



GFSAC 2025/05/17

# **A Proposal for Maintaining and Updating International Macroeconomic-Environmental Statistical Standards**

**GFSAC MEETING**

**MAY 13-15, 2025**

Jim Tebrake

Deputy Director, Statistics Department, IMF

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

# Task Team Members

Catherine Van Rompaey

Andre Loranger

F.N.Fortanier

David Brackfield

Ilaria Di Matteo

Julian Chow

Andrew Hancock

Artak Harutyunyan

Steffi Schuster

Vanda Guerreiro

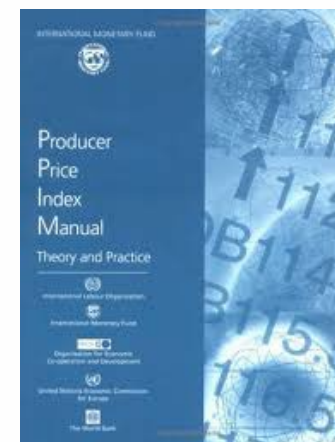
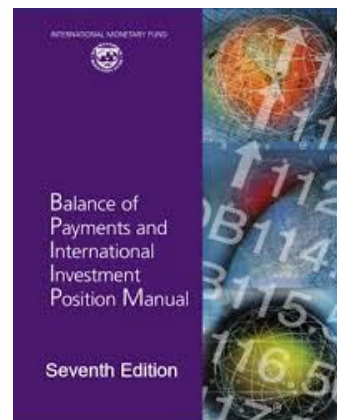
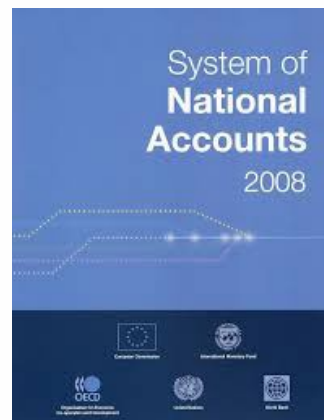
Jim Tebrake

Herman Smith

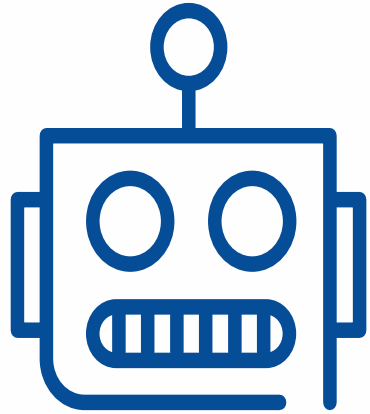
# **A Proposal for Maintaining and Updating International Macroeconomic and Environmental Statistical Standards**

- The proposal has been in development for the last year.
- The proposal builds on the SNA/BPM update experience.
- The proposal has been presented to BOPCOM, ISWGNA-AEG, UNCEEA, and OECD WGIIS.
- The proposal contains five recommendations.
- The intent is to circulate the proposal for global consultation in the summer/fall – seek approval from the governing bodies and present it to the UN Statistical Commission in March 2026.

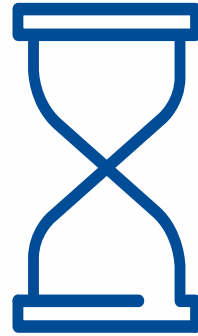
# A Proposal for Maintaining and Updating International Macroeconomic and Environmental Statistical Standards



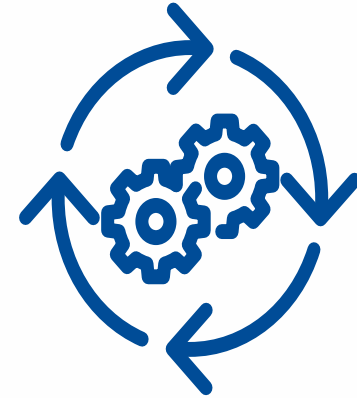
# Motivation – What are we hoping to achieve?



