



United Nations



System of
Environmental
Economic
Accounting

Initial list of issues and prioritization for the SEEA Central Framework update

Background note for the *Global Consultation on the Initial List of Issues for the Update of the SEEA Central Framework*
July 2024

Introduction

Twelve years ago, in March 2012, the United Nations Statistical Commission (UNSC) adopted the System of Environmental-Economic Accounting – Central Framework (SEEA CF). Since its adoption, global implementation of the SEEA CF has gained broad momentum. According to the 2023 Global Assessment on Environmental-Economic Accounting and Supporting Statistics, 89 countries have compiled SEEA CF accounts.

The pressures facing the environment have multiplied since the adoption of the SEEA CF. As a result, the data needs of policy makers have also increased significantly and evolved since then. Policy makers are more and more looking to create policies for climate change mitigation and adaptation, sustainable finance, biodiversity, circular economy, etc. The user community of the SEEA is also growing to include communities such as the biodiversity community, central banks and ministries of finance and the private sector.

The UNCEEA has recognized that, like all statistical standards, the SEEA CF should be kept up to date to meet user needs and reflect the latest relevant classifications and statistical standards. The Committee has discussed the question of updating the SEEA CF at its meetings in 2019, 2021 and most recently in 2023. In 2021, the Committee “stressed the importance of updating the SEEA CF to maintain its relevance for policy and consistency with other macroeconomic standards”.¹ However, the Committee agreed to postpone the discussion on the update of the SEEA CF to 2023, to ensure its coherence with the ongoing update of the System of National Accounts 2008 (2008 SNA) and other macroeconomic standards and international classifications.

¹ See https://seea.un.org/sites/seea.un.org/files/unceea16_all_final.pdf



2023 UNCEEA meeting and 2024 UN Statistical Commission

In 2023, the Technical Committee on the SEEA CF prepared a draft list of issues as a basis for discussion on the possible update of the SEEA CF. The UNCEEA:

- **Agreed to an update of the SEEA Central Framework** with a focused scope while requesting the SEEA CF Technical Committee to further elaborate the criteria for prioritization of the issues, further evaluate the costs and benefits of addressing the issues, and develop a timeline for addressing each issue;
- Noted concerns on resources and the capacity of national statistical offices and international organizations, and requested the Bureau to identify resources to support the SEEA update; and
- Noted that a proposal for the SEEA CF update should be developed for consideration by the UN Statistical Commission in March 2024 and thus would need to be finalized before November 2023.

At the 55th Session of the UN Statistical Commission in March 2024, the Commission endorsed the proposed update of the SEEA Central Framework ([Decision 55/109\(a\) of E/CN.3/2024/36](#)).

The current document details the development of the list of issues and a description/framework how the list of issues was prioritized.

Development of list of issues

The list of issues was first drafted in the lead up to the June 2023 UNCEEA meeting and updated based on discussions of the SEEA CF TC in the second half of 2023 and early 2024. The list of issues was also reviewed by the UNCEEA and its Bureau. The UNCEEA endorsed the initial list of issues at its 19th Meeting in June 2024.

The issue list contains both issues that may require substantial work, but also issues that can (relatively) easily be incorporated into the text of the SEEA CF without a significant amount of additional research. For example, work on some issues has already been finalized by members of the SEEA CF TC and simply needs to be reflected in the text.

It is foreseen that the update of the SEEA CF will focus primarily on Chapter 4- Environmental Activity Accounts and Related Flows, and meeting new policy demands in this space, as well as ensuring coherence with the updated SNA, as appropriate. Focus will also be given to chapter 3 on physical flow accounts and chapter 5 on physical asset accounts. The list of issues can be found in the accompanying excel workbook.



