

COVID-19 Impact on Macroeconomic Statistics

NOVEMBER 9, 2021

Brian Graf Senior Economist, IMF Statistics Department

Motivation

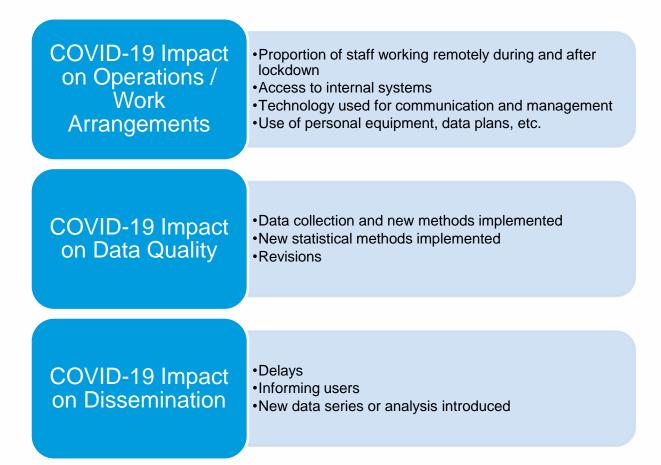
- The COVID-19 Pandemic and the associated lockdown in most countries impacted the National / International Statistical System in two ways:
 - First like any other business statistical organizations experienced disruptions to their business model and had to adapt accordingly
 - Second the ability of statistical organizations to collect data from households and businesses was severely restricted.
- This survey was developed to measure the impact on the quality and quantity of the statistics produced and released during the COVID-19 pandemic.



Survey on Business Continuity

- Survey Type: Census
- Coverage: Seven statistical programs: Consumer Price Index, Producer Price Index, Export Import Price Indexes, Quarterly National Accounts, Labor Force Survey, Employment Survey, Household Budget Survey
- Format: E-Questionnaire developed by STA and managed by Cvent. Average time to complete was 3 minutes.
- **Operations**: Launched June 8, 2020 and closed on August 8, 2020
- Non-response follow-up
 - RCDC RSS Advisors
 - Cvent general and targeted reminders
 - STARE targeted reminder

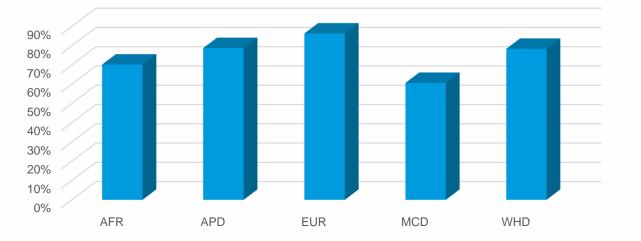
Three areas of investigation



Responses received from 155 national statistical offices



Response by Region

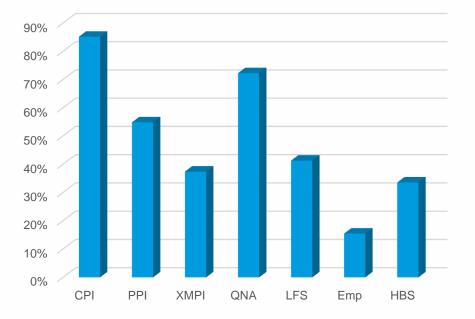


AFR (Africa); APD (Asia and Pacific); EUR (Europe); MCD (Middle East and Central Asia); WHD (Western Hemisphere)

Responses by module (number of countries)

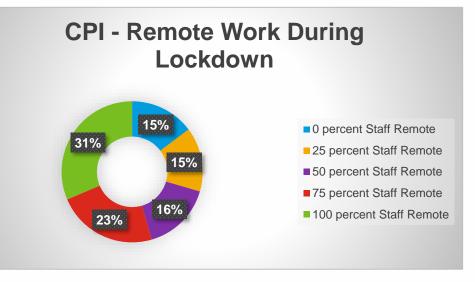
- CPI 132
- PPI 85
- XMPI 58
- QNA 112
- LFS 64
- Emp 24
- HBS 52

