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For discussion

Global Consultation Report: Joint *BPM7/2025 SNA* Chapters

Global Consultation Reports: Joint *BPM7/2025 SNA* Chapters¹

The responses from the global consultation conducted during June–September 2024 showed unanimous support for the draft versions of the seven joint BPM7/2025 SNA chapters. Overall, the respondents considered that the contents of the chapters are clear and agreed recommendations have been reflected properly. Nevertheless, some new specific comments mainly on the new chapters and on some changes introduced in the existing chapters are provided for further improving the clarity of the issues presented. These comments are segregated into four broad categories in the paper: consistency in terminology, references, and titles of introductory sections; specific text adjustments and clarifications; suggestions on revisiting the AEG/BOPCOM decisions; and requests for additional compilation guidance. BOPCOM members are requested to provide their views on the way the global consultation comments have been addressed.

INTRODUCTION

1. **The draft *BPM7* and the draft *2025 SNA* underwent global consultation during July 31 to September 13, 2024, and June 17 to September 13, 2024, respectively.** This paper covers the comments received on the seven joint *BPM7/2025 SNA* chapters from both consultations, while the report on *BPM7*-only chapters is covered in a separate paper (BOPCOM 24/03.2).
2. **A total of 242 comments were received from the global consultation on the seven joint chapters covering both the SNA and BPM communities (see Table 1).** Although most of the comments were endorsements of the chapters without further remarks, there are some new specific comments mainly on the new chapters (e.g., Digitalisation, Globalization, Islamic Finance) and on some changes introduced in the existing chapters (e.g., Flows, Stocks, and Accounting Rules), mainly from the SNA community. This means that many respondents from BPM community had already conveyed their responses in the earlier global consultations and therefore, did not provide further inputs.
3. **This paper focuses on the new specific comments received since the individual chapters were endorsed by AEG/BOPCOM via written procedure.** In a few cases, respondents repeated the comments provided in the global consultation of individual chapters. Since BOPCOM and AEG had already endorsed how these comments have been addressed, they have generally not been included again.

SUMMARY OF KEY ISSUES

4. **The global consultation yielded new specific comments on all the joint chapters.** Detailed responses to these comments are presented in Appendixes I–VII. A summary of the most important comments relevant for *BPM7* is provided in this section and can be divided into four broad categories.
5. **The first category is the need for consistency in terminology across chapters, references to other macroeconomic statistical standards/handbooks, and titles of the introductory sections in chapters.** The *BPM7* editorial team, in close consultation with the *2025 SNA* editorial team and IMF's

¹ Prepared by the *BPM7/2025 SNA* Editorial Teams.

Communication Department, will address these issues in the final publication of *BPM7*. The common glossary will be a helpful tool to ensure harmonization in terminology within *BPM7* as well as across the macroeconomic statistical standards.

Table 1. Joint *BPM7/2025 SNA* Chapters

Chapter No. <i>BPM7</i> (2025 <i>SNA</i>)	Chapter Title	No. of comments			No. of respondents
		SNA	BPM	Total	
3 (4)	Flows, Stocks, and Accounting Rules	40	9	49	20
4 (5)	Institutional Units and Sectors, Economic Territory, and Residence	42	8	50	18
15 (23)	Globalization	31	4	35	12
16 (22)	Digitalization	27	5	32	13
17 (26)	Islamic Finance	14	5	19	5
18 (39)	Informal Economy	25	4	29	9
20 (21)	Communicating and Disseminating Macroeconomic Statistics	24	4	28	11
	Total number of comments	203	39	242	88

6. The second category is specific text adjustments and clarifications. In responding to the comments, the editorial teams proposed several minor adjustments for clarifying the text. A few important adjustments/clarifications relevant from the perspective of *BPM7* are presented here. Refer to the Appendixes for a complete set of proposed adjustments/clarifications.

- Regarding the suggestion for providing further clarity on the recording of fishing (under quota) in territorial waters by non-resident operators, the editors note that this is part of the discussion on the recording of biological resources yielding once-only products and propose to add further explanations in Chapter 27, *2025 SNA* and Chapter 12, *BPM7* (see Issue no. 5(4).4.1). Further, this issue has been added to the post-2025 *SNA/BPM7* Research Agenda (see item 21).
- In paragraph 23.66, replacing “exchange values” by “actual market prices” was suggested (same comment as for 23.58). The editors propose that the terminology in relation to prices used in the measurement of transactions will be reviewed throughout the *2025 SNA* and *BPM7* to ensure consistency in the use of terms. (see Issue no. 23(15).2.1).
- Box 23.1. It was noted that the examples of Global Manufacturing and Distribution Arrangements seem to be inconsistent. The box will be checked thoroughly, and inconsistencies will be corrected. (see Issue no. 23(15).2.2).
- Responding to a comment that the section on artificial intelligence (AI) does not mention or explain AI services, the editors propose to update the next-to-last sentence of paragraph 22.12 as (changes highlighted by underlining): “Cloud computing services are used in the production or delivery of many of the digital services delivered over the internet, including artificial intelligence computing services.”

