

## **Toward Data as an Asset in the System of National Accounts**

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The availability and prevalence of data has given rise to new or significantly improved products, services, and business models. Across all industries and sectors, from agriculture to transport, government and private enterprise, data contributes to more efficient uses of resources. However, despite the omnipresence of data within the economy, the System of National Accounts, 2008 (SNA2008) does not explicitly identify data as a standalone asset. Since the relevance of the SNA depends on its ability to accurately measure the economy including its evolution, the absence of an explicit data asset in the accounts, and its effect on estimates of output and capital stocks is becoming increasingly untenable.

The SNA is currently under revision, with an updated standard to be approved by 2025. Part of this revision includes the incorporation of data into the production and asset boundaries of the national accounts, thereby acknowledging that data is a produced asset. Initial feedback from countries has shown that there is strong support for this position.

A task team, comprising members from both international and national statistical offices, have developed a potential data measurement framework as part of an SNA guidance note on the subject. It includes concepts and definitions that would allow for the recording of data in a way that is not only comparable across countries but importantly is consistent with the concepts and accounting rules that currently exist in the national accounts. This is important as while there are many different ways that one can assign a value to data, not all of them are compatible with the overriding valuation principles used within the System of National Accounts.

This work has involved several global consultations with statistical offices and a phase of initial early implementation with specific countries. While the framework and recommendations have come a long way, the journey is not yet finished, and significant research and additional guidance will have to be undertaken in the coming years to improve specific aspects of data measurement. This includes the creation of volume estimates of data as well as assumptions on the asset life and retirement profile of the asset used in production.

This paper will summarise the recommendation contained within the guidance note as well as highlight the specific areas requiring further research. Furthermore, it will provide an overview of the initial attempts by specific countries to compile estimates consistent with the proposed framework.