Prioritization of the issues

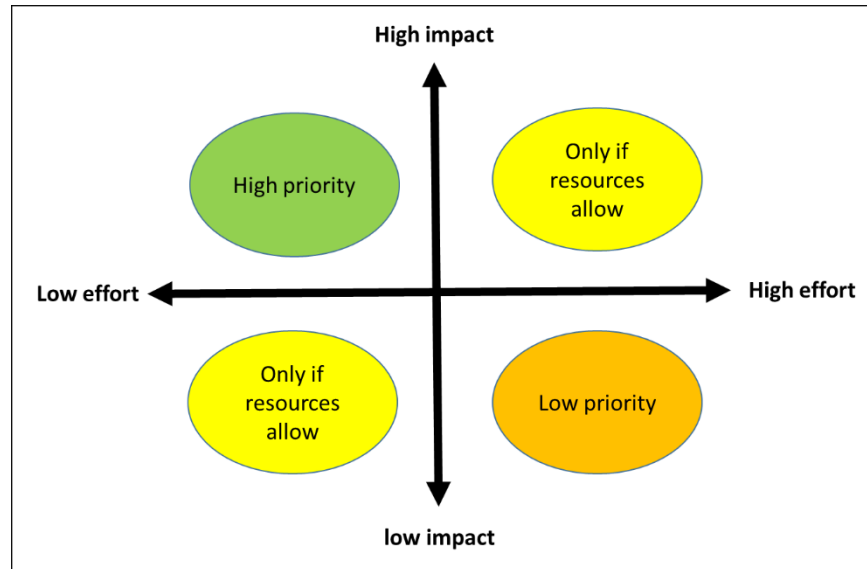
A prioritization of issues is required, as the available resources (both financial and in-kind) are not limitless. Thus, it is not expected that the SEEA CF TC will be able to solve all these issues in a period of 3-4 years. Instead, the prioritization of the list of issues should be thought of as a general guide in which to approach or structure the revision. The number of issues that is actually tackled will ultimately be dictated by what resources the Committee can secure, and the final list of issues to be resolved should be presented to the UNSC in 2025.

There are several ways to decide on the prioritization of the issues. The SEEA CF agreed on the following criteria for prioritization:

- **Policy impact.** The SEEA needs to be policy relevant, so how relevant is this issue to meet policy demand?
- **Conceptual impact.** How important is addressing this issue with respect to solving an important conceptual issue and ensuring alignment with the SEEA EA and the forthcoming 2025 SNA?
- **Complexity.** How complex is the issue, and can it be resolved within the 3-to-4-year timeframe?
- **Time requirement.** For each identified issue, how much time and capacity will be required to address this issue?

Based in these criteria all issues can be grouped into four categories (see also figure below):

1. **Issues with a high impact, which require relatively low effort/time:** these issues should be given the highest priority.
2. **Issues with a high impact, which require relatively high effort/time:** here we need be very selective what we can manage and make clear choices what we can take up based on available resources.
3. **Issues with a low impact, which require relatively low effort/time:** Although issues may take relatively little time to resolve, we need to be selective and only take up issues that take very little (or no additional) time to solve.
4. **Issues with a low impact, which require relatively high effort/time:** these issues should be given the lowest priority.



In addition, it was suggested to add an **additional category of issues which are considered “musts” with an update of the SEEA CF**. These are issues that are fundamental to the SEEA CF, and include, for example, issues of alignment with the updated SNA. They also include issues that have high policy demand or issues for which work has already been done and needs to be reflected in the updated SEEA CF. These are given a priority ranking of “0”.



Initial list of issues

The Annex provides the initial list of issues. The following is provided for each issue:

- Rationale/background: A short description of the issue, including explanation of why it has been included in the list of issues.
- Impact/benefit: Provides an indication of the potential impact on policy makers or compilers of addressing this issue during the update.
- Effort/cost: Provides an indication of the complexity of the issue and the relative time/capacity needed to address this issue.
- Proposed prioritization: All issues are prioritized according to the following:
 - Priority 0: "Must-do" issues which are fundamental to the SEEA CF, have high policy demand or issues for which work has already been done and needs to be reflected in the updated SEEA Central Framework.
 - Priority 1: Issues with a high impact, which require relatively low effort/time. These issues are given the highest priority, after the "must-do" issues.
 - Priority 2: Issues with a high impact, which require relatively high effort/time.
 - Priority 3: Issues with a low impact, which require relatively low effort/time.
 - Priority 4: Issues with a low impact, which require relatively high effort/time. These issues are given the lowest priority.
- Significant link with the SEEA Ecosystem Accounting: Issues which the Technical Committee on the SEEA Central Framework and Technical Committee on the SEEA Ecosystem Accounting have identified to be closely linked to the SEEA Ecosystem Accounting.

