



# Colloque Insee-Banque de France- ACN

Maintenir des indicateurs pertinents de  
comptabilité nationale pendant la crise :  
l'expérience européenne

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# Challenges from the pandemic at the European level

- ▶ Practical obstacles due to COVID restrictions
- ▶ Disruption of data sources (and looking for new data sources)
  - ▶ Prices, business statistics, labour market statistics / access to credit card data etc
- ▶ Rapid economic structural change, challenging existing assumptions in compiling the accounts
- ▶ Potential for larger than normal revisions
- ▶ Conceptual guidance needed on new phenomena (e.g. new government support schemes)
- ▶ Interpretation of national accounts data (especially non-market services and labour data)
- ▶ Presenting data to users, alongside other indicators...
  - ▶ European Statistical Recovery Dashboard

# Conceptual issues - guidance

- ▶ Early decision by Eurostat to issue COVID guidance notes on selected topics (coordination with MSs and ECB where needed) through dedicated website

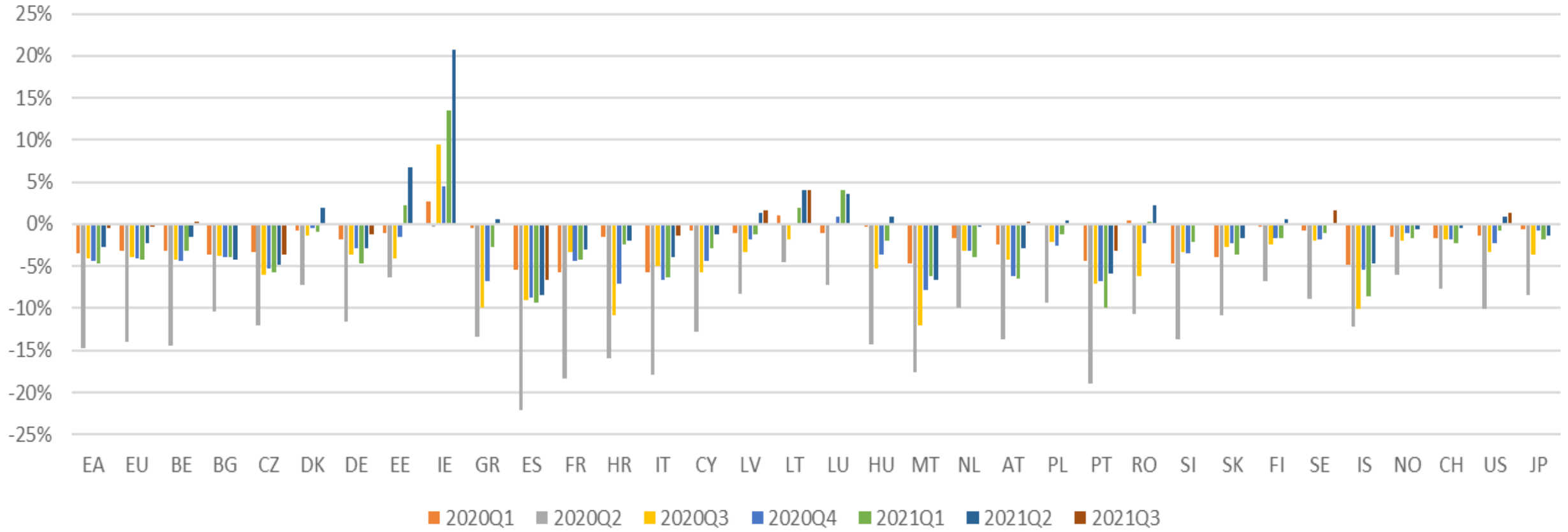
<https://ec.europa.eu/eurostat/data/metadata/covid-19-support-for-statisticians>

## ▶ Examples:

- ▶ Quarterly national accounts (including flash estimates)
  - ▶ e.g. models and benchmarking
- ▶ Publication and transmission of national accounts data
- ▶ Non-market output
- ▶ Quarterly sector accounts
- ▶ Policy measures (government finance)
  - ▶ e.g. furlough schemes, tax deferrals

