



# COVID-19 and Challenges of compiling statistics in NBRNM

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# Outline of the presentation

- Introduction
- Internal organization of resources
- Effects on official statistics in the National Bank
  - External statistics
    - Data collection
    - Data production and dissemination
  - Monetary statistics
  - Financial Account statistics
- Conclusion



# Introduction

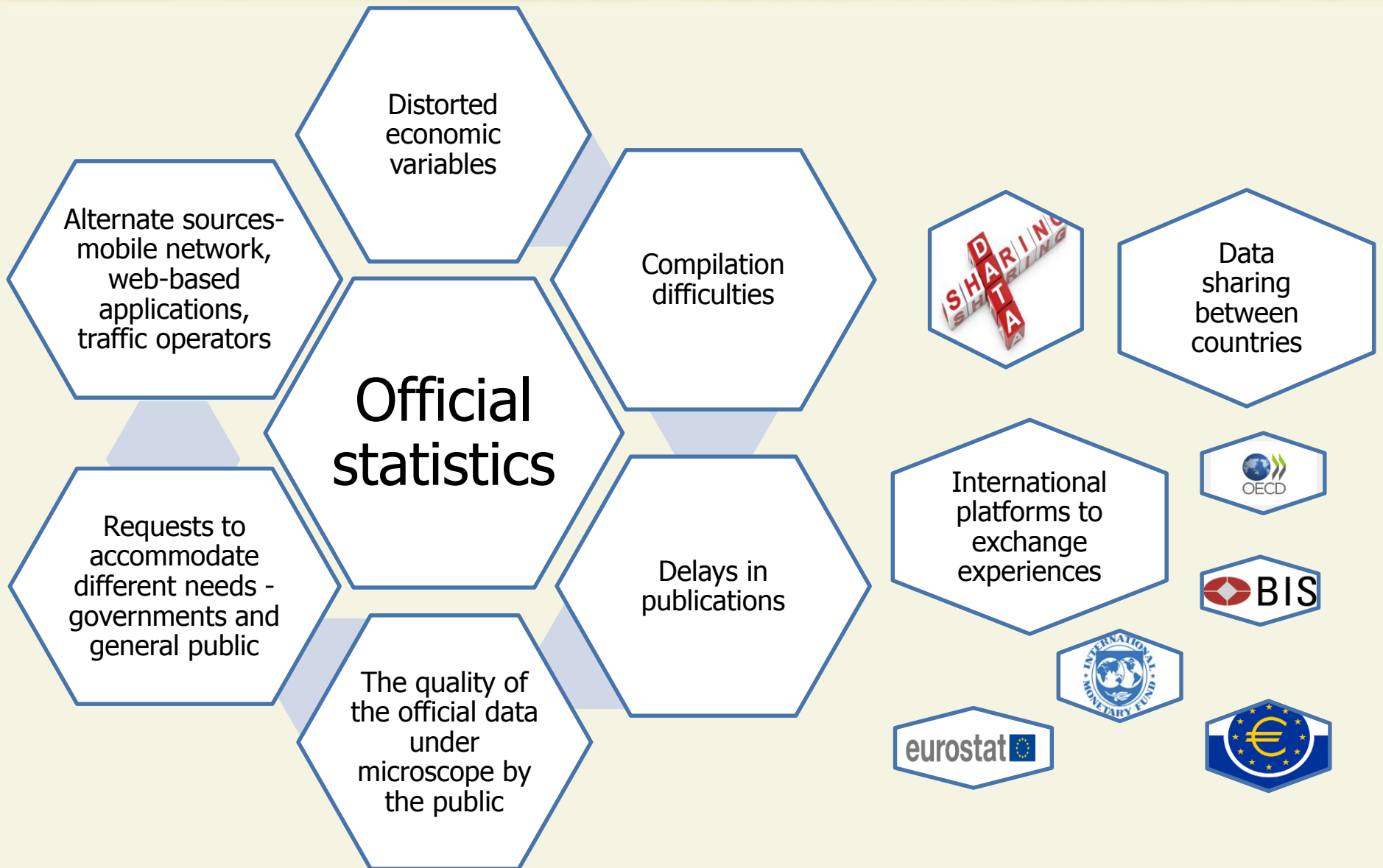
Covid-19 had effects on many different aspects of our living:

- Behavioral change: lockdowns, social distancing, special protocols, work from home
- Economic change: production decline, different spending patterns, stock-market turmoil, excessive public spending etc.



