National Accounts: Continuing Operations During a Crisis

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Based on IMF Note: “National Accounts Statistics Continuity”

IMF Notes
- IMF Note on National Accounts Business Continuity
- Also: IMF notes on prices, government finance, balance of payments, dissemination

Other Notes
- UN – Statistics – COVID-19 response
- Official Statistics & COVID-19: Now and after the crisis
Impacts of the crisis

It’s a different crisis in each country

- Degree of spread
- Health effects
- Lockdowns and other restrictions
- Dependence on remittances, tourism
- Some issues also apply to other crises (political turmoil, earthquakes, floods, etc.)

It’s especially a problem for quarterly national accounts

- Advance release calendar
- Heightened interest in Q2 data
- BUT may also affect timing of annual national accounts compilation for 2019
Some of our data sources are late or missing!!

**Challenges**

- Lower / slower response. Delay publication or use preliminary methods?
- Non-response may be caused by temporary or permanent closure - imputations could be wrong.
- Dialogue with data suppliers.

**Proposed solutions**

- **Relax data demands**
  - Request only essential information for key aggregates
  - Focus on key respondents and key industries
  - Accept estimates of activity instead of precise figures

- **Change collection methods**
  - Complete survey with large respondents directly over the phone

- **Communicate with respondents to ensure cooperation**

- **Reassess imputation techniques**
  - Distinguish "not reporting but operating" from "not reporting because no longer operating"
  - Extrapolate results from a matched sample
  - Use alternative data sources
Our NA staff cannot work normally!!

Challenges

- Work from home
- Laptops, network access, limitations of using mobile phones
- Security

Proposed solutions

Computer access and security
- Staff will need office laptops or home computers
- Install necessary software and documents
- Monitor IT capacity – prioritize releases and only essential staff should be allowed on the network.
- Develop protocols to ensure data security and confidentiality

Data access
- Designate key staff needed to access headquarters
- Develop protocols to share worksheets with more than one staff to protect against equipment failure / illness

Communication and dissemination
- Organize a messenger group for staff to communicate
- Develop protocols for remote approval and data dissemination
Some of our series are acting strangely!!

Challenges

Seasonal adjustment (irregular component; direct/indirect adjustment)

CPI and household consumption deflator behaving differently - weight changes

Ratios/assumptions giving peculiar results

Proposed solutions

Check estimate of irregular component in seasonally adjusted estimates

• Compare direct and indirect seasonal adjustment.

Anticipate user queries

• Prepare explanations in advance.

Old assumptions that have worked well may need checking

• Look closely! (Check extrapolated growth rates; adjust indicators)
All this and we have new arrangements to classify too!!

Guidance note on government transactions

Guidance note on deferred rental payments / interest on loans

Shifts in service delivery

• Reduction in face-to-face services; Growth in online and remote services.
We have to inform our users!!

Advance warning of delays / problems in sources

Advise about future revisions – could be higher in future.

Treatment of selected components, changes in methods, identify possible queries.
Some good examples:

**BLS**

**BEA**
- [https://www.bea.gov/help/faq/1409](https://www.bea.gov/help/faq/1409)

**INSEE**

**Eurostat**
End (of talk)/ Beginning (of discussion)

What about your success stories?

What about your unresolved problems?

Thank you for your participation!