

“COVID -19 and Challenges of Compiling Statistics”

Central bank of Montenegro
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Measures implemented by CBCG to mitigate negative effects of Covid-19 on financial system

- Moratorium on loans in duration of 90 days;
- It has been forbidden for banks to pay dividend to shareholders;
- Required reserve has been reduced by 2%;
- Banks are allowed to include only 20% of demand deposits when calculating due liabilities, instead of 30% given by the Decision on minimum standards for liquidity risk management in banks.



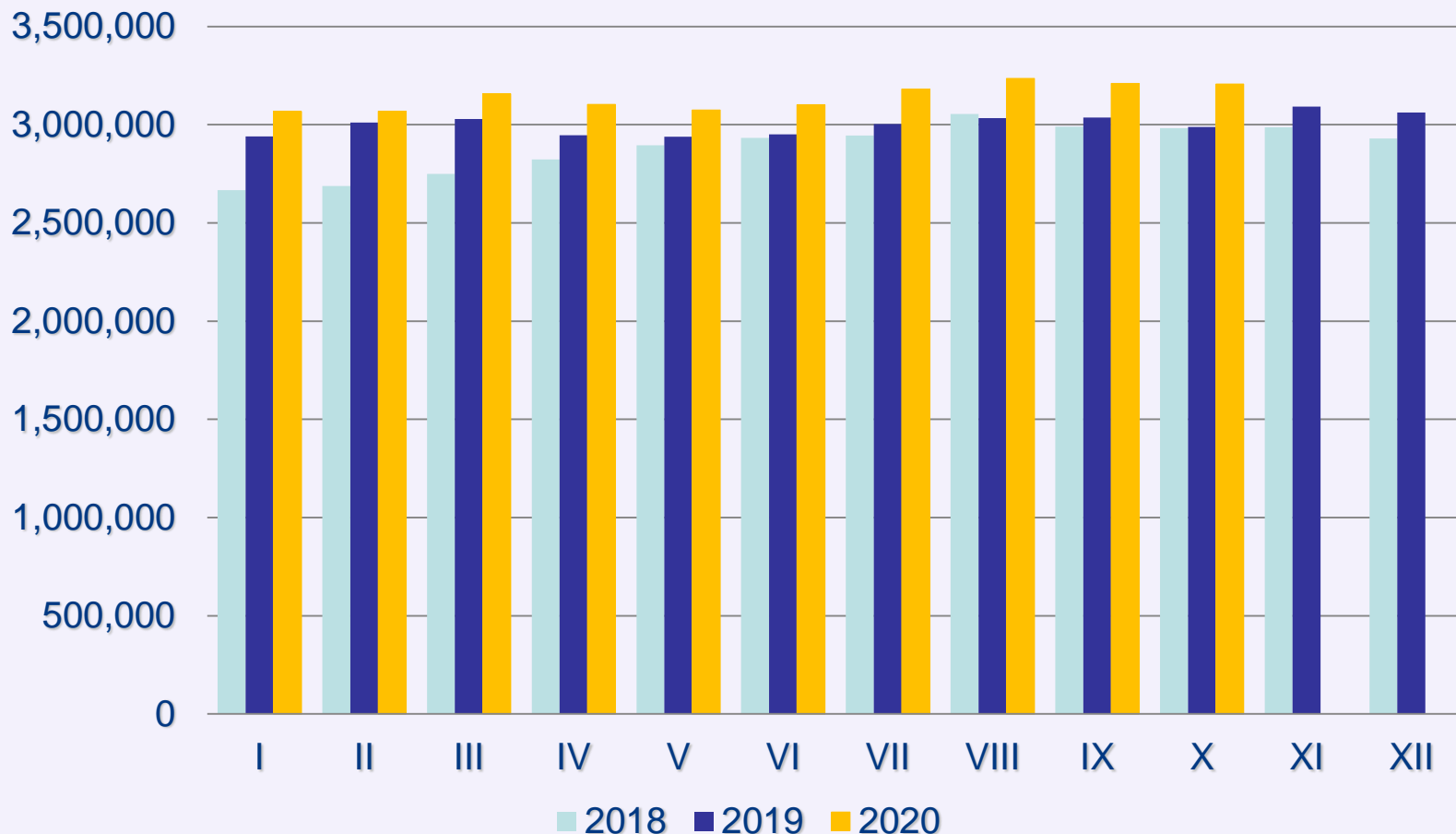
How measures taken by CBM affected compiling statistics

- These measures had low or no effect on compiling statistics;
- There have been some delays caused by working from home and accordingly the process has been slowed down;
- Delays were no longer than few days;
- These delays haven't caused prolongation of compiling statistics.