Effects on  
official statistics

# Overall effects on official statistics





# Internal organization of resources in NBRNM

- In March, 2020 national emergency in RNM was declared
- Urgent need to re-organize work: quick transition, most of the staff working from home and teamwork was established in relatively short-time span
- Staff was provided with necessary IT equipment for remote work with access to all applications
- IT Department under pressure to upgrade capacities fast and to support most of the workforce simultaneously, insuring high-level security
- Rotation and strict behavioral protocols for work in bank premises and enhanced health arrangements



# Organization of work in the National Bank

- Work procedures were changed and improved to accommodate the new reality
- Online meetings regularly organized through online platforms
- The organization in teams led to employees feeling more safe, which led to higher productivity
- Working remotely from home provided flexibility in working hours, in order to meet the requested deadlines
- Regular participation to internationally organized online seminars to keep up to date with the latest developments in the field of statistics



# External Statistics: Data collection

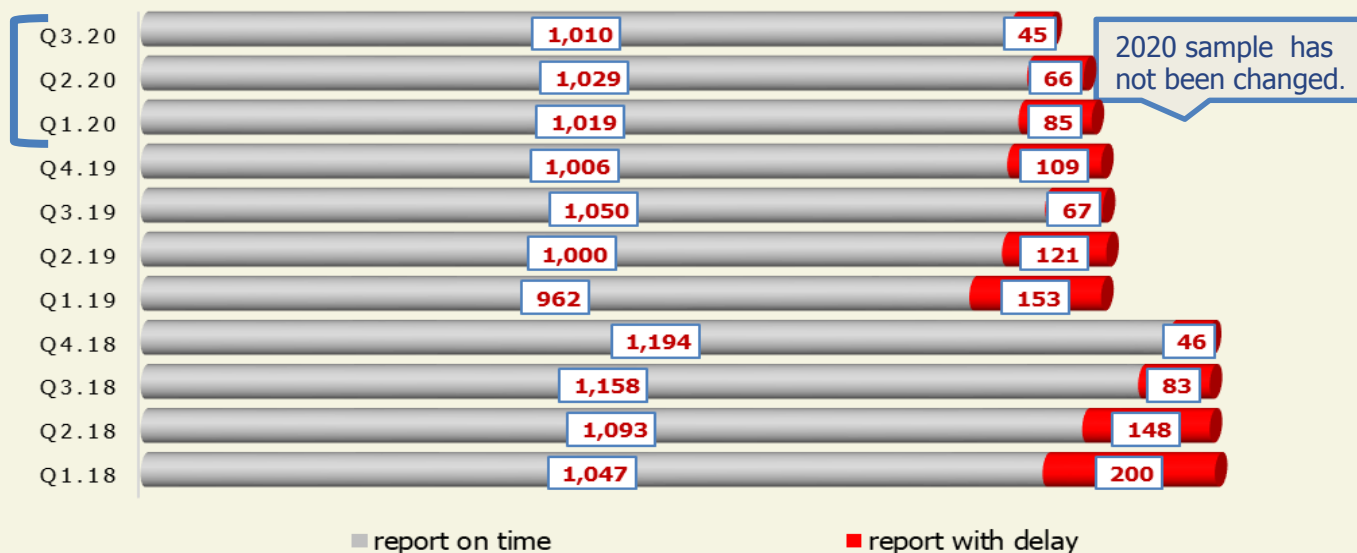
Challenges and adjustment to the compilation practices:

- Electronic submission of data (for most of the data sources), but adjustments were made for data that are submitted in hard copy
  - Loans with non-residents survey, annual DI survey, which could be submitted via email
- No deadline extension for statistical reports
- Banks proved to be good reporters – large part of transaction data are collected through the ITRS
- Continuity of meetings with reporters provided through the electronic platform (WebEx), but...
- To avoid additional reporting burden in conditions of high uncertainty:
  - The regular sample update for the short-term trade credits was not carried out (KIPO), thus no need for regular trainings for new reporters,
  - Constant support by phone and email.



# External Statistics: Data collection

**KIPO**  
 QUARTERLY REPORTS ON CLAIMS AND LIABILITIES BASED ON  
 INTERNATIONAL COMMERCIAL OPERATIONS OF RESIDENTS  
 (NUMBER OF REPORTERS)



KIPO	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19	Q1.20	Q2.20	Q3.20
total response rate in %	95	94	94	94	95	95	95	95	94	94	90
<i>o/w:</i>											
reported on time in %	80	83	88	91	82	85	89	86	87	88	86
reported with delay in %	15	11	6	3	13	10	6	9	7	6	4

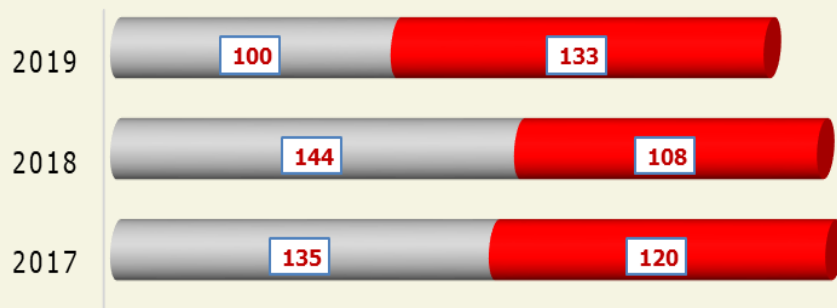




# External Statistics: Data collection

## VS11

ANNUAL DIRECT INVESTMENT SURVEY-ABROAD  
(NUMBER OF REPORTERS)

