



Special Series on Statistical Issues to Respond to COVID-19

This is one of a series of notes produced by the Statistics Department to help members address the COVID emergency. The views expressed in this note are those of IMF staff and do not necessarily represent the views of the IMF, its Executive Board, or IMF management.

Ensuring Continuity in the Production of External Sector Statistics During the COVID-19 Lockdown

The sudden stop in the economic activity due to the COVID-19 lockdown is severely affecting businesses, households, financial institutions, and markets, thus impacting the main data sources used to compile external sector statistics (ESS). In this environment, this note lists traditional and alternative data sources that can be used to compile the balance of payments components; provides additional advice on data collection and compilation to ensure continuity; and provides guidance on data and metadata dissemination. It also provides links to non-standard data sources as well as methodological guidance on how to record COVID-19-related government/central bank policy actions in ESS.

I. BACKGROUND

The impact of the COVID-19 is having a serious bearing on the global economy. Many countries suffer from severe disruptions to trade and global value chains plus sharp capital outflows mounted with halted tourism and remittances receipts, price pressures for critical imports such as foods and medicines and tighter financing conditions. A sharp decline in export prices, notably for oil, will put additional pressure on exporters, while the unanticipated health spending needs and government revenue losses as a result of the economic slowdown will require large amounts of new financing. The sudden stop in the economic activity severely affects businesses, households, financial institutions, and markets.

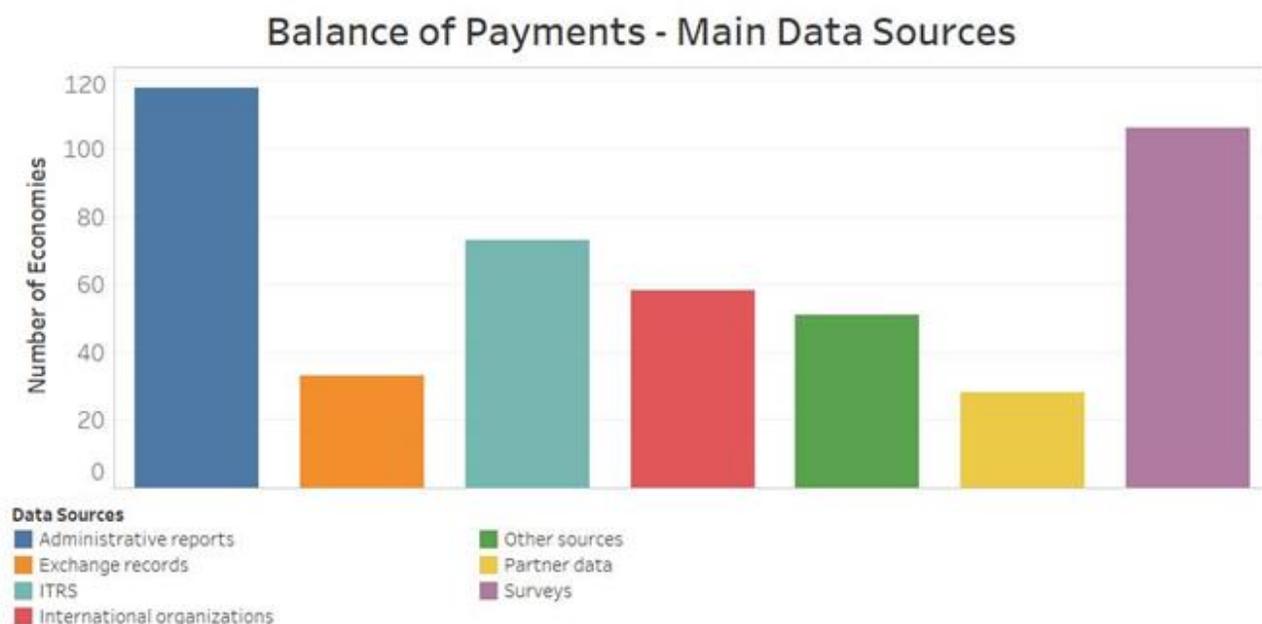
The COVID-19 outbreak also has a severe impact on the ability of statistical agencies to provide reliable macroeconomic statistics—including ESS for policy making. Reliance on regular source data for compiling balance of payments and international investment position (IIP) statistics is becoming increasingly challenging in the present situation. Main challenges include the inability to conduct in-person interviews, restricted survey samples on account of restrained budgets, lower survey response rates, low quality of administrative data, closed offices, and work from home.

