STATISTICS DIRECTORATE
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Working Party on National Accounts

INPUT FROM THE PANELLISTS FOR THE DISCUSSION ON THE “SNA RESEARCH AGENDA”

JOINT MEETING

To be held on 27-29 October 2015
OECD Conference Centre
Beginning at 4:00 pm on the first day

This document has been prepared Gerard Eding, Francisco Guillen Martin, Barbro Hexeberg, Youngtai Kim, Sanjiv Mahajan and John Verrinder and will presented under item 13 of the draft agenda

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INPUT FROM THE PANELLISTS FOR THE DISCUSSION ON THE “SNA RESEARCH AGENDA”

By: Gerard Eding, Francisco Guillen Martin, Barbro Hexeberg, Youngtai Kim, Sanjiv Mahajan, and John Verrinder

Introduction

At the Joint Meeting of the Working Parties on Financial Statistics and National Accounts, a panel discussion will be organised on the “SNA Research Agenda”. The panellists have been requested to send a short note in response to the following: “The recent conference “W(h)ither the SNA”, organised by the International Association for Research on Income and Wealth (IARIW) and the OECD, kicked-off a worldwide discussion on the priority issues to be addressed in the next set of national accounts standards, likely to be completed sometime in the mid-2020s. Under this item, a panel discussion will be organised to discuss the main areas for further developing the 2008 SNA and related standards. Also ways in which emerging issues like well-being, environmental sustainability, knowledge economy, etc. need to be addressed may be a topic for discussion.” This note contains the written contributions of the panellists. At the meeting they will have the opportunity to provide a short introduction, after which a more generic floor discussion will follow.

Gerard Eding (Statistics Netherlands)

A next SNA; keep it small, make it non-national and always check if concepts can actually be assessed

With the ink of the new SNA hardly dry, the discussion of the next SNA already started full swing. There is a first research agenda and a growing number of discussion groups, taskforce and meetings to discuss the next update of the SNA. A new version is expected to be finalised by 202X. As most countries still struggle with a (full) implementation of the SNA 2008 this development may seem a bit premature. On the other hand, the world economy changes at an ever increasing pace, making it harder and harder for statistician and national accountants to keep up with these changes. Changes in economic reality which often go beyond the existing guidelines like the SNA. And thus forcing us to constantly discuss a next SNA even if the ink is hardly dry and the previous guidelines haven’t even been implemented to their full extend yet.

For every next SNA I think we should

1. Keep it small and stick with the economic core.

The SNA is and was always designed to be a theoretically well based systematic approach to measure economic performance of a region. A system in which well-defined macro-economic indicators help us to better understand the way our economy functions and allows us to compare economies across the globe without comparing apples to oranges. This is and should always be the core of the SNA. This core should of course be updated to capture new products and processes, e.g. with respect to internet related activities
and changing consumption patterns. As long as there is an SNA, there have however also been many and sometimes fierce (if not fanatic) discussions and pleas to extend the core, e.g. to include non-paid activities, to include environment, to include sustainable development, to include social aspects, etc, etc. It almost seems to be the highest achievement if you manage to get in the core of the SNA. But why? We should of course link such important data to the SNA and to the economic system. Because economic performance is only a (small) part of our actual wellbeing and the inter linkages of the economy with other subsystems like the environment or the social are of increasing importance. But we shouldn’t ‘pollute’ the core of the SNA with this. We should promote the use satellite accounts instead. In such a way the links can also be better understood by our users. Inflating the core will only make it harder to understand and interpret the results of the core. For our users, but also for ourselves as statistician/national accountants. Which certainly will be a risk for the future and usefulness of any next SNA.