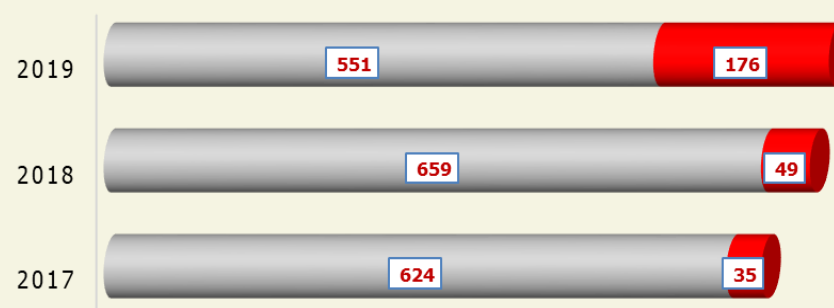


■ report on time

■ report with delay

## VS22

ANNUAL DIRECT INVESTMENT SURVEY-IN THE COUNTRY  
(NUMBER OF REPORTERS)



■ report on time

■ report with delay

VS	VS11			VS22		
	2017	2018	2019	2017	2018	2019
collection period	Q 1 2018	Q 1 2019	Q 1 2020	Q 1 2018	Q 1 2019	Q 1 2020
total response rate in %	97	97	92	93	90	86
<i>o/w:</i>						
reported on time in %	51	55	40	88	84	65
reported with delay in %	46	42	53	5	6	21



# External Statistics: Data collection

Outcome in external statistics compilation:

- The total response rate in KIPO was more or less preserved, but at the cost of not including 130 new reporters, amid assessment for solid coverage with the current sample
- The total response rate in VS 11 and VS 22 somewhat lower, but sufficient to ensure data with same quality as before the crisis

Additional projects during the pandemic:

- Activities for introducing electronic reporting for loans concluded with non-residents and annual direct investment survey
- Expanding the data scope regarding securities traded on foreign financial markets due to further capital liberalization



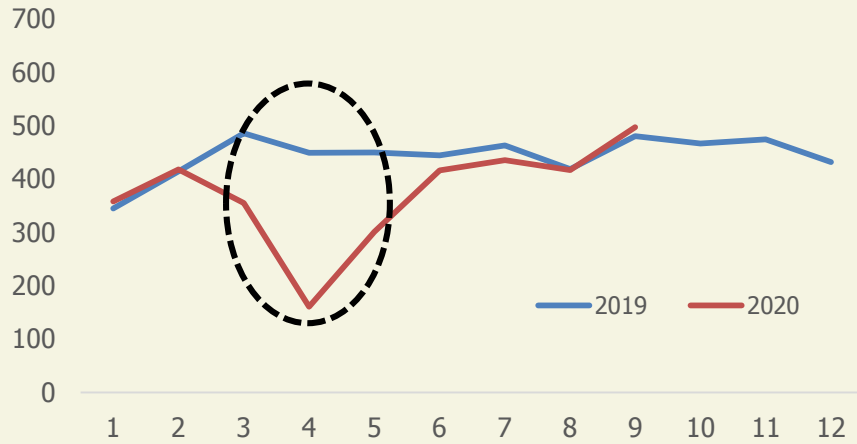
## External statistics: data production and dissemination

- No delay in data production and dissemination
  - Data were transmitted to Eurostat, IMF (SDDS Plus requirements), BIS and published on NBRNM web page according to the preannounced calendar
- Additional work on supplementary more detailed reports for the policymakers
- In parallel, the project activities continued and as a result:
  - FDI data set regularly transmitted to Eurostat was enriched by:
    - additional data on income from DI (activity and geo breakdown) and DI positions and transactions (geo and economic zones and cross-tabulation by activities and geo breakdown).
  - Additional CPIS data were published and transmitted to the IMF
  - NBRNM participated in the IMF project for the first annual exchange of sector information on securities' issuers
  - Ongoing IPA project together with the State statistical offices (SSO) for introducing direct survey as a data source for ITS
  - Preparatory activities for establishing a new statistical data warehouse

