



STATISTICS

**INTER SECRETARIAT
WORKING GROUP ON
NATIONAL ACCOUNTS**

CM.3 Communicating Economic Statistics Releases, Products and Product Updates (BOPCOM VM1 22/XX)

Joint (Virtual) Thirty-Eighth Meeting of the IMF Committee on Balance of Payments Statistics and Eighteenth Meeting of the Advisory Expert Group on National Accounts

March 7–10, 2022

Outline

- Objective of the guidance note
- Summary of proposals
- Summary of global consultation outcome
- Next steps
- Conclusions and questions for the committee

Objective of the Guidance Note (CM.3)

Develop
Taxonomy to
Communicate



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



Revisions – series of recommendations on how statistics producers can communicate revisions (types and sources) to users.



Products – series of recommendations for statistics producers to communicate the suite of economic statistics products and ‘quality’ to users.

Summary of Proposals

➤ Communicating Releases (Vintages of Data):

Standardize the description of data vintages to include information about: *(i) substance of the new vintage; (ii) timeliness; (iii) periodicity; (iv) reference period, and (v) revision period.*

➤ Communicating Updates / Revisions:

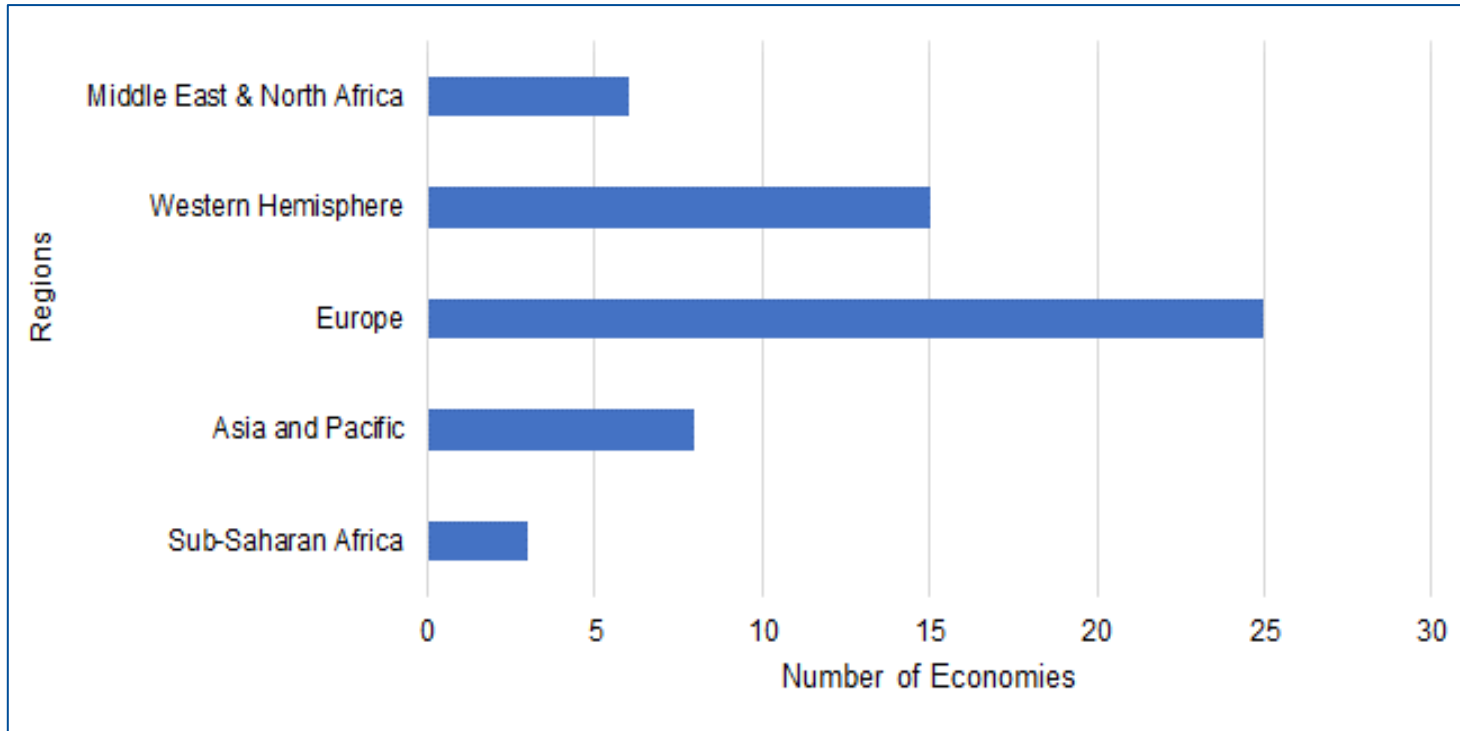
Framework to communicate updates comprising the **key** components of the statistical standards: *(i) coverage; (ii) concept / methods / accounting rules; (iii) source data; and (iv) accounts / tables.*