2. Make it non-national, to even better capture the ever increasing effects of globalisation

The world economy is changing at an ever increasing pace, every day the effects of globalisation are revolutionising our (economic) world. Interdependencies between our economies grow day by day. Not only physical interdependencies, but especially the financial interdependencies. Multi-national firms, the internet and changing consumption patterns play an import role in this. Value chains, intellectual property rights and finance operations are no longer organised in a single country, but spread out over the world. To achieve maximum efficiency, maximum profits and/or sometimes for fiscal purposes. These chains and the way they are organised around the globe can and often do change from one day to the next. Affecting local economies in the same pace. With new financial instruments and arrangements being constantly designed and value added distributed as it suits best. Common known examples are merchanting activities, production abroad, factory less production, etc. In addition there are many (new) global financial arrangements. The recent SNA has made substantial progress in this respect. But with the ink hardly dry we see that today’s economic reality can sometimes not be correctly captured with the current SNA. See e.g. the recent discussion of global production, the classification of factoryless producers, the newly introduced concept of economic ownership, the activities of holdings and head offices, Captive financial institution, shadow banking, etc. A new SNA should thus become a system for global accounting rather than for national accounting. It should be an instrument to measure the globalised economy of 2030 not the national economy of 1990. This may require some more revolutionary changes in the SNA. Perhaps we could also change the name to system of global accounts (SGA 202x). Stressing the effects of globalisation on our national accounts and the clear need for increased international cooperation in keeping up with this to correctly measure the performance of our economies.

3. Always check if concepts can actually be assessed (and properly explained to our users)

As a system with strong roots in economic theory the current SNA introduced some concepts which from a theoretical perspective seem very sensible. But from a practical perspective, i.e measuring or assessing these concepts, statisticians are sometimes left without a clue and an almost impossible task. An example is the concept of change in economic ownership especially with before mentioned production arrangements like factoryless production, international trade, intellectual property rights, etc. This does not only hamper statisticians in their work, but also imposes an almost impossible burden on companies to report to the national authorities. Leaving users confused about the results and especially their international comparability. But also imputed transactions, like FISIM, have to be carefully assesses in this respect. In particular how they affect the macro-economic figures, their stability over time and how these concepts relate to user needs (and do they actually understand these concepts and need them for their purposes). We have to carefully take the lessons learned from the SNA 2008 implementation into account in the SNA updating process.
Francisco Guillen Martin (INEGI, Mexico)

Well-being and environmental sustainability perspective from the SNA boundary: The Mexican position

“GDP is often taken as a measure of welfare, but the SNA makes no claim that this is so and indeed there are several conventions in the SNA that argue against the welfare interpretation of the accounts”. (SNA 2008, paragraph 1.75)

The SNA acknowledges that well-being is a broad concept, with multiple aspects that could be reflected using the basic structure of the SNA and broadening it in certain directions, for example by the inclusion, for instance, of the non-remunerated services and the effects of the environmental damages (see paragraph 1.84). This is exactly the task of the satellite accounts; to broaden the field of the national accounts with the incorporation of topics such as culture, health, housing, environment, etc., to provide a more detailed analysis about social and environmental factors with externalities affecting well-being.

With the above it is possible to incorporate, for instance, the environmental impact in the measurement of economic performance and to generate indicators to support the public policies directed towards social welfare and not just GDP (see “Report by the Commission on the Measurement of Economic Performance and Social Progress” 1 by Joseph E. Stiglitz, Amartya Sen and Jean-Paul Fitoussi).

In the most recent document of “How’s Life? 2015 Measuring well-being”2 developed by the Organisation for Economic Co-operation and Development (OECD), the vision that the measuring of well-being must have is proposed by considering topics such as Natural Capital, Human Capital, Social Capital and Economic Capital, as key factors to help maintaining the level of well-being through time. Likewise, it contemplates on the inclusion of specific dimensions such as Volunteering, which provides goods and services that are not necessarily measured in the traditional national accounts and that contribute at the same time to the strengthening of social capital.

In conclusion, the role that the satellite accounts will play in this new vision will be fundamental, since the information that they provide is strongly linked to well-being, besides being statistical instruments that are backed by a range of recommendations and methodologies internationally agreed.

In Mexico the contribution of satellite accounting regarding the Sustainable Development Goals (SDG) is present in at least seven different goals and a total of 48 indicators.