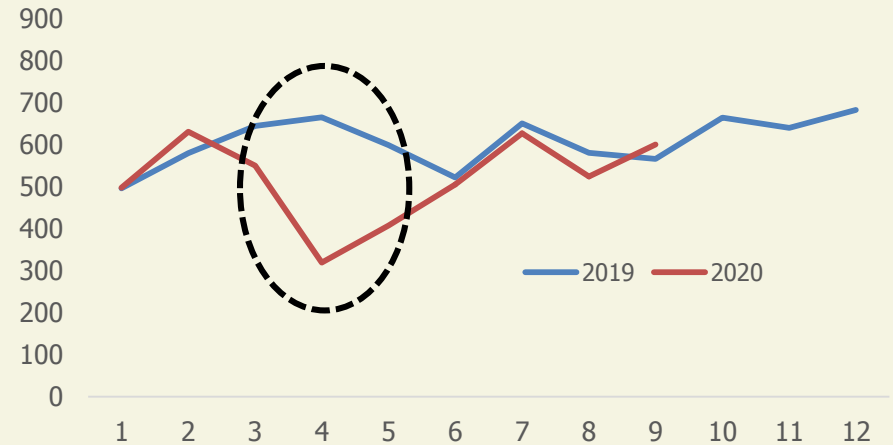


# External Statistics: Effect on BOP data

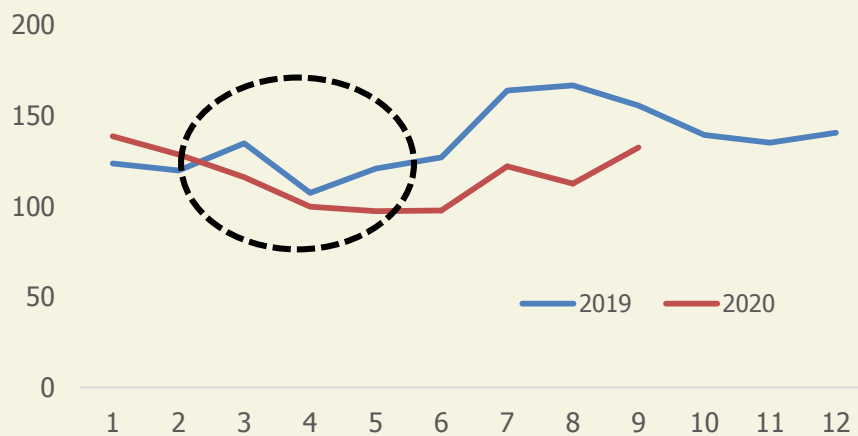
### Goods-credit, in mil Euro



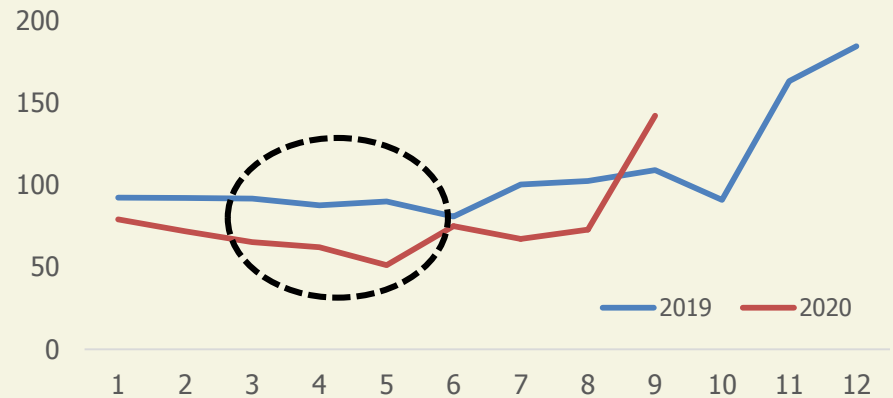
### Goods-debit, in mil Euro



### Services-credit, in mil Euro



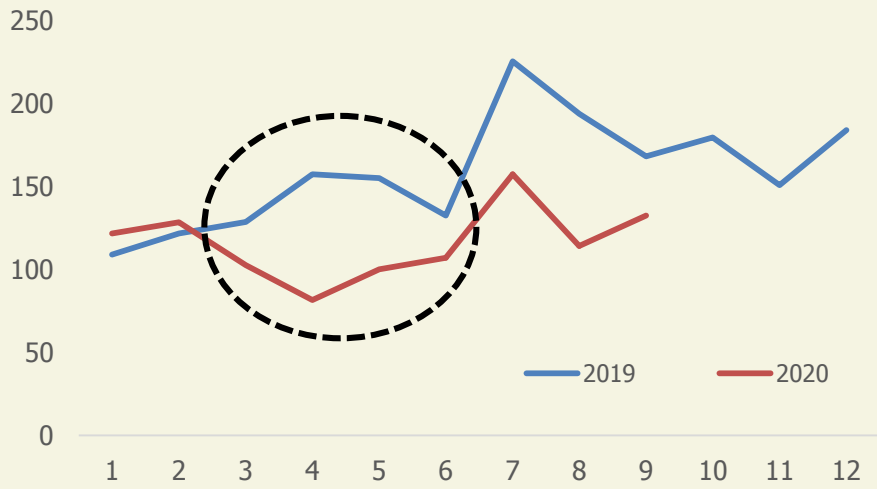
### Services-debit, in mil Euro



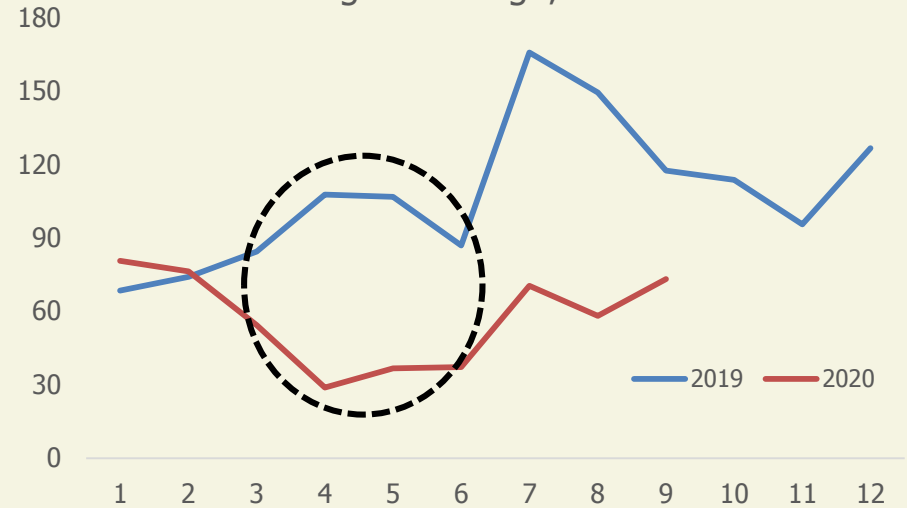