Further, a few words on generative AI will be added to the next-to-last sentence of paragraph 22.33 (changes highlighted by underlining): “Furthermore, deep learning (a type of machine learning) enables some AI programs to improve from experience while being used in production, whereas generative AI creates new content.”

Paragraph 22.34, second sentence will be updated (changes highlighted by underlining): “Among these are text mining, computer vision/image recognition, speech recognition, natural language processing, personalized recommendations, and generating content generation such as summaries of documents, images and software codes using ~~with the help of~~ generative AI. (see Issue no. 22(16).2.1)

- In response to a suggestion for clarifying the scope of “other producers operating digitally” in the third sentence of paragraph 22.44, the editors propose to update the text as follows (changes highlighted by underlining): “They also differ from ~~other~~ producers ~~operating digitally~~ that sell their own products directly to the ultimate customer via digital ordering and/or digital delivery, because they intermediate, rather than produce, the goods and services sold on the platform.” (see Issue no. 22(16).2.2).
- It will be clarified in paragraph 22.81 that the funds advanced to project owners on reward-based platforms should be treated as other accounts receivable/payable. If the project fails, the payable/receivable is written off as an OCV rather than consumed by the funder. (see Issue no. 22(16).2.3).
- Further clarity is sought on the recording of tokens. The editors propose to amend the last two sentences of paragraph 22.85 as follows (changes highlighted by underlining): “Security crypto assets represent a debt or equity claim on the issuer ~~are tokens certifying ownership of a financial instrument~~. They are similar to traditional securities but exchanged peer-to-peer using cryptography. They are also referred to as security, asset or investment tokens. They always have a corresponding liability and should be recorded as debt securities, equity securities, or financial derivatives depending on the nature of the claim on the issuer. New security tokens issued for raising additional capital using blockchain technology that represent ownership in the company are also included under security crypto assets and should be recorded as equity securities.” (see Issue no. 22(16).2.4).
- One respondent suggested that Shari’ah-compliant pension funds exist and suggested providing further guidance. The editors consider that a pension fund is Shariah-compliant if it only invests in instruments that comply with Islamic finance principles. It is proposed to add, in paragraph 26.10, the following: “If a pension fund only invests in financial instruments that comply with Islamic finance principles, it can be considered Shariah compliant”. (see Issue no. 26(17).2.1)

7. The third category is suggestions to revisit decisions already endorsed by BOPCOM and the Advisory Expert Group on National Accounts (AEG). One respondent suggested reopening the discussion on the classification of Bitcoins and similar assets considering the recent developments in the crypto asset markets (e.g., creation of Bitcoin ETFs, development of crypto lending platforms). The AEG and BOPCOM have agreed on the treatment of crypto assets without a corresponding liability (e.g., Bitcoins) following several consultations and the new crypto instruments are not considered to merit reopening the discussion at this late stage of the process. In any case, this topic is already added to the research agenda.

8. **The fourth category is requests for additional compilation guidance.** In this context, the editorial teams note that the *BPM7/2025 SNA* mainly focuses on the methodological issues and the *BPM7 Compilation Guide*, and specific Handbooks/Compilation Guides (e.g., *Handbook on Data as an Asset*; *Compilation Guidance on Crypto Assets*) will elaborate on sources of data and compilation procedures.

Questions for BOPCOM:

1. *Do BOPCOM members agree with the way that comments from the global consultation will be addressed?*

Appendix I

2025 SNA Chapter 4 / BPM7 Chapter 3: Flows, Stocks, and Accounting Rules

Forty-nine (40 SNA and 9 BPM) comments were received from 20 (17 SNA and 3 BPM) respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

One substantive issue was raised by two respondents.

Issue no 4(3).1.1: Consistent use of the terms “exchange value”, “exchange price”, and “market price”.

Proposed response: The terminology in relation to prices used in the measurement of transactions could indeed be improved. Here, it is proposed to consistently use the following terms:

- Exchange price: observed price per unit
- Exchange value: observed value of a transaction, i.e., quantity * price per unit
- Market price: more general reference to prices observed in the market

Six minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 4.47: It is proposed to add a reference to facilitating financial transactions.
- Paragraph 4.70: It is proposed to add a sentence on the possibility of “positive externalities”.
- Paragraph 4.75: It is proposed to add a sentence on the recording of illegal fishing, etc.
- Paragraph 4.119: It is proposed to add “control” to the ownership of natural resources, as a qualification for the (non-)recognition of assets.
- Paragraph 4.144: It is proposed to slightly re-edit the sentence on valuation principles, by changing the first sentence from “Observed exchange values in most cases will represent market prices as described in the preceding paragraph” to the following: “The observed market transactions in most cases will represent exchange values as described in the preceding paragraph”.
- Paragraph 4.269: It is proposed to change “and the same financial instrument” to “and have the same financial instrument”.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Five minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 4.99: It is proposed to add a reference to chapter 27.
- Paragraph 4.117: It is proposed to explain that crypto assets can also come into existence without the involvement of miners.
- Paragraph 4.176: It is proposed to add a reference to cryptocurrency.
- Paragraph 4.182: It is proposed to slightly re-edit the paragraph, by referring to proportions of ownership of equity, instead of proportions in net saving.
- Paragraph 4.317: It is proposed to add the words “resource rent” in the introductory part of the paragraph.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

Two substantive issues were raised.