Annex – List of issues for the update of the SEEA Central Framework

Topic	Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues	
A Overarching topics, including consistency with SNA							
A1	Providing a broad overview of links between SEEA CF and SEEA EA	<p>The SEEA CF should include a broader overview of the links and overlaps between SEEA CF and SEEA EA (based on what is already in SEEA EA). This includes describing links between natural inputs, provisioning services and abiotic flows, and between natural resources and ecosystem assets.</p>	<p>High conceptual impact: alignment SEEA CF and SEEA EA.</p> <p><i>Considered a "must-do", as the relationship between the two parts of the SEEA should be made clear conceptually, for compilers and users.</i></p>	Low: SEEA EA has text that can be used	0	Y	A4, D2
A2	Indicators	<p>The SEEA CF highlights some key indicators that can be derived from the framework. Since 2012, several advancements have been made on indicators (e.g. SDG indicators). The updated SEEA CF could make explicit how current indicator frameworks can be informed by the SEEA, to show the relevance of the SEEA CF, strengthen the relationship between statistical and policy frameworks, and highlight the ability of the SEEA CF to provide further insights through the joint presentation of data.</p>	<p>High policy impact</p> <p><i>Considered a "must-do", as this will create a strong link between the accounts and their use for policy.</i></p>	Medium	0		A6

Topic		Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
A3	Update of existing information on EE-IOT	The SEEA CF could incorporate, at a high level, new insights and improved descriptions on environmentally-extended input-output tables (EE-IOT) analysis, which take into account recent advances in this area (e.g. FIGARO, MRIO GLORIA, etc).	High policy and conceptual impact, important analyses based on a number of SEEA CF accounts with several policy links	Medium: a lot of work has been done in this area, which needs to be summarised	2		
A4	How SEEA CF accounts can be made spatially explicit	Some modules of the SEEA CF could be extended to be more spatially explicit, for example in accounts for flows of residuals (covered under B2). Exploring this approach could harness synergies between the SEEA CF and SEEA EA.	High conceptual impact: provides extra use options and supports additional links to the SEEA EA	High: needs thorough investigation what is feasible conceptually and practically	2	Y	A1, B1, B2, B7
A5	Harmonization with other international classifications	Review/update of the SEEA CF in light of the recent updates of relevant international statistical classifications: The revisions of the International Standard Industrial Classification of All Economic Activities (ISIC) and Central Product Classification (CPC) have recently concluded and other revision processes are ongoing (e.g. Standard International Energy Product Classification (SIEC), Classification of the Functions of Government (COFOG), Government Finance Statistics (GFS)). The updated SEEA CF should integrate these recent developments.	Medium conceptual impact: The work will not have a direct impact on the conceptual framework of the SEEA, but will ensure alignment of the SEEA with various international statistical classifications and hence with associated developments in data collection.	Low: checking current text in SEEA CF and updating relevant accounts and tables	0		

	Topic	Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
			<i>Considered a "must-do", so that updated classifications can be reflected.</i>				
A6	Introduction of thematic accounts and strengthening the link to policy	While the SEEA CF has much to offer in terms of supporting analysis of climate change mitigation, circular economy, nature/biodiversity, disaster risk reduction and sustainable tourism, the link to specific accounts is not always explicit in the current text. Making these links more explicit by providing some additional general text (e.g. in Chapter 1) could improve user friendliness. In addition, the SEEA CF could also include text on accounting for specific environmental themes that cut across the SEEA CF and SEEA EA, similar to what was done in Chapter 13 of the SEEA EA. Thematic and extended accounts are also included in the SNA 2025 in Chapter 38. Possible environmental themes include forest, carbon/climate and oceans.	High policy and conceptual impact, establishes links to policies, clarifies thematic accounts for compilers	Low/medium, depending on the scope. For instance, adding extra text in Chapter 1 and dedicated sections/paragraphs in the chapters would be relatively low effort.	2		A2