Maintain  
Relevance



Consistency /  
Coordination  
(content and timing)



Efficiency



# Recommendation 1: International Macroeconomic - Environmental Statistical Standards

Publications
System of National Accounts
Balance of Payments Manual
Government Finance Statistics Manual
System of Environmental-Economic Accounts – Central Framework
Monetary and Financial Statistics Manual and Compilation Guide
Consumer Price Index Manual
OECD Benchmark definition of FDI

- There is a general agreement that these publications are “related/integrated/aligned/harmonized”, yet they have very different names.
- If we desire to present these publications as an integrated set, we should adopt common terminology when referring to them.
- It is recommended that we adopt the term International Macroeconomic - Environmental Statistical Standards

## Recommendation 2: International Macroeconomic Statistical Standards

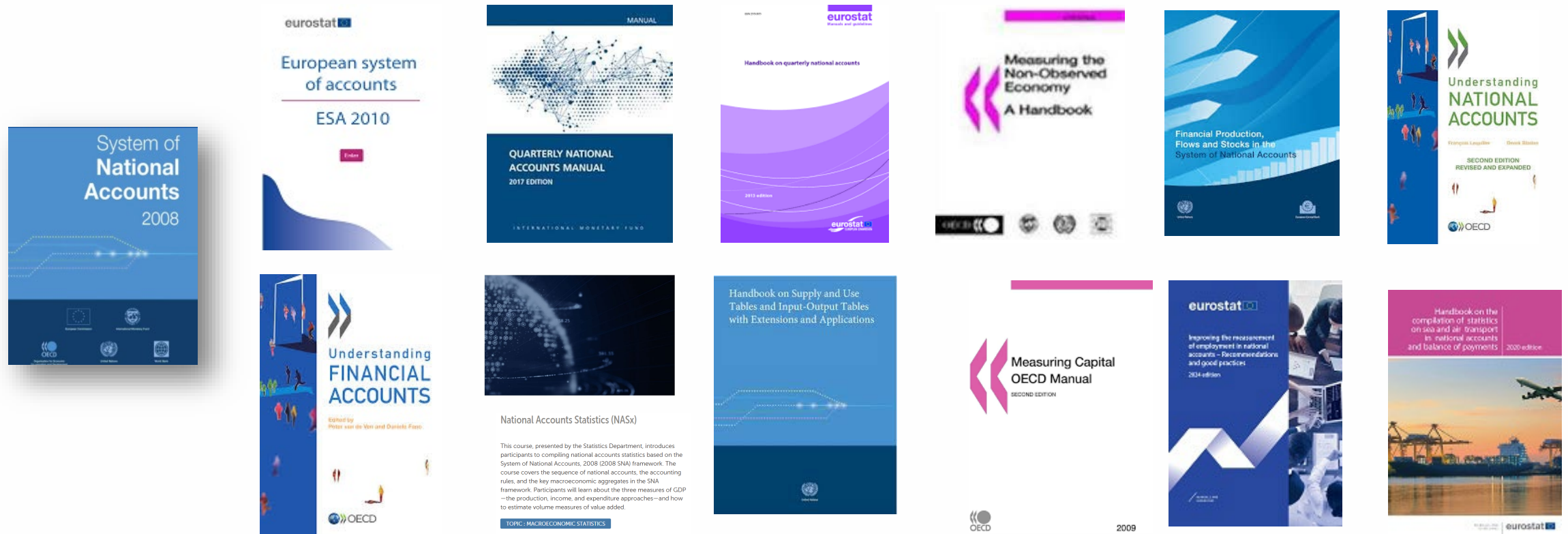
- The term “International Macroeconomic-Environmental Statistical Standards” needs a definition:

***A set of internationally agreed concepts, accounting rules, statistical methods, and reporting instructions required to produce a standard sequence of interconnected macroeconomic-environmental accounts or standard set of macroeconomic-economic tables.***

- The definition is important because it helps describe what should be included in the standards (and what should not be included).

# Recommendation 3: Scoping what needs to be maintained and updated

- When we update the IMSSs we are committing to update much more than the standards...





# Recommendation 3: Scoping what needs to be maintained and updated

SNA 2025 List of Chapters				
Introduction	Use of income accounts	Summarizing, integrating and balancing the accounts	Non-financial corporations	From-whom-to-whom tables and related financial analysis.
National accounts and measures of well-being	Capital account	Elaborating the accounts	Financial corporations	Thematic accounts
Overview of the integrated framework	Financial account	Communicating and disseminating economic statistics	General government and the public sector	Informal economy
Flows, stocks and accounting rules	Other changes in assets and liabilities accounts	Digitalisation	Non-profit institutions	International standards for macro-economic statistics and the links with SNA
Residence, institutional units and sectors	Balance sheet	Globalisation	Households	The classification hierarchies of the SNA and associated codes
Enterprises, establishments and industries	Supply and use tables	Insurance and pensions	Transactions between residents and non-residents	The sequence of accounts
Production account	Labour	Selected issues on financial instruments	Measuring well-being	Changes from the 2008 System of National Accounts
Earned income account	Capital services	Islamic finance	Measuring sustainability	Research Agenda
Transfer of income account	Measuring prices, volumes and productivity	Contracts, leases, licenses and permits	Input-output tables	References
				Glossary