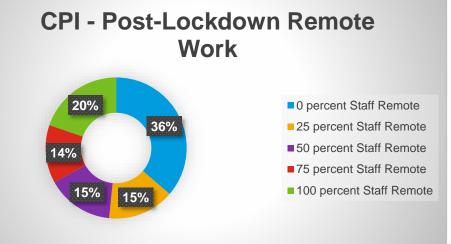
% of Total Responses



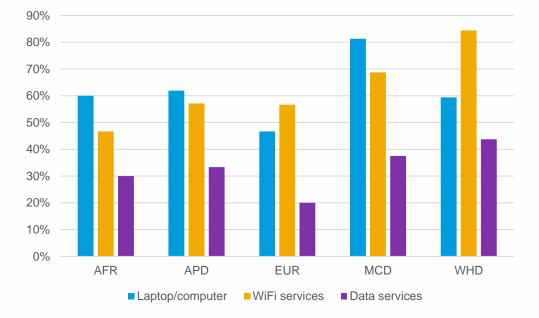
IMF | Statistics

Operational Impacts: For 31% of NSOs, all CPI staff were working remotely during the lockdown





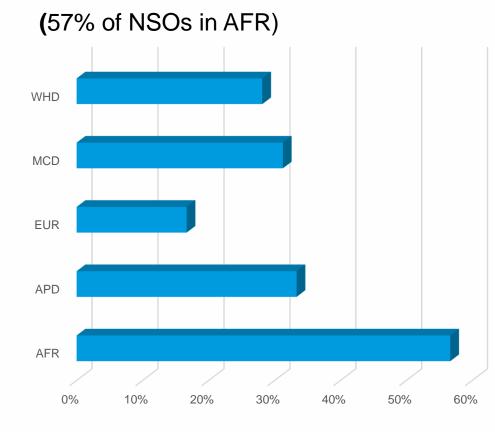
% Using Personal Equipment and Services



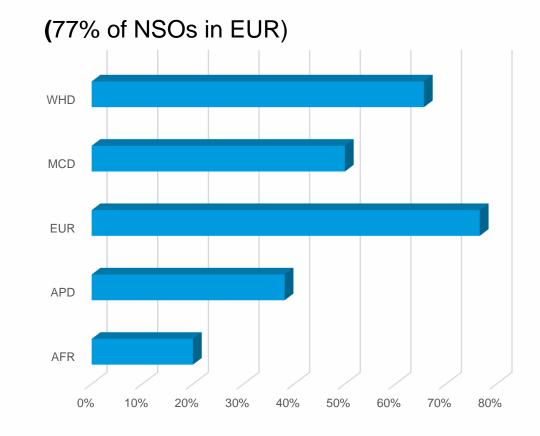
89% of NSOs working remotely noted CPI staff use personal equipment and services to perform work functions

Operational Impacts: 81% of all NSOs reported working remotely during lockdown – varies across regions

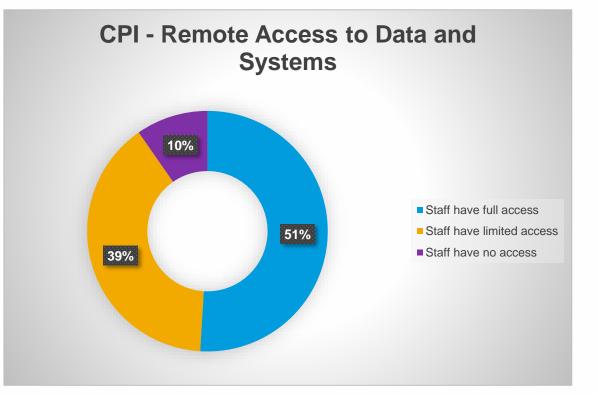
Fewer than 25% of staff working remotely during lockdowns

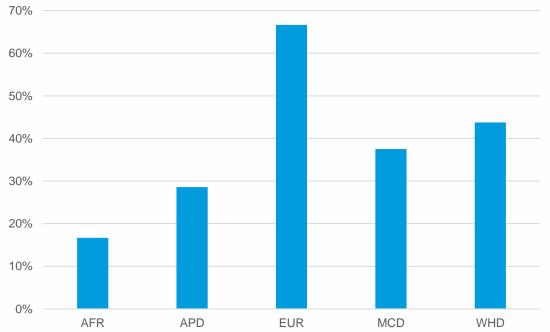


More than 75% of staff working remotely during lockdowns



Operational Impacts: 51% of staff had full access to data and systems but this was uneven across regions.