➤ Communicating Product Quality and Type:

- 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.*
- Two-tiered standardized labelling of the ‘types’ of statistical products as *economic accounts (including the sequence of accounts, extended accounts, and thematic accounts) and economic tables as a second level.*

Results of Global Consultation

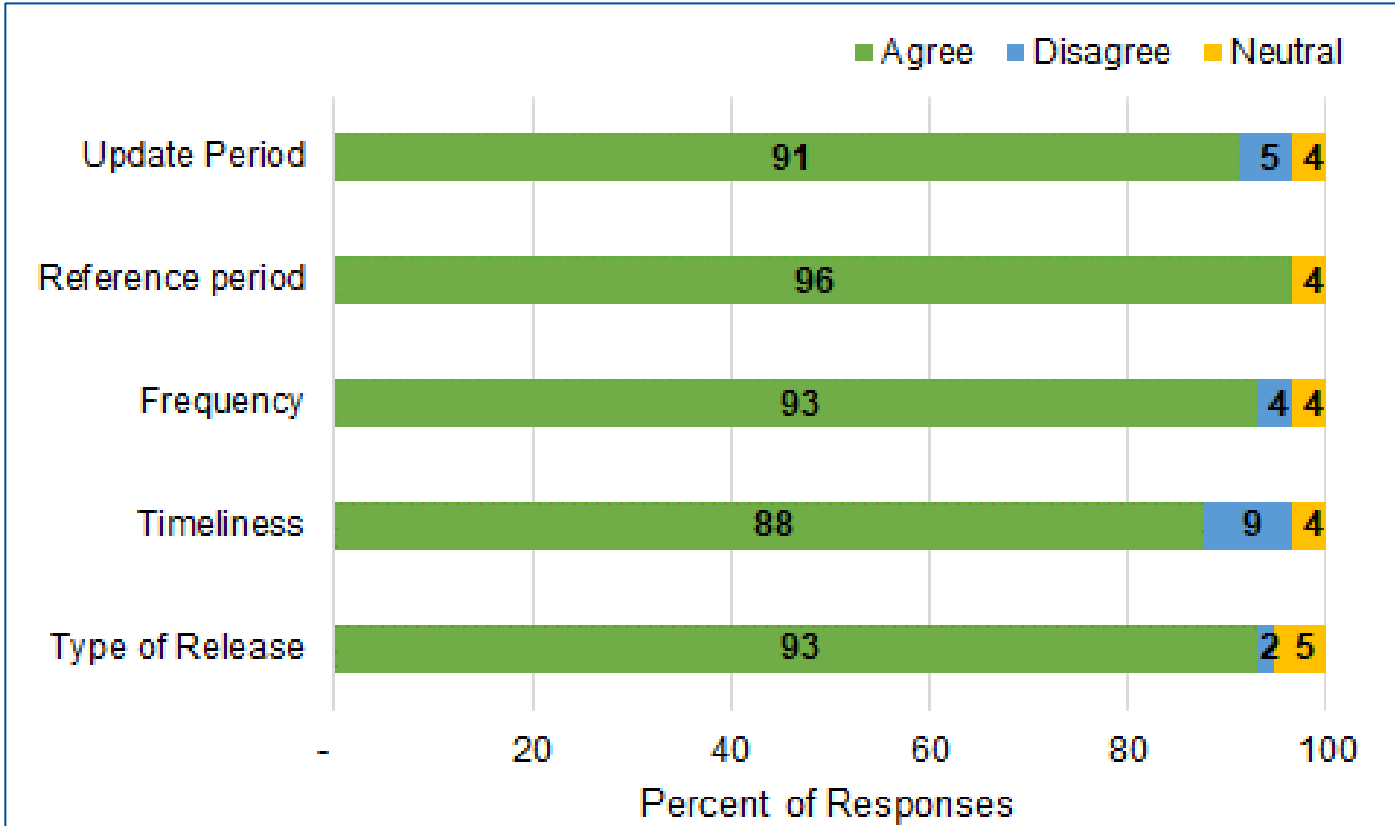
Geographical Distribution of Responses



- 57 complete responses were submitted from 45 economies, reflecting compilers from SNA, BPM and GFS – domains.
- Respondents from Europe economies had the largest participation (44 per cent), followed by those from Western Hemisphere (26 per cent), Asia and Pacific (14 per cent), Middle East (11 per cent), and from Sub-Saharan Africa (5 per cent).

PROPOSAL 1: COMMUNICATING RELEASES AND VINTAGES OF DATA

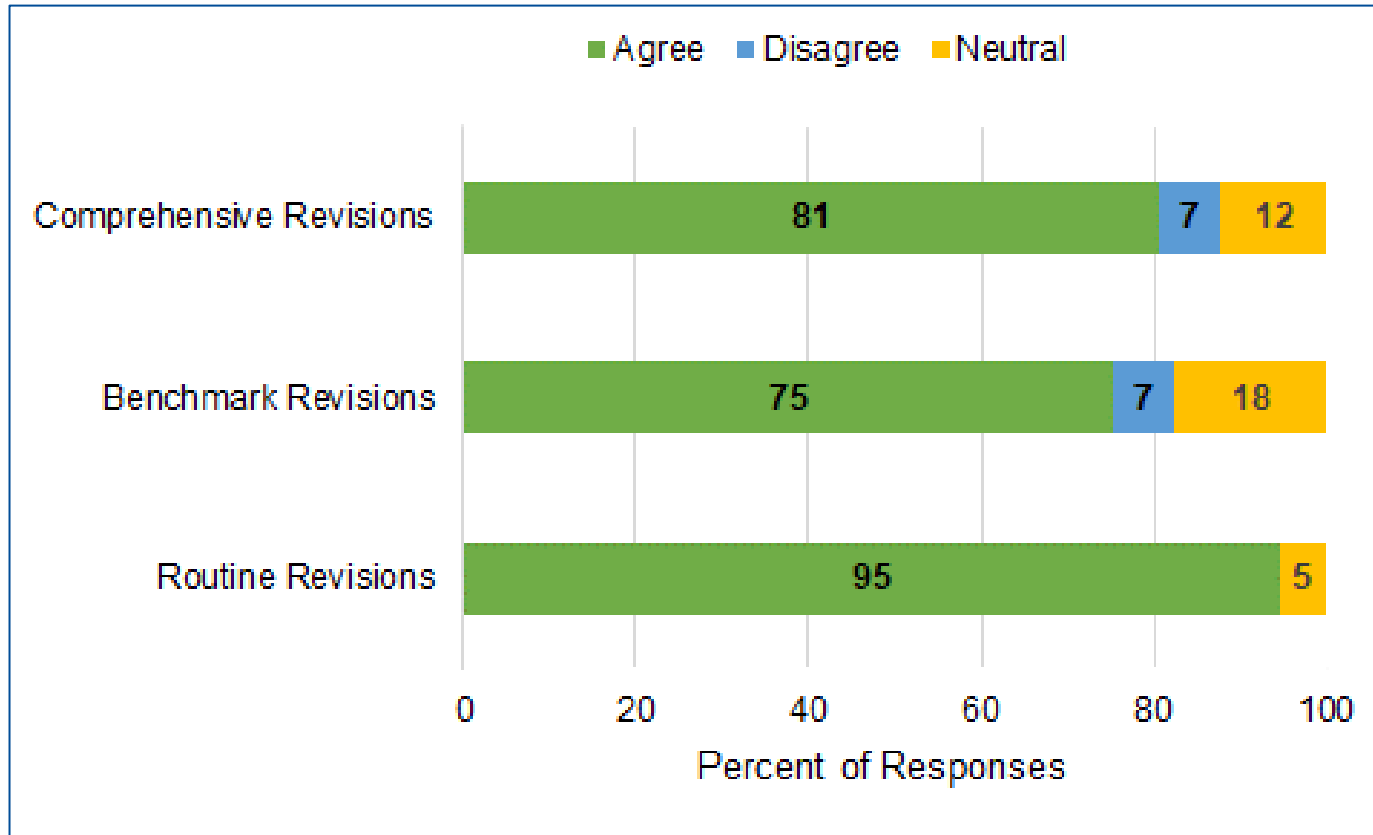
Views on Description of Statistical Releases



- Majority of respondents agreed to include the five key components in the statistical description of their releases.
- Some economies noted that this will require some effort/time for their statistical agencies to transition to this standard taxonomy in their communication.
- Majority agreed that the proposals are broadly in line with their current communication practices (internal and external).

