



# Les nouveautés du SCN et du SEC

((hors questions  
environnementales)).

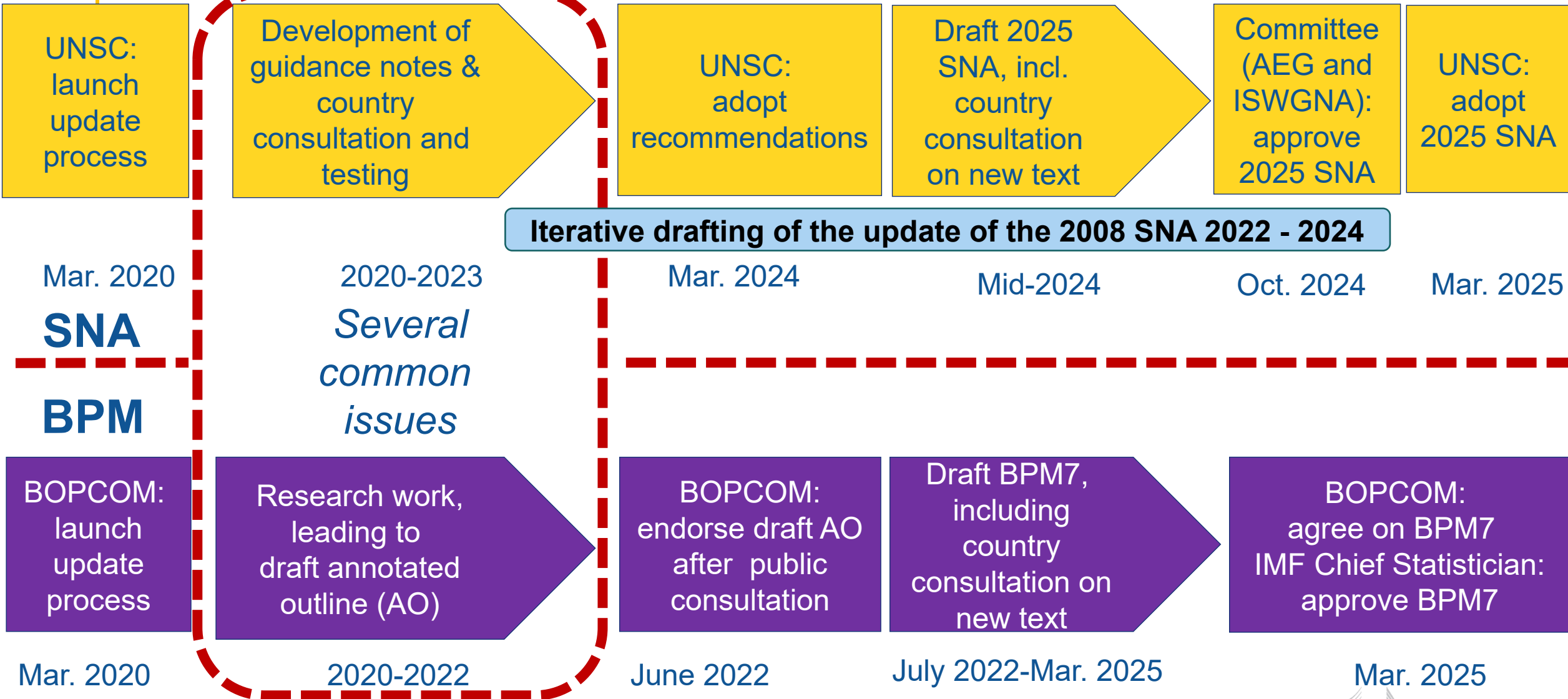
John Verrinder – Eurostat

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# SNA (SCN)

# The SNA and BPM update process



# SNA research agenda priorities

(part of a broader consolidated SNA research agenda)

## Globalisation

- Economic ownership and recording of intellectual property products \*
- Treatment of multinational enterprises and special purpose entities \*
- Intra MNE flows \*
- CIF-FOB valuation of imports/exports \*
- Identifying economic presence and residency \*

## Digitalisation

- Framework for a satellite account on the digital economy
- Valuation of free assets and free services \*
- Recording of data in the national accounts \*
- Cryptocurrencies
- Price and volume measurement of goods and services affected by digitalisation \*

## Well-being and sustainability

- Distribution of household income, expenditure and wealth
- Environmental-economic accounting
- Defining a broader framework for capturing economic activities, well-being and sustainability
- Unpaid household work

