

# COVID -19 and Challenges of Compiling Statistics – the case of National Bank of Romania

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11 December 2020

Dumitru Pîrvu

Alexandru Popa

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# Agenda

- I. Business continuity measures taken by the Statistics Department in the context of COVID-19
- II. Direct statistical surveys
- III. Direct statistical reporting
- IV. Supervisory reporting
- V. Conclusions

# I. Business continuity measures taken by the Statistics Department in the context of COVID-19

- Strictly sanitary/hygiene measures
- Business travelling restrictions
- Social distancing measures
- Work from home program: since March 2020, between 30 and 85% of the staff has been working at the same time remotely by rotation
- Encouraging all reporting entities to submit reports only electronically

## II. Direct statistical surveys

Statistics Department conducts three quarterly direct statistical surveys for BOP purposes, each having more than 6000 reporting entities

Due to the lockdown, for the first quarter of 2020:

- the surveys were postponed by one week and companies had more time to respond to the questionnaires
- the samples were reduced by 60 – 80%. For example, in case of the FDI survey: the sample was reduced to 1023 reporting entities (out of 6500) which covered 80% the flow and stock of FDI for each NACE division activity.

## II. Direct statistical surveys (2)

The annual FDI survey, conducted for estimating 2019 FDI data, was postponed by two months (from second part of May to second part of July 2020), while maintaining the dissemination deadline (end-September 2020, according to the Eurostat and IMF release calendar).

### III. Direct statistical reporting

- For financial entities:
  - All reports have been submitted via electronic channels, according to regular transmission; no delays or postponements of reporting obligations were necessary
- For non-financial corporations:
  - Reporting entities have been encouraged to submit the data only electronically
  - Some delays in reporting due to the lack of staff/closing of activities due to COVID-19

## Flexibility to adapt the data sources

- New data sources were used in the compilation of BOP data, for example the NIS statistics;
- For *business services* - the NIS data on turnover of market services rendered mainly to enterprises were taken into consideration.
- For *Travel and Passenger transport by air* - NIS data on “arrivals of foreign visitors in Romania, registered at border points” and on “departures of Romanian visitors abroad, registered at the border points”

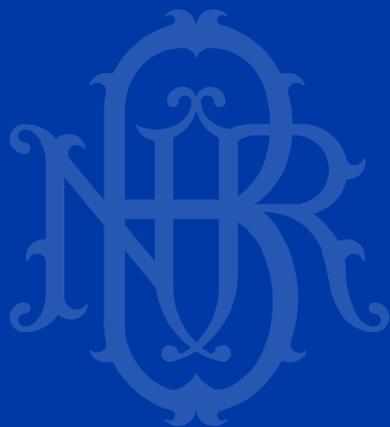
## IV. Supervisory reporting

### The Supervision Department:

- Required banks to have business continuity plans implemented
- Postponed some prudential reports by up to one month
- Reduced the periodicity of some reports from one month to one quarter
- Aligned the deadline for the submission of annual financial statements for 2019 to the deadline set by the Ministry of Finance for the submission of balance sheets (from mid-May to mid-July 2020)

## V. Conclusions

- Efforts have been made by both reporting entities and NBR during the pandemic period for:
  - Implementing business continuity measures
  - Adapting to teleworking environment
  - Fulfilling the requirements and deadlines for disseminating the data: NBR has been producing and disseminating all the statistics according to the initial release calendar; no delays nor postponements



# Questions?

Dumitru Pîrvu

[dumitru.pirvu@bnro.ro](mailto:dumitru.pirvu@bnro.ro)

Alexandru Popa

[alexandru.popa@bnro.ro](mailto:alexandru.popa@bnro.ro)

[www.bnr.ro](http://www.bnr.ro)