



INTERNATIONAL MONETARY FUND

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Recording COVID-19 Related Government Initiatives in the National Accounts

June 29, 2020

METAC delivered a regional webinar on how to record COVID-19-related government policy interventions in the national accounts, to ensure comprehensiveness and accuracy of such interventions in GDP estimates, both in aggregate and within the key components of GDP. The webinar presented a range of examples taken from the IMF COVID-19 policy tracker <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19> in the fiscal and monetary areas. In addition to the technical issues discussed, countries were able to raise questions regarding their own policy interventions, and to compare their experiences to others in the region and elsewhere. The issue of proper recording of policy interventions goes beyond the accuracy of GDP estimates, and touches on issues of transparency in the conduct of macroeconomic policy to ensure effectiveness and efficiency of government interventions.