C.3 Communicating Economic Statistics Releases, Products and Product Updates

17TH MEETING OF THE ADVISORY EXPERT GROUP ON NATIONAL ACCOUNTS

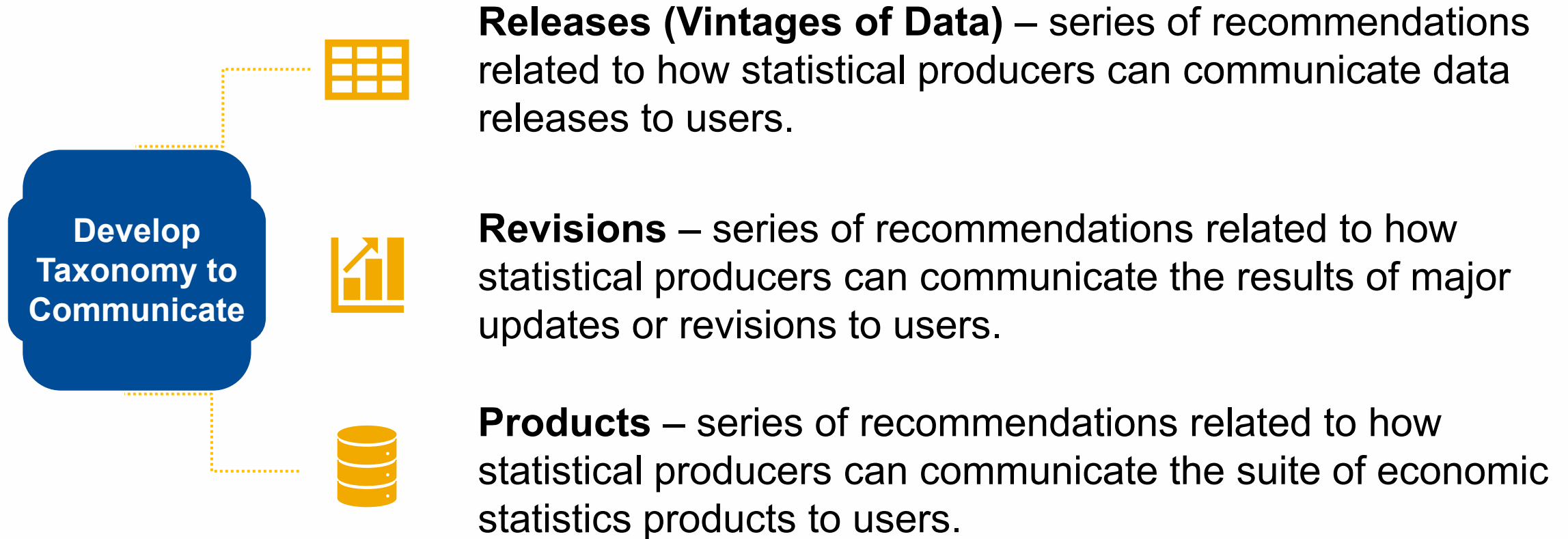**19 NOVEMBER 2021**

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Outline

➤ **Objectives of the CMTT - Taxonomy Workstream**

➤ Summary of Proposals

➤ Future Work

➤ Questions

The state of play now reflects the discussions, inputs and agreement within the respective CMTT workstreams concluding with a DRAFT Guidance Note.

Objective of Taxonomy Workstream

Develop Taxonomy to Communicate

Releases (Vintages of Data) – series of recommendations related to how statistical producers can communicate data releases to users.

Revisions – series of recommendations related to how statistical producers can communicate the results of major updates or revisions to users.

Products – series of recommendations related to how statistical producers can communicate the suite of economic statistics products to users.