Total loans

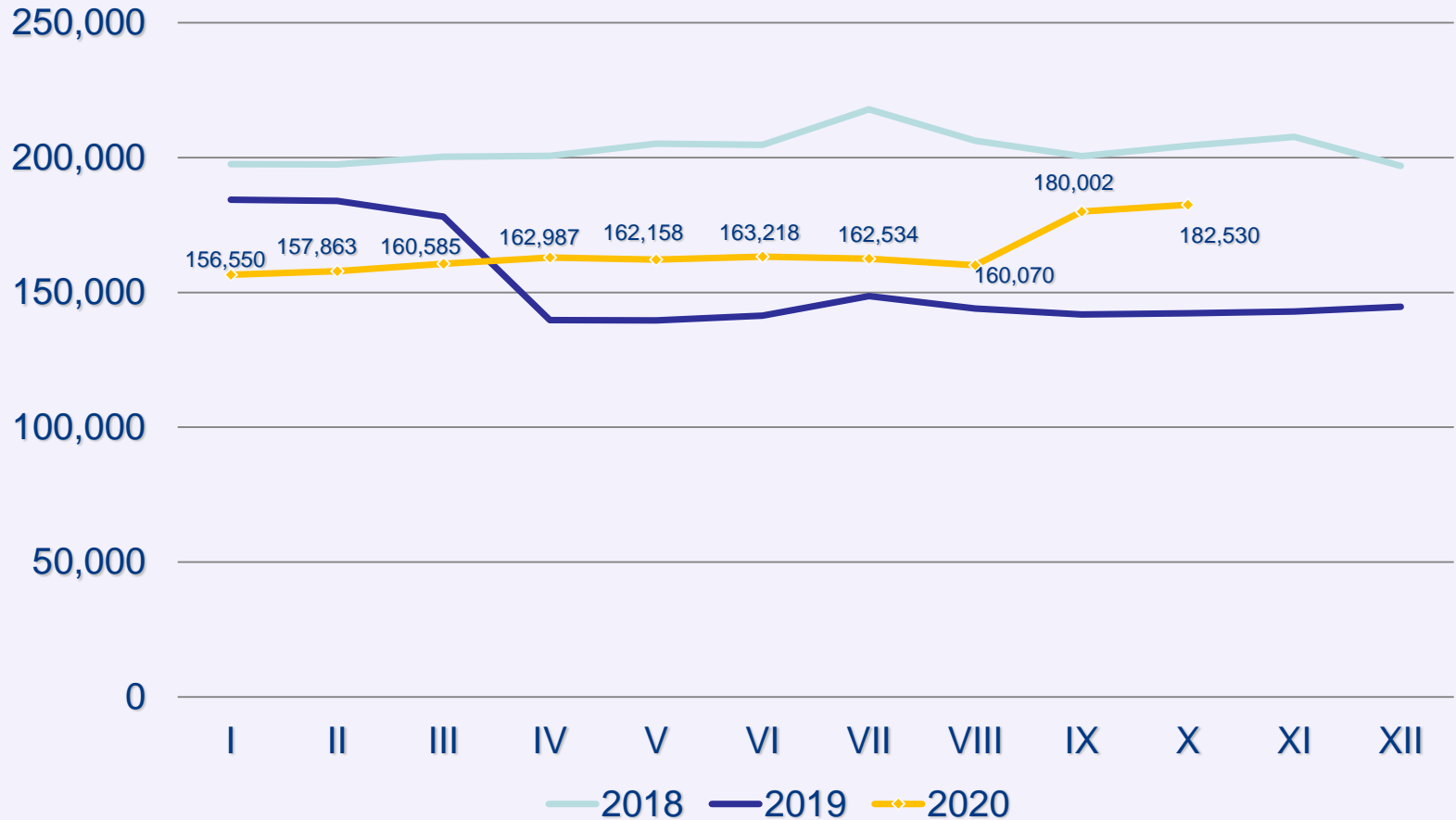
- Moratorium on loans haven't caused significant changes on total loans disbursed by banks





