Statistics for data

Comparing year-on-year (or quarter on quarter) data with base-line data

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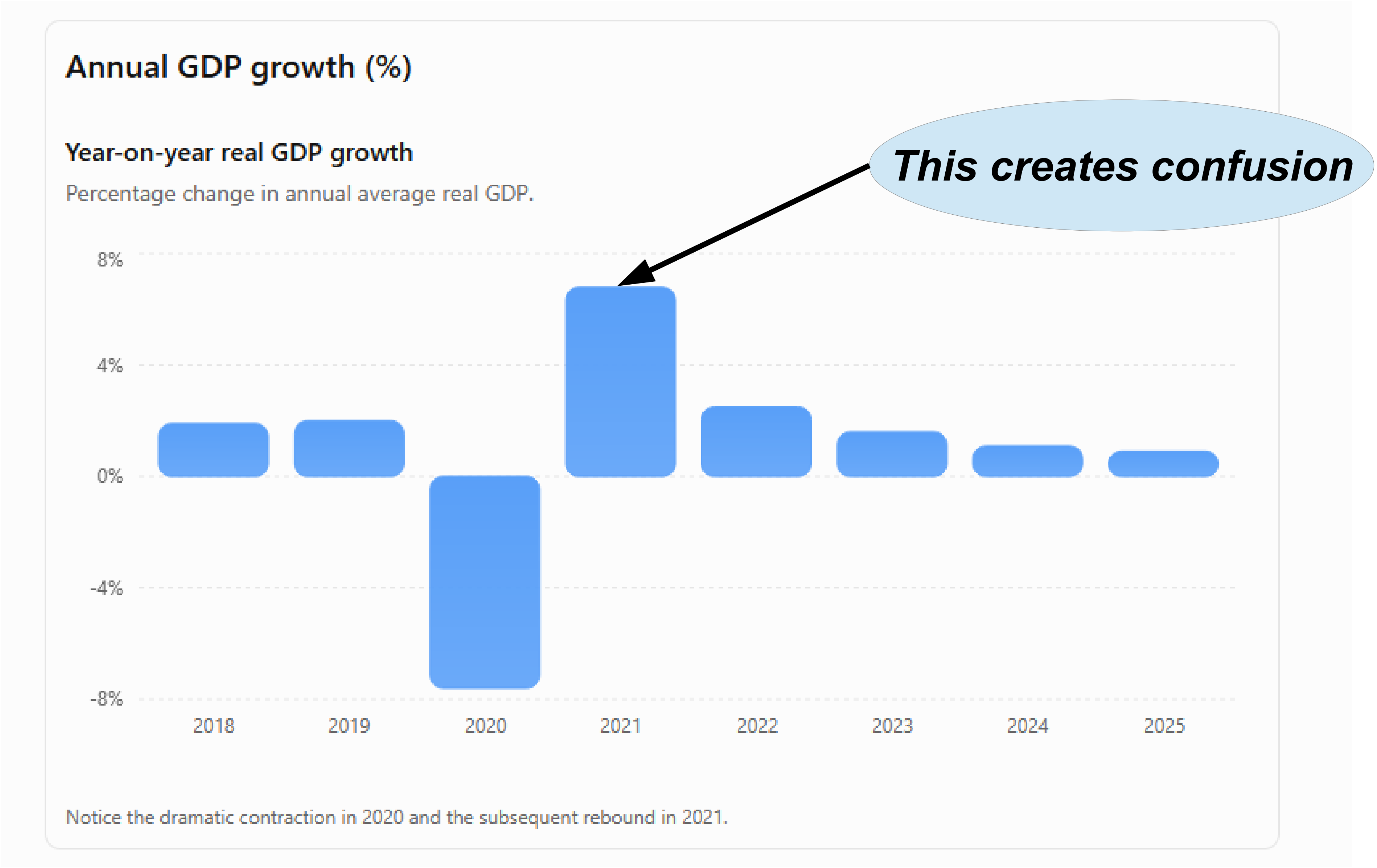
French year on Year Growth %GDP



1. Why the COVID-19 crisis makes annual growth figures confusing

Consider a simple hypothetical economy:

Year	GDP index	Annual growth
2019	100	—
2020	90	−10%
2021	99	+10%
2022	102	+3.0%

In 2021, GDP grows by 10%, exactly the same percentage as its decline in 2020. However, the economy has not returned to its original size.

Base year data – easier to read