

CM.2 Terminology and Branding of the Economic Accounting Statistical Standards

Name and Affiliation

Please provide your information below:

Country _____

Institution/Organization _____

Name _____

Position/Title _____

Email _____

(End of Page 1)

1A. Do you agree that the terminologies used across the statistical domains could be more consistent?

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

1B. Please elaborate

2A. The CMTT proposes to supplement some of the terminologies used in the System of National Accounts (SNA), Balance of Payments Manual (BPM) and Government Financial Statistics Manual (GFSM) with more user friendly terminologies to help in the communication of macroeconomic statistics, do you agree with this proposal in general?

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

2B. Please elaborate

(End of Page 2)

Harmonization of Concepts

3. The CMTT proposes the harmonization of the following terms across the SNA, BPM and GFSM. For each of the proposals, please indicate whether you agree or disagree and provide any comments or suggested alternative terms.

Table on harmonization of SNA/BPM/GFSM terms.

SNA	BPM	GFSM	Proposed Updated Term
Resources	Credits	Revenue	Revenue
Uses	Debits	Expense	Expenditure
Changes in inventories		Net transactions in Inventories	Changes in inventories
Acquisitions less disposals of valuables		Net transactions in Valuables	Acquisitions less disposals of valuables
Acquisitions less disposals of non-produced assets		Net transactions in non-produced assets	Acquisitions less disposals of non-produced assets
Acquisitions less disposals of contracts, <u>leases</u> and licenses		Net transactions in Contacts, leases, and licenses	Acquisitions less disposals of contracts, <u>leases</u> and licenses
Purchases less sales of goodwill and marketing assets		Net transactions in Goodwill and marketing assets	Purchases less sales of goodwill and marketing assets
Statistical discrepancy	Net errors and omissions	Statistical discrepancy	Statistical discrepancy
Intermediate Consumption		Use of goods and services	Intermediate use of goods and services

Proposed term

Revenue

Agree

Disagree

Please elaborate

Expenditure

Changes in inventories

Acquisition less disposals of valuables

Acquisition less disposals of non-produced assets

Acquisition less disposals of contracts, leases and licenses

Purchases less sales of goodwill and marketing assets

Statistical discrepancy

Intermediate use of goods and services

(End of Page 3)

Amendments to Account Labels

The most detailed and comprehensive set of accounts is given in the 2008 SNA, which covers several interconnected tables that elaborate the composition of production, income distribution, income use, capital formation, and financing. However, the titles of the accounts in the 2008 SNA appear to be somewhat cumbersome from a communication standpoint. Therefore, the CMTT first proposes to change the labelling of the term 'accounts' across the EASSs to ensure that sufficient specificity is added to the label. As such the proposal is to amend the label of the 'SNA accounts' to economic accounts, the term 'GFS statements' used by the GFS domain to government finance accounts, and the terms 'balance of payments' / 'International investment position' used by the BPM domain to 'Balance of international payments' and 'International investment accounts', as appropriate. Stemming from these proposals, the CMTT also proposes to update the labels of the groups of economic accounts.

4A. Do you agree with the proposal to amend the label of the SNA "accounts" to the *Economic Accounts*?

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

4B. Please elaborate

5A. Do you agree with the proposal to amend the label of the GFS "Statements" to the *government finance accounts*?

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

5B. Please elaborate

6A. Do you agree with the proposal to amend the label of the *balance of payments / international investment position* to *Balance of International payments and international investment accounts*?

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

6B. Please elaborate

7A. Do you agree with the proposal to rename the allocation of primary income account *the allocation of earned income account?*

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

7B. Please elaborate

8A. Do you agree with the proposal to rename the secondary distribution of income account *the transfer income account?*

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

8B. Please elaborate

9A. Do you agree with the proposal to rename the use of disposable income account *the use of income account?*

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

9B. Please elaborate

10A. Do you agree with the proposal to rename the use of adjusted disposable income account *the use of adjusted income account*?

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

10B. Please elaborate

11A. Do you agree with the proposal to label the SNA's production, generation of income, allocation of income, secondary distribution of income, and use of disposable income collectively as the *production, income and expenditure accounts*?

