



# **Communication TT: Review of Macroeconomic Accounting Terminology**

**SEPTEMBER 18, 2020**

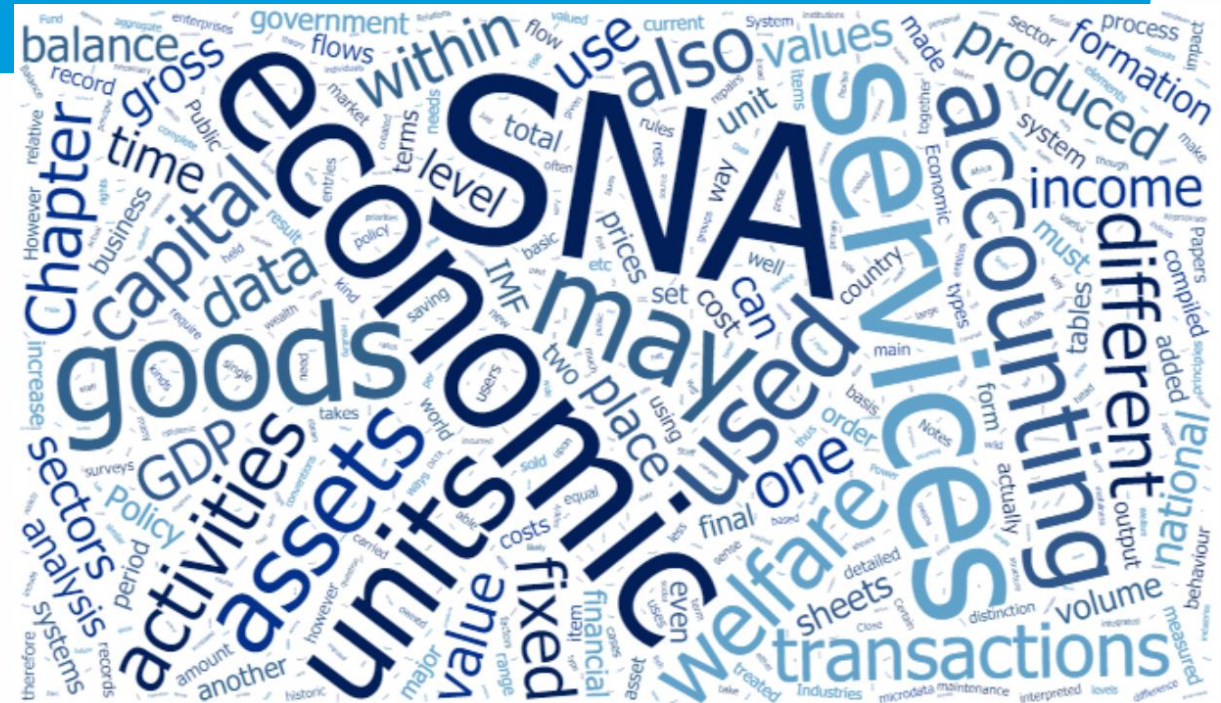
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# Outline

- Background
- Goal
- Activities
- Possible Developments
- Deliverables and Timeline

# Review of Macroeconomic Accounting Terminology: Background

- **SNA brand is perceived to be strong**, although currently less effectively communicated.
- **Need for a more user-friendly terminology**, but finding a common terminology that fits all users is challenging.
- **Guidance on the SNA branding and a communication strategy for the SNA update should be developed**, and updated branding of the BPM, GFS and MFS would also be helpful and welcome.