Topic		Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
A7	Extension to social domain	The SEEA CF provides the basis for integrating environmental and economic data, which in turn can be used as an input to development of broader information sets for analysis of topics such as sustainable development. The development of broader information sets will require linking the SEEA with data on social conditions, including employment, population, household income and type, and gender in order to derive indicators and support analysis on topics such as emissions by household type and gender data for employment in environmental activities.	Medium/ high policy and conceptual impact	Medium/high: needs thorough investigation, though there is some material in SEEA Applications and Extensions that could be used as a basis	4		A2
A8	Explicitly linking/integrating environmental activity accounts (ch. 4), asset accounts (ch. 3) and flow accounts (ch. 5)	Asset, flow and environmental activity accounts are now all described separately in the SEEA, where the links and integration of the different accounts is one of our key selling points. While this is currently mentioned in Chapters 2 and 6, the linkages could be described and highlighted more regularly through the chapters.	Medium/high conceptual impact: integrating accounts will provide more use options	Low/medium: improving text chapter 6	2		
A9	Consistency with the 2025 SNA revision issues	In the 2025 SNA revision, several issues have been addressed in the area of natural capital and the environment, and the updated SEEA CF must consider the implications. The issues include a) Biological resources, b) Economic ownership / depletion natural resources, c) Treatment of emission trading schemes, d) Treatment of renewable energy resources	High to low conceptual impact: high impact to ensure consistency with SNA, low impact when SNA adopts SEEA CF. High benefits for compilers.	Low (follow the SNA), medium/high when more in depth guidance is provided, when alternative recordings will be proposed and when revising the	0	Y	B1

Topic	Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
	<p>as assets, e) Valuation of natural resources, and f) Distinction between taxes and services. In addition, there is a need to understand the implications of changes to the asset classification of the 2025 SNA, as there is a need for a harmonized asset classification for the SNA/SEEA from a SEEA perspective, i.e. the inclusion of natural resources / ecosystems / renewable energy resources etc. In addition, there may be overlaps in terminology between the SEEA CF and 2025 SNA which need to be clarified.</p> <p>To ensure consistency with the SNA it should be investigated if the changes in the 2025 SNA have an impact on the SEEA. First an overall impact assessment of the proposed changes will be done. Based on this assessment, changes to the SEEA may be proposed. Some of the SNA changes do not impact the SEEA (i.e., cases where SNA will adopt SEEA 2012), but for other proposed changes there will be an impact. In addition, alternative (or additional) recordings may be proposed.</p>	<p><i>Considered a "must-do", as this relates to consistency between relevant standards.</i></p>	<p>environmental asset classification.</p>			

	Topic	Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
A10	Treatment of the atmosphere as an asset	<p>The SEEA CF does not currently include the atmosphere as an environmental asset, citing that their stocks are too large to be meaningful for analytical purposes. However, it was included in the SEEA-2003 as an asset and was considered for inclusion as an asset during the revision of the SEEA EA (in the end, the SEEA EA only includes the atmosphere directly above and within an ecosystem as an integral part of the ecosystem asset). Further work is needed to articulate how the atmosphere and its functions may be appropriately characterised in accounting terms. This work should consider how transactions related to the atmosphere, for example transactions related to reducing greenhouse gas emissions, are most appropriately recorded. Research on this topic must link to related work in the context of the SEEA EA and the SNA.</p>	<p>Medium/high conceptual impact: This would impact both the SEEA CF and the SEEA EA and would be highly policy relevant.</p>	<p>Medium /high: some work has been done in this area, but the issue has remained unresolved and is currently also on the research agenda of the SEEA Ecosystem Accounting. Also, the implications for the different accounts should be clarified.</p>	2	Y	

Topic	Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
B Physical flow accounts (Chapter 3)						
B1	Description of PSUTs	Physical supply and use tables (PSUTs) are the guiding framework for organizing data on physical flows in SEEA. An updated SEEA CF could elaborate the description of PSUTs to better highlight how they can be used for policy (e.g. circular economy policies). In addition, while PSUTs have a sound conceptual framework, some text could be added to help compilers enhance the consistency between the different types of accounts (e.g. energy, emissions, waste, economy-wide material flow accounts, plastics). It should be noted that there is a strong link between this issue and issues A4, A6, B2, B6, B8 and D3 and these issues should be addressed in coordination.	High policy impact: improving policy uses for CE	Medium / low: some work has been done (e.g. SEEA 2003) here that can be used as input	1	A4, A6, B2, B6, B8, D3
B2	Further clarifying treatment of losses (e.g. energy, water)	There are a number of issues related to losses which are not fully described in the SEEA CF, particularly on energy and water losses but also in the context of circular economy. Some papers which were drafted during the preparation of the SEEA CF could be reviewed to see if we can clarify the terminology and conceptual issues. In addition, this could be looked at in the context of sub-national or regional accounts and links to ecosystem accounting.	Medium conceptual impact: will probably not have a high conceptual impact but can help compilers	Medium / low: previous issue papers on the topic can be used as a basis and improved upon	1	A6, B1