Outline

➢ Objectives of the CMTT - Taxonomy Workstream

➢ **Summary of Proposals**

➢ Next Steps

➢ Questions

Taxonomy : Summary of Proposals

➢ **Communicating Releases (Vintages of Data):**

Standardize the description of data vintages to include information about: *(1) substance of the new vintage; (2) timeliness; (3) periodicity; (4) reference period, and (5) update period.*

➢ **Communicating Updates / Revisions:**

Framework to communicate updates comprising the **key** components of a statistical standard: *(i) coverage; (ii) concept / methods / accounting rules; (iii) source data; and (iv) accounts / tables.*

➢ **Communicating Products:**

Two-tiered standardized labelling of the 'quality' of statistical products as *official estimates (of which there is provisional estimates) and experimental estimates as a second level.*

Proposal to adopt the term **'supplementary accounts'** **(~~satellite accounts~~)** across all domains when referring to tables outside the main sequence of accounts.

Taxonomy : Summary of Proposals

➢ **Communicating Releases (Vintages of Data):**

Standardize the description of data vintages to include information about: *(1) substance of the new vintage; (2) timeliness; (3) periodicity; (4) reference period, and (5) update period.*

Example: Assume that on average the first, second and third vintages of quarterly GDP are published 30, 60 and 90 days after the reference period, respectively. Assume further, that the estimates are based on incomplete source data (such that each vintage is a result of a regular revision).

Substance (Type of Revisions)	Timeliness	Frequency	Reference Period	Update Period
Regular	30-day	Quarterly	First quarter, 2021	
Regular	60-day	Quarterly	First quarter, 2021	2021.Q1
Regular	90-day	Quarterly	First quarter, 2021	2021.Q1

These vintages should be communicated as:
- Regular – 30-day - Quarterly National Accounts release, first quarter 2021
- Regular – 60-day - Quarterly National Accounts release, first quarter 2021 (2021.1Q revised)
- Regular – 90-day - Quarterly National Accounts release, first quarter 2021 (2021.1Q revised)

Taxonomy : Summary of Proposals

The "product" taxonomy proposed by the CMTT?

Level 1	Level 2
Economic Accounts	
	Sequence of Economic Accounts
	Supplementary Accounts
	Extended Accounts (e.g. labor)
	Thematic Accounts (e.g. tourism)
Economic Tables	
	Economic Tables (e.g. SUTs / IOTs)
	Supplementary Tables (e.g. pensions, regional, environmental)
	Extended Tables (e.g. extended SUTs, unpaid work)
	Thematic Tables (e.g. health, tourism, sport, creative sector, etc.)

Taxonomy : Summary of Proposals

The "product quality" taxonomy is summarized as follows:

➢ **Official Statistics / Estimates:** incorporate recommended nationally or internationally adopted concepts, methods, accounting rules and classifications.

  ➢ **Provisional Statistics / Estimates:** incorporate nationally or internationally adopted concepts, methods, accounting rules and classifications, *but they represent an early estimate before more comprehensive data become available.*

➢ **Experimental Statistics / Estimates:** released by a statistical producer in which the **agency may have gone outside of nationally or internationally recommended concepts, methods, accounting rules or classifications** in the production of the estimates. Often, they may be of a research or indicative nature.

Outline

- ➢ Objectives of the CMTT - Taxonomy Workstream

- ➢ Summary of Proposals

- ➢ **Next Steps**

- ➢ Questions

Taxonomy : Next Steps

The next steps for this guidance note:

➢ Develop guidance on how countries can implement these proposals alongside existing domestic practices.

➢ Refine the framework for communicating revisions to users to ensure that the breakdown proposed meets the balance of what statistical producers can provide and what users need to understand about the revisions.

➢ Conduct global consultation.

➢ Incorporate the feedback from global consultation and proceed with testing.

Questions for the Committee

➢ Do you approve this note for global consultation?

➢ Do you agree with the recommendation to standardize the breakdown of revisions to highlight *conceptual / methodological/ accounting rules changes*, source data changes, and presentational changes?

➢ Is this breakdown feasible for your economy without significant change to the statistical infrastructure?

➢ Do you agree with the two-tiered standardized labelling of the 'quality' of statistical products as official and provisional separate from experimental estimates?

➢ Do you agree with the product taxonomy as defined in the GN and reproduced here?