# External Statistics: Effect on BOP data

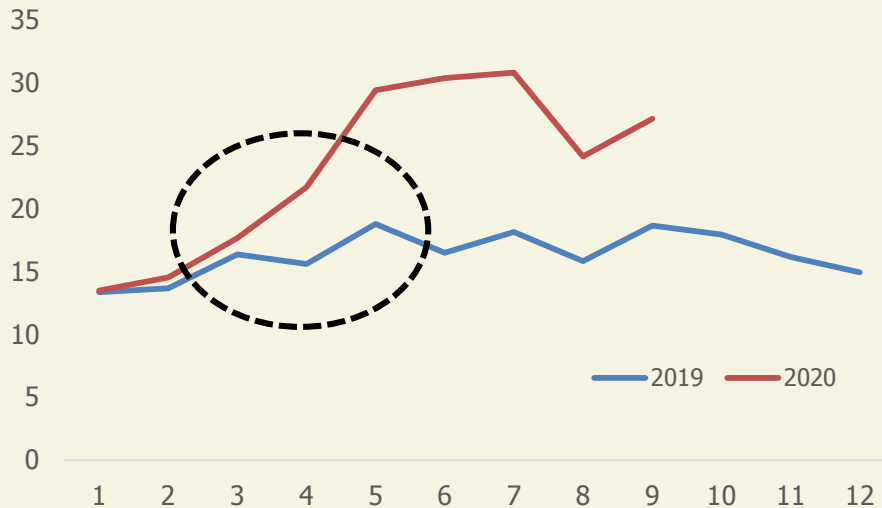
### Secondary income-credit



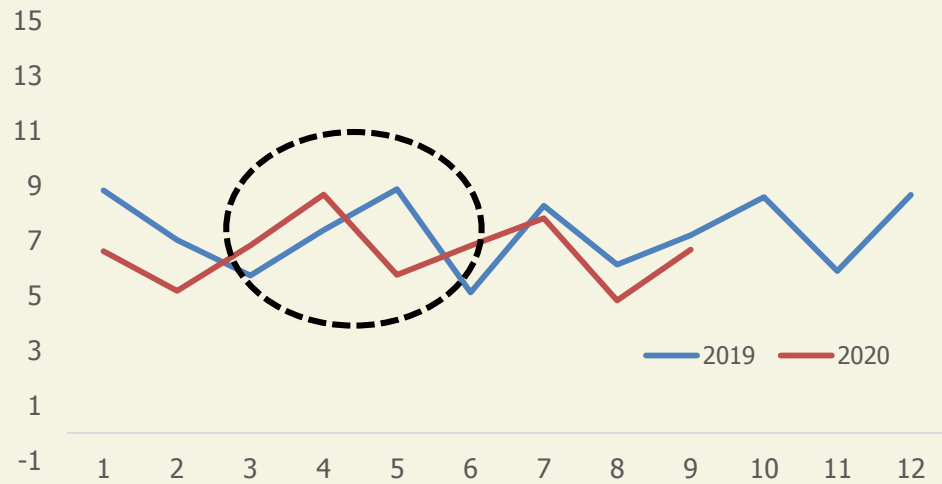
### Net-foreign exchange, in mil Euro



### Workers remittances-credit, in mil Euro



### Compensation of employees-credit, in mil Euro





# Monetary Statistics (BSI, MIR, OFI)

Challenges and adjustment to the compilation practices:

- In general, banks proved to be good reporters although in acute period of crisis (quarter 2) certain extension of deadlines was granted, as well as reporting burden was temporarily lowered
  - 3 months suspension of high-frequency reports collected for internal purposes of the National Bank
- Continuous cooperation and coordination with colleagues from Statistics Departments from IMF and other central banks, as well as NB Research Department in monitoring and assessing the impacts of government and national bank anti-covid measures on monetary data
- Communication and collaboration with colleagues from other government institutions, banks and saving houses for exchange of more detailed information about the accounting and statistical treatment of the government and national bank measures
- Additional work on supplementary more detailed reports for the policymakers



# Monetary Statistics (BSI, MIR, OFI)

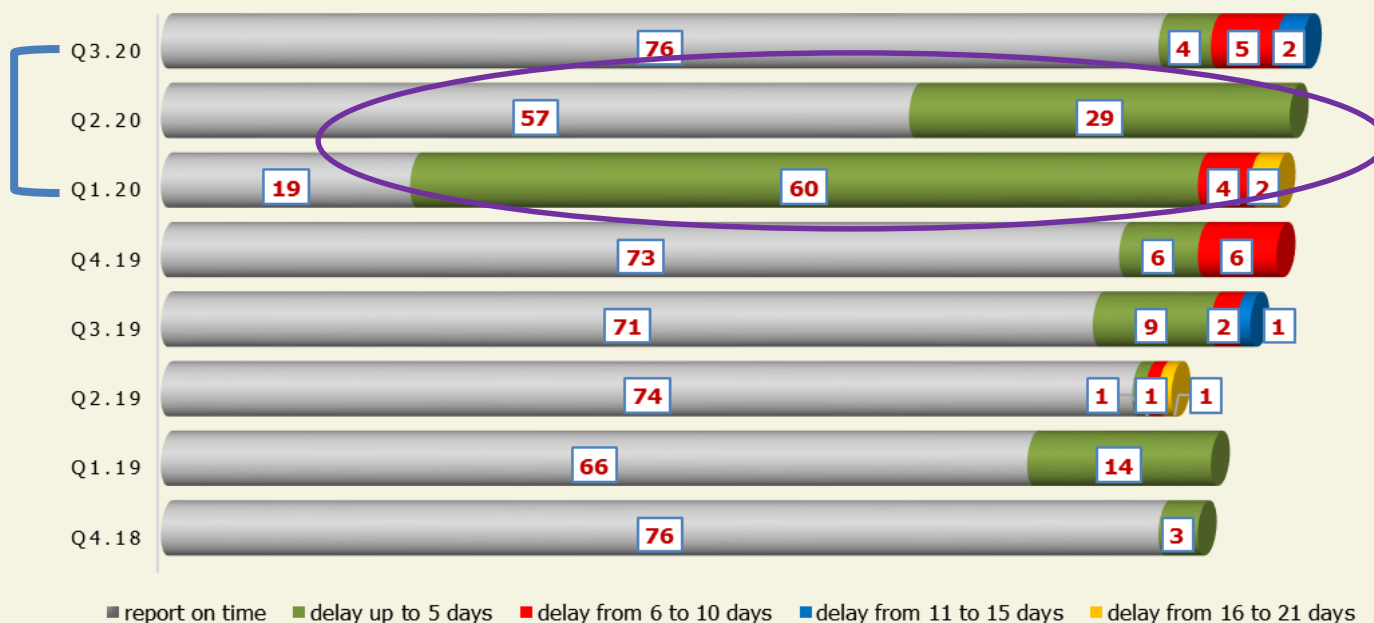
## Outcome in monetary statistics:

- Banks and savings houses in general submitted data on time, except for a few isolated cases when, amid staff shortages, data were submitted with 1 or 2 days delay
- Not the case with OFI's reporters - most reporters submitted their reports with some delay, especially for the first quarter of 2020 due in April 2020
  - full support from NB through regular communication by email and phone
- As a result total response rate in OFI statistics was assured
- Despite the challenges, all monetary data published and disseminated in a timely manner to users and international institutions