Topic		Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
B3	Inclusion of LULUCF in air emission accounts	Emissions related to land use, land use change and forestry (LULUCF) are not part of the SEEA CF air emission accounts. However, these emissions may be (partly) included in the accounts. In addition, consideration may be given to including carbon sequestration in the accounts (by extending the use table).	High policy and conceptual impact: LULUCF is an important policy issue <i>Considered a "must-do", as this is a highly policy relevant area, and some preliminary work has been done.</i>	Medium: will require issue paper and discussion, but some work has already been done, including through the SEEA Agriculture, Forestry and Fisheries	0	Y	B4, B5
B4	Inclusion of carbon flows	Some flows of carbon are not captured in detail in the SEEA CF, and the air emission account is usually compiled only as a supply of emissions. However, it is possible that more detailed flows of carbon could be included in the SEEA CF. For instance, carbon capture and storage is the end-of-pipe solution to reduce or stabilize carbon emissions from economic processes, but removal of carbon emission through such economic process by industry is currently not recorded in the SEEA CF (e.g., air emission accounts).	Medium/ high policy and conceptual impact	Medium: SEEA CF already describes carbon capture and storage as a possible elaboration, but not as standard in the account. More work should be done to understand whether this should be elaborated and if there are other flows that fit in the SEEA CF.	1		B3

Topic		Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
B5	Inclusion of text on quarterly accounts	In the last few years, countries and international organizations have begun to release air emission accounts on a quarterly basis. A short, general description on the importance of quarterly accounts (especially for air emission and water accounts) could be added in the SEEA CF.	High policy impact: important for informing climate policy	Low: There is a lot of experience and the effort is mostly related to adding additional text	1		
B6	Differences between PSUTs and EW-MFA	There are several differences in treatment between economy-wide material flow accounts (EW-MFA) and the physical supply and use tables, as described in the SEEA CF. The SEEA CF only provides a short text on these issues (section 3.3.6). Over the last years further work has been done to solve these issues and provide further clarity on the issue, which should be incorporated into the updated SEEA CF.	High conceptual impact: EW-MFA indicators are also important to policy <i>Considered a "must-do", as the substantive work has already been completed.</i>	Low: concept note has been written for this topic and has been already approved by SEEA CF TC	0		B1
B7	Inclusion of residual flows to ecosystem type, i.e. pressure account	PSUTs in the SEEA CF include a column for the environment. It would be policy relevant to record where (i.e., in which ecosystems) these residuals end up in. This could entail creating a pressure flow account (which is not included in the SEEA EA).	High conceptual impact: serves important policy demands plus provides link to SEEA EA	Medium: needs some work to establish account	2	Y	A4

Topic		Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
B8	Elaboration of waste accounts	The SEEA CF has not described waste accounts holistically, and during the past 10 years several advancements have been made with waste accounts. Based on this, the description of the waste accounts should be further elaborated and improved, including the description of recycling and transformed, re-introduced and avoided waste.	High conceptual and policy impact: improving policy uses for circular economy	Medium: some work has been done here that can be used as input	2		A6, B1
B9	Further guidance on recording own account production	The updated SEEA CF could introduce clearer explanations and recommendations on the conceptual (and practical) treatment of own account production of goods and services and their allocation to economic units. An example is the own-account production of electricity by solar panels, recognizing the developments in this area as part of the 2025 SNA revision process.	Medium conceptual impact: Low policy impact but some strong benefits for compilers	Low: some extra text needs to be added	3		
B10	Creation of a classification of residuals	While there exist classifications for natural inputs and products, in the SEEA CF 2012 there is no single classification of all residuals, only a list of typical components for groups of residuals (see Table 3.4 in SEEA CF). A complication arises from the fact that the various groups of residuals overlap. Development of a comprehensive classification of residuals could be considered.	Low conceptual impact: current situation already serves user needs	High: setting up /revising this classification will require significant coordination	4		

