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Group of Experts on National Accounts

Twentieth session

Online, 17, 18, 20, 21, 25 and 26 May 2021

Item 1 of the provisional agenda

Adoption of the agenda and election of officers

Annotated provisional agenda for the twentieth session*

To be held online on 17, 18, 20, 21, 25 and 26 May 2021 starting at 12.30 CEST.

I. Provisional agenda

1. Adoption of the agenda and election of officers
2. Update of the System of National Accounts, 2008 (2008 SNA)
3. Communication
4. Digitalization
5. Well-being and sustainability
6. Globalization
7. Post-COVID-19: Looking forward
8. Future work and adoption of the report
9. Other business

II. Annotations to the provisional agenda

Item 1. Adoption of the agenda and election of officers

1. The meeting is organized following a decision of the Conference of European Statisticians (ECE/CES/2020/16 and ECE/CES/16/Add.1) Due to the COVID-19 pandemic it will be held online.

* This document was scheduled for publication after the standard publication date owing to circumstances beyond the submitter's control.



Item 2. Update of the System of National Accounts, 2008 (2008 SNA)

Organiser: United Nations Statistical Division (UNSD) and International Monetary Fund (IMF)

2. This agenda item will introduce the status of the Update programme for the 2008 SNA and the Balance of Payments Manual, 6th Edition (BPM6) since the previous meeting of the Group of Experts on National Accounts in September 2020. *The SNA Update: progress report* by UNSD and IMF highlights the outcomes of the consultations on the guidance notes developed by the various task teams working on the SNA and BPM research agenda and will inform on the new guidance notes that are in preparation. It will also introduce the networks and expert groups that were involved in the update process. It highlights the endorsed guidance notes that have been sent to countries for comments and, where relevant, for experimentation and testing, as they become available in the course of 2020–2023. The presentation will outline the possibilities for countries to get involved in the experimentation and testing process.

Item 3. Communication

Organisers: Office for National Statistics (ONS) of the United Kingdom, IMF and World Bank

Contributions: SNA Research Agenda Task Team on Communication; National Institute of Statistics, Geography and Informatics (INEGI) of Mexico, ONS United Kingdom, IMF and the World Bank

3. This agenda item will outline the progress of the Task Team on the SNA Research Agenda, which is developing recommendations to better communicate national accounts. Country experience with communicating and presenting national accounts to users will also be presented.

4. One of the tasks of the Communication Task Team is to improve the way national accountants, balance of payments compilers, government finance statisticians and price statisticians communicate with each other. Over the last year the Communication Task Team has been soliciting feedback from this macroeconomic statistics community of practice to determine the type of platform they envision would facilitate this communication. An initial design has been developed based on this feedback. *Statistics Compilers Hub* IMF will solicit feedback on the proposed design.

5. *Terminology* by IMF will present some of the Communication TT early work on developing terms and presentations that are easier interpreted by users. Gross Domestic Product (GDP) or should that be Gross Domestic Production or just Domestic Production. The way we communicate national accounts impacts the way the data are used. National accounting terminology is precise, and rightly so, but it is not always easy for a wide range of audience to understand it. Given the fact that SNA terminology can sometimes limit the use of the data, the Communication TT is seeking to develop alternative terms and definitions that national statistical organizations can use when communicating with users.

6. What is a statistical standard? What does it mean to be aligned to a Statistical Standard? What does it mean to be SNA 1993 or SNA 2008 compliant? BPM5 or BPM6? The Communication Task Team is developing a framework that countries can use to determine the degree to which they align with international statistical standards. The first task of the group is to define and breakdown what constitutes a statistical standard. The task team will then examine the different ways countries can quantify and qualify their degree of alignment with the standard. *Alignment with Statistical Standards* the World Bank will outline some of the early thinking of the Task Team and solicit input from the participants on the way forward.

7. *Communicating revisions, updates, vintages to users* by ONS UK will introduce the set of recommendations developed by the Communication Task team regarding the terminology and presentation of revisions or updates. Regardless of what you call them they are part of the statistical process. While most countries are transparent in highlighting revisions and updates to their users there is little international consistency in the way they are presented and explained.

