Compilation of National Accounts in times of COVID-19

Data collection

The availability of primary statistics used for national accounts compilation may be notably reduced due to COVID-19. There may be delays and the quality of primary statistics can be affected e.g. by falling response rates. Many businesses may be closed or cannot give exact information on their sales or production. For those reasons, flexibility is needed in the data collection for primary statistics, i.e. finding out if the respondent is currently operating, sometimes asking for the key data only and accepting estimates in lieu of accurate figures. Estimates prepared by respondents may better reflect their reality than imputations made by the statistical office. In these exceptional circumstances, it is even more important to communicate well and cooperate closely with respondents to ensure the continuity of data reporting. If a large cases unit or a similar activity has been set up in the statistical office, their experts can provide valuable support for dealing with respondent relations, communication and data quality.

In addition to direct data collection, there may also be delays and quality issues with administrative data as some governments may be providing extensions to administrative reporting. To understand all the possible delays and quality issues, national accounts compilers need to have close contacts with the providers of primary statistics. This will also help to anticipate bottlenecks.

Compilation

The assumptions and techniques used in regular production should also be reviewed and adjusted to the current circumstances. For instance, using the first two months of the quarter to represent the development of the full quarter may now be misleading. It should also be taken into account that the size of the informal sector may increase during a crisis like the one caused by COVID-19. The regular ratios and grossing up techniques may not be valid any more as many businesses could (temporarily) seize or downscale production.

Exploring the use of alternative data sources may be necessary and some may be identified to compensate for other missing data. It usually takes some time to include new data sources to the regular statistical production. Statistical offices should be agile in making use of best practices developed by other countries or suggested by international organisations.

These are general recommendations. Considering the national circumstances and relying on expert knowledge is key to managing the situation. It is important to apply methods that ensure as reliable and up-to-date national accounts data as possible. Methods and procedures used should be well documented and shared to assist the continuous production of the national accounts and inform users.

Communication

The need for reliable statistics on the impacts of COVID-19 crisis on the economy has increased the pressure on statistical offices to provide richer statistics faster, while struggling with challenges of data collection and compilation. In the current situation, some offices may need to delay the dissemination of national accounts statistics or accept to release statistics that do not fully meet the quality criteria expected in normal conditions. Communicating this to the users of national accounts data is essential.

Further, priority information needs should be discussed with key users – to identify the key variables needed for policy decisions and public life, consider additional or advanced surveying, use of new data sources, and to try and adjust statistical production to a frequency in which the most critical statistics are needed. The policy debate will greatly benefit from reliable baseline statistics, therefore, agility to react and communicate key statistics on topical debates will be needed.

Publication of national accounts data should include evaluation of unusual or new problems identified in data sources and explanation of temporary estimation techniques used for some components. Users should also be warned about possible larger revisions that could be seen. If possible, releasing estimates of the potential statistical uncertainty and the expected size of revisions would be helpful.

It is important to be transparent to ensure the public trust in official statistics and the national accounts. To this end, good practices of dissemination and communication of official statistics should be followed. All this is to be done in close coordination with the communication experts of statistical offices.

Further guidance


- National Accounts - Business Continuity (ISWGNA) – English, Russian

Discussions

Country experts are also invited to share experience, good practice and links to relevant websites in the comments field in the end of the page. Posts will be visible to all users; however only registered participant will be able to provide comments. Please follow this link to register.