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

11B. Please elaborate

12A. Do you agree with the proposal to label the SNA's capital account, financial account, and other changes in the volume of assets account collectively as the *accumulation of economic assets accounts*?

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

12B. Please elaborate

(End of Page 4)

Amendments to Conventional Terminologies

Current Terminology	Suggested Alternative for Presentation Purposes
Actual Final Consumption	Consumption of produced goods and services
Collective Consumption Expenditure	Expenditure on produced goods and services for collective consumption
Constant prices	Volume estimates
Compensation of employees	Employee labor costs
Consumption of Fixed Capital	Depreciation
Cultivated biological resources	Cultivated resources like trees, crops and plants
Current prices	Actual prices
Financial Intermediation Services Indirectly Measured	Interest margin on loans and deposits
Final consumption expenditure	Expenditure on consumption of produced goods and services
Financial Lease	Finance lease
General Government Final Consumption Expenditure	General government expenditure on consumption of produced goods and services
Gross Capital Formation	Transactions in produced non-financial assets
GDP by production approach	GDP by Industries
GDP by expenditure approach	GDP by Expenditures
GDP by income approach	GDP by Incomes
Gross Fixed Capital Formation	Transactions in fixed assets
Household Final Consumption Expenditure	Household expenditure on consumption of goods and services
Households' actual social contributions	Household social contributions
Households' social contribution supplements	Income earned on pension and non-pension entitlements
Imputed Rental	Imputed value of rental income of owner-occupied dwellings
Individual consumption expenditure	Expenditure on produced goods and services for individual consumption
Intermediate consumption	Intermediate use of goods and services
Mineral exploration and evaluation	Expenditures on Mineral exploration and evaluation
Net domestic product	GDP after deducting depreciation
Net premiums	Insurance premiums after deducting the service charges
Net value added	Gross Value added, after deducting depreciation
Non-cultivated biological resources	Non-cultivated resources like animals, birds, fish and plants.
NPISH Final Consumption Expenditure	NPISH expenditure on consumption of goods and services
Other taxes on production	Taxes on production like fixed business rates
Output for own final use	Goods and services produced for own final use
Product balance	Balance of the supply and use of a product
Property Income	Revenue from ownership of financial, and/or non-produced non-financial, assets
Purchasers' prices	Actual price paid
Rent	Natural resource rent
Resource lease	Natural resource lease
Trade margin	Distribution trade margin

13. Do you agree with the suggested alternatives to current terminologies in the SNA, BPM, and GFSM proposed in the table above? *Please note the final decision on the proposed terminologies will be made by the Editors.*

Suggested Alternative	Agree	Disagree	Comments
Consumption of produced goods and services	<input type="radio"/>	<input type="radio"/>	_____
Expenditure on produced goods and services for collective consumption	<input type="radio"/>	<input type="radio"/>	_____
Volume estimates	<input type="radio"/>	<input type="radio"/>	_____
Employee labor costs	<input type="radio"/>	<input type="radio"/>	_____
Depreciation	<input type="radio"/>	<input type="radio"/>	_____
Cultivated resources like trees, crops and plants	<input type="radio"/>	<input type="radio"/>	_____
Actual prices	<input type="radio"/>	<input type="radio"/>	_____
Interest margin on loans and deposits	<input type="radio"/>	<input type="radio"/>	_____
Expenditure on consumption of produced goods and services	<input type="radio"/>	<input type="radio"/>	_____
Finance lease	<input type="radio"/>	<input type="radio"/>	_____
General government expenditure on consumption of produced goods and services	<input type="radio"/>	<input type="radio"/>	_____
Transactions in produced non-financial assets	<input type="radio"/>	<input type="radio"/>	_____
GDP by Industries	<input type="radio"/>	<input type="radio"/>	_____
GDP by Expenditures	<input type="radio"/>	<input type="radio"/>	_____
GDP by Incomes	<input type="radio"/>	<input type="radio"/>	_____
Transactions in fixed assets	<input type="radio"/>	<input type="radio"/>	_____
Household expenditure on consumption of goods and services	<input type="radio"/>	<input type="radio"/>	_____
Household social contributions	<input type="radio"/>	<input type="radio"/>	_____
Income earned on pension and non-pension entitlements	<input type="radio"/>	<input type="radio"/>	_____
Imputed value of rental income of owner-occupied dwellings	<input type="radio"/>	<input type="radio"/>	_____
Expenditure on produced goods and services for individual consumption	<input type="radio"/>	<input type="radio"/>	_____
Intermediate use of goods and services	<input type="radio"/>	<input type="radio"/>	_____
Expenditures on Mineral exploration and evaluation	<input type="radio"/>	<input type="radio"/>	_____
GDP after deducting depreciation	<input type="radio"/>	<input type="radio"/>	_____
Insurance premiums after deducting the service charges	<input type="radio"/>	<input type="radio"/>	_____
Gross Value added, after deducting depreciation	<input type="radio"/>	<input type="radio"/>	_____
Non-cultivated resources like animals, birds, fish and plants.	<input type="radio"/>	<input type="radio"/>	_____