## **Recommendation 3: Inventorying IMSSs and the related statistical handbooks, guides, manuals, pamphlets, notes, etc.**

- If we hope to be more agile moving forward it may be a good idea to streamline the content of the IMSSs and their related artifacts. The TT recommends that:
  - The first project included in the IMSS combined research program inventories the content of the *2025 SNA*, *BPM7*, *GFSM14*, *MFSMCG 2016*, *SEEA-CF* and their related artifacts (guides, compilation guidance, etc.).
  - We classify this content according to an agreed upon taxonomy (e.g., standards, implementation guidance, applications, technical notes, tools, etc.) and recommend how to best structure the statistical standards moving forward and the type of publications that are required to support their implementation.

## **Recommendation 4: A common, coordinated and more agile update process.**

***“Moving forward, the International Official Statistical Community, under the auspices of the United Nations Statistical Commission establishes and adopts common terminology, update processes and procedures, a joint actively managed IMSS research program and the chairs and secretariats of the IMSS governing bodies holds regular joint meetings to coordinate the update of the IMSS.”***

## Recommendation 4: Adopt common terminology

1. **Research Program.** A structured program of research projects to explore, analyze, and develop new concepts, accounting rules, statistical methods, or classes in international macroeconomic-environmental statistics.
2. **Research Project.** A specific, focused study or investigation aimed at resolving research issues.
3. **Discussion Note.** A document prepared to outline key issues, present research findings, and stimulate debate among stakeholders on a particular research issue related to possible updates to the statistical standards.

## Recommendation 5: Adopt common terminology

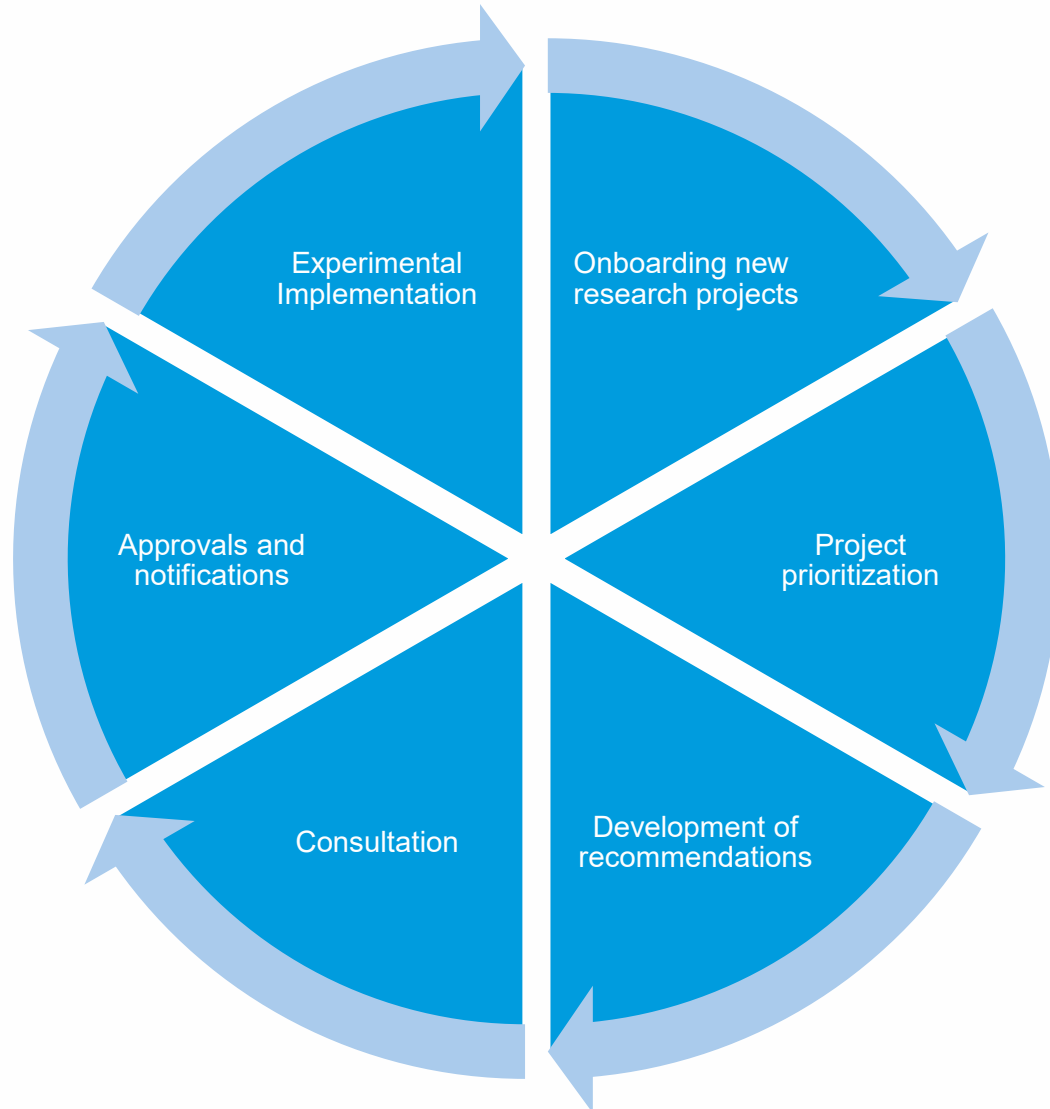
4. **Implementation Guidance Note** . A document presenting the endorsed recommended solution to the issue (based on the discussion among experts and/or the outcome of the global consultations), also containing an assessment of the impact of the new recommendations and operational guidelines for the implementation of the new recommendations.
5. **Notice of Decision**. An official communication issued by the relevant governing body/ies of the IMSSs that announces the decision regarding a set of proposed recommendations to update the standards.



