

CM.3 A Taxonomy for Communicating Economic Statistics Releases, Products, and Product Updates

Name and Affiliation

Please provide your information below:

Country _____

Institution/Organization _____

Name _____

Position/Title _____

Email _____

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Communicating Releases / Vintages of Data

1. Which of the following macroeconomic statistics datasets are compiled and disseminated by your institution?

Please select all that apply

- Quarterly National Accounts
- Annual National Accounts
- Balance of Payments
- Government Finance Statistics

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Quarterly national accounts is Conditionally Shown if: (1 (Quarterly National Accounts) = Selected)

Annual national accounts is Conditionally Shown if: (1 (Annual National Accounts) = Selected)

Balance of payments is Conditionally Shown if: (1 (Balance of Payments) = Selected)

Government Finance statistics is Conditionally Shown if: (1 (Government Finance Statistics) = Selected)

2. Does your institution have a revision policy for the macroeconomic statistics produced?

	Yes	No	Comments
Quarterly national accounts	<input type="radio"/>	<input type="radio"/>	_____
Annual national accounts	<input type="radio"/>	<input type="radio"/>	_____
Balance of payments	<input type="radio"/>	<input type="radio"/>	_____
Government Finance statistics	<input type="radio"/>	<input type="radio"/>	_____

Quarterly national accounts is Conditionally Shown if: (1 (Quarterly National Accounts) = Selected)

Annual national accounts is Conditionally Shown if: (1 (Annual National Accounts) = Selected)

Balance of payments is Conditionally Shown if: (1 (Balance of Payments) = Selected)

Government Finance statistics is Conditionally Shown if: (1 (Government Finance Statistics) = Selected)

3. In general, for each of the following, how many vintages of statistics are released including the final estimate?

A **vintage of statistics** is a statistic or a set of statistics (sequence of values) 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).

	Number of vintages	Comments
Quarterly national accounts	_____	_____
Annual national accounts	_____	_____
Balance of payments	_____	_____
Government Finance statistics	_____	_____

4A. Is there a standard taxonomy used by your institution to communicate vintages / releases of economic statistics?

- Yes
- No

4B. Please elaborate

National Accounts is Conditionally Shown if: (1 (Annual National Accounts) = Selected OR1 (Quarterly National Accounts) = Selected)

Balance of Payments is Conditionally Shown if: (1 (Balance of Payments) = Selected)

Government Finance Statistics is Conditionally Shown if: (1 (Government Finance Statistics) = Selected)

5. If yes, for which of the statistics compiled by your institution is there a standard taxonomy?

- National Accounts
- Balance of Payments
- Government Finance Statistics

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Communicating Releases and Vintages of Data

The GN recommends that NSOs adopt a common approach when communicating data releases/vintages of data to users. The proposal is that as a minimum, the headline description of a release should include information about: (i) type of release; (ii) timeliness; (iii) frequency; (iv) the reference period; and (v) the update period.[1] For example, the first vintage of quarterly GDP for Q4 2021, published 60-days after the reference period (with revisions to Q1, Q2, and Q3) would be communicated as: Regular – 60 day - Quarterly National Accounts release, fourth quarter 2021 (Q1 2021 – Q3 2021 revised).

[1]Please refer to page 5 of GN CM.3 A Taxonomy for Communicating Economic Statistics Releases, Products and Product Updates.

Do you agree with the description of the types of revisions in the guidance note (and presented below)?

6A. Regular or routine revision refers to the incorporation of more complete (but not yet final) source data, improved models, and / or methods into the compilation process. Regular revisions occur for both sub-annual and annual estimates. They can occur throughout the year, at regular (often yearly) intervals, or as new information becomes available. Regular revisions may also include the correction of compilation errors or minor methodological adjustments made outside the benchmark or comprehensive revision process.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

6B. Please elaborate

7A. Benchmark revision reflects the incorporation of a benchmark estimate(s) into a given set of economic statistics / accounts. The benchmark estimate reflects the incorporation of the final vintage of all source data into the economic statistics. The benchmark revision implies that account program does not expect to receive any additional information that it can use to improve the overall quality of the economic statistic. The benchmark estimates can only be constructed once a final vintage of each of these data sources is available. All revisions undertaken before the incorporation of the benchmark update are considered regular revisions.

- Strongly Agree

- Agree
- Neutral
- Disagree
- Strongly Disagree

7B. Please elaborate

8A. Comprehensive revision is a special case of benchmark revisions where the economic statistic not only incorporates the final vintages of source data but also integrates new or updated concepts, accounting treatments, classifications or substantially improved methods. These generally occur when there are major changes to the accounting standards that are used to compile the accounts. These types of revisions often result in a break in the time series and a need for programs to backcast these changes over time.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

8B. Please elaborate

9. For each of the following components, do you agree with their inclusion in the headline description of each vintage of economic data?