NPISH expenditure on consumption of goods and services	<input type="radio"/>	<input type="radio"/>	_____
Taxes on production like fixed business rates	<input type="radio"/>	<input type="radio"/>	_____
Goods and services produced for own final use	<input type="radio"/>	<input type="radio"/>	_____
Balance of the supply and use of a product	<input type="radio"/>	<input type="radio"/>	_____
Revenue from ownership of financial, and/or non-produced non-financial, assets	<input type="radio"/>	<input type="radio"/>	_____
Actual price paid	<input type="radio"/>	<input type="radio"/>	_____
Natural resource rent	<input type="radio"/>	<input type="radio"/>	_____
Natural resource lease	<input type="radio"/>	<input type="radio"/>	_____
Distribution trade margin	<input type="radio"/>	<input type="radio"/>	_____

(End of Page 5)

Current Terminology	Expanded / Clarified Definition
Actual Final Consumption	Actual final consumption is the value of goods and services consumed by households, including goods and services provided in-kind by general government or NPISHs.
Basic Prices	Prices received by the producer, excluding some taxes, and including some subsidies, related to production.
Collective Consumption Expenditure	Expenditures by general government and NPISHs on goods and services for the collective benefit of households such as health, education, or social protection.
Collective Consumption Service	A service provided simultaneously to all members of a community without exclusion.
Consumption of Fixed Capital	Consumption of fixed capital is the decline (during the accounting period) in the current value of the stock of fixed assets (owned and used by a producer) due to normal or expected levels of physical deterioration, obsolescence, and/or accidental damage. Conceptually, it should be based on the current market value, or replacement cost, of the asset and not the original asset acquisition (historic) cost.
Disposable Income	It is the portion of income available to consume or to accumulate financial / non-financial assets.
Distributable Income of a Corporation	The portion of a corporation's entrepreneurial income that is available to be distributed to its owners or to be reinvested as retained earnings.
Economic Owner	It is the unit that is entitled to claim the benefits and accept the associated risks of an economic activity.
Financial Intermediation Services Indirectly Measured	FISIM is an indirect measure of the value of intermediation service provided by a financial intermediary to savers and borrowers, through deposits and loans.
Financial Lease	A finance lease is one in which the finance company – the lessor – as the legal owner of an asset passes the economic ownership to the lessee who then accepts the operating risks and receives economic benefits from using the asset in a productive activity.
General Government Final Consumption Expenditure	General government final consumption expenditure is the value of all goods and services produced, or purchased, by general government for either individual or collective consumption.
Gross Capital Formation	The acquisition less disposal of produced assets for purposes of fixed capital formation, inventories and valuables.
Gross Domestic Product	Gross Domestic Product reflects for the whole economy, in any single time period, the economic contribution made by all producers or the consumption of final goods and services by all users. OR Gross Domestic Product is the sum of the monetary values of the final goods and services produced by a country in a given period of time (quarter, year), including taxes on products and less subsidies on products.
Gross Fixed Capital Formation	The total value of a producer's acquisitions, less disposals, of fixed assets during the accounting period plus certain specified expenditure on services that adds to the value of non-produced assets.
Gross National Income	The total income generated by an economy through the production of goods and services, incomes earned from the rest of the world less incomes paid out to the rest of the world.
Gross Value Added	Gross value added is the additional value of products and services generated during the production process. It is derived as the value of output less the value of intermediate consumption.
Household Final Consumption Expenditure	Household final consumption expenditure is the value of all goods and services acquired and used by households.
Imputed Rental	Imputed rental is the approximate rental value of the dwellings used by their owners. Imputed rental measures the service value of the dwelling consumed by its owner (s).
Individual consumption expenditure	Value of goods and services consumed by households to satisfy the needs or wants of members of that household, including goods and services provided for free by general government and NPISH.
Mineral exploration and evaluation	Expenditures incurred in the search for mineral resources such as petroleum and natural gas and for non-petroleum deposits and subsequent evaluation of the discoveries made in determination of the technical feasibility and commercial viability of extracting the mineral resources.
Net lending or net borrowing	Net lending is the net amount a producer has available to finance other activities. Negative net lending is usually described as "net borrowing".
Net premiums	Net premiums are defined as actual premiums plus premium supplements (investment income earned on reserves policyholders) less the insurance service charge payable by the policy holders.
NPISH Final Consumption Expenditure	NPISH final consumption expenditure is the value of all goods and services produced, or purchased, by NPISH for either individual or collective consumption. It consists of NPISH non-market output plus NPISHs purchases of goods and services (without further transformation) on behalf of households (known as, social transfers in kind via market producers).
Other capital transfers	Other capital transfers are unrequited transfers, which allow one or both parties of the transaction to acquire or dispose of assets; they exclude capital taxes and investment grants.
Purchasers' prices	Prices paid by the purchaser, including taxes and excluding subsidies
Work-in-progress	Work-in-progress consists of output produced by an enterprise that is partially finished and not yet in the state in which it is normally supplied to other institutional units.