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<table>
<thead>
<tr>
<th>Goal</th>
<th>Number of indicators related to the SEEA-CF</th>
<th>Related SEEA Accounts</th>
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</thead>
<tbody>
<tr>
<td>2. Agriculture</td>
<td>3</td>
<td>SEEA Agriculture, forests and fisheries; Land account; Environmental Protection Expenditure Account; System of National Accounts.</td>
</tr>
<tr>
<td>6. Water</td>
<td>10</td>
<td>SEEA Water; emissions account; System of National Accounts; Water assets account; SEEA ecosystems.</td>
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<tr>
<td>7. Energy</td>
<td>6</td>
<td>SEEA Energy; System of National Accounts; Air emissions account.</td>
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<tr>
<td>11. Cities</td>
<td>5</td>
<td>Land account; Environmental Protection Expenditure Account; Resource Management Account; Solid Waste Account; Land Use Account.</td>
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<tr>
<td>14. Marine and coastal</td>
<td>6</td>
<td>Emissions account; SEEA Agriculture, forests and fisheries; Asset account for water resources; Land Account; Environmental Taxes and Subsidies Account; Environmental Protection Expenditure Account.</td>
</tr>
<tr>
<td>15. Ecosystems</td>
<td>9</td>
<td>Land Account; SEEA Ecosystems.</td>
</tr>
<tr>
<td>Other objectives</td>
<td>5</td>
<td>Material Flows Account; Emissions Account; SEEA Energy; Environmental Taxes and Subsidies Account.</td>
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Points for discussion:

- The SNA acknowledges the problems to measure well-being through the system of national accounts, through the characteristics of variables such as GDP, consumption or production.
- The SNA acknowledges that the closest link to the measurement of well-being can be established by more extensively using satellite accounts.
- It is necessary to consider the most recent definitions of well-being, and to look at ways of addressing this in the future update of the SNA: Amartya Sen, Joseph Stiglitz, etc.
- To further consider the satellite accounts program of Mexico and the proposal of OECD’s “How’s Life?”
- Initiate discussions to look at ways of measuring well-being in satellite accounts.
- Even though the SEEA-CF has been agreed as the framework to measure the boundary of the environment, its perspective is not (yet) part of the SNA; ecosystem services need further consideration (pollination for example), what about considering the atmosphere as an asset.
- The SEEA is an important framework for the monitoring of the progress made in the context of the post-2015 development agenda, and, more concretely, it has been acknowledged as an important statistical framework for the SDG indicators (Statistics Commission in its 45th meeting; [http://unstats.un.org/unsd/statcom/doc15/2015-13-CEEA-E.pdf](http://unstats.un.org/unsd/statcom/doc15/2015-13-CEEA-E.pdf)).
- The SEEA-CF and the environmental accounts of Mexico in the context of the SDG.
Barbro Hexeberg (World Bank, Chair of the ISWGNA)

SNA has developed over decades reflecting changes in economic thinking and theory, and in the way our economies work, including increased globalisation. The system has been streamlined and extended, so as to provide information needed to answer specific questions, and in response to questions asked after particular ‘crises’ to better capture the working of the financial systems.

It is easy to predict that the SNA will continue to evolve, exactly how might be a bit more difficult though. The joint OECD/IARIW conference, “Whit(h)er the SNA” kicked off the discussion about where we might be heading. As I see it, all of the suggested ideas fit into three – not mutually exclusive – buckets, or drivers, for developing the SNA further:

(i) Changes in the economy.
   As in the past, there will be a need to adapt the system to keep up with changes in the economy. Much of what is on the “official” research agenda would fit into this bucket. In addition there are indications that there is a need to make adjustments to better capture a move towards a knowledge economy.

(ii) What users want and/or demand.
    The general answer to this question is, of course, more, more and more. More timely data, more details, more granularity, micro foundation, satellites etc., much of which can be done without changing the system as such. Global agendas to measure well-being or environmental sustainability would fall into this category.

(iii) New opportunities because of new data sources and Big Data.
    How and where can new data sources be helpful and drive the development of the SNA? Can we utilise big data for more granularity? Quicker results?

My intervention will focus more on (ii) and (iii).

In addition to what can and will change the SNA, there is potential to improve with regards to informing users about the range of data that is already available, and showcasing a wider use of national accounts data.

We should strive to keep fundamental changes to the system to a minimum, keeping in mind the goal of being universally applicable, maintaining consistent time series, and that not all countries have the same resources for compiling and developing their source statistics and SNA. However, at the same time we need to stay current so as to do the “job” the SNA is set to do.

By going beyond, by linking more to micro statistics, and by providing more granularity, more experimental accounts and satellites, higher frequency, etc., the SNA can meet a range of demands. Moreover, these are changes or additions one country, or country group, can do without undermining the statistics of other countries, or reducing international comparability and the usefulness of the statistical framework for other countries.