Under the current circumstances, there is a need to develop, at least temporarily, new estimation methods to fill data gaps. Policy makers will need reasonably adequate statistics to make informed decisions moving forward. The shrinking impact of the pandemic is expected to become evident in the quarterly cross-border statistics for 2020, while the possible recovery of certain components may be expected in the 2021 data.

Beyond this introduction, the note has three more sections: section II introduces the main data sources used to compile ESS and lists possible data sources to be used to compile the different balance of payments components; section III provides additional advice on data collection and compilation to ensure continuity; and section IV provides guidance on data and metadata dissemination and country practices adjusting data collection and dissemination. Annex 1 provides links to alternative data sources, Annex 2 provides methodological guidance on how to record COVID-19-related government/central bank policy actions in ESS, and Annex 3 includes links to country practices dealing with COVID-19 impact on data collection and dissemination.

II. DATA SOURCES TO COMPILE ESS DURING THIS PERIOD

The data collection strategy needs to be adjusted in almost all member countries to ensure adequate coverage and quality of the compiled statistics. As most data sources are affected, compilers would need to prioritize and focus the collection of data on components that have the highest impact on the balance of payments and the IIP in a given economy. In the event of an increased number of missing data, it is important to temporarily estimate or impute values for these missing components using available alternative data, market intelligence and best judgement.



Based on the balance of payments metadata reported to the IMF by 134 economies. Categories of data sources are administrative data; exchange records; data provided by international organizations; international transactions reporting system (ITRS); partner (mirror) data; surveys; and other sources.

Administrative data will be among the most accessible and relatively reliable data sources. However, their accessibility depends on data-sharing arrangements in place between compiling institutions and other agencies.

The ITRS remains a reliable source of data for ESS as banks are operational in all countries and the majority of cross-border payments are executed through bank accounts. In countries where ITRS is not established, compilers may explore if the central bank in their country has access to transactions conducted through banks using the SWIFT system within the Anti Money Laundering and Combating Funding of Terrorism measures. Considering extraordinary circumstances, compilers may request access to that information for balance of payments compilation purposes.

Current and Capital Account Components

Goods

Most countries use customs data as the main data source for goods statistics. Should the customs remain operational, the data could be reasonably reliable. However, the processing of customs data may presently suffer from delays in light of the reduction in staffing and work from home, with a bearing on the quality of the data reported. In addition, in many countries customs data are processed by national statistical offices that, in their turn, provide data to balance of payments compilers. Therefore, delays in processing and compiling customs data declarations and the level of detail and quality of these data may be impacted as well. Compilers may consider the following additional processes/actions:

- To overcome possible delays while maintaining an adequate level of quality of statistics, compilers may cross-check customs data (at aggregate level) with those from ITRS. In case no ITRS is in place, data could be requested from banks on payments made by main importers and exporters. This can be feasible in cases where the central bank is the compiling institution.
- Customs data may be complemented with data collected from importers/exporters. For instance, the main exporters/importers of historically strategic products (e.g., energy resources), or of products related to the pandemic situation (e.g., medical supplies), could be directly contacted via email, phone, or the internet portals. Another approach might be to contact the port and railway authorities and get an indication of the amount of cargo vessels and train cars that have entered the territories.
- The existing approach on estimating informal trade shall also be adjusted considering possible temporary reduction in such activity due to restrictions in movement or border closure imposed by many countries.

