



STATISTICS

**INTER SECRETARIAT
WORKING GROUP ON
NATIONAL ACCOUNTS**

Overview of CM.3 Communicating Economic Statistics Releases, Products and Product Updates

International Workshop on the Update of the System of National
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Outline

- Objective of the guidance note
- Summary of proposals in the Guidance Note
- Summary of global consultation outcome
- Next steps

Objective of the Guidance Note (CM.3)

Develop
Taxonomy to
Communicate



Releases (Vintage 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:

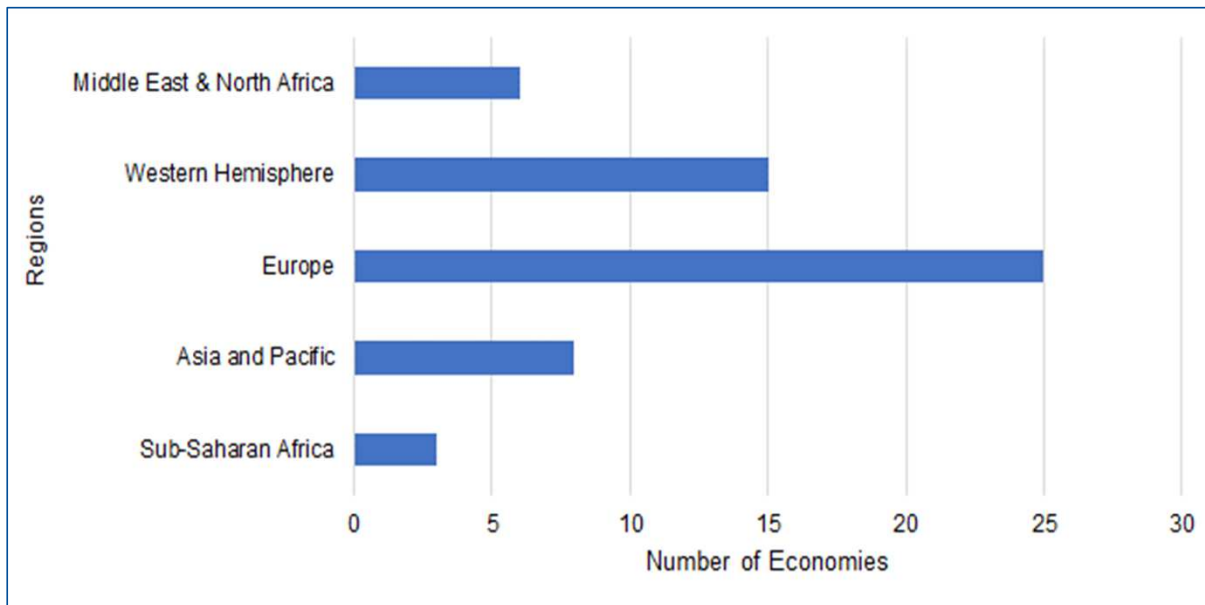
Framework to communicate updates comprising the **key** components of the statistical standards: *(i) coverage; (ii) concept / methods / accounting rules; (iii) source data; and (iv) accounts / tables.*

➤ Communicating Product Quality and Type:

- Two-tiered standardized labelling of the ‘quality’ of statistical products as *official estimates (of which, there are 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