CPI – % of NSOs with Full Access by Region

Nearly 70% used messaging and videoconferencing apps for communication, organization, and management

Data Quality: Only 10% of NSOs reported that the pandemic had no impact on CPI data collection activities



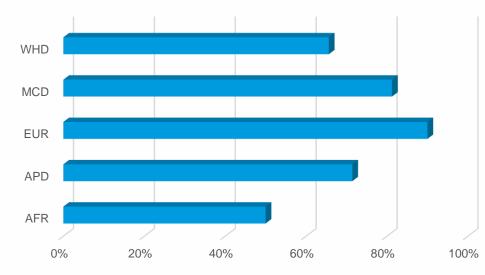
CPI - % of NSOs reporting closure of nonessential outlets

Data Quality: NSOs reported acquiring new data sources or introducing new collection modes in response to impact on data collection activities.

Consumer Price Index

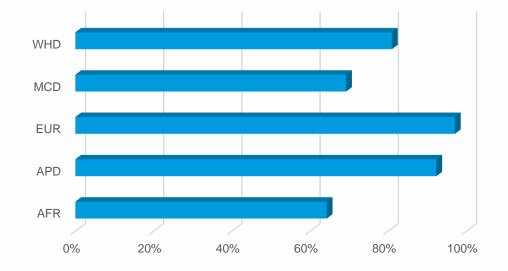
71% of NSOs adopted new methods to collect prices – primarily phone, email, and online presence of sampled outlets

% of NSOs adopting new methods by region



Quarterly National Accounts

82% of NSOs adopted new data sources to compile QNA estimates – nearly 50% report using administrative data for first time

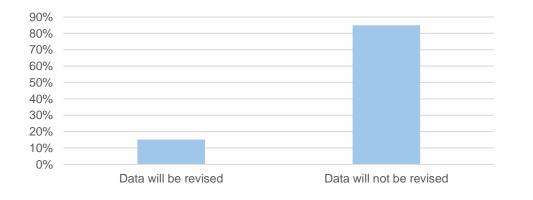


% of NSOs adopting new methods by region

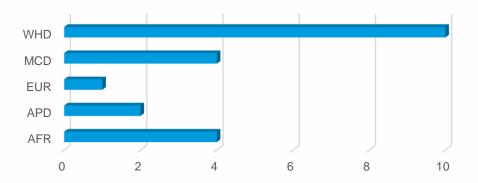
Data Quality: The majority of NSOs indicated that they anticipate revisions to be routine – although this is uneven across regions

Consumer Price Index

85% report no revisions to be made

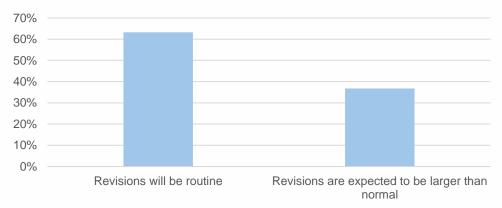


Count of NSOs that will revise CPI

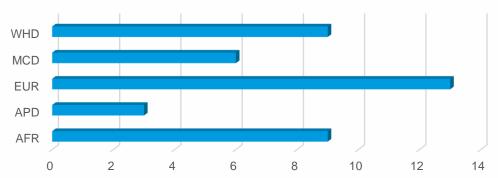


Quarterly National Accounts

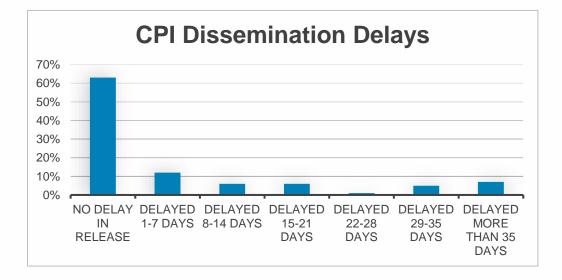
Majority expect routine revisions, but nearly 40% expect larger than normal revisions