Issue no 4(3).3.1: Definition of an institutional unit, whether or not to include the word “typically” when it comes to incurring liabilities. Issue was raised by one respondent.

Proposed response: The word “typically” was introduced when it comes to incurring liabilities, at the request of the GFS-community, because sometimes one can observe government units which are acting as autonomous institutional units even though they are not allowed to incur liabilities (loans, debt securities, etc.). On the other hand, it was noted that this would weaken the conditions for defining

institutional units. It is proposed here to keep the word “typically”, as the risk of diluting the definition of institutional units is not considered that problematic. It is proposed to add a footnote or explanatory sentence to clarify the reason for using “typically”. Moreover, the incurrence of liabilities may also be quite problematic in the case of e.g., quasi-corporations.

Issue no 4(3).3.2: In paragraph 4.49, the following is stated: "Any amount retained by the collecting government as a collection charge should be treated as a payment for a service. Any other amount retained by the collecting government, such as under a tax-sharing arrangement, should be treated as a current grant. If the collecting government was delegated the authority to set and vary the rate, then the amount collected should be treated as tax revenue of this government." In the opinion of the provider of feedback, this should be reviewed, as the amounts retained do not meet the definition of a sale and instead have the nature of other current transfer. There is no "market" among tax collecting government agencies and rather an agreement that amounts will be retained. It would also be at odds with GN WS.14 on not treating this kind of administrative "fees" as output.

Proposed response: Here, it is proposed to simplify the guidance by not referring anymore to the possibility of recording the difference as a payment for a service, thus deleting the first sentence, and start the following sentence with “Any amount ...” (instead of “Any other amount”). In addition, it is proposed to change “current grant” to “current transfer”, in view of consistency.

Five minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 4.92: It is proposed to change “a legal owner” to “an owner”.
- Paragraph 4.166: It is proposed to add a reference to transfer and other costs regarding the market value of existing assets.
- Paragraph 4.167: It is proposed to change, at the end of the paragraph, “the legal owner” to “government”.
- Paragraph 4.181: It is proposed to change “high inflation and interest” to “high inflation and/or interest”.
- Paragraph 4.275: It is proposed to remove the word “net”.

Question 4 – Are there any other concerns?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Paragraph 4.57: It is proposed to add a reference to the increased role of crypto assets without a corresponding liability.

Disagreement with agreed recommendations for the update of the 2008 SNA/BPM6 – provided for information only

Although only two respondents expressed quite strong disagreement, or had major concerns, their feedback on the following recommendations is included here.

- The change in the recommendation for the consistent application of the sum of costs method for non-market producers.
- The description of the debtor-creditor approach.

Substantive concerns with 2008 SNA/BPM6 text unaffected by agreed recommendations – provided for information only.

These were no substantial concerns regarding the 2008 SNA/BPM6 text unaffected by the agreed recommendations for the update.

Other points for reflection:

Some respondents made additional comments or suggestions which will be considered during the editing process of the manuals:

- Consistency of the titles of the introductory sections to the chapters.
- Consistency in the way other manuals and handbooks are referenced.
- Provide clarity in the classification hierarchies between transactions and stocks within and outside the integrated framework of national accounts. [Note: Supplementary and other items already have a specific coding with a suffix “S” or a suffix “X”, to make clear that they are not part of the integrated framework.]

Appendix II

2025 SNA Chapter 5 / BPM7 Chapter 4: Institutional Units and Sectors, Economic Territory and Residence

Fifty (42 SNA and 8 BPM) comments were received from 18 (16 SNA and 2 BPM) respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues were raised.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 5.40: It is proposed to add a reference to Chapter 31.
- Paragraph 5.90: It is proposed to change “as an SPE” to “as special purpose unit (see paragraph 5.87)”, thus providing a more generic reference to such unit, instead of providing a more narrow reference to SPEs as defined in paragraph 5.86.
- Paragraphs 5.159 – 5.162: It is proposed to add a reference to *MFSMCG*, as follows: “For the definition of broad money and financial instruments included in it, reference is made to section B, chapter 6, *MFSMCG*.”

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

Three substantive issues were raised:

Issue no 5(4).3.1: Figure 5.1 as well as the definition of SPEs in paragraph 5.86 seem to ignore the possible existence of SPEs created by government.

