

# Thirty-Seventh Meeting of the IMF Committee on Balance of Payments Statistics

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# Overview of the Work of the Communication Task Team

Prepared by the Communication Task Team (CMTT)

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#### Overview of the Work of the Communication Task Team<sup>1</sup>

Communication is an important topic when it comes to presenting statistical information, making sure that a wide range of users properly understand the results, grab the full extent of their analytical usefulness, and draws the right conclusions. There is an ever-growing focus on the need and importance of improving such communication for a wide range of users. Although the brand recognition of the System of National Accounts (SNA) is perceived to be strong, there is evidence that the concepts, methods, etc. contained therein are not being effectively communicated. Therefore, there is a need to enhance the ways in which the SNA and its outputs are presented/communicated to ensure users benefit from the full extent of their analytical usefulness, quality, scope, and policy applications. For this purpose, the Communication Task Team (CMTT) was established as a joint task team by the Intersecretariat Working Group on National Accounts (ISWGNA) and the IMF Committee on Balance of Payments Statistics (the Committee) to contribute to the work related to the updating of the System of National Accounts 2008 (2008 SNA) and the Balance of Payments and International Investment Position Manual, sixth edition (BPM6). The work will culminate with three guidance notes, a digital platform for macroeconomic compilers which will host, among other content, a set of digitized international economic statistics standards.

#### **PROGRESS REPORT**

- 1. The objective of the Communication Task Team (CMTT) is to develop a communication framework and a set of tools to help producers of economic statistics communicate with their users, and to help users to better understand and utilize the economic statistics. To this end, the work is organized into five workstreams: (i) CM.1—A Framework to Measure Alignment with International Economic Statistical Standards; (ii) CM.2—A Taxonomy for Communicating Economic Statistics Releases, Products and Product Updates; (iii) CM.3—Terminology and Branding of the International Economic Statistical Standards; (iv) A Collaborative Compilers Hub—digital platform to connect macroeconomic compilers globally; and (v) the digitization of the international economic statistical standards (IESSs).
- 2. A summary of the current proposals was presented at the Advisory Expert Group on National Accounts (AEG) meetings in April and July 2021, the UNECE meeting in May 2021, and the Committee meeting in June 2021. The members generally agreed on the need to improve communication around the IESSs to benefit a wider cross-section of users. They agreed that the communication framework being developed by the CMTT through the three guidance notes (GNs) is an important step in helping users to better understand statistical terms and aggregates as well as improve cross-country comparability of statistical estimates. A range of feedback was provided including some new ideas to progress the work and some degree of caution about veering too far away from the main accounting concepts, principles, and practices. Since these meetings, the CMTT has incorporated this feedback and made further progress in finalizing the three GNs.
- 3. The objective of *Alignment to IESSs workstream* is to develop a set of clear and consistent frameworks that measure a country's degree of alignment with the SNA, BPM, and GFSM. Since the June 2021 Committee meeting, the CMTT has developed three consistent alignment frameworks for

<sup>1</sup> Prepared by the chair and secretariat of the Communication Task Team and reflects the progress of the CMTT workstreams since the Thirty-sixth Committee Meeting in June 2021.

the SNA, BPM, and GFSM, respectively. Based on the feedback from the meetings, the CMTT has further refined the bands/categories used in the dashboard for countries to indicate the level of alignment. Specifically, the CMTT tightened the "partially aligned" band, which was **25–75 percent** to **partially aligned (25–50 percent)** and **broadly aligned (50–75 percent)**. It was agreed that this grouping would better allow countries to indicate where they fall on the alignment spectrum. Therefore, the current GN proposes that for each item in the frameworks, the compiling organization indicates whether they:

- **Fully align** with the recommendation—meaning that between 95–100 percent of the recommendations are implemented.
- **Highly align** with the recommendation—meaning that between 75–95 percent of the recommendations are implemented.
- **Broadly align** with the recommendation—meaning that between 50–75 percent of the recommendations are implemented.
- **Partially align** with the recommendation—meaning that between 25–50 percent of the recommendations are implemented.
- **Do Not align** with the recommendation—meaning between 0–25 percent of the recommendations are implemented.
- The recommendation Not Applicable—implies that for issues of materiality or relevance, the
  recommendation is not implemented. Materiality is subjective but a steer for example in the
  national accounts' context would be less than 0.05 percent (and/or a monetary equivalent) of GDP.
- 4. The objective of the terminology and branding workstream is to review the terminology used in the current IESSs and propose simpler alternative terms and clarified or expanded definitions/descriptions for more consistent and accurate communication with users. The workstream aims to improve the overall communication of macroeconomic statistics, to better convey the meaning and interpretation of the concepts and methods to users, and therefore facilitate better understanding of the statistics produced. Since the June/July 2021 Committee and AEG meetings, the CMTT has been undertaking a comprehensive review of the glossaries across the statistical domains to ensure consistency in the terminologies and proposed changes. Furthermore, the CMTT has developed a proposal to streamline the use of the terms "gross" and "net" in the IESSs as elaborated in the revised GN. In this context, an additional proposal that the terms "gross" and "net" are only used across all IESSs in the context laid out in the 2008 SNA and that all other uses of such terms should be avoided is now proposed in the GN.
- 5. The taxonomy workstream is responsible for developing a set of proposals to communicate the release of economic statistics, statistical products, and product updates. The GN includes a set of proposed recommendations for communicating statistical products that national authorities could integrate into their current communication practices. Based on feedback from the meetings, the proposal to communicate the release of various vintage of economic statistics in GN (CM.3) was updated to recommend a breakdown of the revisions according to: (i) coverage; (ii) concept/methods/accounting rules; (iii) source data; and (iv) accounts/tables. In addition, the note also clarified that as a second tier, statistical producers could show which industries, sectors, or expenditure categories are affected by the revisions. Furthermore, the definition of provisional estimates was updated