A vision for the development of the SNA in the foreseeable future: A system that continues to be universally applicable, and universally used; a system that is not too far from where we are today but yet up to date; more disaggregation and granularity rather than changes to the framework.
Youngtai Kim (Bank of Korea)

The global economic environment has been steadily changing, and the SNA has made corresponding adjustments to fully reflect these changes. Major changes in the 2008 SNA include the expansion of the asset boundary with the capitalization of R&D, as well as the introduction of the concept of economic ownership to global economic activities. I believe these were appropriate measures to cope with the changing economic environment. And a lot of countries have made tremendous efforts to implement the 2008 SNA over the past few years.

I hope that we will keep sharing our experiences and the difficulties we are facing in its implementation, as there needs to be careful examination of any remaining issues regarding the compilation and use of these statistics. In this regard, I believe the research issues listed in Annex 4 of the 2008 SNA need to be updated. However, considering that it can often take more time than expected to reach an agreement on new issues, we need to prioritize them in order of importance. We also need clear guidelines explaining why these issues are important, how they are measured, and what effects they have on which parts of national account statistics.

In addition, in order to help users better understand and apply national account statistics, we should discuss the usefulness and limitations of the main aggregate indicators such as GDP, NDP and GNI. The expansion of the asset boundary, changes in global production estimation methods, and other changes have significantly influenced these indicators, and we need to coordinate our attention and opinions at the international level to enhance the usefulness and interpretation of these indicators.

In particular, although GDP as an aggregate indicator has continued to grow in importance and has gained users’ interest, at the same time there has been much discussion on its limitations. In this regard, I hope that we will make more active efforts to supplement aggregate indicators by using existing national account statistics to develop a variety of distributional information on household income, just as the OECD did with the recent introduction of its dashboard on households’ economic well-being.

And for future discussions, we may consider issues related to the recent global trends of slow growth and low inflation as well as to demographic changes such as population aging. For example, we could discuss future research tasks such as the appropriate measurement of the volumes of R&D and ICT products (e.g., semiconductors), pay more attention to indicators such as nominal GDP, GDP deflator, and studies on intergenerational distribution of income or consumption using micro data.

And finally, as a member of central bank, I would like to make a few points from a user’s perspective. Due to the previously mentioned recent period of persistent slow growth, users of national statistics sometimes calculate quarterly GDP growth rates to two or three decimal points for reasons of accuracy. In these economic conditions, I think it is important to maintain the stability of economic statistics for the time being to ensure the consistency and reliability of monetary and fiscal policies. To this end, it seems desirable that while maintaining the stability of the core system of national account statistics, we should continue to fully extend discussions about issues of special interest with the development of satellite accounts.

Sanjiv Mahajan (Office for National Statistics, United Kingdom)

Overview

I presented a paper (The Future Development of the System of National Accounts) at the Panel Session of the 2014 OECD Joint Meeting of the WPFS and WPNA. This paper minimises the repetition and tries to reflect further aspects by building on those issues raised last year.
As last year, the relevance of GDP is still up for discussion – is the framework adequate? Over the past 2-3 years, much research and progress has been made to develop the Beyond GDP and Well-Being indicators to help bridge the gaps left by GDP – how can these be handled, core or non-core?

**The world is quickly changing?**

The world is quickly changing and to some degree the change is exponential, in particular the links to the use of existing, and new, technologies.

A few examples to consider:

- World population in 2000 was around 6.1 billion and expected in 2020 to be around 7.7 billion.
- Over 5.9 billion searches on Google every day today (this is 100 times than in 2000).
- Mixing of differences between the physical world and digital world will affect mobility:
  - Mobile phone users in 2000, around 738 million, and in 2020, expected to be around 6,000 million.
  - Internet users in 2000, around 394 million, and in 2020, expected to be around 5,000 million.
  - Development of digital universe and cloud as well as the related security issues.
- Time it took to achieve a market audience of 50m - telephone took 75 years whereas Angry Birds Space achieved this in 35 days.
- By 2020, over 55% of the world’s population will be living in cities.
- Scarcity of existing resources and availability of new resources will determine the future economic model as illustrated in past environmental revolutions:
  - 1700s Coal and steam
  - 1800s Heating, lighting and electricity
  - 1900s Oil, gas, nuclear, wind and solar power
  - 2000s Renewable energy and fracking/shale gas???
- By 2020 in developed countries, there will be more people over 65 years of age than under 15.
- Life expectancy is expected to rise above 70 and a quarter of the world population is expected to be obese.
- Over 1 billion people used Facebook on 28 August 2015 – 1 in 7 people on the Earth!