And the first and foremost task should be deciding whether we should call these “things” revisions or updates.

8. The communication, dissemination and understanding of economic statistics for a wide range of users is very important. This aspect becomes even more paramount when there is an economic turning point or even a shock like the COVID-19 pandemic. *Keeping the statistics relevant: National Accounts, Mexican Experience* by INEGI will cover:

- Dissemination and promotion of national accounts projects which are accompanied by regular dialogue with users and used to gather feedback.
- Adaption of material and exposition depending upon the user profile and to maximise dialogue and understanding.
- Playful dynamics and presentation are used to encourage the involvement and interest of the wide range of users.
- INEGI's communication area – where we receive invitations to present projects in public, private and academic institutions. The purpose is to disseminate knowledge and use of National Accounts outputs in order to help users make best use of the information and creating individual or group opportunities to further exploit developments.

Item 4. Digitalization

Organiser: US BEA and Eurostat

Contributions: SNA Research Agenda Task Team on Digitalization; Statistics Canada; Bank of Russia; United States Bureau of Economic Analysis (US BEA), Eurostat and Organisation for Economic Cooperation and development (OECD)

9. The session will present the draft recommendations and country experience in the SNA research area of digitalization focusing on recommendations of the Digitalization TT related to digital supply and use tables, the economic role of data and the valuation of free products. In addition, the experience from countries that have started working on these topics will be introduced.

10. The *Canadian Digital Supply and Use Tables* (DSUTs) by Statistics Canada provide a comprehensive view of basic economic transactions related to the digital economy. The DSUTs disaggregate economic transactions in the standard Canadian Supply and Use Tables into their digital and non-digital components and provide a framework for analyzing their relative roles in production and consumption activities over the 2017-2019 period. The paper also discusses compilation methods, including the indirect methods used to address several data gaps and notes outstanding challenges, especially in the areas of non-market output.

11. *Free products* by the Digitalization Task Team will provide the occasion to discuss the findings and proposals of the on recording of free products in national accounts. Free media funded by advertising first emerged as an issue in the national accounts debate when television became a major source of entertainment in the 1950s. The issue then vanished from the debate, only to reemerge when free platforms became a major part of our digital lives. Some have argued that free services of digital platforms and devices consumed by households are missing from GDP as currently compiled. Others argue that GDP already captures the output of these free products indirectly, and that they only create measurement problems for price and volume indexes. The Digitalization Task Team is currently looking into these aspects and is analyzing different options to record free products. Two main approaches are being considered: a “*bundling approach*”, which sees *free products* as subsidized items in a bundle with marked-up products; and a “*barter approach*”, which considers the exchange of free services provided by digital platforms against users’ consent to collect personal information about them as a transaction and aims at attributing a value to it.

12. *Data as Capital Formation* will introduce recent work by the Digitalization Task Team, as a result of which a broad consensus has been reached on the fact that data are a produced asset and their value should be reflected in the System of National Accounts. However, open questions

remain about data valuation and recording, which require addressing both conceptual and practical issues. This presentation will provide the occasion to discuss the emerging guidance as well as options to address them.

13. *Valuing the Data Economy using Machine Learning and Online Job Postings* will introduce the method developed by US BEA to measure the data economy. Current national accounting guidelines exclude the value of data from the production boundary unless the data are purchased as part of a database. Consequently, the rapid proliferation of the data economy is not necessarily fully accounted for in GDP and related statistics. Measuring the value of spending on data collection, storage, and analysis is complicated by the fact that the quantity of data available in the economy at any point in time is not readily observed and most data-interfacing activities occur on own account. In addition, data-interfacing activities can overlap with other forms of capital formation such as R&D spending and software development. Confronting these challenges, we introduce a new method for measuring the value of the data economy using a sum of costs approach. Our method applies state-of-the-art natural language processing techniques to the near universe of online job postings to identify occupations engaged in data-interfacing activities. We combine our estimates with labor market survey data to construct estimates for spending on data collection, storage, and analysis in the United States from 2010-2019.