14. Do you agree with the expanded/clarified definitions to existing terminologies proposed in Annex II of the guidance note? *Please note the final decision on the proposed terminologies will be made by the Editors*

Current Terminology

	Agree	Disagree	
Actual Final Consumption	<input type="radio"/>	<input type="radio"/>	_____
Basic Prices	<input type="radio"/>	<input type="radio"/>	_____
Collective Consumption Expenditure	<input type="radio"/>	<input type="radio"/>	_____
Consumption of Fixed Capital	<input type="radio"/>	<input type="radio"/>	_____
Disposable Income	<input type="radio"/>	<input type="radio"/>	_____
Distributable Income of a Corporation	<input type="radio"/>	<input type="radio"/>	_____
Economic Owner	<input type="radio"/>	<input type="radio"/>	_____
Financial Intermediation Services Indirectly Measured	<input type="radio"/>	<input type="radio"/>	_____
Financial Lease	<input type="radio"/>	<input type="radio"/>	_____

General Government Final Consumption Expenditure	○	○	_____
Gross Capital Formation	○	○	_____
Gross Domestic Product	○	○	_____
Gross Fixed Capital Formation	○	○	_____
Gross National Income	○	○	_____
Gross Value Added	○	○	_____
Household Final Consumption Expenditure	○	○	_____
Imputed Rental	○	○	_____
Individual consumption expenditure	○	○	_____
Mineral exploration and evaluation	○	○	_____
Net lending or net borrowing	○	○	_____
Net premiums	○	○	_____
NPISH Final Consumption Expenditure	○	○	_____
Other capital transfers	○	○	_____
Purchasers' prices	○	○	_____
Work-in-progress	○	○	_____

(End of Page 6)

Net and Gross Terms

15A. Do you agree with the proposal to eliminate the terms “gross” or “net” from all terminologies in the standards except in the following cases specified by the SNA: *(i) for balancing items to indicate the deduction of consumption of fixed capital; (ii) for the recording of financial transactions and other flows, for example “net changes in assets/liabilities”?*

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

15B. Please elaborate

(End of Page 7)

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

17. 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

(End of Page 8)