What will the future national economies and the world economy look like?

The process of globalisation will continue and traditional boundaries are becoming unclear. It is clear that humans will create opportunities tomorrow that we cannot imagine today. Similarly, we will require solutions to problems tomorrow which we are not aware of today.

The impact of such changes will be considerable on the social, demographic, political and economic dynamics of society across all nations of the world. Thus measuring the economies of the world becomes
more challenging and the need to ensure the international guidelines, concepts and frameworks as well as the measurement and collection processes and the quality of data used will have to change to remain relevant for all users.

Where are we today?

There are many challenges today making the task of producing the National Accounts, and prominent products like GDP and the Balance of Payments, more difficult than ever before. In some cases like the impact of globalisation and the Internet; the rapidly changing operations of multi-national enterprises; and the creation and use of intellectual property products across economic boundaries leads to questioning whether the gross value added, and the concept of the “nation’s GDP”, is still meaningful. These aspects pose major measurement challenges and question the merits of the accuracy of the products.

In terms of the present day, there are various major international drivers within the statistical community generating continual change and improving the quality of the compilation and comparability of official economic statistics, for example, these include, in no particular order:

- Drive for more consistent, coherent and comparable social and economic statistics across nations.
- Full implementation of various international guidelines including SNA 2008, BPM 6 and classifications like ISIC Revision 4.
- Impact of globalisation – probably the single largest measurement challenge to National Accounts and Balance of Payments. This reflects changing the basis of the Statistical Unit through to the validity of measuring GDP as well as impact of the creation and use of intellectual property products and other services across economic territories. In turn, improving the understanding and data on trade flows.
- Development of Beyond GDP and Well-Being – links between distribution of income, consumption and wealth.
- Sustainability – human, social, nature and economic capital.
- G20 - IMF Data Gaps Initiative (addresses major economic and financial data gaps identified following the financial crisis in 2007-2008).
- Need for more data covering the financial sectors, post-Credit Crisis, for example, balance sheets and flow of funds.
- Measurement of “government” deficit and debt.
- Productivity and competitiveness indicators

Helping to shape the way forward

Need to consider the links to the whole statistical chain for the next updates of SNA, BPM, SEEA, GFS, ESA, etc. as well as industrial and product classifications like ISIC, CPC and CPA. Thus the next review should start from the Statistical Unit to business registers to data sources (business and household surveys and administrative data) to the National Accounts and related products – use of the IES framework and GSBPM tools could play major roles in that process.
In addition, a mix of theoretical experts and practitioners should be reflected in the various groups leading these changes. The updating process of the various guidelines/handbooks and the subsequent implementation/change process needs more coordinated planning to ensure greater consistency covering aspects from methodology and definitions through to timing of implementation.

The “Integration Vision” forming the heart of National Accounts linked to other key areas starting from the Statistical Unit, and preferably all performed within a single institution presented last year still holds.

Some key aspects include:

- Review appropriateness and relevance of the Statistical Unit in a globalised world covering different parts of the system – the Statistical Unit, given its impact and importance is vital to all aspects of the statistical system.

- Improve the links between company accounts, business survey data, household survey data and administrative data, ultimately feeding the needs of National Accounts and related products.

- Integrate the production of National Accounts, Balance of Payments, Public Sector Finance Statistics, Environmental Accounts and Regional Accounts together with the links to prices and labour market data. Ultimately this will improve the quality, comparability and understanding of a wide-range of analyses like productivity (labour and capital), savings and consumption, and if desired, help to develop better quality social accounting matrices, satellite accounts and other analyses.

- Integrate the Supply and Use Tables (both in current prices and in volume terms) and Input-Output Tables forming the core of National Accounts together with physical Supply and Use Tables, and maybe, the physical Input-Output Tables. There are huge benefits in terms of coherence and consistency in doing so but there will be changes needed in terms of processes, resources and costs.

Some further thoughts:

- Building on the harmonisation efforts across SNA, BPM, etc., should the next update aim to have a single document laying out the principles across the piece with supplementary Handbooks/Manuals, i.e. a single SNA/BPM?

- Role of SNA and key variables like GDP, and how they should, or should not, be changed? SNA role should be to set the standards, the framework and principles.

- Future SNA development and its links to evolving pressures/demands covering various aspects of Well-being, sustainability, etc. to change to the framework. Should parts of these form Supplementary Tables as opposed to a Satellite Account form or even enter the Core Accounts?

