



Communication Task Team

Terminology and Branding of the International Economic Statistical Guidance

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ALBERT BRAAKMANN– FEDERAL STATISTICS OFFICE, GERMANY

Outline

- Motivation and Objective of the CMTT - Terminology Workstream
- Summary of Proposals
- Future Work on the Glossary
- Branding the Statistical Manuals and Systems
- Questions

To note, these are provisional results reflecting a snapshot of where we are, the work is rapidly evolving

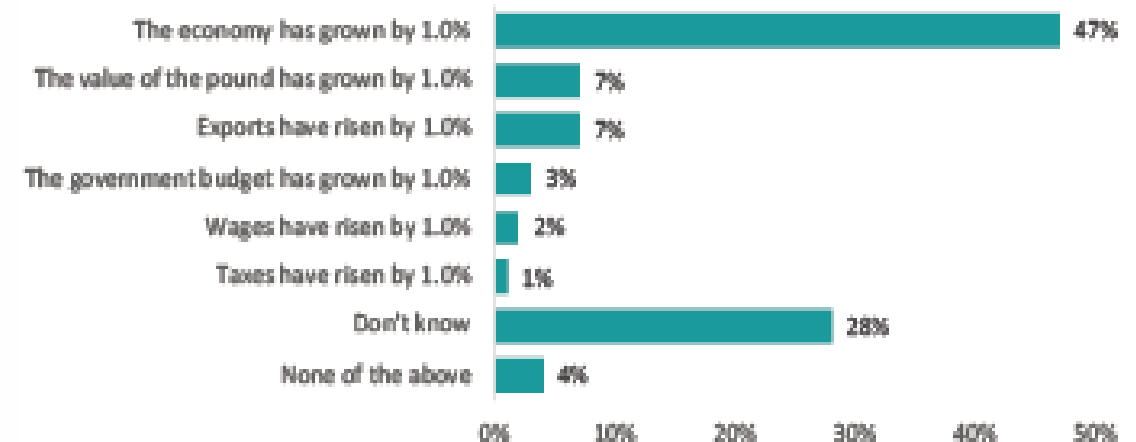
Motivation for CMTT – Terminology and Branding Workstream

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Key findings regarding public perceptions from UK ESCoE / ONS Study:

1. Public understanding of economic concepts can be described as **'thin' and 'superficial'**.
2. People **struggle to interpret size of economic indicators**.
3. People **demonstrate limited knowledge and often misperceptions about how measures are collected and calculated**.
4. People seemed to **consider the government / politicians as main source of statistics** despite the ONS being identified as the source.
5. **Variations across key demographics.**

Which of the following statements, if any, do you think best explains what is meant when GDP has increased by 1.0%?



What is the economy?

'When I think of economy, you just automatically think of money, lack of.'
Female participant, Manchester.

'I would think of money straight away.'
Female participant, Birmingham.

'In a nutshell, it's essentially how much money the country makes, whether that be through trading or just the employment.'
Male participant, Manchester.

Objective: CMTT – Terminology Workstream

Objective: conduct a review of the current macroeconomic accounting terminology and develop a consistent set of recommendations that seek to improve users' understanding of macroeconomic statistics.

- ✓ **The goal is not to change the concepts currently used but to express them using non-technical, user-friendly language.**

Terminology and Branding: Summary of Proposals

Proposal 1: Change the name of the SNA allocation of primary income account, secondary distribution accounts, and capital account to *earned income account, transfer income account and change in capital account*. Corresponding changes recommended for BPM.

Proposal 2: Align all domains on the use of *revenue and expenses* - replacing SNA's *resource and use* convention and BPM's *debit and credit* convention. Consistent use of the term *statistical discrepancy* across all three domains (replacing BPM's *net errors and omissions*).

Proposal 3: Since no changes recommended to technical terms, a **user-friendly glossary** could be useful for users. The glossary may provide either an alternative term or an expanded / clarified definition and should be consistent across the three domains.

