), by including non-produced non-financial assets other than natural resources
- Recording of **work-in-progress** for fixed assets partially transferred and for fixed assets produced for own final use
- Limitation of **concessional loans** to those provided by employers to employees
- All **equity in international organizations** to be considered as “other equity”
- **Securities provided as collateral**, which are not readily available for meeting balance of payments financing needs, to be excluded from the cash borrower’s reserve assets; for gold swaps, this reclassification leads to a demonetization of the gold bullion

# **Additional data items and tables**

# General observations

- A distinction can be made between the following tables and data items:
  - **Sequence of economic accounts**: standard set of accounts and tables, including standard breakdowns; the compilation of which is recommended
  - **Supplementary tables/items**
  - **Extended/thematic accounts/tables**
- The **SNA does not have the power of law**, but one of the main factors for the success of the SNA is the worldwide compilation of statistics according to its conceptual guidance
- The objective is that **as many countries as possible compile the sequence of economic accounts**
- Supplementary tables and accounts are dependent on **national and regional priorities**

# New standard breakdowns

- Standard breakdowns for household disposable income, final consumption, saving and wealth by **income and wealth deciles**
  - This is important for analysing well-being and is relevant for all countries
  - In addition, various other breakdowns of households (e.g., household composition, main source of income) are put forward as supplementary items
- A broader set of tables for **labour input** in the form of labour market tables
  - This is likely to be aspirational for most Pacific countries
- Breakdowns **for corporations by foreign controlled corporations, public corporations and national private corporations**
  - Identification of public and private corporations that are **part of domestic multinational enterprise groups**
  - The identification of foreign-controlled corporations is likely to be important for most countries

# New standard breakdowns (continued)

- Breakdown of **financial derivatives by market risk**
  - Will be important only for countries with sophisticated financial markets
- A standard table showing **capital services** provided by non-financial assets
  - This is likely to be aspirational for most Pacific countries
- **Natural capital is a separate category**, including both produced and non-produced non-financial assets

## Some other additional data items and tables

The following additional data items and tables are suggested for countries where the activities mentioned are important

- Digital supply and use tables are encouraged as extended/thematic tables, also including extended accounting for “free” services (Facebook, Instagram, TikTok, etc.)
- For globalization, various supplementary items and tables are encouraged:
  - **Extended supply and use tables** (eSUTs)
  - Data on **Special Purpose Entities (SPEs)** for those countries where these entities are important

# Some other additional data items and tables

- Further breakdowns of subsectors of financial corporations of **Fintech-related activities**, as supplementary items in countries where these activities are significant
- **Non-bank financial intermediation** (shadow banking): supplementary tables with more detailed breakdowns of financial corporations, as well as additional details for certain financial instruments
- Extended/thematic accounts and tables:
  - **Unpaid household service work**
  - **Education and human capital**
  - **Health**
  - These are likely to be aspirational for most countries

# Key clarifications

# General

- **Greater prominence is given to net income measures:** NDP (volume change) is identified as the conceptually preferred measure of growth, sitting alongside GDP
- **Valuation principles and methodologies:** no change to principles; however much more guidance is provided, including relationship between the SNA and IAS/IPSAS
- **Terminology:** several terms have been changed to improve understandability – for example:
  - FISIM => implicit financial services on loans and deposits
  - Consumption of fixed capital => depreciation
  - Compensation of employees => remuneration of employees
- **Alignment with international standards:** a framework for assessing alignment is introduced

# General (continued)

- **New chapters** have been included to provide more detailed guidance on:
  - **Globalization**
  - **Digitalization**
  - **Islamic Finance**
  - **Financial Corporations**
- Enhanced information is provided on recording of **insurance and pensions**
- Enhanced information is provided on measuring **prices, volumes and productivity**
- Enhanced guidelines for compiling **quarterly accounts, regional accounts** and **maintaining time series** is provided
- The **Informal economy chapter** has been refocussed to improve alignment with ICLS resolutions

# Some specific issues

- **Treatment of crypto assets**
  - **Crypto assets without a corresponding liability designed to act as a general medium of exchange:** treated as non-produced non-financial assets, in a separate category
    - Will be important for countries with significant holdings, as well as for countries with significant 'mining' activity
  - **Crypto assets with a corresponding liability:** will be treated as financial assets, with guidance provided on the appropriate financial instrument classification, depending on the nature of the crypto assets
  - **Non-fungible tokens:** guidance is provided on the recording of NFTs
- The IMF is currently developing **guidelines for the practical measurement of crypto assets**, which are expected to be available later in 2025

## Some specific issues (continued)

- Information is provided to the the treatment of:
  - **cloud computing**, including clarification on the treatment of software licences and GFCF of data centres and recommendations on the measurement of international transactions
  - **digital intermediary platforms**, where output is to be recorded on a net basis
  - **artificial intelligence (AI)**
- Additional guidance is provided on the treatment of **trusts and similar arrangements**, including specific recommendations on the treatment of real estate investment trusts
- **Public-private partnerships**: no conceptual changes but more detailed guidance is provided

## Some specific issues (continued)

- **Emission permits:** more explicit guidance is provided on their treatment as financial assets, with taxes on production recorded at surrender, valued at issuance price
- **Labour:** more precise guidance on the relationship between the SNA and ICLS recommendations is provided
- **Accounting under conditions of high inflation:** guidance from 1993 SNA has been reintroduced

Thank you for  
your attention!