Topic		Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
B11	Further clarifying treatment of goods sent for processing abroad and providing guidelines	The section explaining treatment of goods sent for processing abroad is currently in section 3.3.4. It is proposed to introduce clearer explanations and recommendations in SEEA CF (and/or related guidelines) on the conceptual treatment of processing abroad when the processing involves acquisitions of raw material and the sale of processing goods abroad.	Medium conceptual impact: no important impact on policy uses but benefits for compilers	Medium: extra text/guidelines need to be developed	3		
B12	Borderline cases for the production boundary	The SEEA CF could provide clearer explanation of the boundary of the economy and environment, including on recommendations for the treatment of borderline cases such as landfill and mine environments, as well as the treatment of natural inputs related to agricultural production in economy-wide material flow accounts.	Medium/low conceptual impact: probably no conceptual impact on SEEA	Medium: needs some discussion	3		

Topic	Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
C Environmental activity accounts and related flows (chapter 4)						
C1	Inclusion of the Classification of Environmental Purposes (revised CEA)	The Classification of Environmental Purposes (CEP) was adopted as an international statistical classification at the 2024 UNSC. Including the CEP in the updated SEEA CF to replace the Classification of Environmental Protection Activities (CEPA) and Classification of Resource Management Activities (CREMA) classifications of environmental activities is necessary to implement the integrated framework for monetary accounts.	High conceptual impact: Benefit of keeping SEEA CF up to date with international classifications; facilitates implementation of B2. <i>Considered a "must-do" as the classification was adopted as an international statistical standard and is relevant for several SEEA CF accounts.</i>	Low: Classification is finalized; needs to be reflected in updated CF.	0	C2

Topic		Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
C2	Inclusion of the integrated framework for monetary accounts	Chapter 4 of SEEA CF describes environmental activity accounts as separate modules (EPEA, EGSS etc.) that differ in terms of their accounting structure, scope, valuation of adapted goods etc. An integrated framework for monetary accounts brings all related transactions and transfers together in a comprehensive and coherent framework including some newly developed terminology / definitions for environmental products and activities. An integrated framework was previously endorsed by the SEEA CF TC.	High conceptual impact: conceptual improvement, provides better integrated statistics with more use options <i>Considered a "must-do" as most of the substantive work has been done and approved by the Technical Committee and has high conceptual impact.</i>	Low/medium effort/cost: a lot of work has already been done by Eurostat and others and the work has been already approved by the Technical Committee. However, there is much to be updated.	0		C1
C3	Elaborating environmental tax abatements	Environmental tax abatements are an important policy instrument in many countries. These do not reflect a direct transaction but are collected as part of the accounts in EU countries on a voluntary basis. The treatment and accounting for these flows could be described in the text in more detail.	High policy and conceptual impact: important for environmental policy, to get a more comprehensive view on environmental instruments	Low: already well described by work by Eurostat (ESST module)	1		C1
C4	Incorporation of sustainable finance into an accounting framework	There is increased policy interest for recording sustainable finance. This is a new and complex topic, and the role of accounting frameworks for supporting the organization of relevant information could be considered as part of the updated SEEA CF.	High policy and conceptual impact: clear policy demand	High: new topic for SEEA, needs to be developed and requires understanding of finance space and user needs.	2		

Topic		Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
C5	Inclusion of potentially environmentally damaging subsidies/related transfers	Potentially environmentally damaging subsidies (PEDS) such as fossil fuel subsidies are not described in SEEA CF, as they are currently out of scope. However, accounting practices and SNA terminology can be used to record these flows in the SEEA, as there is a clear policy interest in these transfers. There is also good data on PEDS from countries and international organizations such as IEA, OECD and IMF.	High policy and conceptual impact: very high policy demand	Medium: work has been done by Eurostat and others	1		C6
C6	Extending the scope of environmental activities	Environmental activities currently include only environmental protection and resource management activities. It could be investigated if and how to extend the scope to include for example to also include climate change adaptation and mitigation as well as environmental disaster management activities.	High conceptual and policy impact <i>Considered a "must-do" as this has very high policy relevance and there is ongoing methodological work from the Data Gaps Initiative 3 which should be brought into the update process.</i>	High: extended scope needs to be developed, and relationship with current scope	0		B4, C5