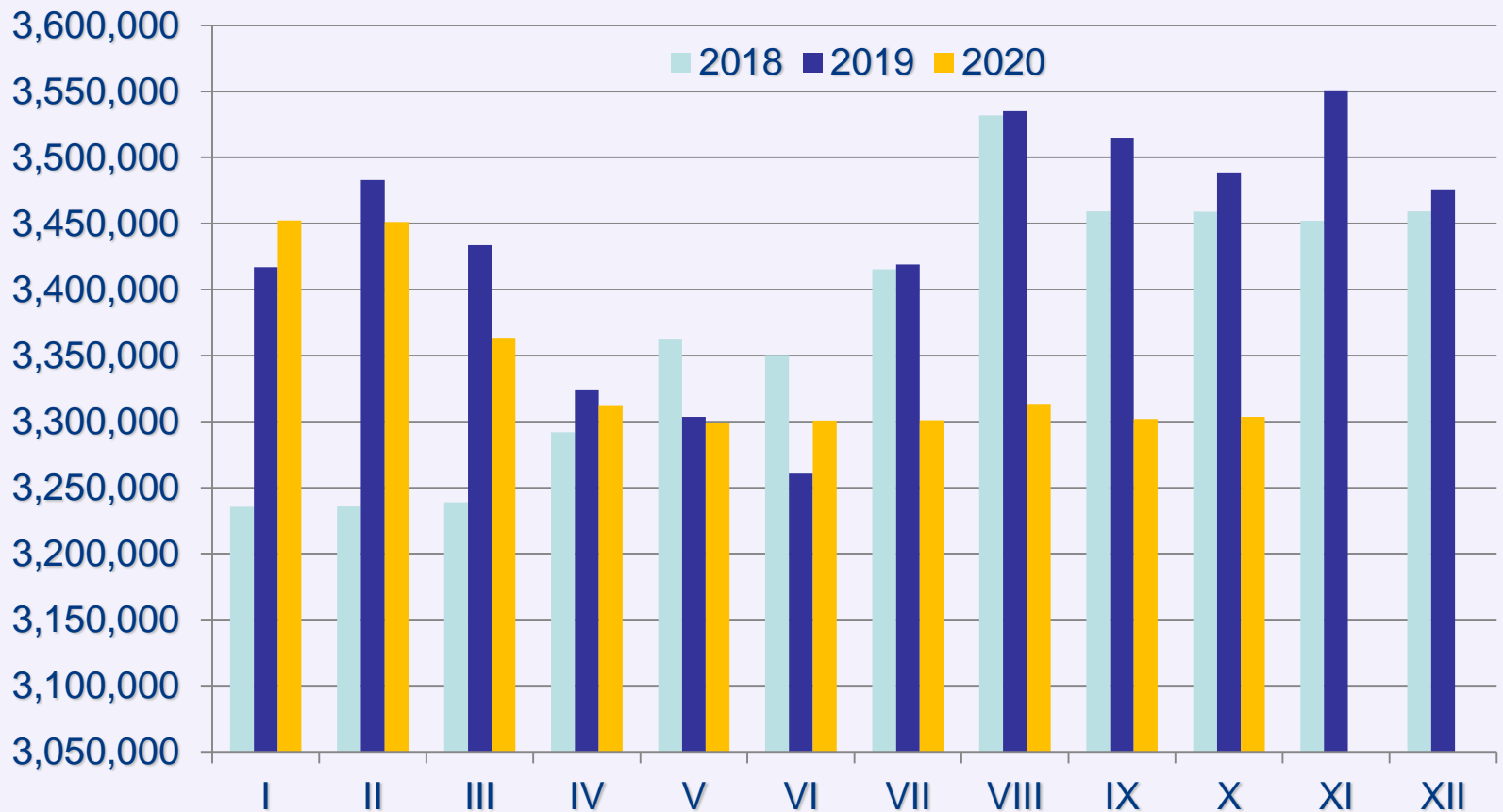
Non- Performing Loans

- NPLs recorded a slight growth since the start of pandemic





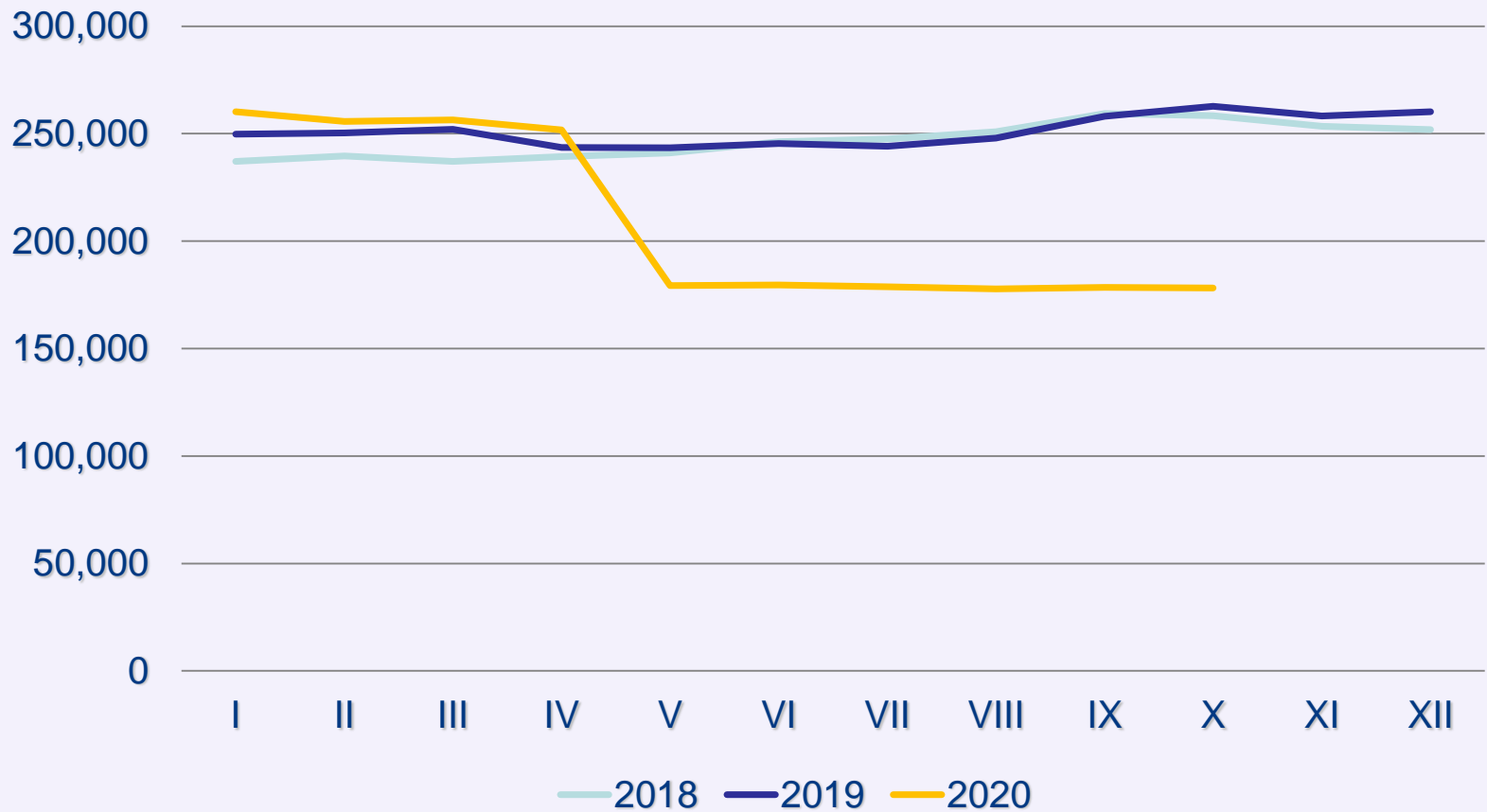
- There has been decrease in deposits since the start of pandemic Covid-19





Required reserve

- Required reserve has been reduced by 2 percentage points in May 2020.





- Law on Official Statistics and Statistical System (“Official Gazette of Montenegro”, no 18/12); Law on Central bank of Montenegro (“Official Gazette of Montenegro”, no 40/10, 46/10, 6/13,70/17); Law on Current and Capital Operations with Abroad (“Official Gazette of the Republic of Montenegro”, no. 45/05, and “Official Gazette of Montenegro”, no 62/08, 40/11,70/17)
- Decision on statistical data to be submitted to the Central bank of Montenegro for the purpose of compiling the Balance of payments of Montenegro (“Official Gazette of Montenegro”, no 61/12, 24/18); Decision on keeping separate records on foreign current and capital transactions and their reporting (“Official Gazette of Montenegro” no 8/17, 18/19); Decision on the amount of cash that may be brought into or leave Montenegro without declaring (“Official Gazette of Montenegro” no 38/10).



- The Central bank of Montenegro (CBCG) is the only institution responsible for compilation of the Balance of payments of Montenegro, including Internationale trade Statistics (ITSS).
- The basic framework for compiling balance of payments is BPM6.
- The data on BoP are compiled on a monthly basis and published on quarterly and annual basis, in thousands of euro, at the website of the Central bank of Montenegro.
- Main data sources for BOP are: International Transactions Reporting System (ITRS), estimation models (*personal travel-credit, compensation of employees, workers remittances, cif/fob*), direct reports (*Report on transactions within residents accounts held abroad – form RN-1*), administrative sources.