Proposed response: It is proposed to resolve the issue by making it clear in figure 5.1 as well as in paragraphs discussing SPEs that this does not refer to SPEs created by government.

Issue no 5(4).3.2: The terminology concerning households needs to be tightened.

Proposed response: In line with the suggestions made, it is proposed to use the following terms consistently throughout the *2025 SNA* and *BPM7*:

- Households: The whole population of households
- Institutional households: Persons staying in hospitals, retirement homes, convents, prisons, etc. for long periods of time.
- Private households: All households other than institutional households.

Issue no 5(4).3.3: It has been noted, also in the past, that the estimation of the generation of freely available R&D by government using the sum of costs method may lead to undesirable results, if one assumes that R&D generated in the past is used in the production of current year’s R&D. Assuming constant labour input, R&D would continue to increase as a result of the depreciation (and return to capital) of the past R&D used in production of new R&D.

Proposed response: It is proposed to add a paragraph which states that this effect should be avoided when applying the sum of costs method. The most suitable allocation of such a paragraph would be the annex to Chapter 4 and/or Chapter 11 on the capital account.

Four minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 5.38: It is proposed to change the wrong reference to “section C” to “paragraphs 5.112 to 5.127”.
- Paragraph 5.108: It is proposed to change “it may be most appropriate” to “it is most appropriate”.

- Paragraph 5.165 – 5.170: It is proposed to add a short clarifying sentence to paragraph 5.169 on the extent of investments in non-financial assets of non-MMF investment funds.
- Paragraph 5.178 (j): It is proposed to change the reference to “crowdfunding platforms” to “crowdfunding and peer-to-peer lending platforms”.

Question 4 – Are there any other concerns?

One substantive issue was raised:

Issue no 5(4).4.1: Questions have arisen in relation to the recording of fishing (under quota) in territorial waters by non-resident operators.

Proposed response: All of this is part of the discussion on the recording of biological resources yielding once-only products. Assuming the rights are provided for a certain period of time, without a change in legal ownership, the split-asset approach would be applied, and any depletion would be accounted for as production costs of the fishing industry, while part of the depletion would be transferred to the government, as a negative adjustment under rent, in proportion to the appropriation of the resource rent. It is proposed to add further explanations in Chapter 27.

No additional issues were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There was no recommendation regarding which five or more respondents disagreed. However, few respondents expressed disagreement, or had major concerns, with the following recommendations:

- The classification of real estate investment trusts as non-financial corporations, and not as non-MMF investment funds (four respondents).
- The description of the debtor-creditor approach (one respondent).

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Other points for reflection:

Some respondents made additional comments or suggestions which will be considered during the editing process of the manuals:

- Consistency of the titles of the introductory sections to the chapters.
- Consistency in the way other manuals and handbooks are referenced.
- Consistency of text between Chapter 5 and Chapter 29 (e.g., electronic money institutions, peer-to-peer lending platforms, etc.).

Appendix III

2025 SNA Chapter 23 / BPM7 Chapter 15: Globalization

Thirty-five (31 SNA and 4 BPM) comments were received from 12 (11 SNA and 1 BPM) respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 2 – Is the material in the chapter clear?

Two substantive issues were raised.

Issue no 23(15).2.1: In paragraph 23.66, replace “exchange values” by “actual market prices”, similar to what was done in 23.58.

Proposed response: The terminology in relation to prices used in the measurement of transactions will be reviewed throughout the 2025 SNA and BPM7 to ensure consistency in the use of terms.

Issue no 23(15).2.2: Box 23.1 -- The examples of Global Manufacturing and Distribution Arrangements seems to be inconsistent: This is because, at the bottom of the Box we are informed that: “* Items marked with an asterisk are recommended to be shown separately as supplementary items for recording global production arrangements of Economy A. (see paragraphs [23.14, 23.22, and 23.29]).” Asterisks are included in example 3, 4 and 5 relating to processing and factoryless goods production. However, they are missing in Example 1 dealing with re-exports. According to 23.10 and 23.11 re-exports and re-imports are also recommended to be shown separately as supplementary item. The reference to 23.14 is misleading because the 23.14 does not say anything about supplementary items.

Proposed response: The box will be checked thoroughly and inconsistencies will be corrected.

Four minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 23.28: It is proposed to add that it is recommended to classify FGPs as part of manufacturing.
- Figure 23.5: It is proposed to change “1. The unit participates in a global production arrangement as member of an MNE group” to “1. The unit participates in a global production arrangement with other members of the same MNE group” (will also be made to 23.42(a)) and “2. The unit participates in a global production arrangement but not as member of an MNE group” to “2. The unit participates in a global production arrangement but not with affiliated units.”
- Paragraph 23.82: It is proposed to clarify the link between AMNE and FATS by explaining that “FATS are a subset of AMNE and do not cover the affiliate’s ultimate controlling parent.”
- Paragraph 23.87: It is proposed to change “unrelated persons” to “unrelated units” in the last sentence. Note: this change has already been made to the SNA chapter.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issue was raised.