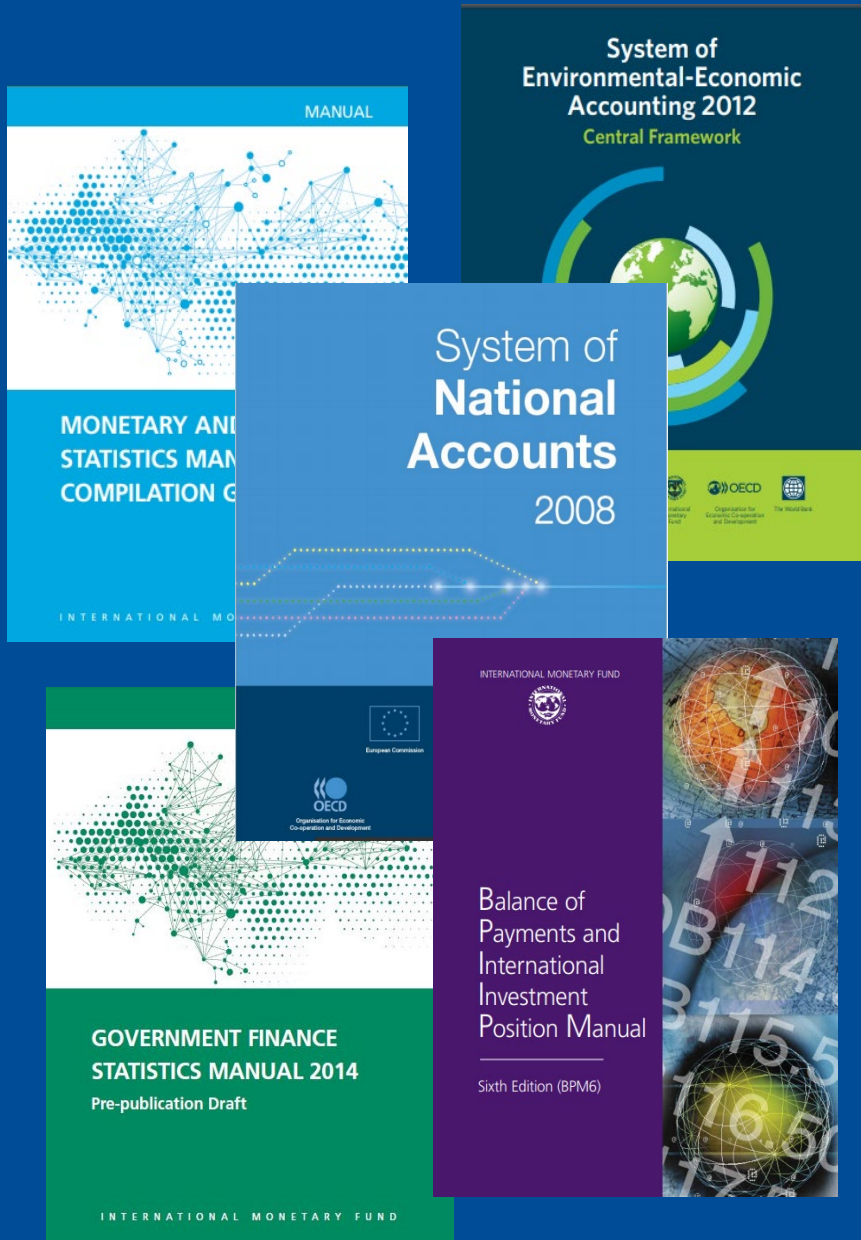
Proposal 4: Standardize the naming convention across all domains.

Proposal 5: Brand the group of standards as the '*International Economic Statistical Guidance*.'

Future work on Harmonized Economic Statistics Glossary

- (1) Further review the *2008 SNA*, *BPM6*, and *GFSM 2014* glossaries with the view of developing a consistent set of user-friendly terminologies and definitions to explain the concepts and methods used in the relevant domains. The glossary will make note of exceptions where there must be legitimate differences in terminologies and definitions.
- (2) Compare terms and definitions with relevant accounting standards.