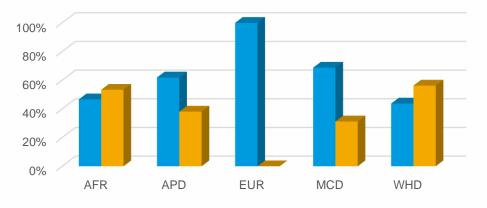
Count of NSOs - larger than normal revisions



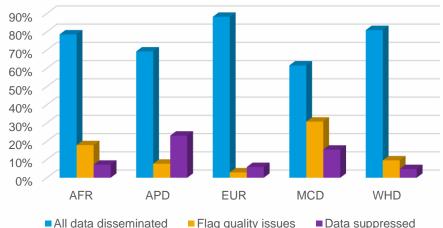
Dissemination: Most NSOs released data on time. Less than 10% of the NSOs reported suppressing some data due to quality concerns.





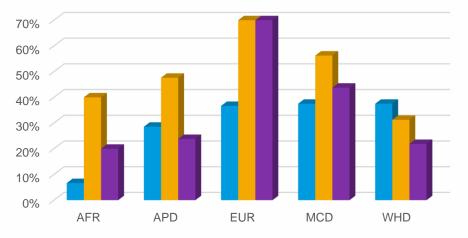


Delayed release No delav





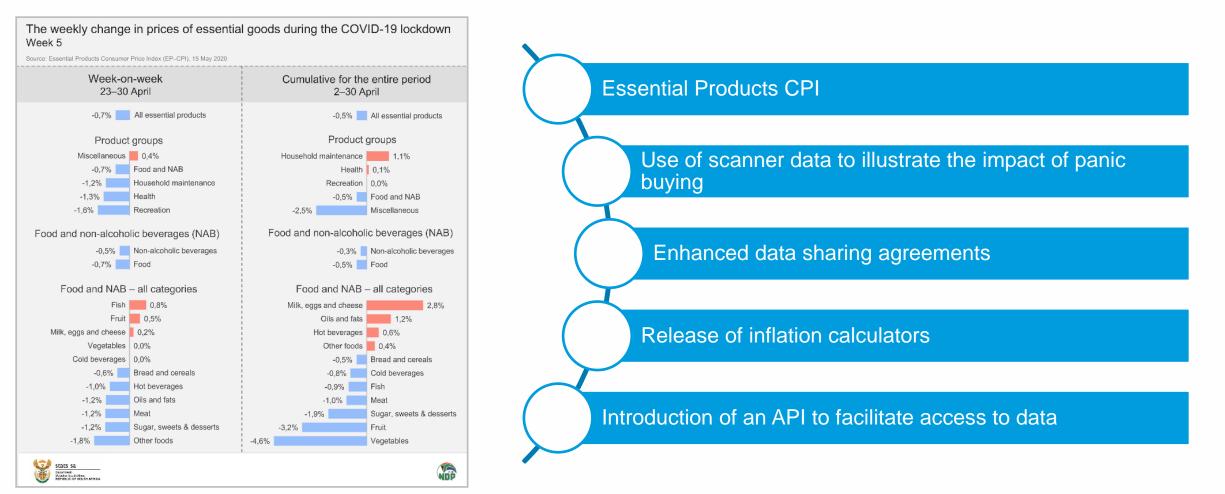
QNA Dissemination



Imputated data flagged Explain new collection methods Explain imputations

Innovations

Statistical organizations were not only able to address their operational challenges they were also able to introduce a number of innovations



Country Dashboard – Impact of COVID-19 on statistical operations

Switzerland

Percent working remotely (lockdown): 75% Percent working remotely (currently): 75%

Release Schedule:

CPI:	No delay in release
PPI:	No delay in release
XMPI:	No delay in release
LFS:	No delay in release
Emp:	No delay in release

Zimbabwe

Percent working remotely (lockdown): 0% Percent working remotely (currently): 0%

Release Schedule:

CPI:	Delayed 8-14 days
PPI:	No delay in release
LFS:	Data collection suspended
HBS:	No delay in release – data for 9 months to be compiled

Consumer Price Index

The outbreak of COVID-19 (Coronavirus) and measures implemented to limit its spread have impacted the routine compilation and dissemination of official statistics. The collection of official data has become increasingly difficult with the temporary closure of non-essential businesses and some public offices and restrictions of movement.

