



# **Communication TT**

## Communicating Statistical Releases, Products and Product Updates

UNECE: Meeting of the Group of Experts on National Accounts  
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CLAIRE EVANS – OFFICE FOR NATIONAL STATISTICS, UK

# Outline

- Objectives of the CMTT - Taxonomy Workstream
- Communication of Economic Vintages
- Communication of Economic Updates / Revisions
- Communication of Economic Products

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

# Objective of CMTT: Taxonomy Workstream

**Develop a taxonomy (classification system) to communicate macroeconomic accounts releases, products, and product updates**

- 1. Communicating Releases (Vintages of Data)** – series of recommendations related to how national statistics agencies can communicate data releases to users.
- 2. Communicating Updates / Revisions** – series of recommendations related to how agencies and communicate the results of major updates / revisions to users.
- 3. Communicating Products** – series of recommendations related to how agencies can communicate the suite of macroeconomic account products to users.

The starting point was the work already developed in this area by several agencies, including Eurostat, IMF, OECD, UNECE, UNSD, World Bank and others.



**The Generic Statistical Business Process Model** (UNECE) to address phases of production (i) specify needs (ii) design (iii) build (iv) collect (v) process (vi) analyze (vii) disseminate and (viii) evaluate.



**Existing Guidelines** (e.g., ISWGNA Implementation Strategy for the SNA 2008, Guidelines for monitoring the 2008 SNA implementation, Eurostat's publication Essential SNA: Building the basics).



**IMF DQAF** used to establish dimensions to consider: (i) transparency (ii) methodological soundness (iii) accuracy and reliability (iv) serviceability and consistency (v) accessibility and assistance to users.

**Key building blocks**

# Communication of Economic Vintages

# Communication of Economic Vintages

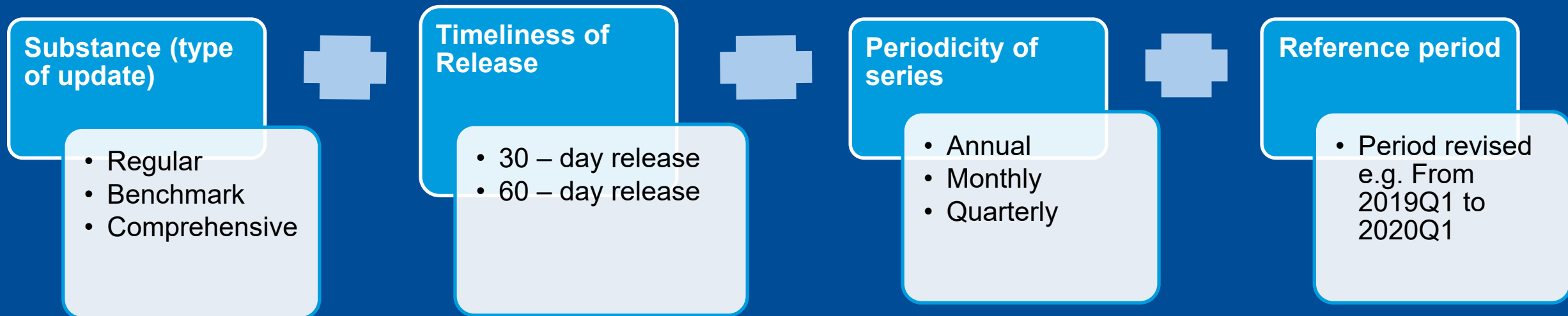
## What is a vintage?

- ✓ A vintage of statistics is 'a statistic' or 'a set of statistics' for a given reference period that has been released for use at a particular point in time (release period).
- ✓ A new vintage of data is established when the same set of data for the same reference period or some overlapping portion of the reference period is released for use at a different point in time (release period).

Series	Release Date	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
GDP	April 30 <sup>th</sup> , 2021	100	95	90	85	80
GDP	May 31 <sup>st</sup> , 2021	102	95	90	85	80
GDP	June 30 <sup>th</sup> , 2021	99	95	90	85	80

# Some Early Proposals for Communicating Economic Vintages

- ✓ CMTT proposes that NSOs adopt a common approach when communicating vintages of data to users.
- ✓ The description of the vintage should include information about: (1) substance of the new vintage; (2) timeliness; (3) periodicity; and (4) the reference period.