14. *Measuring cross-border digital trade in the Russian BOP – recording digitalization* describes the experience of Bank of Russia in reflecting cross-border digital trade in the compilation of BOP aggregates. Digital trade, as one of the key factors of current global development, requires continuous updating of the information about the participants and specific producing units in this market, volume of supply and demand, payment transactions, investment, etc. In this regard, the importance of high quality, accessible, comparable and up-to-date data grows significantly. The completion of this task calls for adopting common international recommendations and standards, including concepts and definitions, conceptual framework and recommended data sources. Tangible progress in this direction has been achieved in the past few years due to the efforts of a number of international organizations and individual countries. Bank of Russia took part in the preparation of the final version of the Handbook on Measuring Digital Trade[†]. Bank of Russia has been collecting data and calculating aggregates on a quarterly basis since 2011. In this period the approach has changed from using an estimation model to using direct data reporting due to the availability of new data sources. Moreover, since 2015 the Russia has started developing statistics of cross-border digital trade in services and including it in total value of foreign trade in services. The presentation gives an overview of the main aspects of both approaches, analyses their advantages and disadvantages, as well as the prospects and directions of further improvement.

15. *Overview of work on other issues* will provide an overview of progress on the other topics that the Digitalization Task Team is addressing. These include Increasing the visibility of the digital economy through digital supply and use tables and priority indicators, Price and volumes measures of goods and services affected by digitalization, the treatment of Artificial intelligence, crypto assets and cloud computing.

Item 5: Well-being and sustainability

Organiser: World Bank and OECD

Contributions: SNA Research Agenda Task Team on Wellbeing and Sustainability; Australian Bureau of Statistics; Statistics Canada; Central Statistical Bureau (CBS) of Israel; INEGI Mexico; Statistics Netherlands (tbc); Statistics Norway; ONS of the United Kingdom; US Federal Reserve; IMF; and World Bank. (Confirmation still pending for country presentation on environmental economic accounts)

16. One of the priority areas for research in the context of a future update of the 2008 SNA relates to the measurement of well-being and sustainability. It is considered of the utmost

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importance to develop metrics that cast a wider net on the well-being of people and the sustainability of societal developments. For this purpose, it is important to have more insight in issues such as the development of human capital, the impact of the environment on the economy, and the distribution of resources across households. The ultimate goal is to define a broader framework that supports the monitoring and analysis of the interrelations between various aspects of well-being and sustainability, thus providing a better understanding of the trade-offs and the win-wins between various domains. As a point on the horizon, one would like to see the development of an overarching framework, in which statistics on economic, societal and environmental issues are integrated (not necessarily monetised), and in which one can easily drill down into micro-datasets. It is clear that this can only be a long-term goal, requiring the development of a suitable conceptual framework.

17. Under this agenda item the following topics as addressed by the Task Team on Well-being and Sustainability will be covered: 1) the broader framework, 2) household distributional results, 3) education and human capital, and 4) environmental economic accounting. The discussions will seek feedback from the Group of Experts on National Accounts on the suggested supplementary tables (or aggregates) and draft recommendations for each domain as well as on the way ahead for realising the broader framework that will provide insight in the various aspects of well-being and sustainability.

1. Broader framework

18. *The development of the broader framework* by the World Bank provides an update of the work to develop a broader framework that brings together the various work streams as covered by the SNA Research Agenda Task Team on Well-being and Sustainability. The aim is to bring all of this work together in a broader framework, providing comprehensive insights into the various aspects of well-being and sustainability in a coherent way. The task team is currently developing a guidance note on the broader framework, exploring the links between the various areas and exploring how to best present this information in relation to the central framework.