- How often should the SNA be updated? Issues like stability versus relevance versus comparability versus user needs as well as “big-bang” or “continual” as the world economy develops. Need to reflect user needs, communication, terminology, and engage with users more and respond more quickly than the traditional “big-bang” type updates.

- Greater user needs for data covering households, time use surveys, intra-family activities, etc. - balancing the micro and macro needs and links and developing greater coherency.

- Need to prioritise the various conceptual changes and how they will be addressed in full.
Examples of areas for development

The supporting examples above are not exhaustive. The figure on the next page is the same as last year providing a range of conceptual and methodological areas for attention that could help to form part of the research agenda for the next update of the international guidelines as well as issues relating the process and framework used for the production of the National Accounts.

The figure covers various examples of key areas to develop but again, does not form an exhaustive list or a prioritised list. The examples are roughly grouped into the following four categories:

- Widen the SNA / production boundary;
- Improve measurement of existing concepts;
- Improve the processes to produce the accounts; and
- Infrastructure – Business register, classifications, data sources, etc.

John Verrinder (Eurostat)

It is helpful to discuss more broadly what we want from the next SNA review and the main lines of work that would feed into that. But we should also be clear that the priority right now in many countries is rightly the full implementation of the 2008 SNA (ESA 2010 in Europe) – whether that be dealing with such challenges as the change of ownership principle (goods for processing and global production) or the recording of R&D (service lives, volume measures etc.).

My impression is that there is no strong appetite for a major change in the SNA structure or importing major new elements into the so-called core accounts. I was however struck by the contribution of Andre Vanoli that we should move away from the idea of a core/non-core distinction and towards a presentation of accounts (social, environmental, …) alongside each other, showing clearly the links between them. GDP would still be GDP, but users would see the overall context more clearly. That appeals to me, provided that we can clearly communicate the quality and assumptions-basis of the different parts.

But we are nevertheless faced with questions about how relevant the SNA system is in the "modern world". Perhaps we have always had these types of questions in previous generations, but they look reasonable, such as:

- Are you properly reflecting the impact of the internet? Shouldn’t the consumer surplus (‘higher welfare’) from all these free apps, online shopping, access to information, etc., be reflected somewhere?
- Do you have a handle on the increasing globalisation of production and financial flows as regards preparing accounts for countries or regions?
- Services are now so important, is it time to fully reflect their importance in our classifications and measurement approaches, even if it means less emphasis on goods? Can we effectively deal with the growing number of mixed goods/services?
- Companies put enormous amounts of intellectual property onto their balance sheets, but why does a lot of that not appear in national accounts (except as costs)?
Do these factors, and possibly others, lead us to mis-measure productivity?

It seems to me that we should have very good answers for these questions at the end of an SNA review. My own view – the broad SNA structure can accommodate these issues, and some are not as new as we think.

In Europe we have started a preliminary discussion on the kinds of priorities we see for the next SNA, also taking the opportunity to consult users whilst the memory of the ESA 2010 introduction is fresh in their minds. On a personal note, I see a very long shopping list of SNA research agenda items and other items which will no doubt come up over time, and I have my doubts that we have the resources to do everything.

The discussion is not yet mature, but I see the same types of issues coming up again and again – globalisation, concept of income, statistical units, distribution of income and wealth, etc. This is also reflected in the agendas of these working groups.

And it is important to listen to users and their priorities, even if they may not be fully informed about all of the technicalities. Whilst they understand and appreciate that SNA should be adapted to better measure the evolving economy, they still put long, stable and reliable time series top of their list! When we discuss priorities, we should be thinking about both the conceptual and practical implications of what we want to do.

Finally, a word on consistency of systems. The full alignment of the concepts in SNA 2008 and BPM6 has been transformative in the way that we think about these data – they are now two sides of the same coin, not different currencies. That is an absolutely vital alignment which must continue in the future. But we should also reflect if we go further – there are many statistical areas out there which we consider as the source pillars for our accounts, and also the world of private and public accounting; how much time do we spend correcting/completing/re-writing these sources to fit into our system, and what can we do to minimise the inefficiency in doing so. Available resources for national accounts will not suddenly multiply, and we may even be faced with the line that Big Data (which anyway I think is a bit of a “red herring”) means we can do everything at a fraction of the cost!