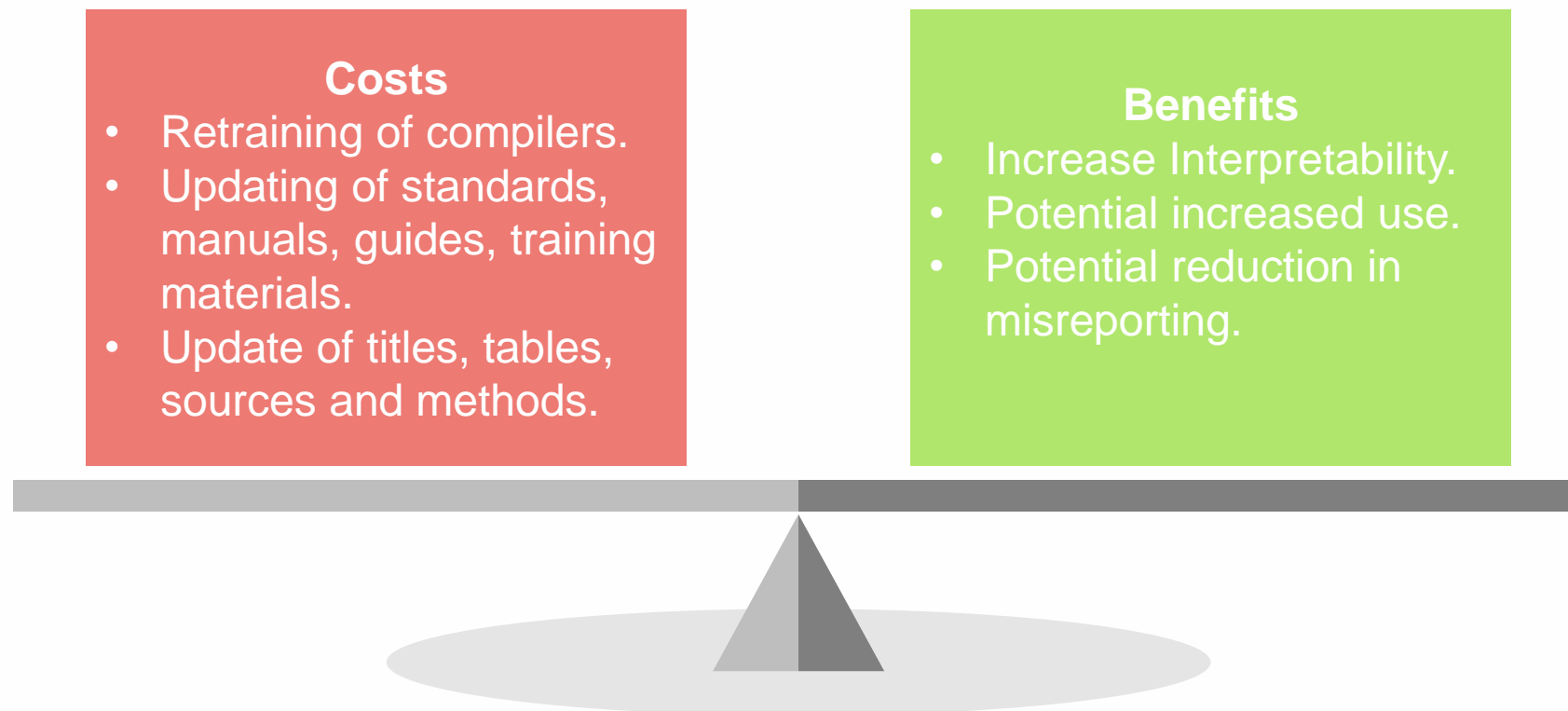


Word cloud built using Chapter 1 of the 2008 SNA.

# Review of Macroeconomic Accounting Terminology: Background

## Weighing the costs and benefits of a change in terminology and presentation

- The cost of any change in terminology and presentation is significant and most likely outweighs the benefits.
- As an alternative, a complementary set of stylized tables/accounts, indicators, terms with a more modern appeal can be considered but the underlying concepts remain unchanged.



