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For information

CM.5 Common Glossary of Macroeconomic Statistics – Progress Note

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March 2023

A common glossary is important as it ensures further harmonisation across international statistical standards and provides users with a clear and consistent understanding of key economic terms and definitions. As part of the 2008 SNA and BPM 6 update process, it was agreed that a common harmonised glossary covering the SNA , BPM and a range of other economic accounting statistical standards (EASSs) should be developed. This work is seen as an extension to the original scope covered by the Communications Task Team (CMTT).

The initial groundwork and timeline was formulated by the SNA / BPM Editors and work done by IMF colleagues. This work was agreed to be taken forward by the Glossary Group under the auspices of the CMTT. The scope of the work was widened beyond the EASSs to also reflect the International Public Sector Accounting Standards (IPSAS)² and the Bank of International Settlements (BIS)³ to include terms and definitions which would be appropriate to be covered within the Common Glossary of Macroeconomic Statistics.

The excellent collaboration and work undertaken by the Glossary Group under the CMTT has led to the successful development of an initial Common Glossary of Macroeconomic Statistics. This has been handed over to the SNA and BPM Editors for the next stage of review, analysis and consultation. This is a transition point whereby a background note and an Excel file containing the Common Glossary of Macroeconomic Statistics with over 800 agreed terms and definitions provides the supporting material for the next stage. The detailed Glossary itself is not ready for wider circulation at this stage.

The intention is to publish the final Common Glossary of Macroeconomic Statistics as a separate publication. This will form an important part of the digitisation of the EASSs with the goal of using this Common Glossary of Macroeconomic Statistics to enhance search capability across EASSs and related manuals as well as from search engines. This facility will also aid future proofing changes to the Common Glossary of Macroeconomic Statistics and the impact across the EASSs in terms of retaining the consistency and harmonisation.

1 - INTRODUCTION

1. The initial stage of the work on the Common Glossary of Macroeconomic Statistics has been completed. The CMTT Glossary Group have provided the first draft to the SNA and BPM Editors (formally sent on 10th March 2023).
2. This is a progress note reflecting the work done to date. Overall, this has been an effective and cumulative process starting with over 1,240 terms and definitions, which were reviewed over two phases prior to a final review of all terms and definitions. Each review stage reflected clear, evolving

¹ Prepared by Sanjiv Mahajan (SNA Supporting Editor and Chair of CMTT) together with the Members of the Glossary Group as shown in Annex B.

² International Public Sector Accounting Standards

³ Bank of International Settlements

guidance and various dialogues on how to ensure a comprehensive, consistent and coherent Glossary. Annex A shows the broad timeline of the work to date.

3. At this stage, the Common Glossary of Macroeconomic Statistics (from herein in this paper will be referred to as the Glossary) encompasses a list of over 730 terms and definitions from the existing statistical manuals plus around 90 new terms and definitions identified through the process. More terms are likely to be added, this aspect is covered later in this note.
4. The Glossary at this point is now with the SNA and BPM Editors to commence the next phase of work.

2 - PRINCIPLES FOLLOWED

5. Prior to, and during the development process, the Glossary Group met, established and agreed clear drafting principles and guidance. These principles and guidance evolved through the 1st Phase, 2nd Phase and the full final review. Some of the main overarching principles followed, include:

- Focus on terms used in economic statistics.
- Reflect inputs from the SNA, BPM, ESA⁴, GFS⁵, MFS⁶, SEEA⁷, IPSAS and BIS.
- Focus on the concepts, sectors, transactions, stocks, flows, balancing items, etc. – these are long-lived features of the economic accounting system and avoid specific phenomena which can be addressed in the core text of the EASSs (e.g., FINTECH, Green bonds, cryptos, etc.).
- Reflect technically correct statistical terminology underpinning the EASSs and not the user friendly or easier to understand terms covered under CM.2.
- Avoid abbreviations, these can be included in the list of abbreviations specific to each of the EASSs.
- Avoid using the title of the term in the definition and ensure the definition is correct and clearly described.
- Aim to be brief with the definition description, maybe maximum 50-60 words as a guide.
- Focus on future proofing, e.g., cross-referencing where applicable but kept to a minimum and removal of specific paragraph numbers or references from the EASSs.

6. To note, a lot more detailed guidance was produced to support and steer the work through to this stage. These details are available in the background note if required.

3 - EXAMPLES OF ISSUES REMAINING FOR THE SNA / BPM EDITORS TO CONSIDER

7. This version of the Glossary still requires some further work but given the scale of the task, the scope covered and, in the limited time available, the baseline for the next stage is in very good shape.

⁴ European System of Accounts

⁵ Government Finance Statistics

⁶ Monetary and Financial Statistics

⁷ System of Environmental-Economic Accounting

Although there is an existing glossary for 2008 SNA and other manuals, this effort has been extended to a wider set of EASSs for the first time. Inevitably, improvements will be spotted but forms an excellent baseline for the next stage under the auspices of the Editorial Teams.