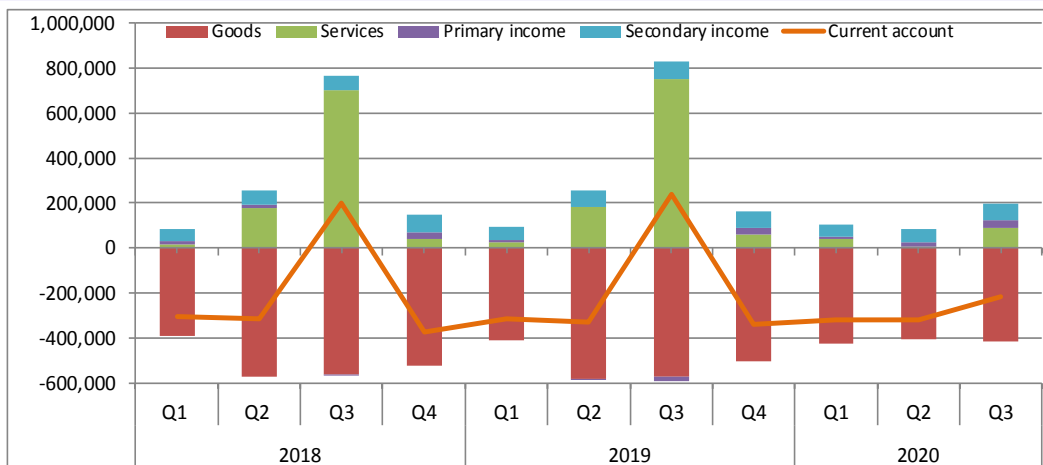
- Central Bank of Montenegro did not experience major difficulties in data compilation due to Covid-19.
- ITRS data was reported by banks on daily basis and every 10 days without delay or decrease in data quality.
- Direct reporting by companies was slightly affected. This was due to specific Java settings and digital certificates needed to sign the report at online platform of CBCG. Some users experienced technical difficulties at home. For this reason, deadlines were postponed and our department together with IT department worked hard at helping the users and solving any issues they encountered.
- Estimation models were adjusted in order to take into account COVID-19 circumstances.
- There was no delay in data compilation from administrative sources.



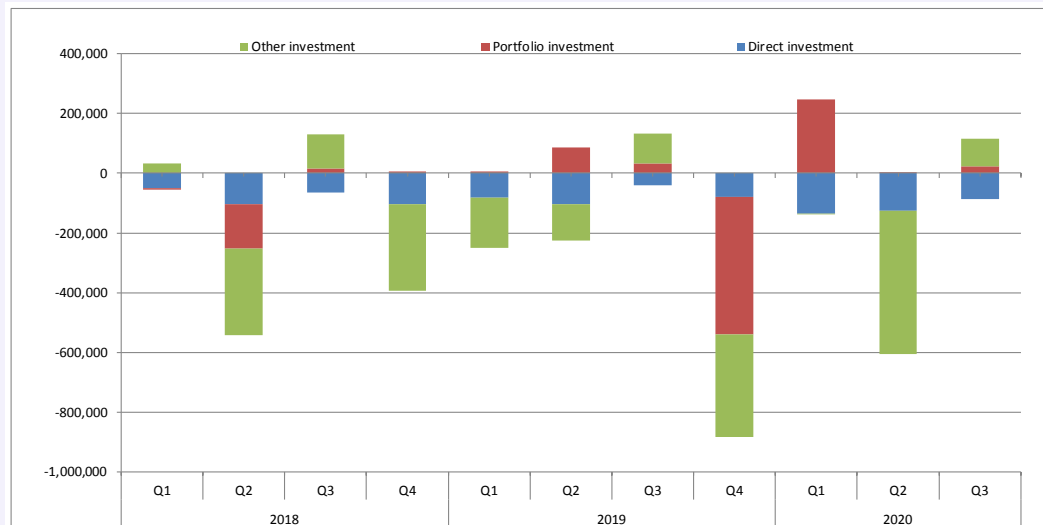
- Balance of Payments division did not experience any difficulties or delays in data dissemination due to COVID19.
- All data was published on the CBCG website according to the calendar.
- All required data was timely transmitted to Eurostat and IMF (BOP on quarterly level, FDI and ITSS on annual level for 2019).
- Also, there were no delays in monthly, quarterly or annual regular publications published on CBCG website.



Graph 1: Current account structure, in 000 EUR



Graph 2: Financial account structure, in 000 EUR





THANK YOU FOR YOUR ATTENTION!