Missing source data will potentially affect the compilation of price statistics, balance of payments, national accounts data, and other official statistics. Below describes the impact the COVID-19 pandemic is having on the timeliness, frequency and quality of our data products.

Consumer Price Index

Business operations:	100 percent of staff worked remotely during the lockdown	
	Currently, 100 percent of staff are working remotely	
Release Schedule:	No delay in release	
Data Collection:	Prices are being collected in essential outlets that are open, Non-essential outlets are temporarily closed, Prices are being collected from 25% - 50% of all open outlets	
New data collection methods implemented:	We began collecting prices from the online presence of sampled outlets, We began collecting prices via phone, We began collecting prices via email, We began using administrative data source, e.g. regulators or ministries	
New sources and methods used include:	Impute missing indexes	
Accessibility/Reliability:	Data disseminated at a detailed level	
Revisions:	Data will not be revised	
For more information please see www.NSOMaryland.gov or send email to		

CPIContract@NSOMaryland.gov.

CPI Metadata Survey

Annual collection of detailed CPI methods

 Replaces ad hoc collection of CPI metadata for CPI database

Online collection launched in 2020

 Survey link sent every January to CPI contacts

Metadata collected include

- Coverage
- Reference periods
- Sampling methods
- Price collection sources and methods
- Index calculation methods
- Treatment of missing prices
- QA methods
- OOH and more



LENDING | CAPACITY DEVELOPMENT | SURVEILLANCE

Annual Global Survey of Consumer Price Indices Statistical Programs

The purpose of this survey is to collect information about the CPI Statistical Programs in IMF member countries. The information from this survey will be used to assist the IMF and its member countries in understanding the scope and quality of member country's CPI program. It will also help the IMF to design its CPI capacity development activities.

Start Survey

CPI Metadata Survey

2019 Metadata Survey (late 2020) – 179 respondents

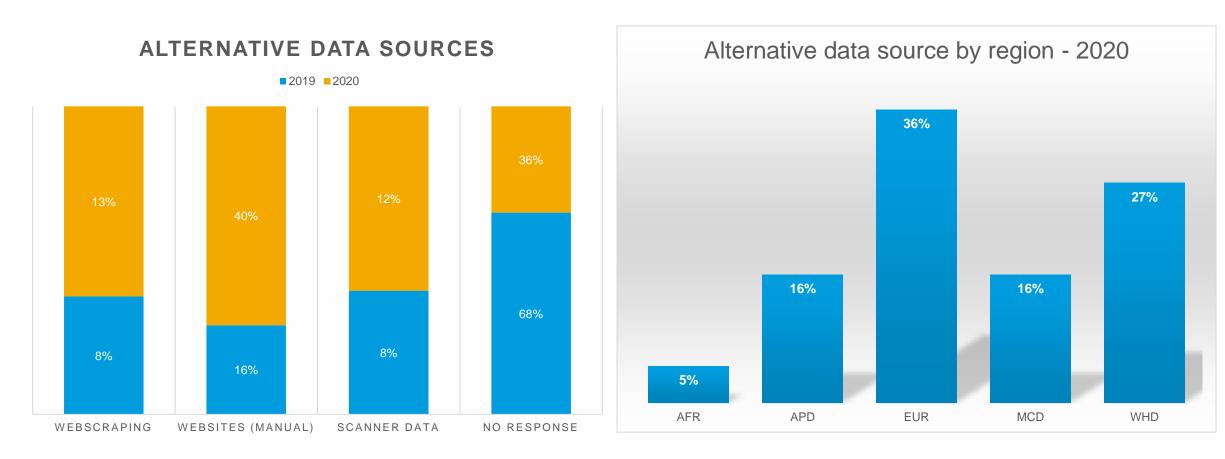
2020 Metadata Survey (January 2021) – 206 respondents

Metadata will be posted on the CPI database by early 2021

Annual collection facilitates analysis of improved methods across time

 Assess the sustainability of methods and products introduced in response to COVID-19

Substantial increase in the use of alternative data sources for the collection of prices in 2020



Implementation of COICOP 2018 and Frequency of weight updates