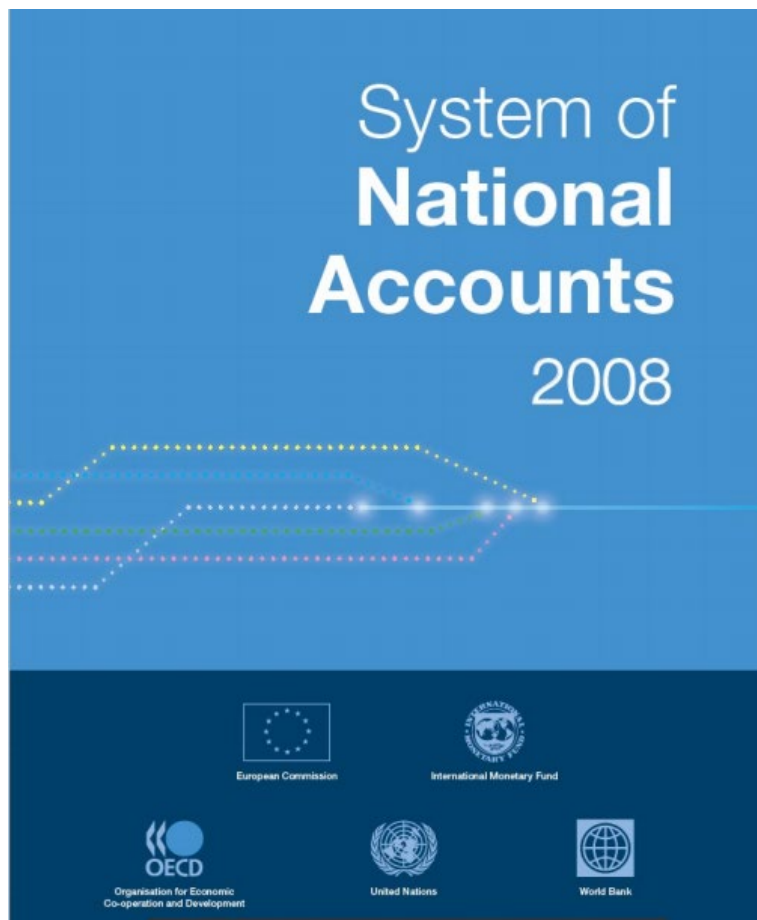
Proposed Harmonized Glossary											
Term	Current Definition					Proposed Term	Proposed Harmonized Definition	Exception			Reason for change
	SNA	BPM	GFS	IFRS	IPSAS			SNA	BPM	GFS	



Rebranding the System

Some Early Thinking – Branding the System

The way we “brand” the accounting standards can impact users’ expectations and understanding of the standards and data.



What does the name – System of National Accounts (2008) convey to users?

- 2008 → Dated? Does this only apply up to 2008. Is it no longer relevant?
- System → Complete, Integrated?
- Accounts → Are these Economic Accounts? Social Accounts? Company Accounts?

Some Early Thinking – Branding the Statistical Ecosystem

- What is the difference between a “*Manual*”, a “*Standard*”, a “*System*”?
- How should we refer to the group of *standards/manuals/systems*?

Proposal

- **International Economic Statistical Guidance**
 - System of National Accounts Manual
 - Balance of Payments and International Investment Position Manual
 - Government Finance Statistics Manual
- How should the versions be demarcated - “*release year*”, “*edition*” or “*revision*”?

Proposal

- Harmonize the demarcation with the edition/revision of the manual instead of the release year e.g. National Accounts Statistics Manual, xxx Edition/Revision

Questions for AEG

1. Do you have further suggestions concerning the review of terminology across SNA, BPM and GFSM?
2. Are the proposals for a common branding of SNA, BPM and GFSM appropriate in your view?
3. Do you agree to the suggestions to change the terminology in the SNA (section VI)?
4. Do you have further suggestion to expand annex II to a common glossary across SNA, BPM and GFSM?