Topic		Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
D Asset accounts (chapter 5)							
D1	Inclusion of the carbon stock account	The carbon stock account has strong links to both the SEEA EA and SEEA CF. It should be investigated whether a) the carbon stock account should also be included in SEEA CF and b) if this warrants a more elaborate description (e.g., concerning carbon in the economy).	High policy impact: important for informing climate policy	Low/medium: has primarily been developed in the SEEA EA context but consensus/possible further work needed	1	Y	B3
D2	Inclusion of water quality accounts in the SEEA CF	Measurement of water quality is included within the SEEA EA ecosystem condition accounts for freshwater bodies, but could also possibly be included as a separate account in the asset chapter of the updated SEEA CF. More discussion is needed on if this needs to be done given that there is overlap with the SEEA EA. There is already a water quality account in the SEEA-Water, which would provide a basis for inclusion.	High conceptual impact: water quality important issue, link with SEEA EA	Medium / high: development of these accounts will take a significant amount of work, though there is a solid starting point with the SEEA-Water and SEEA EA	3	Y	A1
D3	Inclusion of accounts for physical produced assets	A key characteristic of the SEEA is that it looks at physical stocks and flows. Yet, physical asset accounts for produced assets are not part of SEEA CF. There is an increasing interest in these kind of stocks in view of the circular economy and analysis of waste flows (e-waste, recycling potentials, etc.). Other types of accumulations could also be examined (e.g. accumulation of durable household goods).	High policy impact: important for informing CE policies	High: new topic, needs to be developed	2		B1

Topic		Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
D4	Consideration of water as a produced asset (e.g. water in artificial reservoirs)	This was also an issue during the SEEA CF 2012 revision, which may need to be revisited. Currently the SEEA CF does not consider water (such as in artificial reservoirs) as a produced asset, but instead only records production at the point the water is abstracted from a water body (natural or artificial). Further discussion is needed on the appropriate recording, considering also the link to the SNA production boundary.	High conceptual impact: impact on water accounts and its uses	Medium / high: work has already been done here but needs further discussion	2		
D5	Revision of the interim land use and land cover classifications	The land use and land cover classifications presented in the SEEA CF are interim, and the land cover classification is presented at a very high/summary level. The land cover classification is based on the LCCS, but a review is needed to build connections to land use following the ISO process.	Medium / low benefit: current interim classification provides a functional classification for countries to use	High: revising these classifications will need a lot of coordination and involves many different actors not within the direct SEEA community	4	Y	

Topic		Rationale/background	Impact/benefit	Effort/cost	Proposed prioritization	Significant link with SEEA EA	Links with other issues
D6	Evaluation of need for soil resource accounts in SEEA CF	Soil resource accounts has been highlighted on the research agenda of the current SEEA CF. However, given the lack of uptake of soil accounting at a national level and a lack of clarity on the status of soil within accounting frameworks (e.g. overlap with land), the need for a soil resource account in the SEEA CF could be re-evaluated. There is also a clear link between soil resources and the SEEA EA condition account. Consideration should be given to the need for this account in the SEEA CF; if needed, consideration should be given to potential additions to the account.	Medium / low conceptual impact: not a lot of policy demand for this account, very few countries have compiled this account	Medium / high: not yet clear what would need to be revised	4	Y	
D7	Valuation of water	There are multiple issues surrounding the valuation of water in the SEEA CF. Firstly, the asset boundary of water in the SEEA CF is very broad and includes, in principle, all inland bodies of water, not all of which are able to be valued. In addition, water prices are seldom "market" or "near market". Water is often provided free of charge or at prices which do not reflect the costs of providing the related services, thus leading to a non-positive resource rent. However, avoiding economic valuation of water beyond market prices hinders the ability of the accounts to answer policy questions.	Medium conceptual impact / high policy relevance	Medium: This is a long-standing issue, though some work has been done on this issue.	3	Y	