in the note and is now reflected as "estimates that incorporate nationally or internationally adopted concepts, methods, accounting rules and classifications but they represent an early estimate before more comprehensive data becomes available." Finally, the GN has been updated to reflect the two-tiered product taxonomy as shown in Table 1 below.

**Table 1. Two-Tiered Product Taxonomy** 

Level 1	Level 2	
Economic Accounts		
	Sequence of Economic Accounts	
	Supplementary Accounts	
	Extended Accounts (e.g., labour)	
	Thematic Accounts (e.g., tourism)	
Economic Tables		
	Economic Tables (e.g., SUTs / IOTs)	
	Supplementary Tables (e.g., pensions, regional, environmental)	
	Extended Tables (e.g., extended SUTs, unpaid work)	
	Thematic Tables (e.g., health, tourism, sport, creative sector, etc.)	

6. In Table 1, the term "table" is distinguished from "account" in that tables do not have balancing items and are not part of a table sequence of integrated accounts. Given that the IESSs do not prescribe the development and publication of tables in the same way the production and dissemination of accounts are prescribed, it is recommended to include the term "supplementary" when referring to tables in the SNA.

### Compilers Hub and Digitized Manuals

7. The Compilers' Hub workstream is focused on the development of a digital platform to facilitate collaboration among macroeconomic statistics compilers and researchers as well as on training and improving the discovery of information as well as on building a community of compilers. The platform is being designed to accommodate the following features:

#### Resources

- i. Digital Library: with links to all supporting economic statistics manuals, handbooks, and guides. Where appropriate, these manuals, handbooks, and guides will be digitalized (through the *Digital Manuals workstream*) and linked to the appropriate sections in the SNA, BPM, and GFSM. The key benefit for the country compiler is that all the information will be available in one location, digitally integrated, which allows for ease of reference and therefore greater usage of existing materials.
- ii. Research Corner: where approved international agencies, national statistical offices, and other agencies can upload abstracts and links to published research, working papers, conference papers, or other documents related to statistical measurement. The abstracts and titles will be tagged to ensure ease of search. The research corner can also be used to indicate current areas of research and research agendas, to increase the awareness of global research on specific topics.

iii. Training: section with links to training opportunities including links to the growing list of online training videos and related materials.

## Community

- Messaging and Discussion Forum: where compilers, researchers, and other stakeholders across
  the world can interact and discuss macroeconomic accounting related questions and exchange
  ideas (unmoderated).
- ii. Contact Forum: where statistical compilers can make available their contact information, along with their expertise, and identify current areas of research and interest.

#### Collaboration

- i. Tools Section: where international organizations, professional researchers, and national agencies can post links to tools such as worksheets, algorithms, or other procedures that may be useful and appropriate for compilers or other researchers.
- 8. After several rounds of consultations with relevant stakeholders and potential users, the development team has prepared a set of wireframes (mock-ups) of the platform. The next step is to start development after receiving the necessary approvals.

# **Digital Manuals**

- 9. The CMTT recognizes that the serviceability of IESSs such as the SNA, BPM, and GFSM can be enhanced by converting these publications into digitally-enabled and interactive tools with cross references. Therefore, a suite of digitally integrated statistical standards will greatly facilitate the application of the IESSs by compilers and the navigation from one part of the system of economic statistics to the other. The specific objectives of the digital manuals workstream includes the development of digital and interactive cross-referenced statistical standards and a digital platform that can be used to manage the update of the manuals with an aim to improve the overall speed and accuracy of the update process. The digital platform will be developed through the following four areas of work:
  - i. A common architecture to provide an interactive and linked open-data platform, linking the concepts from IESSs, classifications, and other statistical domains.
  - ii. A document schema to structure and annotate content related to statistics methodology.
  - iii. Real-time collaborative authoring platform (Wiki) with user-access management and search capabilities.
  - iv. Semantic web application for economic statistics.
- 10. Consultants will be recruited for each area of work. A consultant for the Wiki has been recruited and the work on the wiki is expected to be completed by December 31, 2021. The recruitment of the other consultants is in progress.

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