



# Enhancing the global architecture supporting economic and financial statistics: a post Covid-19 perspective

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*The views expressed are those of the authors and do not necessarily reflect those of the BIS, the IFC or the SARB*

# Overview

- 1. Covid-19 (CV19) impact on central banks as producers & users of official statistics**
- 2. Implications for central banks' statistical function**
- 3. A new global framework for official statistics?**
  - Enhancing existing core official statistics
  - Addressing newly-emerging data needs
  - Strengthening the global statistical infrastructure

# 1. CV19 impact on central banks as producers & users of statistics

## ● Proactive response of central bank statisticians

- Facing production disruptions
- Dealing with distorted economic indicators
- Addressing a key CV19 dilemma:  
→ *need for more data / relaxation in compilation obligations*

## ● Challenges for central banks' data users

- Limited accuracy/availability of indicators
- Compilation difficulties & delays
- Larger uncertainty and data revisions

## 2. Implications for central banks' statistical function

- **General review triggered by CV19**

- More, not less information: timeliness, frequency, new needs
- Alternative data sources as a complement

- **Reorganise the statistical production chain to**

- Get a comprehensive overview of the economy
- Have flexible frameworks to address evolving users' needs
- Incorporate complementary sources in main frameworks

- **A wake up call for official statistics**

- Make better use of existing data
- Revamp statistical frameworks by leveraging on innovation
- Enhance users' experience with statistics

### 3. A new global framework for official statistics?

- **Build on the G-20 DGI & its 3 success factors**

- Structured collaboration IOs / statistical systems
- Connection/reporting to policymakers
- Effective peer pressure mechanism

- **Way forward after the DGI (post 2021)**

- Support global production and use of official statistics
- Focus on the actual reporting of relevant data
- Parallel to other international statistical work streams (eg revision of SNA/BPM standards)
- Non-G20 outreach

- **3 main focus:** existing statistics / new needs / global statistical infrastructure

## 3(i) Enhancing existing core official statistics

- **Pursuing post-GFC statistical exercises**

- Urgency underscored by the pandemic
- To compile better economic aggregates eg FA, debt
- To collect more granular financial information
- International progress monitoring (by the IAG?)

- **4 main financial areas for central banks, as highlighted by CV19 market turmoil in 2020**

- Credit flows
- Repos / Securities Financing Transactions (SFT)
- FX funding needs
- Derivatives

## 3(ii) Addressing newly-emerging data needs

- **Alternative data**

- Private data sources, administrative registers
- Complement to improve official statistics
- Information buffer in crisis times
- Leveraging on IT innovation / AI techniques

- **New topics not covered by traditional statistics**

- Environmental, social & governance (ESG) issues
- Key factors supporting economic resilience/sustainability
- Flexible review of policy needs
- Close related (and certainly global!) data gaps

## 3(iii) Stronger global statistical infrastructure

- **Further the work undertaken after the GFC**

- Global identifiers eg LEI
- Data standards eg SDMX 3.0
- Data sharing / access / cooperation
- Macro / micro integration eg Regtech, distributional issues

- **International cooperation is essential**

- Address economic & financial globalisation
- Knowledge sharing and pilot projects eg AI tools
- Best practices eg data access principles
- Prioritisation of data needs for policy
- Outreach to non-G20

**Thank you!!**



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**Questions?**

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**See also**

*De Beer, B and B Tissot (2020): "Implications of Covid-19 for official statistics: a central banking perspective", IFC WP no 20*

[IAG website](#)