# Some Early Proposals for Communicating Economic Vintages

## What is meant by substance or type of vintage?

The CMTT recommends distinguishing three “types” of vintages. Those resulting from:

1. **A regular update** - incorporation of more complete (*but not yet final*) source data, improved models and/or methods into the compilation process.
2. **A benchmark update** - incorporation of a benchmark estimate(s) into a given set of macroeconomic statistics / accounts.
3. **A comprehensive update** - special case of benchmark updates where the macroeconomic statistic not only incorporates the ‘final’ vintages of source data but also integrates new or updated concepts, accounting treatments, classifications or substantially improved methods.



# Some Early Proposals for Communicating Economic Vintages

For example, a NSO incorporates the conceptual and methodological updates resulting from the release of say, the *2025 SNA* in the calendar year 2026. The NSO releases these data during a regular release cycle. The benchmark estimates are established for 2023 and data are revised back to 2020.

These vintages would be communicated as:

- Comprehensive – Annual National Accounts Release, 2023 (2020 - 2024 updated)
- Regular – Annual National Accounts Release, 2025

Type	Timeliness	Frequency	Reference Period	Update Period
<b>Comprehensive</b>		Annual	2023	2024-2020
<b>Regular</b>	180 day	Annual	2025	

# **Communication of Updates or Revisions**

# Communication of Economic Updates or Revisions

- ✓ NSOs periodically make significant updates to their historical statistical series.
- ✓ When these updates occur, NSOs communicate information about the update to their users in advance and/or on release.
- ✓ Beyond international guidance stating that countries should report on the size of the change, there is very little uniform guidance provided to countries as to how they should decompose, present and communicate this information to users.

# Some Early Proposals for Communicating Economic Updates

The CMTT proposes that when substantial updates are made to statistical products, the updates are broken down according to: **concepts, methods, accounting rules, source data and accounts.**

## Conceptual Updates

New or expanded concept (e.g. developing estimates for illegal activity)

## Methodological Update

New or updated method or model (e.g. moving from fixed weighted estimate to chain linked volume estimate)

## Accounting Update

Implementation of new or updated accounting rules (e.g. moving from book values to market values)

## Presentational Update

Due to the implementation of new classifications (e.g. adoption of ISIC Rev. 4).

## Source Data Update

Updates due to the implementation of new source data (e.g. economic or population Census).

# Some Early Proposals for Communicating Economic Updates

Consider the case of a country that reports a \$10 billion update to its benchmark estimate of GDP. Decomposing the \$10 billion update according to a consistent framework provides important information to users regarding the rationale for the update and the overall quality of the new estimates.

Category	Revision	Notes
<b>Conceptual Update</b>	\$5	Incorporated estimates of Financial Intermediation Services Indirectly Measured.
<b>Accounting Update</b>	\$1	Recording consumption of fixed capital at current replacement cost.
<b>Methodological Update</b>	\$2	Improved method used to calculate imputed rental income.
<b>Source Data Update</b>	\$2	Incorporated new estimates from the latest household budget survey.
<b>Presentational Update</b>		Presentational changes were made but they did not result in any revisions.
<b>Total</b>	<b>\$10</b>	

# Communication of Economic Products

# Communication of Economic Products

- ✓ The pace of economic and technological change has increased in recent decades and users are requesting macroeconomic statistics compilers to produce an increasingly broad range of products.
- ✓ Increasingly data users are less willing to wait the two-three year development time normally associated with official statistics.
- ✓ To be timely and responsive to user needs, NSOs are increasingly adopting the strategy of producing and releasing estimates that have not been subjected to the same rigour and scrutiny as official statistics.
- ✓ Likewise, NSOs have adopted several different labels for these products.

# Communication of Economic Products

- ✓ Macroeconomic compilers have used different terms to describe new statistical products or products in development such as:
  - ✓ Preliminary Estimates
  - ✓ Provisional Estimates
  - ✓ Experimental Estimates
  - ✓ Satellite Estimates
  - ✓ Satellite Account
  - ✓ Non-official estimates

A reasonable question from users – what is the difference between an experimental estimate, provisional estimate, satellite account based estimate, preliminary estimate?



# CMTT: Proposals for Communicating Economic Products

**Single taxonomy of terms could be adopted and applied across countries.**

- ✓ **Official Statistics / Estimates** are those estimates that incorporate recommended nationally or internationally adopted concepts, methods, accounting rules and classifications.
- ✓ **Provisional Statistics / Estimates** are those statistics that, like official statistics, incorporate nationally or internationally adopted concepts, methods, accounting rules and classifications but for which the scope of the output has not been finalized, for example, they reflect early vintages of source data.
- ✓ **Experimental Statistics / Estimates** reflect those estimates released by a national statistical agency 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.