Issue no 23(15).3.1: For a factoryless goods production (FGP) arrangement, do the input materials have to be fully owned by the contractor, or is sufficient for most of the material inputs to be owned by the contractor. The advice in Figure 23.1 seems to be contrary to that in Figure 23.3 and paragraph 23.28.

Proposed response: It will be clarified that in FGP arrangements, all or most of the material inputs must be owned by the contractor.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 23.12: It is proposed to harmonize the language in paragraphs 23.12 and 33.31.

- Paragraph 23.30: It is proposed to change “fee paid” to “amount paid” to align with the relevant paragraph in *BPM7* Chapter 10 in the last sentence.

Question 4 – Are there any other concerns?

No substantive issues were raised.

Seven minor additional issues were raised which are considered relevant for inclusion:

- Paragraphs 23.78 – 23.80: It is proposed to replace “eSUT” with “ESUT” as in the upcoming handbook (see 23.80).
- Paragraph 23.80: It is proposed to replace “eSUTs can be found in the OECD Handbook on Extended Supply and Use Tables” with “ESUTs can be found in the Handbook on Extended Supply and Use Tables and Extended Input-Output Tables”. The title of the handbook was changed.
- Paragraph 23.79: It is proposed to change the reference to “foreign affiliate trade statistics” to “foreign affiliate statistics” to align with current terminology.
- Figure 23.7: It is proposed that in the arrow from Country B to Country C “Gross exports” be replaced by “Gross exports (110).”
- Paragraph 23.107 footnote 5: It is proposed to refer to the 2023 version and not the 2021 version of the OECD-document mentioned.
- Paragraph 23.109: It is proposed to replace references to “worldwide input-output table” with “multi-country input-output table”.
- Paragraph 23.111: It is proposed to replace “eSUTs” with “ESUTs and EIOTs”.

Disagreement with agreed recommendations for the update of the 2008 SNA/BPM6 – provided for information only

No respondents expressed disagreement with the agreed recommendations for the update of the 2008 *SNA/BPM6*.

Substantive concerns with 2008 SNA/BPM6 text unaffected by agreed recommendations – provided for information only

No respondents expressed substantive concerns with aspects of the 2008 *SNA/BPM6* that were unaffected by the agreed recommendations for the update.

Appendix IV

2025 SNA Chapter 22 / BPM7 Chapter 16 Digitalisation

Thirty-two (27 SNA and 5 BPM) comments were received from 13 (11 SNA and 2 BPM) respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 2 – Is the material in the chapter clear?

Five substantive issues were raised.

Issue no. 22(16).2.1: The section on AI does not mention or explain AI services.

Proposed response: The words “including artificial intelligence computing services” will be added to the end of the next-to-last sentence of the first paragraph of the cloud computing section (paragraph 22.12). (AI is an intensive user of cloud computing resources.) The sentence would then say: “Cloud computing services are used in the production or delivery of many of the digital services delivered over the internet, including artificial intelligence computing services.”

A few words on generative AI will be added to the next-to-last sentence of paragraph 22.33. It would then say (changes highlighted by underlining): “Furthermore, deep learning (a type of machine learning) enables some AI programs to improve from experience while being used in production, whereas generative AI creates new content.”

Paragraph 22.34 will be expanded, so that the second sentence would say (changes highlighted by underlining): “Among these are text mining, computer vision/image recognition, speech recognition, natural language processing, personalized recommendations, and generating content generation such as summaries of documents, images and software codes using with the help of generative AI.”

Issue no 22(16).2.2: In paragraph 22.44, reference is made to the fact that platforms differ from other producers operating digitally. However, the latter are not defined anywhere in the text, so this may lead to some confusion. A solution could be to add a definition or to refer to the *Handbook on Digital SUTs* where people can find more information.

Proposed response: The last sentence of paragraph 22.7 already discusses “other producers operating only digitally” as part of the digital SUTs, and paragraph 22.3 mentions the *Handbook on Digital SUTs*. Some clarifying words in parentheses will be inserted in that sentence of paragraph 22.7, so that it says: “In addition, the analysis of digital industries discussed as part of the digital SUTs includes a row for producers dependent on DIPs and a row for other producers operating only digitally (i.e., whose products are all digitally ordered and digitally delivered).”

As for paragraph 22.44, the word “other” will be avoided by changing the sentence that mentions other producers operating digitally to say (changes highlighted by underlining): “They also differ from ~~other~~ producers ~~operating digitally~~ that sell their own products directly to the ultimate customer via digital ordering and/or digital delivery, because they intermediate, rather than produce, the goods and services sold on the platform.”

Issue no 22(16).2.3: Paragraph 22.81 notes that, while funds advanced to project owners on reward-based platforms do not qualify as loans, as the project owner’s obligation to supply the reward is contingent on the successful completion of the project, one wonders whether it should be recorded as a different type of asset (e.g., option or a form of equity)? Or is it fully a contingent liability? And what happens if the project is successful? Does this lead to the creation of an other accounts payable/receivable? Some more text may be useful here.