19. *Experiences with the implementation of satellite accounts in Mexico* highlights the efforts of INEGI Mexico to launch satellite accounts in the fields of environment, unpaid work of households, health and social conditions, and distribution of household income, consumption and savings, which help to shed light on key aspects of welfare and sustainability. The participation of key stakeholders has been a fundamental factor for the elaboration of these accounts, from the conceptual development to promotion and dissemination.

20. *Overview of Work on Satellite Accounts in Norway* presents the satellite accounts compiled by Statistics Norway in the area of well-being and sustainability. It will pay particular attention to education, health, non-profit institutions serving households and environment accounts, which cover various aspects of well-being and sustainability. The presentation will discuss the link to national accounts and give examples on how the satellite accounts can be used to give key figures on for example the health and education systems functioning and beneficiaries, in addition to discuss the value of voluntary work.

2. Household distributional results

21. *Distributive Household Economic Accounts in Canada* by Statistics Canada focuses on the development of new experimental sub-annual distributional results as developed over the past period. These data will provide insight into the impact of the Covid-19 pandemic on household economic well-being, and to what extent government support measures have mitigated these impacts for various segments of the population. These experimental estimates will include data on income, consumption and saving by province and territory for 2019 and the first three quarters of 2020. Estimates for wealth will be available by province for 2019 and the first three quarters of 2020. The goal of new experimental estimates will be to enrich the understanding of economic developments and the impacts of the Covid-19 pandemic on the economic well-being of households across Canada. This is particularly true given the pandemic is thought to have hit some segments of society harder than others. The presentation will discuss the data sources,

methods and assumptions used to derive sub-annual estimates. The challenges in developing the estimates as well as some of the limitations of the data will also be discussed as well as the dissemination strategies for these much anticipated data.

22. *Compilation of distributional accounts in Costa Rica* by the World Bank will present the results of a joint effort by the Central Bank, the National Statistics and Census Institute of Costa Rica, and the World Bank to compile distributional accounts for Costa Rica. This study was part of a project funded by the Bank's Trust Fund for Statistical Capacity Building (TFSCB), successfully completed during March-December 2020. Estimates of consumption, income and saving of households by income quintile, gender and industry of the reference person of the household were obtained using the information included in the household's income and expenditure survey. An overview of the methodology used, the difficulties encountered, the lessons learned and the plans for the future will also be presented, including the possible development of similar exercises in a number of countries, with a view to a future scenario in which these kind of figures are compiled and disseminated on a regular basis.

23. *Distributional financial accounts in the United States* by the US Federal Reserve describes the construction and highlights several results from the Distributional Financial Accounts (DFA), a dataset containing quarterly estimates of the distribution of U.S. household wealth since 1989. The DFAs incorporate distributional information into a national accounting framework using two existing Federal Reserve Board statistical products: quarterly aggregate measures of household wealth from the Financial Accounts of the United States, and triennial wealth distribution measures from the Survey of Consumer Finances. The DFA complement other sources by generating distributional statistics that are consistent with macro aggregates, by providing quarterly data on a timely basis, and by constructing wealth distributions across demographic characteristics.

3. Education and human capital

24. *Guidance on Labour, Human Capital and Education* by the Australian Bureau of Statistics provides an update on the work of the SNA Research Agenda Task Team responsible for developing guidance in this area of measurement. The presentation will cover: the motivation for the work; already existing guidance and practice; and recommendations on developments to be included in the update to the SNA. With this first set of recommendations developed, the task team is engaging in consultation and looking for input from the wider national accounting community.

25. *The Israeli Satellite Account for Education and Training* by CBS of Israel presents the experience of compiling a pilot satellite account as part of the work of the UNECE Task Force on the development the *Satellite Account for Education and Training: Compilation Guide*. This presentation outlines the methodology and data sources used to compile the satellite account. It also presents the results obtained and their analysis. Particular attention is paid to the problems encountered in the work.

