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Centralna banka Bosne i Hercegovine



# COVID-19 and Challenges for Compiling Statistics

## Experiences from Central Bank of Bosnia and Herzegovina

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## Overview

- Disruption in data collection
- Data processing and dissemination
- Methodological improvements
- Data demand



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## Disruption in data collection 1/2

- Lockdown measures created additional challenges for the collection and compilation of data
- Respondents needed time to adjust to remote work, conditions stabilized during summer 2020
- Prolonged time to provide data for statistical purposes along with regular tax reporting in spring
- Reduced working hours and lack of staff
- IT applications are not accessible outside institutions – difficulties for data processing
- With a lot of enthusiasm and very timely and detailed organisation of work from home and in the office, we managed to get all the requirements fulfilled





## Disruption in data collection 2/2

- Governments preoccupied with urgent measures, statistical issues are not in focus; slow reporting from some public authorities
- Difficulties to capture sudden serious adjustment in government consumption and additional non-scheduled borrowing
- Regular close contact with data providers are more complicated
- Response rates for surveys in 2020:
  - Direct investment: 70%
  - Post office and telecommunication operators: 90%
  - Insurance and reinsurance: 100%
  - Trade credits: close to 50%



## Data processing and dissemination 1/2

- Time series with serious structural break-ups in trends
- Problems related to model-based data -The existing estimation models, which rely on past annual reference data and on the explanatory power of high frequency indicators are less applicable
- Ad hoc approaches are needed to replace used modelling techniques with new assumptions and additional indicators used as proxies
- Statistical darkness: Several activities and data completely stopped (airline transport, etc.)



## Data processing and dissemination 2/2

- Tourism and goods transportation severely interrupted (border closures, changes in flows of goods...)
- Workers compensations (seasonal workers) on quarterly level are affected by travel ban
- Profitability is not easily predictable on quarterly level, while annual data are still far away
- Revisions are much larger than before; how to communicate with users?





## Methodological improvements

- IPA technical assistance and few other projects (Bundesbank, SECO etc.)
- Several requests from ECB implemented
- Introduction of EU standards and practices through ongoing EU IPA 2017/2019 projects are focused on:
  - MIP variables/indicators
  - GFS/EDP harmonization and expansion
  - Compilation of monthly BoP
  - ITSS - improvements in compilation of services
  - improvements in compilation of compensation of employees and personal transfers,
  - Financial accounts and monetary statistics inputs



## Methodological improvements

- Few months of delays in implementation
- On-line consultations are workable, but not fully effective
- Data exchanges are time-consuming and not easy to discuss
- Work on SDMX data transmission system
- Development of flexible generic IT application





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## Data demand

- Demand for quicker deliveries for policy making and general public
- Increased interest on Covid-related impact on economy
- Specific data sets with more details



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**Thank you for the attention!**