Proposed response: In the BPM and SNA, trade credits and advances – a component of other accounts receivable/payable – refer to prepayments by customers for goods and services not yet provided. It is considered therefore that funds advanced to project owners on reward-based platforms should be treated as other accounts receivable/payable. If the project fails, the payable/receivable is written off as an OCV rather than consumed by the funder. Paragraph 22.81 will be clarified along these lines.

Issue 22(16).2.4: Paragraph 22.85 discusses “security crypto assets” that are described as “tokens certifying ownership of a financial instrument”. They always have a corresponding liability and should be recorded as debt securities, equity securities, or financial derivatives depending on the nature of the claim on the issuer”. Clarity is sought on the recording of tokens.

Proposed response: The last two sentences of paragraph 22.85 will be amended as follows (changes highlighted by underlining): “Security crypto assets represent a debt or equity claim on the issuer ~~are tokens certifying ownership of a financial instrument.~~ They are similar to traditional securities but exchanged peer-to-peer using cryptography. They are also referred to as security, asset or investment tokens. They always have a corresponding liability and should be recorded as debt securities, equity securities, or financial derivatives depending on the nature of the claim on the issuer. New security tokens issued for raising additional capital using blockchain technology that represent ownership in the company are also included under security crypto assets and should be recorded as equity securities.”

Issue 22(16).2.5: For section “Measuring quality change in ICT goods and goods with ICT components”, there seems to be a lot of overlap with the previous section’s paragraphs 22.91, 22.92 and 22.93. Perhaps these paragraphs could be merged by incorporating the key points of 22.95 and 22.96 into 22.91–22.93.

Proposed response: This suggestion is accepted and appropriate changes will be made.

Nine minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 22.6: It is proposed that the first sentence be re-written to “E-commerce transactions are equivalent to digitally ordered transactions”.
- Paragraph 22.22: It is proposed that “Digitized information” be replaced with “Data” in the last sentence.
- Paragraph 22.24: It is proposed that the words “... by extracting insights ...” be replaced by “... by using the data, for example by extracting insights ...”.
- Paragraph 22.29: It is proposed to delete the second sentence, as it requires background knowledge and it is not necessary in this context.
- Paragraph 22.35: The first sentence states: “the transformative impact of AI calls for the provision of granular data” The paragraph goes on to state that “separate reporting of AI is encouraged as an “of which” item. Questions were raised to what granular data reference is made, and to whom the reporting should be done? Is the reporting referring to the granular data the first sentence calls for? Moreover, how would an “of which” item for AI assets inform analysis of labour markets, the purpose set out on the first sentence of the paragraph?
- In response to these comments, it is proposed that the first two sentences of 22.35 will be rewritten to ensure clarity.
 - Paragraph 22.48: It is proposed to amend the first sentence as follows (changes highlighted by underlining): “The output of a DIP consists of digital intermediation services, which ~~are recompensed through a fee~~ may be charged via an explicit or implicit fee.”
 - Paragraph 22.49: It is proposed to add after the first sentence the following sentence: “Nonfinancial DIPs often charge implicit fees by accepting buyers’ payments for the goods and services produced or sold by platform users and deducting their intermediation service fee from the amount passed through to the producer/seller.”
 - Paragraph 22.83: It is proposed to amend the second sentence as follows: “Medium of exchange is defined as a means for acquiring ~~nonfinancial assets (goods, merchandise equipment, etc.)~~, goods and services, other non-financial assets, and financial assets without resorting to barter”.
 - Paragraphs 22.112–22.113: It is proposed to add a reference to the Digital SUTs handbook where people can find more information on the definition of these categories.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

Two substantive issues were raised.

Issue no 22(16).3.1: Paragraphs 22.23–22.25 seems to include an inconsistency. Paragraph 22.23 mentions that the DBMS is not included in databases (under software) and that databases do not include the underlying data. In paragraph 22.24, however, mentions examples of the valuation of data being embedded in other fixed asset (IPPs) which would suggest that that should be treatment for database assets. Paragraph 22.25 somewhat bridges the two and tries to clarify the treatment but it seems that rewording the text would make it clearer from the start.

Proposed response: It is not considered that there is an inconsistency. However, the text will be reviewed to ensure clarity.

Issue no 22(16).3.2: Paragraph 22.87 states the following: “All types of crypto assets are within the SNA asset boundary.” One respondent wonders whether this is true, as some types of NFTs are not regarded as an asset. Maybe reference should be made to all fungible crypto assets that are within the asset boundary?