## Recommendation 5: Adopt common terminology

6. **Clarification / Interpretations.** A category of updates that provides additional details or explanations to resolve ambiguities or enhance understanding of existing standards/recommendations or explanations on how to implement recommendations.
7. **Change / Revisions** . A category of updates that modifies or adds to existing standards to reflect new or amended concepts, accounting rules, statistical methods, or classifications.
8. **Experimentation period** . The timeframe between the date when the Notice of Decision is issued and the date of adoption of the new or revised standard by the standard setting institution. It is expected that the organization tests, and begins the process of updating their statistical business processes for eventual adoption at the agreed upon adoption date.
9. **Adoption Date.** The date when the relevant Standard setting institution formally adopts a new or revised standard.

# A common, coordinated and more agile update process (Illustrated)



The task team proposes that the update process is structured around an **actively** managed research program. The framework has five components.

1. Onboarding research projects
2. Prioritizing the projects
3. Development of recommendations
4. Consultation
5. Approval and Notification
6. Experimental Implementation

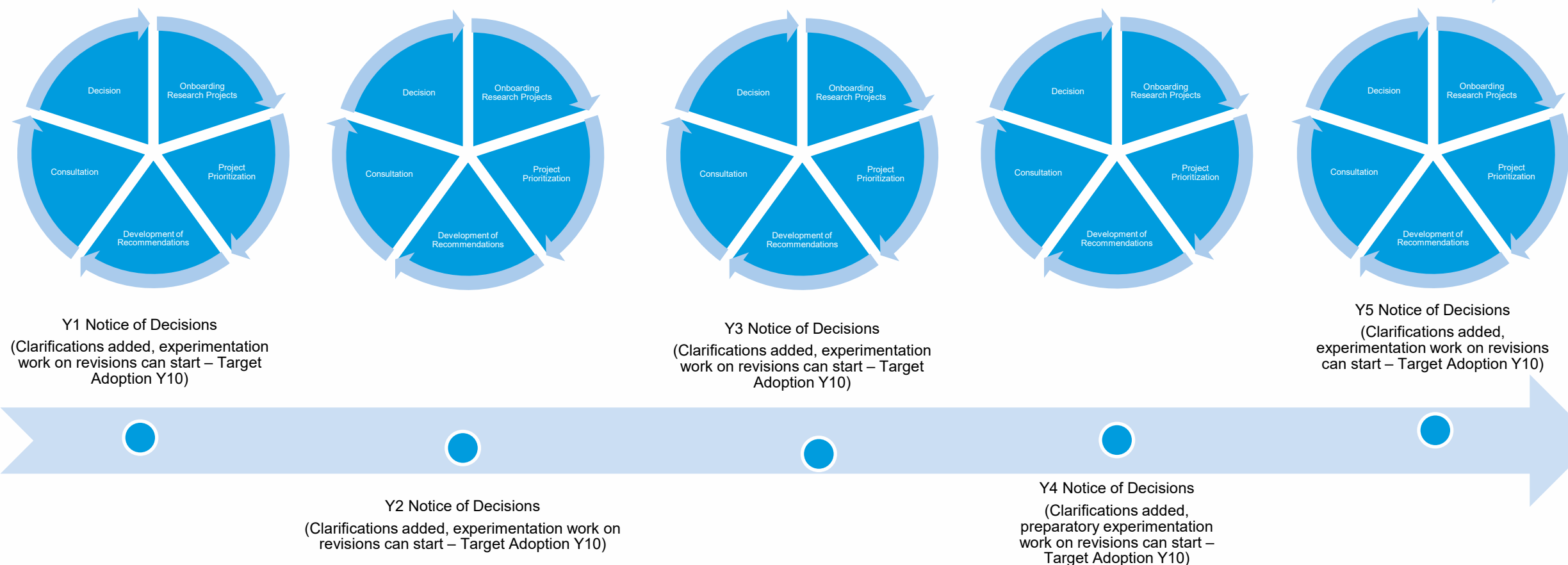
# A common, coordinated and more frequent update process (Illustrated).