26. *Measuring human capital in UK official statistics now and into the future* will outline the UK ONS' recent experience in measuring and developing its human capital statistics, how this has been informed by domestic policy needs and the intentions for future statistical production and analysis. Particular focus will cover the UK experience such as on devolved political policy-setting, considering investment in the UK's workforce, and the interaction between human capital and other economic policies such as childcare, housing and inequality. The UK is considering an ambitious future workplan of improved use of existing data sources, including wider use of administrative data and commercial data like online job adverts as well as targeted data collection. This would enable insightful new analysis of people's skills and knowledge across the life-span. It could also help fill conceptual and data gaps to meaningfully consider incorporating human capital statistics into a consistent set of extended national accounts, which will also be discussed, along with UK's preference for how to tackle such conceptual issues.

4. Environmental economic accounting

27. One of the research items on the SNA research agenda is a re-examination of the treatment and recording of emissions trading schemes in the national accounts. Currently, it is recommended to record all emissions trading schemes (ETS) as taxes on production, in part because the SNA notes that these permits do not involve the use of a natural asset. *The recording of emission permits* by the IMF proposes an alternative method in which the atmosphere is viewed as a natural asset. Consequently, proceeds from ETS permits sold by governments would not be recorded as taxes, but as sales of non-produced assets.

28. Work on renewable energy by the World Bank and countries' experiences in the compilation of environmental economic accounts will also be presented under this agenda item.

Item 6. Globalization

Organisers: Central Statistical Office (CSO) of Ireland and IMF

Contributions: SNA Research Agenda Task Team on Globalization; Statistics Canada; Deutsche Bundesbank; CSO of Ireland; INEGI of Mexico; National Bank of Moldova; Statistics Netherlands; Statistical Office of the Republic of Serbia (SORS); National Bank of Serbia (NBS) and IMF.

29. This agenda item will discuss the progress of work in the area of globalization. Particular attention will be paid to the treatment of multinational enterprises (MNEs) in national accounts and valuation of exports and imports. The session will also pursue the sharing of country experience from testing the draft recommendations on these issues.

30. The joint SNA/BPM Globalization Task Team has made good progress over the past year addressing the priority research issues related to globalization. *Globalization Task Team State of Play* by CSO of Ireland will provide an overview of the progress to date with the issues discussed during the meeting of the Group of Experts on National Accounts in September 2020 and the additional issues identified during the October 2020 Advisory Expert Group (AEG) on National Accounts and the Committee on Balance of Payments (BOPCOM) meetings.

31. Recent discussions in the national accounts and balance of payments communities have considered the change in the valuation of imports and exports of goods to transaction values in the next set of international standards. While the AEG and BOPCOM agreed that invoice (transaction) values are conceptually sound, different countries expressed concerns about the practical feasibility of adopting this approach in balance of payments and national accounts compilation. *Valuation of Imports and Exports* by Deutsche Bundesbank will present the results from their analysis of a large data set containing information on exports/imports, Incoterms, transaction values as well as statistical values. Furthermore, the work undertaken by other countries will be reviewed and the opinion of the National Bank of Moldova, SORS and NBS on the guidance note on the valuation of import and export will be presented, as well as the Moldova's proposals on this issue.

32. *Multinational Enterprise Coordinators Network* will present Eurostat's actions as a follow-up of the 2019 Bratislava DGINS conclusions. In 2020, Eurostat has set up a European Network of MNE Coordinators (ENOMCO) to better coordinate the various on-going activities related to MNE data consistency carried out by EU Member States and European Free Trade Association (EFTA) countries. The first meeting of the European Statistical System (ESS) Network of experts on MNEs is scheduled for the first quarter of 2021 (previously this was called Network of Large and Complex Cases Units (LCUs)). ENOMCO shall be mainly used as a platform for strengthening the ESS cooperation of MNE experts and providing support to EU national statistical offices at various stages in their process of setting up LCUs or similar organizational arrangements on consistency work.

33. MNEs play a pivotal role in global trade and investment. Statistics Canada has undertaken work in recent years to enhance statistics on multinationals to better understand and assess their

importance in the foreign and Canadian economies. This work culminated with the release, in November 2019, of a comprehensive Canadian MNEs program, including sub-national level data on activities of foreign and Canadian multinationals in Canada. Despite their relatively small number, multinationals play an important role in terms of sources of jobs, capital and new technologies in the country. *Developing an extended and more agile International Accounts program: The Canadian Multinationals Program* describes the innovative approach used in the creation of this rich dataset as well as its various dimensions and some key results.