PROPOSAL 1 (B): COMMUNICATING RELEASES AND VINTAGES OF DATA

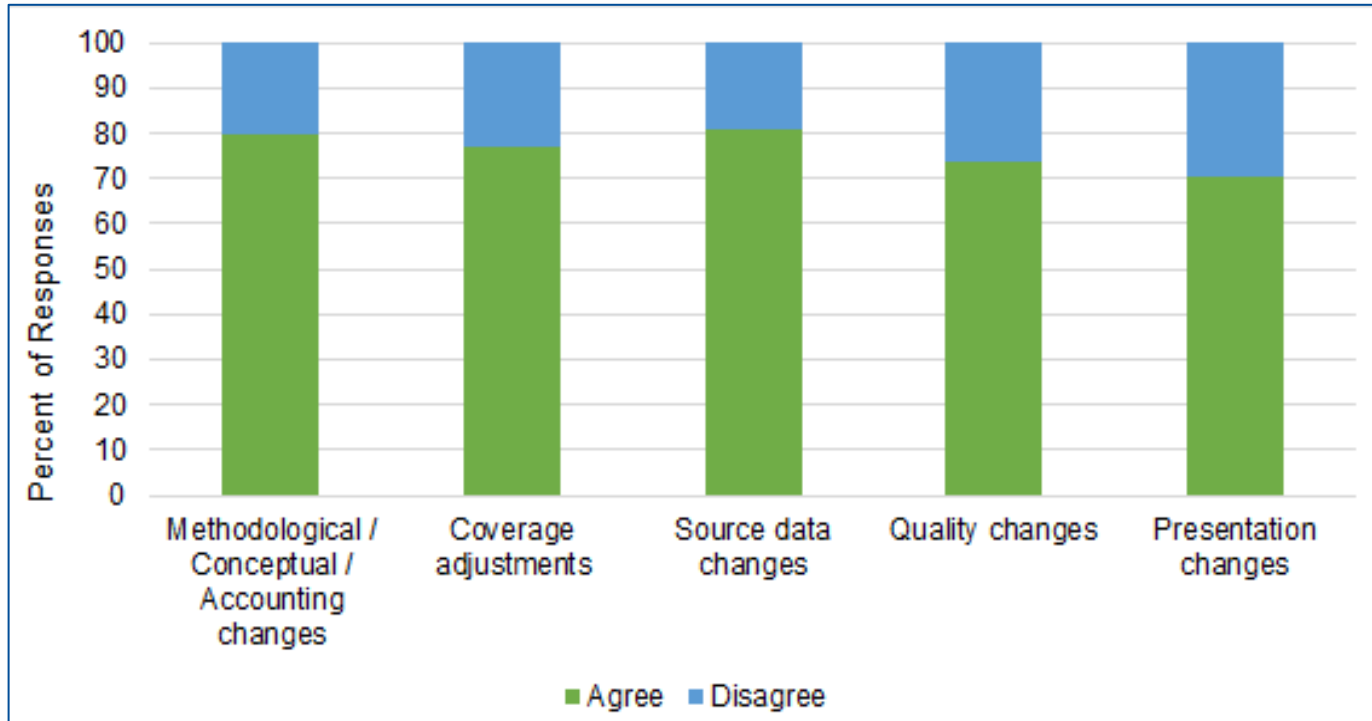
Responses to the Types of Revisions



- Majority of respondents agreed with the definition of routine revisions as defined in the guidance note.
- The definitions of benchmark and comprehensive revisions were less supported by the consultation. A small group was not in favor of distinguishing between these types of revisions.
- CMTT will review the feasibility of aligning or bridging these proposals with existing revisions frameworks.