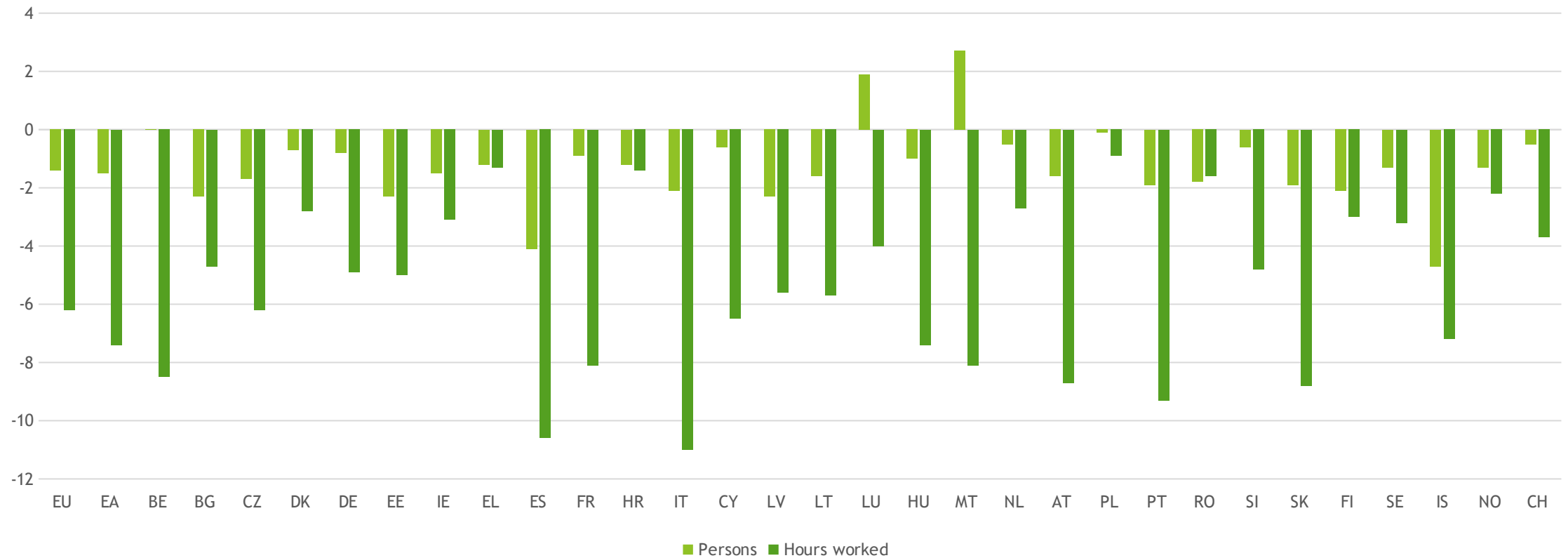
# Evolution of GDP across countries

**Evolution of GDP volume estimates 2020Q1-2021Q3 under COVID-19 conditions**  
Change to 2019Q4 levels in percent, based on seasonally and calendar adjusted data



# Evolution of employment across countries

Annual employment growth 2020



# Focus on recording of non-market services and labour market data

## ▶ Non-market services of government

- ▶ These services do not have an observable 'price'
- ▶ Measurement of volume evolution is by outputs (health, education) and inputs (other services)
- ▶ Annual estimates are better than quarterly estimates
- ▶ Questions about measuring outputs properly during COVID (new health services, remote school learning) and also inputs (hours worked)
- ▶ Eurostat guidance note - follow normal processes, do not invent ad hoc adjustments
- ▶ Diverging country experiences (within EU and outside)

## ▶ Employment data

- ▶ Impact of government support schemes was to keep people in 'employment', even if their hours worked reduced significantly
- ▶ Many traditional analyses based on 'number of persons'
- ▶ Refocus on hours worked data