	Agree	Disagree	Please elaborate
Type of release	<input type="radio"/>	<input type="radio"/>	<hr/>
Timeliness	<input type="radio"/>	<input type="radio"/>	<hr/>
Frequency	<input type="radio"/>	<input type="radio"/>	<hr/>
Reference period	<input type="radio"/>	<input type="radio"/>	<hr/>
Update period	<input type="radio"/>	<input type="radio"/>	<hr/>

10A. Do these proposals deviate significantly from the way your organization communicates releases / vintages of economic statistics?

- Yes
- No

10B. Please elaborate

11A. Please indicate your preference on whether changes to vintages of macroeconomic statistics should be referred to as revisions or updates?

- Revisions
- Updates
- Undecided

11B. Please elaborate

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Communicating Updates / Revisions

12. Does your current statistical infrastructure allow you to break down revisions of the relevant datasets to show the following types of changes?

The following gives a brief description of the types of changes that could trigger a revision in a vintage of statistics: (i) Conceptual changes result from changes in concepts associated with a statistical standard. Changes in methods result from modifications to the statistical methods used to compile the economic statistics; (ii) Accounting changes result from changes to the accounting rules or in the application of the accounting rules when compiling economic accounts; (iii) Coverage adjustments refer to updates that ensure all aspects of exhaustiveness are covered within the economic accounts; (iv) Source data changes result from incorporating new (generally higher quality and more comprehensive) source data into the economic accounts; (v) A quality change results from the process of data validation such as occurring through ensuring consistency of source data, improved seasonal adjustment or the impact of revised balancing adjustments; and (vi) Presentational changes reflect variations in how the accounts and related information are presented.

Types of changes in revisions	Yes	No	Please elaborate
Methodological / Conceptual / Accounting changes	<input type="radio"/>	<input type="radio"/>	_____
Coverage adjustments	<input type="radio"/>	<input type="radio"/>	_____
Source data changes	<input type="radio"/>	<input type="radio"/>	_____
Quality Changes	<input type="radio"/>	<input type="radio"/>	_____
Presentation changes	<input type="radio"/>	<input type="radio"/>	_____

13. As a second level of communicating the revisions, does your current statistical infrastructure allow you to show the industries, sectors, functional categories or expenditure categories impacted by the revisions?

Types of changes in revisions	Yes	No	Please elaborate
Industries	<input type="radio"/>	<input type="radio"/>	_____
Institutional Sectors	<input type="radio"/>	<input type="radio"/>	_____
Expenditure Categories	<input type="radio"/>	<input type="radio"/>	_____
Functional Categories	<input type="radio"/>	<input type="radio"/>	_____

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Communicating Product Quality and Product Types

National statistics compilers have been requested to produce an increasingly broad range of statistical products, at greater detail and on a timelier basis. To manage the quality-timeliness tradeoff, some national statistical compilers have started to adopt the strategy of producing and releasing estimates that have not been subjected to the same rigor as official statistics and consequently have adopted several different labels (satellite, experimental provisional, draft, etc.) for these estimates. The G.N. proposes to standardize the taxonomy used to communicate the type and quality of the statistical products.

14. Do you agree with the proposed two-tiered taxonomy to communicate product type / quality as shown in Table 4 of the guidance note.

Tier	Taxonomy	Definition
Tier - 1	Official Estimates	Estimates that incorporate recommended nationally or internationally adopted concepts, methods, accounting rules and classifications and meet all the standards required.
	o/w Provisional Estimates	Provisional estimates also incorporate nationally or internationally adopted concepts, methods, accounting rules and classifications. However, these data are provisional because they often represent an early estimate before more comprehensive data become available.
Tier - 2	Experimental Estimates	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. Often, they may be of a research or indicative nature.

Taxonomy

Tier 1 - Official Estimates

Agree

Disagree

Please elaborate

Tier 1 - Provisional Estimates

Tier 2 - Experimental Estimates

15A. Do you agree with the two-tiered product taxonomy proposed in the guidance note?

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

15B. Please elaborate

16A. Do you agree with the proposed definition of supplementary accounts / tables ?

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

16B. Please elaborate

17A. Do you agree that the terms supplementary or thematic account should be used instead of satellite account as necessary?

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

17B. Please elaborate

18A. Given your current national practices, is it practical to implement the recommendations proposed in the guidance notes?

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

18B. Please elaborate

19A. Would your institution volunteer to participate in the testing stage of the guidance note?

- Yes
- No

19B. Please elaborate

20. Do you have any other comments on the guidance note?

21. In order to maximize transparency in the SNA and BPM update process, we would like to publish responses to global consultations.

Do you give consent that your response to this questionnaire can be published?

- Yes
- No

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