Project	Initiator	Impacted Standards	Type	Status	Date Submitted
Project 1	Canada	SNA, BPM	Clarification	Tabled	Jan 1, 2026
Project 2	South Africa	SEEA-CF	Clarification	Active	Jan 1, 2026
Project 3	Malaysia	GFS, SNA, BPM, SEEA-CF	Revision	Active	Jan 1, 2027
Project 4	USA	CPI	Clarification	Active	Jan 1, 2028
Project 5	Germany	GFS	Revision	Active	Jan 1, 2029
Project 6	Bahamas	SNA, BPM	Revision	Tabled	Jan 1, 2028
Project 7	Brazil	SNA	Clarification	Active	Jan 1, 2027

Once a project is added to the research program it is classified according to the standard(s) impacted, as either a clarification / interpretation or revision and prioritized as active or tabled.

# A common, coordinated and more frequent update process (Illustrated)

## Management of the coordinated research program



# A common, coordinated and more frequent update process (Illustrated).

Project	Classification	Date project was initiated	Notice of Decision issued	Adoption Date	Implementation Period
Project 1	Clarification	Mar 31, 2026			
Project 2	Clarification	Mar 31, 2026	Mar 31, 2027	Mar 31, 2027	Immediate
Project 3	Amendment	Mar 31, 2027	Mar 31, 2028	Mar 31, 2035	Seven years
Project 4	Clarification	Mar 31, 2028	Mar 31, 2029	Mar 31, 2029	Immediate
Project 5	Amendment	Mar 31, 2029	Dec 31, 2029	Mar 31, 2035	Five years
Project 6	Amendment	Mar 31, 2028	Dec 31, 2030	Mar 31, 2035	Six years
Project 7	Clarification	Mar 31, 2027	Dec 31, 2027	Dec 31, 2027	Immediate

Three of the projects resulted in clarifications of the IMSS and three of the projects resulted in revisions – where the experimentation period was a minimum of 5 years. The publication of the revised set of IMSSs would be 2035 and implementation should be within 1-2 years given the extent of experimentation that has already occurred.



## Recommendation 6: Coordinating Mechanisms

- **To make this happen coordinating mechanisms are required. The TT recommends:**

- ✓ Establish the International Macroeconomic-Environmental Statistical Standards Coordination Meetings.
- ✓ The meetings would be chaired on a rotating basis. Since the IMF chairs the BPM, MFS, and GFS advisory committees the chair rotation would be ISWGNA, UNCEEA, UNCEISC,, BPM+GFS+MFS (combined), ISWPS. If the IMF is the chair of the ISWGNA then they could not be the chair of the coordination meeting.
- ✓ There would be an in-person meeting once per year at the sidelines of the UNSC. Virtual meetings would be held, if necessary, on a quarterly basis to discuss joint research program execution.

## Recommendation 6: Coordinating Mechanisms

- To make this happen coordinating mechanisms are required. The TT recommends:
  - ✓ The scope of the work would be management of the set of macroeconomic accounting research projects that impact two or more of the IMSS. Domain specific research items are dealt with by the individual governing bodies (adhering to the structure outlined above).
  - ✓ A digital platform would be established to present and maintain the IMSS research program and manage the consultation process.
  - ✓ The funding of this work would be in-kind contributions from the existing governing bodies of the IMSS.