# Monetary Statistics (BSI, MIR, OFI)

## OTHER FINANCIAL INSTITUTIONS REPORTING TIMELINESS (NUMBER OF REPORTERS)



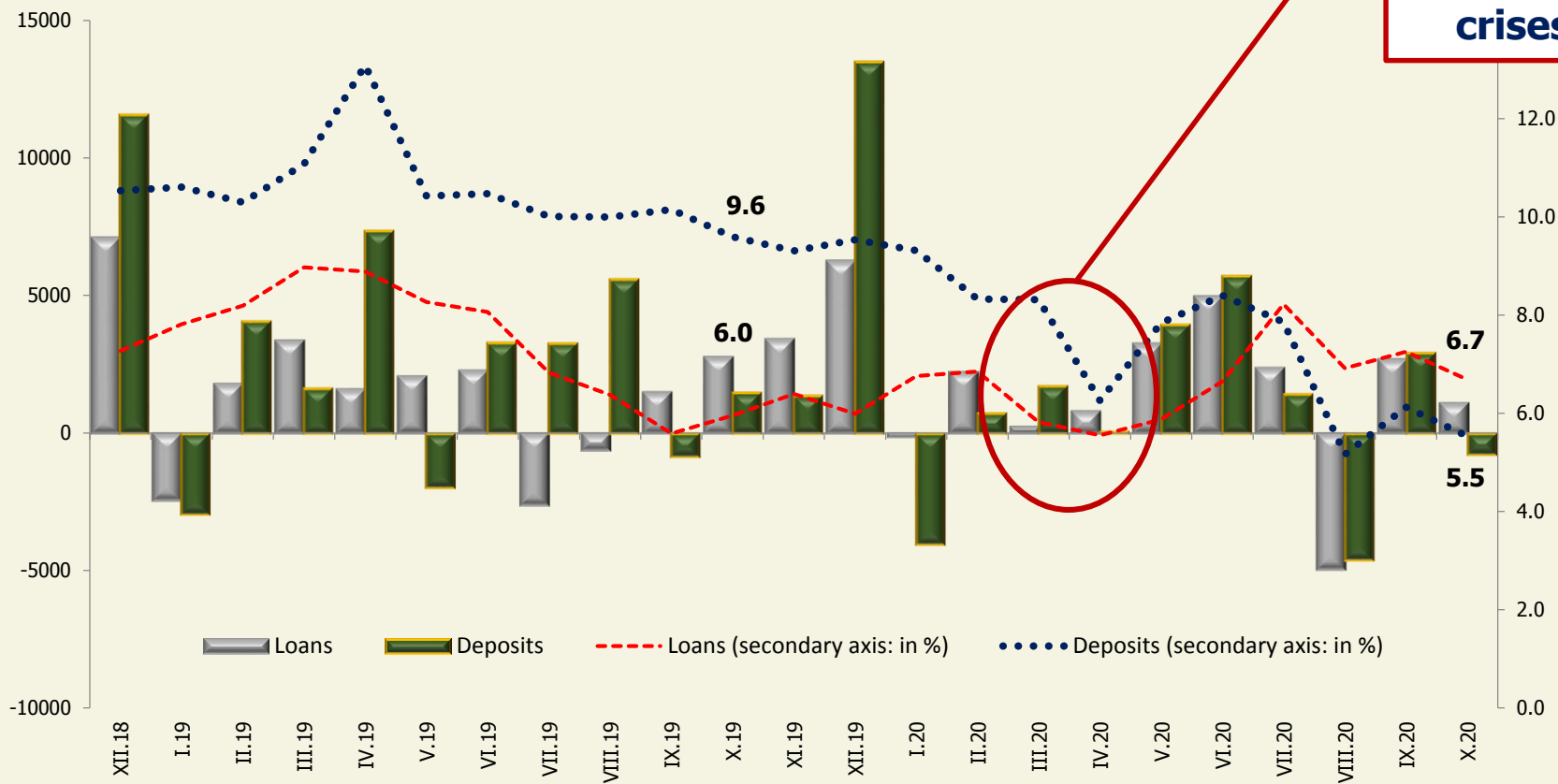
	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19	Q1.20	Q2.20	Q3.20
<b>Total response rate</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>o/w:</i>								
reported on time in %	96	83	96	86	86	22	66	87
reported with delay in %	4	18	4	14	14	78	36	13