Proposed response: This will be clarified as suggested.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 22.22: It is proposed to delete “organizing” from the first sentence, as organizing relates to databases and not data.
- Paragraph 22.23: It is proposed to amend the paragraph as follows (changes highlighted by underlining): “Data is produced when information on observable phenomena (OP) such as facts, behaviours, and characteristics is recorded, ~~organized~~, and stored in digital format. In the next step in the data-information value chain, databases assets are created by structuring and ~~formatting~~ organizing the data to enable efficient retrieval and analysis. Databases consist of files of data organized in such a way as to permit resource-effective access and analysis. They do not include the cost to obtain and produce the data or the cost of the database management system (DBMS) software. The cost of producing databases includes planning and implementing the structure and design of the database and preparing the data to facilitate its analysis”.
- Paragraph 22.98: It is proposed to amend the last sentence as follows (changes highlighted by underlining): “Obsolescence causes both the value and corresponding volume of an asset to decay.”

Question 4 – Are there any other concerns?

No substantive issues were raised.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraphs 22.21–22.32 provide what could be considered the definitive discussion of the nature and treatment of data, and should be used as the source for text when data is introduced into other chapters, e.g., paragraphs 8.172, and paragraphs 11.114–11.118. Chapter 22 helpfully references chapters 11, 12, 13 and 14 regarding CAWLM. It would be useful to add cross-references from those chapters to relevant parts of chapter 22.
- Proposed response: Where considered useful, additional crossreferences will be added in further editing.
 - Paragraph 22.78: It is proposed to add to the end of the first sentence: “or act as a store of value”.
 - Paragraph 22.78: It is proposed to add to the end of the second sentence “or one of a wide variety of new electronically transferable digital financial instruments”.

Disagreement with agreed recommendations for the update of the 2008 SNA/BPM6 – provided for information only

One respondent noted the following regarding crypto assets without liabilities: From the conclusions of the joint AEG/BOPCOM meeting of March 2023 "*The national accounts and balance of payments communities to monitor developments relating to non-liability crypto assets and review the recommendation in case there are significant market, regulatory and/or accounting changes that may justify a revision either before or after the release of the manuals in 2025.*" The recent developments in the crypto asset markets (e.g. creation of bitcoin ETFs, development of crypto lending platforms) make it advisable to reopen the discussion on the classification of bitcoin and similar assets.

Proposed response: The treatment of bitcoin et al has been discussed at length and such new crypto instruments are not considered to merit reopening the debate on this issue at this late stage of the process.

Substantive concerns with 2008 SNA/BPM6 text unaffected by agreed recommendations – provided for information only

No respondents expressed concerns with 2008 SNA/BPM6 text that was unaffected by the agreed recommendations for the update.

Other points for reflection:

Some respondents made additional comments or suggestions which will be considered during the editing process of the manuals:

- Consistency of the titles of the introductory sections to the chapters.
- Consistency in the way other manuals and handbooks are referenced.
- The use (or otherwise) of codes for financial instruments.
- Should the proposed data compilation manual be referenced, since other sections that have related compilation manuals refer to them? The 2008 SNA typically only refers to manuals already in existence, so there is a question about what to do with manuals that are likely to become available around the time that the 2025 SNA is finalized.

Appendix V

2025 SNA Chapter 26 / BPM7 Chapter 17: Islamic finance

Nineteen (14 SNA and 5 BPM) comments were received from 5 (4 SNA and 1 BPM) respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes to the current text were identified.

Question 2 – Is the material in the chapter clear?

One substantive issue was raised.

Issue 26(17).2.1: Paragraph 26.10 One commentator suggested that Shari'ah-compliant pension funds exist and the text does not delve into such funds.

Proposed response: A pension fund is Shariah-compliant if it only invests in instruments that comply with Islamic finance principles. While this would appear to be covered by the sentence "The central bank (S121) and pension funds (S129) are not explicitly discussed below, as these are not specific to Islamic finance except perhaps for some of their investments.", it is proposed to add, in paragraph 26.10, the following: "If a pension fund only invests in financial instruments that comply with Islamic finance principles, it could be considered Shariah compliant".

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 26.38: It is proposed to change the specific reference to paragraph 7.183 to a more general reference to paragraphs 7.179 to 7.188.
- Paragraph 26.57: It is proposed to drop the word 'only' in the last sentence, giving: "Restricted mudaraba deposits held on-balance-sheet should be classified as Other deposits (F29)"
- Paragraph 26.76: It is proposed to amend the second sentence as follows: "Restricted Mudaraba that are held off-balance sheet should be classified as Shares (equity) ~~if considered part of the own funds of the financial institution.~~"

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraphs 26.4 and 26.42: It is proposed to replace 'FISIM' with the new terminology. Note: this change has already been made.
- Section D: It is proposed to change the heading to: "D. The nature of returns on Islamic instruments in the allocation of earned income account". Note: this change has already been made.

Question 4 – Are there any other concerns?

No substantive issues were raised.

No additional issues requiring changes to the current text were identified.