34. *Recording the Impact of Multinationals on National Accounts* introduces the analysis of the impact of corporate inversions and trade in intangible assets, which Statistics Netherlands conducted on the request of the Ministry of Finance and the Ministry of Social Affairs and Employment. Microdata available at Statistics Netherlands was used to compile estimates for the period 2010 to 2017. The conclusion from the investigation is that both phenomena have a significant impact on the Dutch macroeconomic data. However, from the perspective of the overall size of the Dutch economy the impact is fairly modest. Although such incidental studies are certainly helpful, consistent and accurate recording of the impact of large (foreign) corporations on macroeconomic statistics warrants a more structural approach, especially with regard to gross national income. Data from structural business statistics and the various balancing decisions made while compiling the supply and use tables may ultimately not be consistent with reinvested earnings paid to foreign owners as reported in the BOP and corporate surveys. Consistency can be improved by making explicit calculations for foreign owned corporations throughout the national accounts system and present these as a separate subsector. This may be especially relevant for the non-financial corporations' sector. Hence Statistics Netherlands started a new project to see how this sub sectoring can be practically incorporated in national accounts. This presentation will elaborate on the results of the MNE study and plans and progress in the above-mentioned new project.

35. *Experiences in the exchange of globalization data* by INEGI will present Mexico's experience in exchange data between the national statistical office and firms in the automotive industry as well as the North America Trade-in Value Added project (NA TiVA) for compiling the regional supply and use tables for 2012 and the parallel workstream in the trade asymmetries reconciliation. In terms of the way forward, there are new legal agreements to manage dissemination of Multinational Enterprises foreign and domestic that can be set up and also crossed with the establishments directory.

Item 7. Post-COVID-19: Looking forward

Organiser: Statistics Canada and US BEA

Contributions: Statistics Canada; Statistics Finland; US BEA, Bank for International Settlements (BIS) and IMF

36. The system of economic statistics is transforming rapidly. As an initial response to the COVID-19 pandemic, compilers of statistics have proven that they can innovate, adapt quickly and provide data in near real-time. This agenda item will discuss how these innovative solutions could be translated in the post-COVID-19 era.

37. *Global Environment for an Economic Statistics Ecosystem (GEESE)* by Statistics Canada will introduce a new project aiming to review and optimize the national accounts compilation process. The current operating model for the compilation of the Canadian System of Macroeconomic Accounts (CSMA) and its feeding ecosystem of economic statistics were designed several years ago when big data, machine learning, artificial intelligence, cloud computing and open-source software were still futuristic concepts. Data demands for evidence-based decision making have been expanding in detail and complexity ever since. Furthermore, as demonstrated throughout the COVID-19 pandemic, a high degree of responsiveness to emerging and broader data needs is now expected to be the norm for compilers of statistics.

38. The GEESE project launched by Statistics Canada will trigger a complete review, standardization and optimization of all of the information and operating models used in the compilation of National Accounts. The National Accounts data processing model will be redesigned to incorporate the SDMX standard and to make use of new technologies (with a preference for open-source software). This new data processing infrastructure will follow the principles of reusability, modularity, traceability, adaptability and transparency. The design of GEESE will be conducive to the ingestion of high frequency data and the integration of advanced technologies such as machine learning and artificial intelligence in regular production streams. This paper will present the GEESE project; its vision, components, goals and approach. It will also highlight the opportunities for international collaboration and co-development that Statistics Canada foresees will build a vibrant community with other organizations for the efficient production of even more coherent official macroeconomic statistics.