8. As the present and future SNA and BPM guidance notes and issue notes are being completed as well as the drafting of chapters, there may be some new terms to include and / or need to amend existing terms.

9. Another source for further work involves incorporating some of the terminology used in the Resolutions of the International Conference of Labour Statisticians, where appropriate. These could be drawn from the work on the 2025 SNA chapters covering Labour and the Informal Economy.

10. The issue of the style using British English or American English consistently across the EASSs – for the Glossary, we have used the former as the style used currently in the SNA. For the SNA, we will be using the UN Style Guide. However, irrespective of the final decision(s) across the EASSs, this as an opportunity for all EASSs to improve the consistency, and correctness, of some parts of the style and content, where appropriate.

4 - WAY FORWARD

11. The baseline product has now been handed over to the SNA and BPM Editors to carry forward the work. Some areas covering further sources of change have been mentioned in this note. In addition, there will be consultations at appropriate stages with the AEG, BOPCOM and other actors as well as a Global Consultation.

12. There is a background note providing more details if needed, such as the full guidance used.

ANNEX A - BROAD TIMELINE OF WORK

- Important to note, an initial project plan and timeline had been produced by Pete Harper and the SNA / BPM editors.
- Building on the above direction of travel, the first meeting of the CMTT interested parties (on 21st November 2022) to develop the Glossary covered:
 - Early approach, guidance and timelines.
 - Collate list of names of people (forming the CMTT Glossary Group) wanting to be involved over the next week, others in CMTT too, should aim for maximum of 10 people or it may become difficult to manage.
 - They must be able to undertake and complete the work in the time period below.
- Meeting with 2025 SNA Editors to gain agreement to proceed via the CMTT Glossary Group with outline and a revised schedule. (8th December 2022)
- Complete and tidy up (e.g., plurals, SNA codes, etc.) the “baseline” glossary, including additions from BIS, Jannick, etc. by mid-December 2022.
- Circulate the “baseline” to the CMTT Glossary Group around mid-December 2022.
- Send to 2025 SNA Editors for feedback.
- Allocate groupings (by broad division circa 1,300 entries) by end-December 2022 or earlier.
- 2025 SNA Editors’s feedback, examples and additional guidance.
- Finalise the “baseline” including locked cells.
- Preparatory work and files for 10th January 2023 meeting.
- Meeting on 10th January 2023 to ensure everyone on the same wavelength of approach to apply with agreed guidance as well as the allocation of work.
- 11th January 2023 to 10th February 2023, compilation of the 1st proposal by each member of the CMTT Glossary Group.
- Meeting on 21st February 2023 to discuss state of play and review.
- One week for one iteration of any tweaks / comments from all (circa 16th February – 23rd February 2023) (revised to 23rd February – 3rd March 2023). Different people will review different allocations to manage the workload. Changes made to the proposed list agreed affected some members.
- Tidy up and finalise by 28th February 2023 – revised by 8th March 2023. Include a final review of all terms and definitions.
- Handover to the 2025 SNA / BPM Editors together with supporting details.
- Provide an overview of progress for the AEG / BOPCOM Meeting in March 2023.

ANNEX B - CMTT GLOSSARY GROUP AND PROPOSED ALLOCATION OF GROUPINGS

Members:

- David Bailey (IMF)
- Albert Braakmann (Germany)
- Jannick Damgaard (IMF)
- João Carlos Fonseca (IPSAS)
- Foyzunnesa Khatun (IMF)
- Powkeem Lo Tiap Kwong (IMF)
- Sanjiv Mahajan (Chair of CMTT and 2025 Supporting Editor)
- Eric Metreau (World Bank)
- Wilson Phiri (IMF)
- Lisbeth Rivas (IMF)
- Jim Tebrake (IMF)

Category	Broad area groupings	Initial proposal	Reviewer(s)
Rules	General statistical accounting rules, principles or concepts	Eric	Jim (revised to David)
S	Institutional units and sectors	Albert	Wilson
Accounts	Statistical presentations of data	Sanjiv	João
Valuation	Valuations and prices	Sanjiv	João
P	Production related transactions	Foyz	Sanjiv
D	Distributive transactions	David	Lisbeth
F	Financial transactions	Wilson	Powkeen / Jannick
K	Other changes in assets / other economic flows	Wilson	Powkeen / Jannick
AN	Non-financial assets (excluding terms that only related to non-produced assets)	Lisbeth	Albert
NP	Non-produced assets (both stocks and transactions)	Lisbeth	Albert
AF	Financial instruments and stocks	Powkeen / Yannick	Foyz
B	Balancing items	Jim	Eric
Other	Other terms	João	David

Final review of all terms and definitions undertaken by Sanjiv Mahajan supported by David Bailey.