➤ 3 priority areas agreed by UNSC in March 2018



# Substantial progress

- 65 Guidance Notes across broad range of topics
- Recommendations prepared from these notes
- Few recommendations impact on main aggregates ( GDP, GNI, Government Deficit..)
- Long list of supplementary/extended tables and breakdowns, often developed as an alternative to introducing changes in the main sequence of accounts
- Communication focus (terminology, net measures)

# March 2024 UNSC outcome

- **Recommendations** for the update of the 2008 SNA **endorsed**, **except for marketing assets** (to be retained in post 2025 SNA research agenda)

[https://unstats.un.org/UNSDWebsite/statcom/session\\_55/documents/2024-9-NationalAccounts-Recommendations-F.pdf](https://unstats.un.org/UNSDWebsite/statcom/session_55/documents/2024-9-NationalAccounts-Recommendations-F.pdf)

- **Concerns** about the impact of selected recommendations **noted** and **importance of developing implementation guidance stressed**
- Ongoing **work programme to develop guidance** on the recommendations that have an impact on key national accounts aggregates and those that involve significant methodological challenges in implementation **welcomed**

# Globalisation

- No major conceptual changes, despite long discussions of options
- Standard breakdowns of corporations between foreign controlled and domestically controlled
- Process for identifying MNE ownership of intellectual property assets
- Supplementary tables:
  - Special purpose entities
  - Extended Supply and Use tables

# Digitalisation

- Recognition of data as a produced asset (next slide)
- Treatment of crypto assets
  - Crypto assets without corresponding liability > non-produced non-financial assets
- Recording of cloud computing and data centres; AI
- Supplementary tables:
  - Digital Supply/Use Tables
  - ‘Free products’ extended accounts
  - Further breakdowns of tech-relevant assets



# Data as an asset

- Data is defined as information content that is produced by collecting, recording, organizing and storing observable phenomena in a digital format, which provides an economic benefit in productive activities
- Data that is produced and used in production for more than one year is GFCF / asset is part of IPP
- Data should be classified to a new category which includes output associated with databases – separated from “software”
- Estimating investment in data is based on two approaches:
  - purchased data = capitalised part
  - own-account produced data (sum of costs approach)

# Wellbeing

- Household distribution of income, consumption, saving and wealth
- More detailed labour accounts
- Supplementary breakdowns of household data
- Extended/thematic accounts
  - Unpaid household service work
  - Education and training
  - Health

# Other important issues

- Application of the sum of costs method
  - Include rate of return for non-market producers
  - Include rent in the costs
- Central Bank output considered non-market and recorded as final consumption expenditure of Central Bank
- Dividends for FDI enterprises (can now be paid out of previous years' profits)
- Extension of the definition of rent beyond payments for use of natural assets
- Distinction between taxes and services

# Developing practical compilation guidance

4 ongoing main work strands (several EU countries involved):

- **Data as an asset** → Eurostat-IMF Task Team
- **Natural Capital** → OECD Expert Group
- **Crypto assets** → IMF developing practical guidance
- *[Marketing assets → IMF Task Team]*

Work to be finalised in time for the 2025 meeting of the UNSC, to be presented together with the updated SNA

# Other relevant features of the 2008 SNA update

## Glossary

- Finalised (although a living document) and posted on the SNA Update website, along with a cover note explaining how the glossary was developed
- UNSD will arrange translation of the glossary. Eurostat will arrange translation in all EU official languages

## Outreach

- Series of outreach seminars in all world regions to explain changes in the 2025 SNA
- In Europe, IMF-Eurostat-ECB seminar in March 2024

## Digital version of SNA and BPM

- Ongoing work

# ESA (SEC)

# Principles for a revised ESA (SEC)

A revised ESA is always made after an updated SNA; unlike other world regions, the EU uses a legal approach

Alignment with the updated SNA (and consistent with BPM6)

Avoid major expansion of the size of ESA, through integration of new material within existing text and removal of duplication / superfluous material

> ESA structure under discussion

Parallel consideration of conceptual and transmission aspects

Alongside updated manuals

# ESA update: General timetable

Date	Action
2024	Initiate drafting of ESA structure and components, based on final SNA update recommendations
2025-26	SNA text finalised, continue drafting ESA components and ESA specific groups meet
End-2026	Commission proposal
By March 2028	Legislative adoption of new ESA
By Sept 2029	Implementation of new ESA (alongside BPM7) in benchmark revision