# Review of Macroeconomic Accounting Terminology: Goal

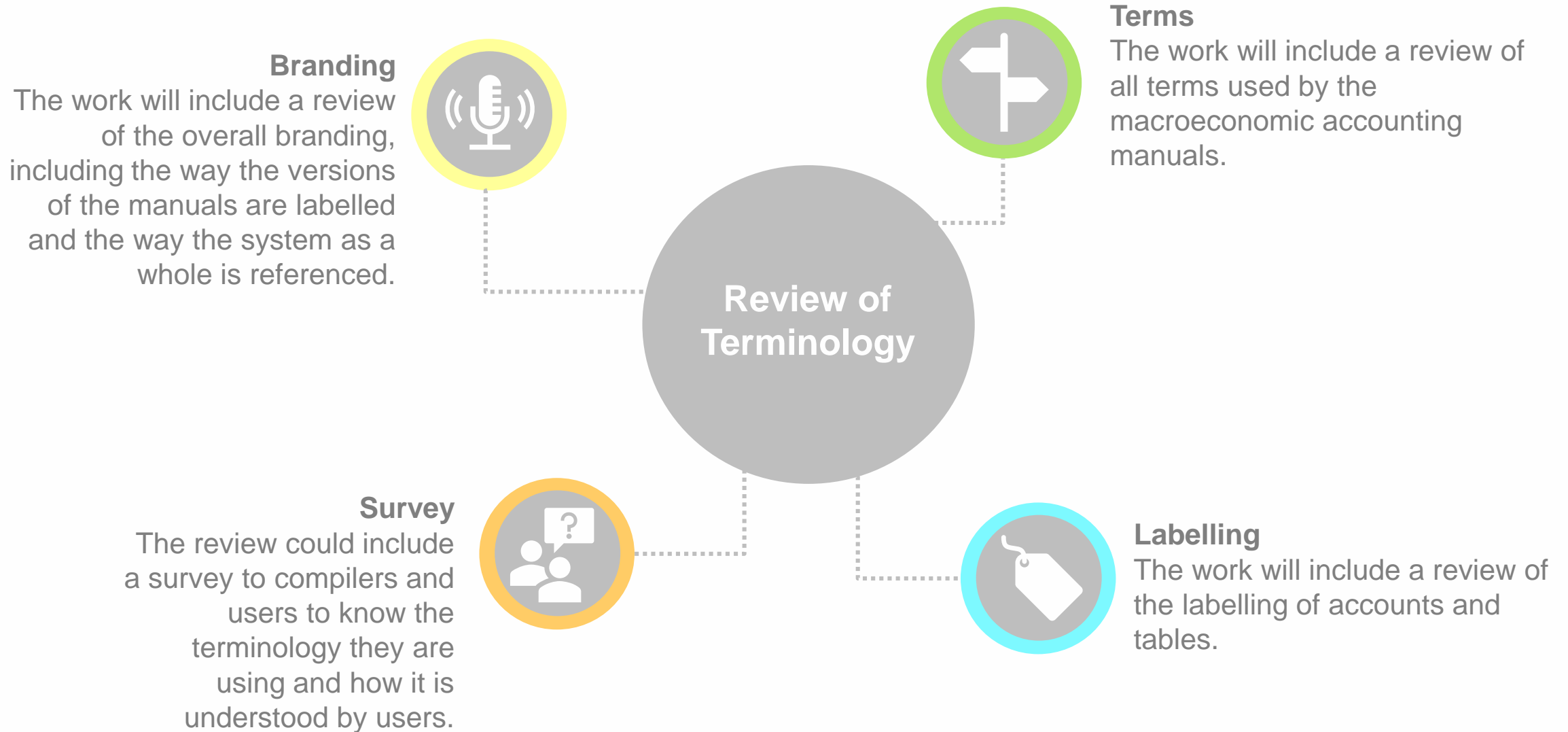
**Objective:** conduct a review of the current macroeconomic accounting terminology and branding across countries and seek to foster comparability, consistency, and understanding of macroeconomic by users.

- ✗ **the goal does not include changing the concepts currently used.**
- ✓ **the goal is to identify complementary alternative terms** for more consistent and accurate use in the communication with non-experts, to better convey the meaning and interpretation of the definition, concept, and data to users.
- ✓ **the goal is also to review the branding of the macroeconomic accounting manuals.**

**The Task Team is expected to:**

- **evaluate the terminology and labelling** used by the macroeconomic accounting manuals and assess if it is still relevant and consistent with the macroeconomic domain.
- **take into account the different audiences and users** of macroeconomic statistics.

# Review of Macroeconomic Accounting Terminology: Activities



# Review of Macroeconomic Accounting Terminology: Possible Developments

## Terminology

- Primary, Secondary, Disposable Income – are these terms well understood?
  - would *Earned Income* be a more appropriate term for primary income?
- The use of disposable income account
  - would an appropriate alias be *Saving and Investment Account*?
- Do users understand the technical concepts generally used in national accounts?
  - could user-friendly alternatives be suggested?

## Branding

- How do users interpret the *2008 SNA* brand?
  - 1953, 1968, 1993, and 2008 SNA?
- Should the new next version of the SNA include reference to a year?
  - 2025 SNA versus SNA?
- Do users understand what is *national accounts compilation* and relate to GDP and other key aggregates?
- Do users understand the coverage and scope and the links with other statistical domains?

# Review of Macroeconomic Accounting Terminology: Deliverables and Timeline

Expected deliverables:

➤ Guidance note





**END**

**Thank you!**

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