39. *Official statistics after Covid-19: a central bank perspective* by BIS will discuss the need to revise the international framework for statistical cooperation. This would be instrumental to both enhancing existing core official statistics information, especially as regards timeliness, frequency and international comparability, and addressing newly emerging data needs. In particular, the pandemic highlighted the urgency of: pursuing the statistical exercises started after the global financial crisis; collecting more granular financial information; determining how to better tap into big data; enhancing the global statistical infrastructure; better measuring new issues underscored by Covid-19 that are not properly covered by the “traditional” statistical apparatus; and promoting global initiatives and the exchange of national experiences to enhance the timely production of official statistics, by leveraging information technology to support data collection, compilation and dissemination processes. Addressing these issues could help to significantly enhance statistical systems’ preparedness in the face of unexpected events and their role as providers of timely and reliable information to central banks as well as to other authorities and the public in general. This will, however, require careful and effective prioritisation of related implications for official statistics, tailored to actual policy needs.

40. Pandemic-driven economic changes are measurable in days and weeks, rather than months and years, underscoring a need for more timely economic data to inform the public. *Improving timeliness of consumer expenditure estimates: Experimental Methods Using Nowcasting and Card Data* will summarize newly available estimates of spending using card transaction data that are available on the BEA website and analyze correlations between card data and official series. The presentation will also discuss results from earlier work on nowcasting to improve the accuracy of our early estimates. The conclusion is that card data methods perform well in measuring large changes in the economy around the pandemic, although the correlations are much lower during a period of stability prior to the pandemic, where nowcasting methods appeared to perform well. Looking forward, the presentation will consider under what conditions these methods work better individually or in combination.

41. *Increasing Frequency and Timeliness of GDP* will present IMF work with Google Trends and Google Maps to try and help countries enhance the frequency and timeliness of GDP estimates as well as to develop business operational indicators. To say the needs of users of economic statistics has changed since the start of the COVID-19 pandemic would be an understatement. They have been transformed – things are simply not what they were. We have gone from a world of short-term predictability to one where policy makers need to take a daily pulse of economic activity and adjust course on a weekly basis. Data consumers have become accustomed to seeing daily charts of health-related data. Case counts, moving averages and trends, cycles, peaks, and troughs are now a common part of our vocabulary and daily conversations. Users of economic data are now starting to demand a similar service from economic statisticians. Tasked with identifying the path out of the pandemic – whether that be V, W, U, K (choose your letter of choice), economic data users and policy makers require more frequent, timely and granular economic statistics. Data available from the Google Maps and Google Trends Platforms may provide part of the solution. Over the last number of years many organizations, think-tanks and academics have been able to develop timely leading indicators

using Google data (Google Trends, Google Mobility data) that track well with aggregate economic activity. These are very useful and are significantly helping with our understanding of current (near real-time) economic trends. Building on this work, the IMF Statistics Department has been undertaking research to determine how the data from the Google Maps and Google Trends platform be accessed and processed to align with official international statistical economic concepts, classifications, definitions and compilation methods and how these data in turn can be used to increase the periodicity and timeliness of official measures of economic activity.

42. *New output measures of the health care sector* by Statistics Finland will introduce the new, faster, non-market healthcare output indicators, which had to be developed in 2020 for the quarterly national accounts compilation due to the significant structural changes to the activity of the public healthcare sector during the COVID-19 pandemic. A new output indicator was developed using both existing and new data from the Finnish institute for health and welfare. The new indicator is simple, containing only a couple of variables, low level of stratification, and has only partial coverage. The analysis shows a clear difference in the price and volume breakdown between the previously used employee compensation-based input method and the newly developed output indicator method. The strengths and weaknesses of both the new and the previously used indicators were compared to the annual indicator. Based on the performance of the new monthly indicators it was decided that the new methods could be taken into permanent use. They could also merit resources for further development, to potentially combine previous annual and new monthly data. The possibilities to improve the input indicators could be also further researched.

Item 8. Future work and adoption of the report

43. In this item, the proposals for future work will be presented and discussed. The report containing main decisions of the meeting will be put for adoption.

Item 9. Other business

44. Participants wishing to propose points under this item are requested to inform the secretariat as soon as possible.
