Challenges in economic statistics

Many statistical offices are or will be facing serious challenges in compiling statistics because of the spread of the Coronavirus. Gathering source data for primary statistics is more difficult or, in some cases, almost impossible. Many businesses producing or selling goods and services may have been closed and there may be restrictions on the movement of people. Some products may not be produced, or consumed, at all. Information on prices and volumes of production and sales may be missing for a number of items. Other major sources, including administrative data sets may be delayed. Statistical models and assumptions should be adjusted. Further, the staff in many statistical offices may not be able or allowed to come to work or have been asked to telework. This imposes severe restrictions on the possibility to compile statistics on economic activity at usual quality and may make it difficult to adhere to release dates.

To assist countries in the production of some key statistics during the pandemic, this website includes:

- Brief introduction to general challenges on how to compile National Accounts and CPI
- Business continuity notes developed by international organizations to provide more detailed recommendations for continuing the compilation of certain key economic statistics
- Methodological guidance on the recording of support measures undertaken by governments in the context of COVID-19 developed by the Intersecretariat Working Group on National Accounts.
- An open forum for experts to share experience and good practices in the "Comments" field at the bottom of the page of each statistic.

National Accounts

Consumer Price Index

In addition, a protected digital workspace was created by OECD to provide experts with the possibility to discuss problems and solutions or seek advice in a simple and pragmatic way. The workspace is a collaborative effort with logistics being managed by the OECD, and participation of several international organizations, among which UNECE, BIS, ECB, ILO, IMF, PARIS21 and others. It is available at: https://community.oecd.org/community/official-stats-workspace-covid19 only for registered participants. To register please ask Ms Virginie ELGRABLY from OECD Secretariat, who can be contacted via e-mail using the form firstname.LASTNAME@oecd.org

Resources

National accounts

- COVID-19: How to Record Government Support to Employers, Self-employed and Households. Statistical Advice (ISWGNA) - English, Russian
- National Accounts - Business Continuity (ISWGNA) – English, Russian

Prices

- Consumer Price Index Continuity (IMF) - English, Russian
- Recommendations on Producer Price Index (PPI) Continuity (IMF) - English, Russian
- Recommendations on Export Import Price Index (XMPI) Continuity (IMF) - English, Russian
- Guidance on the compilation of the HICP in the context of the COVID-19 crisis (Eurostat)

Related initiatives

- OECD digital secure workspace.
- ILO resources on impact of COVID-19 on labour market statistics
- COVID-19 response (United Nations Statistics Division)
- COVID-19 and European statistics (Eurostat)