Disagreement with agreed recommendations for the update of the 2008 SNA/BPM6 – provided for information only

No respondents expressed disagreement with the agreed recommendations for the update of the 2008 SNA/BPM6.

Substantive concerns with 2008 SNA/BPM6 text unaffected by agreed recommendations – provided for information only

No respondents expressed substantive concerns with aspects of the 2008 SNA/BPM6 that were unaffected by the agreed recommendations for the update.

Appendix VI

2025 SNA Chapter 39 / BPM7 Chapter 18: Informal economy

Twenty-nine (25 SNA and 4 BPM) comments were received from 9 (8 SNA and 1 BPM) respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 2 – Is the material in the chapter clear?

One substantive issue was raised.

Issue 39(18).2.1: Request for upfront presentation, in paragraph 39.2, of relevant conceptual definitions – informal economy, non-observed economy, etc. Issue was raised by one respondent.

Proposed response: The approach taken in the chapter is to work through the many relationships between these overlapping concepts and hence an upfront delineation would be inappropriate. No addition proposed since this is precisely what the chapter achieves.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 4 – Are there any other concerns?

Four substantive issues were raised.

Issue 39(18).4.1: Provision of compilation guidance and associated material. This issue was raised by three respondents.

Proposed response: A reasonable introduction to relevant data sources and references to compilation guidance have been provided in the chapter. While practical guidance will be provided in the *BPM7* Compilation Guide, additional text would be beyond the role of the SNA.

Issue 39(18).4.2: Extension of discussion on the non-observed economy (NOE). This issue was raised by one respondent.

Proposed response: The latter sections of Chapter 39 clearly explain that NOE is a compilation issue with a focus on ensuring exhaustiveness in the measurement of GDP in particular. There is a listing of relevant compilation guidance which is considered sufficient from the perspective of the content of the SNA. No change proposed.

Issue 39(18).4.3: Extension of discussion on dependent contractors with examples. This issue was raised by one respondent.

Proposed response: Although this may be a new category of employment, the chapter clearly articulates where dependent contractors fit in the overall set of informal and formal employment and points to discussion in Chapter 16 on labour inputs and also the International Classification of Status in Employment as places for further elaboration. No changes proposed.

Issue 39(18).4.4: Proposal to build a wider accounting description between informal economy and the household sector. This issue was raised by one respondent.

Proposed response: While an interesting possibility, this would represent a considerable extension to the chapter that has a focus on the informal economy. No change proposed.

One minor additional issue was raised which is considered relevant for inclusion:

- In Figure 39.2, it is proposed to place the labels inside the circles and refer to the solid line circle as 'Not observed' and the dashed line circle as 'Observed'. This would allow for a clearer understanding that, while the NOE and the informal economy share common aspects, the non-common aspects are also relevant to measure and assess non-observed activities.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

No respondents disagreed with the agreed recommendations for the update of the *2008 SNA/BPM6*.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the *2008 SNA* text unaffected by agreed recommendations.

Appendix VII

2025 SNA Chapter 21 / BPM7 Chapter 20: Communicating and disseminating macroeconomic statistics

Twenty-eight (24 SNA and 4 BPM) comments were received from 11 (10 SNA and 1 BPM) respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 21.8: It is proposed to change "(e.g., from printed releases to the use of social media)" to "(e.g., from printed releases on paper to distribution in various forms on internet sites, including the use of social media)".
- Paragraph 21.11: It is proposed to change "With new technologies ..." to "Using the latest technologies ...".

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

One minor additional issue was raised which is considered relevant for inclusion:

- Figure 2.1 will need to be adjusted to arrive at an improved alignment with Box 21.4. In this respect, it should be noted that the box has already been updated in view of consistency.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

No substantive issues were raised.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 21.88: It is proposed to change "GVA" to "Gross value added (GVA)".
- Box 21.4: Comments were raised about the content of the box, to make it clearer where certain tables would feature. The box has already been updated, to arrive at an improved consistency, although not all tables and accounts have been classified. The relevant chapters typically make clear which tables are part of the integrated framework and which are part of the supplementary, thematic or extended accounts and tables.

Question 4 – Are there any other concerns?

One substantive issue was raised.

Issue no 20(21).4.1: In relation to table 21.7, the question was raised whether it would be useful to include two definitions for NDP: one excluding depreciation only, and another one excluding both depreciation and depletion.

Proposed response: In view of consistency with the *2008 SNA*, one could indeed consider to also include a definition of NDP excluding depreciation only. However, it is proposed not to do this because of the potential confusion this may create. Instead, it is proposed to consistently publish details in line with Table 21.7, in current prices and in volume terms.

No additional issues were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendations regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.

Other points for reflection:

Some respondents made additional comments or suggestions which may need further reflection, as follows:

- A final decision on the allocation of the tables with changes in terminology has not yet been agreed.
- It has been argued that it would be useful to include classification codes next to the terms used in the 2025 SNA throughout the manual. To be considered. However, it should be noted that this may require quite some work.