STATISTICS

Special Series on Statistical Issues in Response to COVID-19

This is one of a series of notes produced by the Statistics Department to help members address the COVID-19 emergency. The views expressed in this note are those of IMF staff and do not necessarily represent the views of the IMF, its Executive Board, or IMF management.

Data Dissemination Guidelines

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, and national accounts data in the coming weeks.

I. BUSINESS CONTINUITY CONSIDERATIONS FOR THE PUBLICATION OF PRICE STATISTICS, BALANCE OF PAYMENTS, AND NATIONAL ACCOUNTS

Routine dissemination of official statistics will be impacted. Compilers of official statistics, including national statistical organizations (NSOs) and central banks (CBs), will need to take extra steps to ensure that user confidence in official statistics is not affected. Users need to be assured that every effort has been made to compile reliable statistics based on the available data, and that any data gaps have been addressed using appropriate and accepted methodologies that ensure the compilation of reliable data. Complete transparency is critical at all times, but especially during this challenging period.

Below are suggestions for upcoming data releases to enhance transparency and preserve user confidence:

Outreach – External and internal **o**utreach to key data users, such as policy makers in central banks and ministries of finance, and the general public will be critical. Users require advance notice announcing any changes or possible delays. It is generally advised to provide as much advance notice as feasible prior to the scheduled data release. Data users need to be made aware of what data are missing, how these missing data were treated, and what plans are in place to maximize available data. Every possible means should be exploited to conduct outreach to users, including email, phone calls, and virtual meetings, such as webinars. To the extent feasible, NSOs and CBs should avoid delaying or cancelling scheduled releases, as this would severely undermine credibility. Outreach should also be used to publicize changes in metadata. While every available source should be exploited, relying on unusual or unconventional methods can also contribute to undermining user confidence. For those data series subject to revision, users should be reminded of the revision policies and assured that these preliminary data are subject to revision once missing source data become available. Users should be made aware of the potential for larger than normal revisions to preliminary data.

Countries participating in the IMF's data dissemination initiatives should enter into technical discussions with IMF staff to mitigate any risk of non-observance of commitments under the Special Data Dissemination Standard (SDDS) and SDDS Plus. Participants in the enhanced General Data Dissemination System (e-GDDS) also should keep IMF staff informed of any risks of deviations from published Advance Release Calendars.

Sources and methods– Given current difficulties collecting source data, it may be necessary for NSOs and CBs to use alternative sources and methods. Detailed documentation describing any changes or deviations in sources and methods will be essential. The documentation on sources and methods should be presented on a variety of levels. Short notes should be drafted and disseminated to key users and posted on the websites of NSOs and CBs.

General notes should be drafted alerting users to key issues with links to specific data sets, such as the CPI and international trade statistics, for more specific details on exactly what data are missing and the methods used to treat missing data. Data specific notes (e.g. CPI, PPI, GDP, current account, international trade statistics etc.) should detail what efforts are being made to collect data and how missing data have been treated. The language used should not be overly technical so that users clearly understand the notes. Short explanations should be included on all releases.

Detailed documentation should be drafted describing actions of NSOs and CBs in response to the restrictions on movement and the temporary closure of nonessential businesses and public offices. For example, as nonessential outlets temporarily closed, what has the NSO done to continue collecting prices and what action has been taken to ensure that a reliable index continues to be disseminated or what actions have central banks taken to ensure the continued compilation and dissemination of reliable international trade in goods and services.

Finally, notes highlighting key compilation topics affected by the current situation should be drafted and made available to users. For example, seasonal adjustment will be treated differently as a result of COVID-19 and large unusual and irregular transactions may need to be recorded in the national accounts (e.g. government subsidy or transfer programs) and these should be fully explained including the rationale for the approach selected. In addition, the list of Frequently Asked Questions (FAQs) should be updated to include specific questions and answers on how COVID-19 has impacted the dissemination and compilation of the statistics and what alternative sources and methods have been used.

Clearly identify missing data – Clearly identify where missing data have been imputed and how these data were imputed. All data or indexes that have been imputed should be clearly labeled. For example, specific price indexes or services items included in the services account that have been compiled based entirely on imputed data should be clearly identified and flagged as imputed.

Other disseminated data will be based on a combination of collected and imputed data. In these cases, users should be made aware of the proportion of collected versus imputed data. For the CPI, for example, a chart can be developed to identify for each division or major group (e.g. food and non-alcoholic beverages, clothing, housing, etc.) the number of collected versus missing prices as well as the number of prices normally collected.

For the national accounts and balance of payments, any alternative sources to supplement missing source data should be identified and explained. Data in tables could be color coded with different colors highlighting which items are based on actual data and those based on imputed data. An example of alternative sources and how these data can be used include:

Import and export	Changes in imports and exports provide insight into economic activity, consumer spending, direct investment, trade credit and some international trade in services categories such as freight
Employment data	Changes in employment can be used to extrapolate output and value added and some international trade in services categories
Wage data	Changes in wages and salaries can be used to extrapolate output and value added and some international trade in services categories
Purchasing managers index	Early indicator of economic trends
Credit/Debit card and other cashless transaction data	Used to estimate changes in consumer spending and business activities on domestic and external goods and services
Scanner data	Used to estimate changes in consumer spending
Company reports and financial statements	Used to estimate changes in business and related external sector activities
Administrative data reported to revenue authorities, such as VAT and Gross business receipts	Used to estimate consumer spending and extrapolate output and BOP estimates

Suppression of imputed detailed data – The detailed dissemination of data is a best practice. It is important to adhere to the usual format for disseminating data to avoid confusing users; however, for a data set that is imputed and not based on collected data, it would be reasonable to notify users that the data will not be disseminated at that level of detail due to the imputations. In such a case, data are disseminated at a more aggregate level with a note to users that the detailed data are based entirely on imputed data and are not available for publication in the current period. For example, normally, CPI data should be disseminated at the most detailed level such as men's undershirts. Because outlets selling men's t-shirts are closed and assuming it is not possible to collect these prices online, the index would be imputed. It would be reasonable for the NSO to decide not to publish the index for men's t-shirts in the current period and publish data at the more aggregate level of either men's clothing. Similarly, international trade in services would be disseminated under normal circumstances for each services category following the EBOPs. However, due to imputations, some items such as transport and travel could be disseminated without providing a detailed breakdown by type and mode of transport or type of travel service. If detailed data are disseminated it is very important to clearly explain to users, the reason for not publishing at that level and assure users the data will return. Publishing data at a more aggregate level and not providing users with an explanation could invite criticism.

Online databases – All databases should include links to the documentation on sources and methods describing missing data, the treatment of missing data, and identifying any additional sources or methods used as the basis for compiling the data. If alternative data are used, the source of these data should be clearly identified, and any limitations should be explained for users. For example, if international commodity prices are used to estimate price changes for items included in the PPI, users should be made aware that the change reflects changes in international commodity prices and not collected prices. These data will be revised once the collected prices are available.

Every available venue should be used to help users find more information. Many NSOs and CBs use social media to connect with users. Various social media platforms can and should be used to reach users. Extra effort should be made to respond to user queries and requests quickly. The more information made available to users, NSOs and CBs can minimize criticism and ensure user confidence does not erode. Where possible short videos of interviews addressing questions related to the respective alternative sources and methods used could be created and released during the first dissemination of data that incorporates the new data sources and methods.