PROPOSAL 2: COMMUNICATING REVISIONS

Respondents' Views on Showing Sources of Revisions

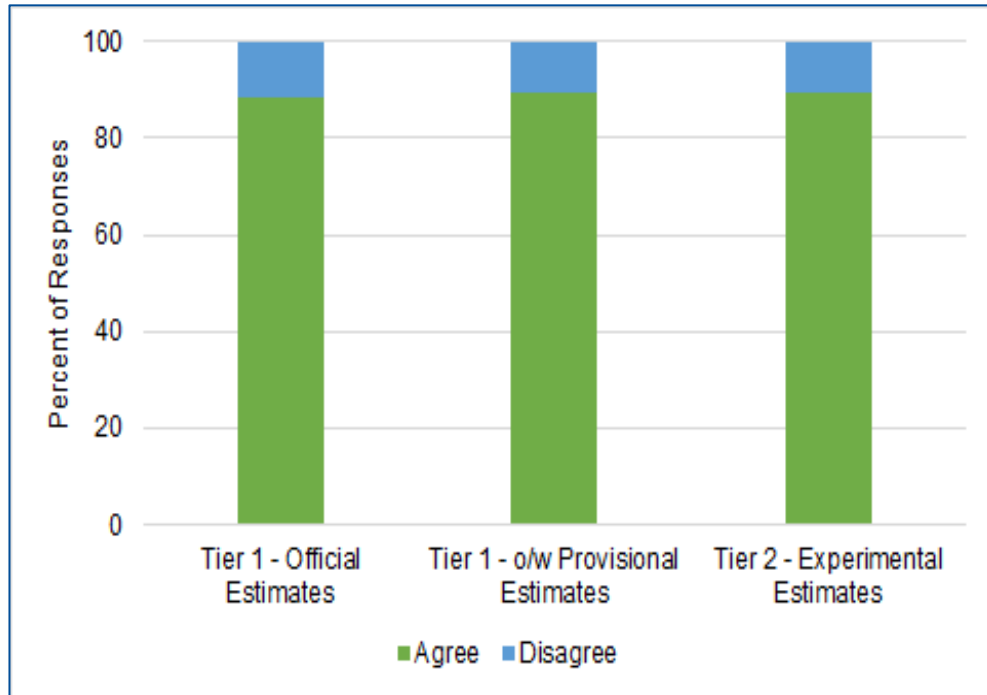


Presentation and quality changes were less supported

- Majority of respondents agreed that their current statistical infrastructure allows the breakdown of revisions into the proposed categories.
- Respondents also agreed that revisions could also be broken to show the affected industries, sectors, *functional categories* or expenditure categories as proposed.
- Considering the feedback, the CMTT proposes further refinement to this proposal as follows: (i) *methodological changes* (ii) *coverage changes* (iii) *source data changes*.
- The CMTT also proposes to test this and other proposals in the GN with users of macroeconomic statistics.

PROPOSAL 3: PRODUCT QUALITY AND PRODUCT TYPES

Responses on the Two-tiered Product Quality Taxonomy



- Majority of respondents agreed with the proposed product quality taxonomy and their definitions:
 - **Official Estimates**
 - *Provisional Estimates*
 - **Experimental Estimates**
- 79 per cent of respondents also agreed with the CMTT's proposals for a two-tiered product type taxonomy.
- Although majority of respondents agreed with the definition of supplementary / thematic tables / accounts, the consultation showed that further explanation is needed on the distinction between these types of tables/accounts.
- The CMTT will review these definitions and provide further explanations and examples.

Next Steps for the Guidance Note

Next Steps

- Incorporate the feedback from global consultation/previous meetings and proceed with testing (with select user groups).
- Add additional clarifications and examples for the BOP and GFS domains in the main text of the GN.
- Review the feasibility of aligning or bridging the proposals on types of revisions with existing revisions frameworks.
- Update the text on revisions to stress the importance of countries implementing the recommendations of the GN based on their users' demands and analytical needs.
- Review types of changes that may trigger revisions and propose: *methodological changes, coverage changes, and source data changes*.
- Expand on the definition of the product types – clearly distinguishing between 'supplementary', 'thematic' (and 'extended').
- Provide further clarifications “experimental”; “provisional”; “final” or “official” estimates. Explain that different classes of estimates do not always indicate differences in the “quality” of the estimates.

Questions for the Committee

- Do you agree with the proposed next steps for the guidance note?
- Do you agree with the proposal to test the recommendations with the user community?
- Do you have other comments on the guidance note or global consultation?

Thank You