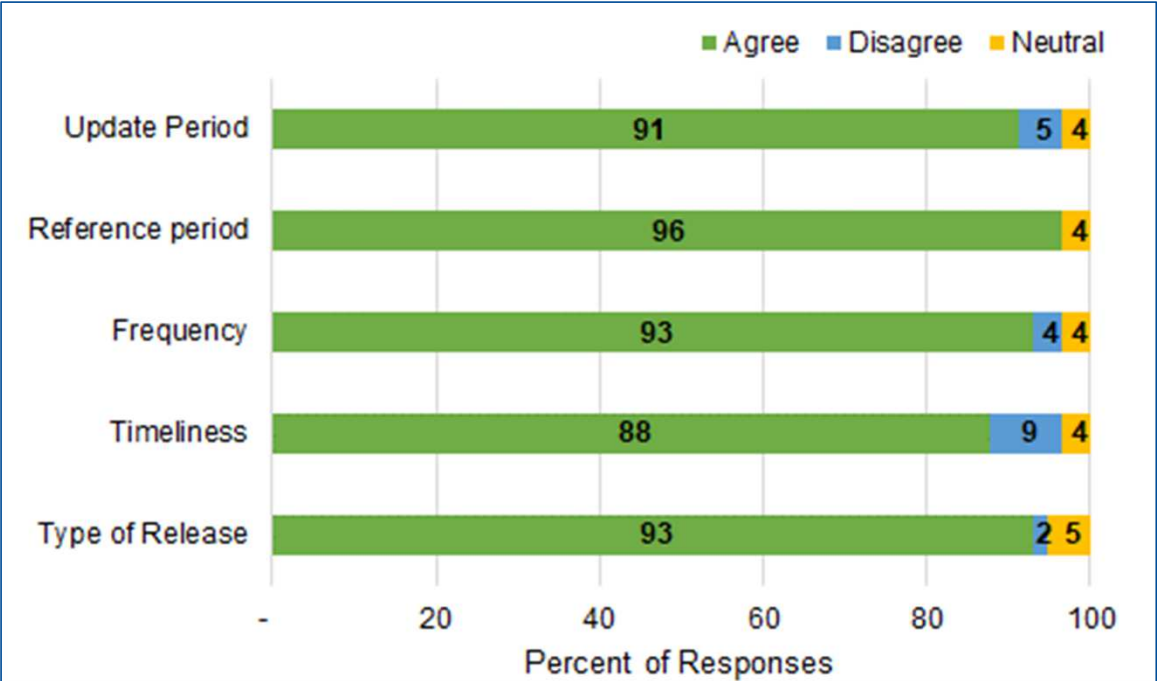
Geographical Distribution of Responses



- 57 complete responses were submitted from 45 economies, reflecting compilers from SNA, BPM and GFS – domains.
- Respondents from European 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

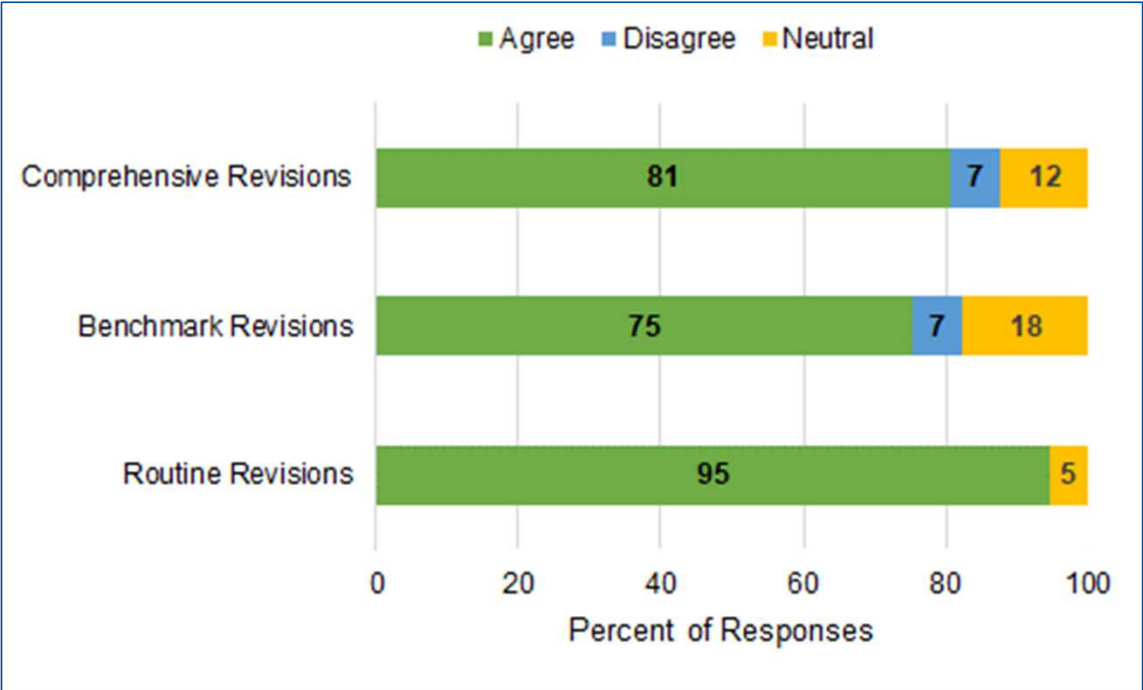
Views on Description of Statistical Releases