# Monetary Statistics - Effect on monetary data

**Nongovernment Sector' Deposits and Loans**  
(monthly changes in millions of NC and annual rates in %)

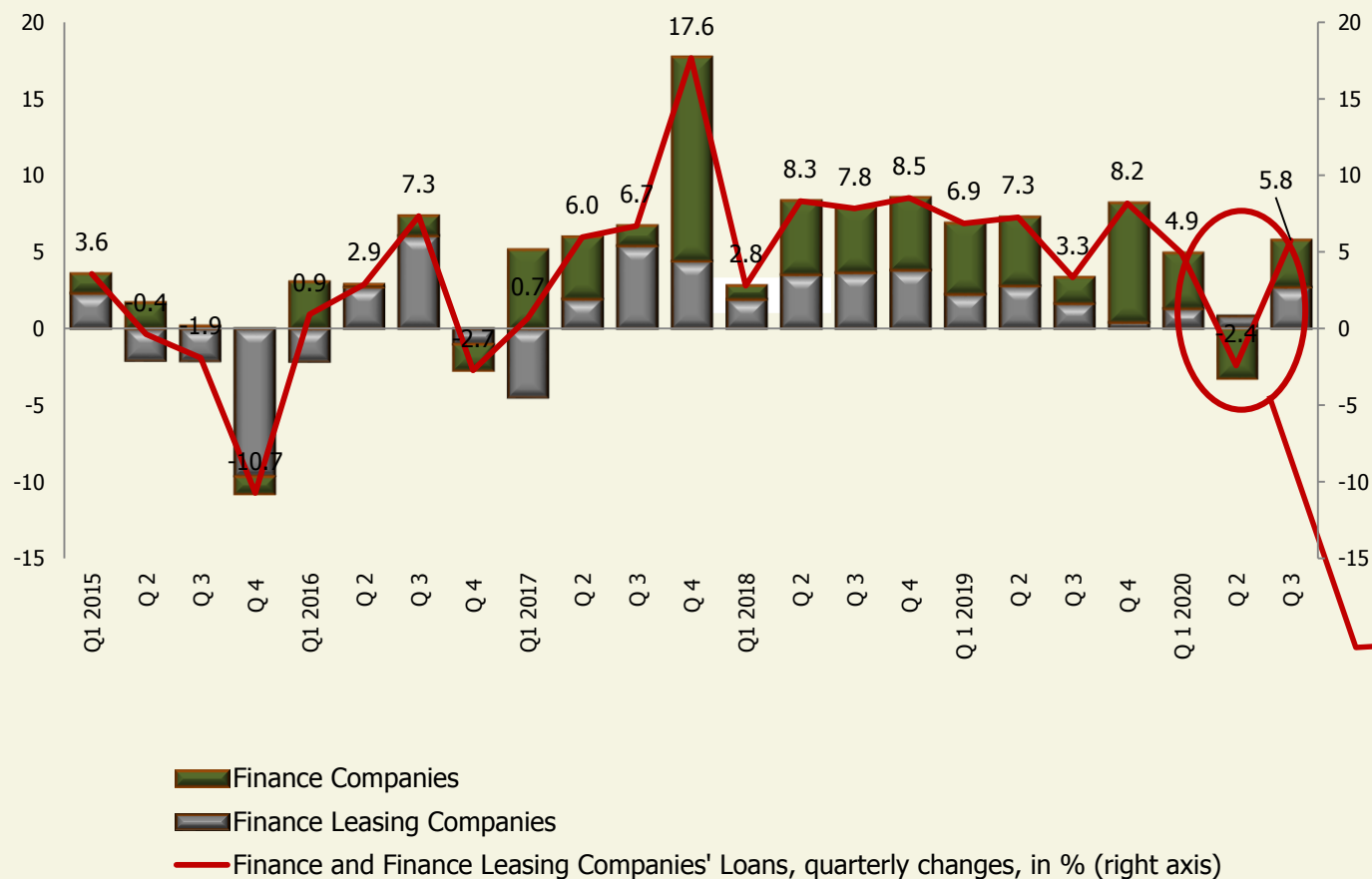


**Impact of Covid 19 crises**



# Monetary Statistics - Effect on monetary data

**Share in quarterly change of total loans of Finance and Finance Leasing Companies**  
( in p.p.)



**Impact of Covid 19 crises**



# Monetary Statistics (BSI, MIR, OFI)

## Additional project activities:

- On-going activities regarding the long-term project for establishing an integrated reporting system for the needs of statistics and supervision ISIDORA:
  - activities to improve the current solution, more specifically the integration of credit registry data. Somewhat slower dynamics of the projected activities due to additional work obligations, as well as complexity of the new solution
- Support of the Bank's activities for greater transparency and improved communication with the public - workshop for journalists to get better acquainted with OFI statistics.



# Financial Accounts Statistics

Financial Accounts Statistics is a relatively new statistics, currently under development

- However, all planned activities were realized without any delay
- **First publication of annual FA stocks data** (time series for the period 2013-2019) on the NBRNM website scheduled for December 2020 - intensive work to improve the methodology and the quality of annual FA stocks data
- **Regular transmission of FA stocks data to Eurostat** according to planned time frame (end of December, 2020)
- **Timely compilation of the FA data for „general government“** – data were submitted to SSO, as input for EDP October Notification (together with the revisions based on the methodological improvements)



# Financial Accounts Statistics

Several ongoing projects and technical assistance for development of financial accounts are underway:

- IPA2017 Twinning project “Strengthening the NBRNM institutional capacity in the process of accession the ESCB”
  - regular communication and two online mission for FA with the experts from Croatian National Bank and National Bank of Romania
- IMF project for improvement of government finance statistics with the MoF and the SSO
- Follow-up IMF mission on FA planned for this year is postponed for 2021, due to the Covid 19 situation and overlap with other missions and activities
- Reduced formal meetings of the inter-institutional working groups for EDP, FA and Sectorization



# Conclusion

All processes at the Statistics Department continued as planned, without any major disruptions

Meanwhile, the crises emphasized:

- the need to be flexible and adopt quickly to new situation
- the need to adopt the "new" digital world and introduce alternate sources
- the need for communication and international cooperation

....and that uncertainty still lies ahead