- 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

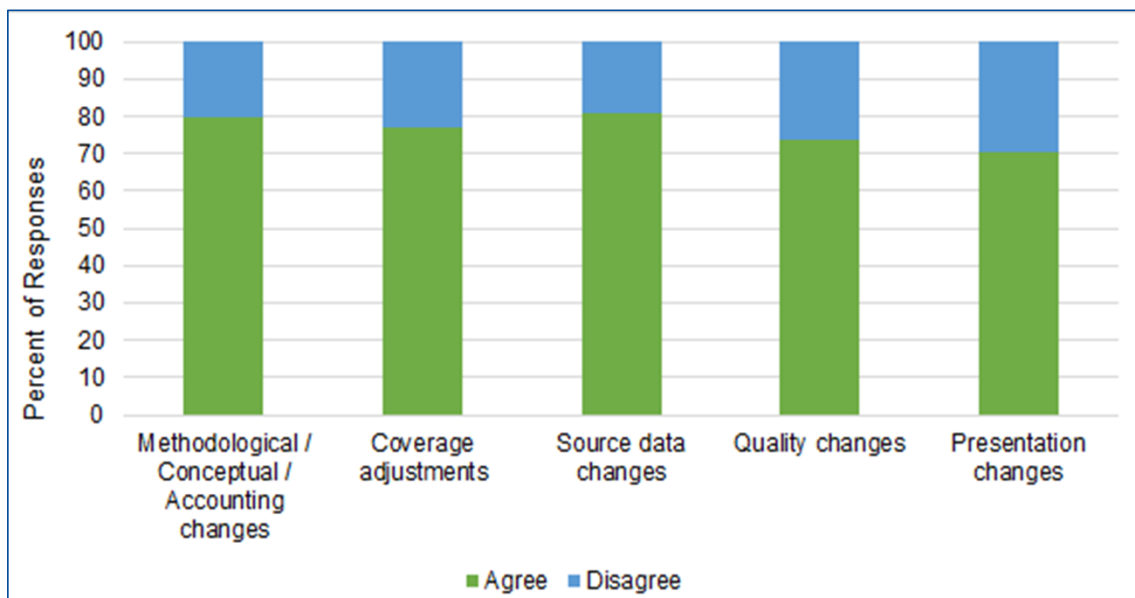
Responses to the Types of Revisions



- 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 favour of distinguishing between these types of revisions.

PROPOSAL 2: COMMUNICATING REVISIONS

Respondents' Views on Showing Sources of Revisions

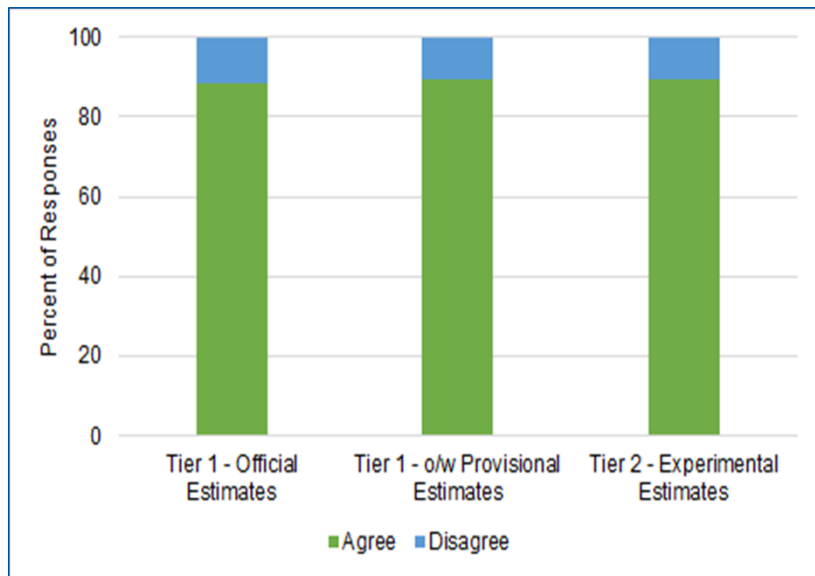


Presentation and quality changes were less supported

- 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*; and (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.

Changes to Guidance Note since Consultation

- Incorporated the feedback from global consultation/previous meetings.
- Aligned or bridged the proposals on types of revisions with existing revisions frameworks.
- Stressed the importance of countries implementing the recommendations of the GN based on their users' demands and analytical needs.
- Reviewed types of changes that may trigger revisions and proposed: *methodological changes, coverage changes and source data changes*.
- Expanded the definition of the product types – clearly distinguishing between 'supplementary' and 'thematic' (and 'extended').

Next Steps for the Guidance Note

Next Steps

- Test the proposals with a set of countries that have undergone comprehensive revisions recently.
- Present the results to the next Joint AEG / BOPCOM meeting.
- Submit Guidance Note for final approval.

Thank You