Services

Cross-border trade in services will be largely impacted. With businesses stalled, several components will be directly affected, in particular transport and travel. However, while transport services will be impacted globally to various extents, travel services (in particular credits-exports) will see severe downfalls mostly in tourism-dependent economies, including many small economies. Airlines, hoteliers, tour operators, restaurateurs and transport service providers have all been hit hard because of travel restrictions.¹ Compilers should consider the following processes/actions:

¹ An article in Forbes states: While the airline industry has suffered a blow, the private business jet aviation industry has seen a growth with the rich and wealthy using their jets for business trips and to extract top executives and critical products

- The collection of data should focus on those types of services that are the most relevant for the economy; however, compilers should keep in mind that a change in the structure of cross-border services could take place, under the unusual circumstances. For instance, with dramatic drop in travel and transport, considerable decrease in construction, manufacturing, and government goods and services, a significant increase could be seen in digitally-outsourced services such as telecommunication and computer services, and even in research and development (especially in health domain).
- For assessing the impact of the pandemic on travel related services, and for adequately estimating the drop in their values, compilers may use alternative sources such as hotels, airlines, railways webpages, as well as market intelligence covering business updates. It will also be important to have access to the register on the number of visitors by month provided by the immigration office. This number could be used to provisionally estimate travel credits. Detailed credit/debit card transactions, if obtainable from banks, can supplement the estimates.
- Many travel-oriented small economies make their estimates of travel based on in-person conducted visitor surveys. The social distancing imposed to prevent the transmission of COVID-19 makes the conduct of such in-person surveys impossible. Compilers may request the number of visitors from the immigration office and apply the expenditure indicators from the previous periods for estimating the data. If the immigration data are not available, compilers can request from the Ministry of Tourism the data on the hotels and guest houses occupancy and use them as a variable in travel credits estimation.
- If the estimates of travel data are done using the results of surveys conducted in previous periods, the estimation models need to be reassessed as results of old surveys will not be representative of the current circumstances.
- For manufacturing services, a good source could be customs data on export/import of goods for processing, while for construction and government goods and services media and administrative data on implementation of big projects could be a good proxy.
- As for the digitally-outsourced services (such as telecommunication and computer services), information may be collected via direct requests (by email or phone) from the main providers of such services. Payments for such services could be estimated based on the ITRS, if available, combined with any available information on the domestic economy.

Remittances (Compensation of Employees and Personal Transfers)

With the shutdown of many activities in the host countries where migrants have been employed, many of them became unemployed (especially those employed in hotel and restaurant activities, construction, textile production, and other) and returned to their home countries or stayed in the host countries living on accumulated savings. This significantly reduces their propensity to remit. Compilers may consider the following processes/actions:

- Some countries repatriated their citizens from other countries; data on number of repatriates could be available from publicly available reports/media and could be taken into consideration for adjusting the existing models for estimating remittances.
- Compilers would have to rely on their estimates on data from payment systems when estimating remittances through official channels.

out of China. JLR's CEO even remarked that they had got vital car parts out of China in a suitcase (see <https://www.forbes.com/sites/sarwantsingh/2020/03/02/impact-of-the-coronavirus-on-business/#6da518744142>).

- The estimates of remittances through informal channels such as transmitting money via friends and bus drivers, should also be downsized. These amounts may considerably decrease as the cross-border movement of individuals is restricted.

Other Current Transfers and Capital Account Transactions

These flows may experience a restructuring with a decrease in personal transfers and an increase in aid (secondary income) and also an increase in debt relief (debt forgiveness) (capital account). The former may have immediate effect as aid would be provided for the needs to combat the pandemic, while the latter (debt relief) may be provided at a later stage.

Special attention should be given to grants related to medical equipment and medicines. In some countries, to expedite the import process, customs may not be recording those imports. Compilers should cross-check customs data on in-kind aid with data from the Health Ministry and may consider the following additional actions:

- The best data source for in-kind aid will be customs data; however, compilers should keep in mind that often the aid is declared with no value or with minimal value. Consequently, a price adjustment would be needed.
- Also, business media reports could be a useful source of information and may include information on the value of shipments of in-kind aid.
- For the state-owned enterprises or government, the details can be obtained from the related ministries or departments. Financial press can also be a source of information for debt forgiveness.

Financial Account Components

Financial account components will be impacted in value; however, the coverage of those with primary data source from bank reports (e.g., currency and deposits, loans) are deemed to be of adequate quality as banks remain operational in most/all countries. Nevertheless, the timeliness of data provision could be impacted due to special regimes under which many banks operate, involving minimum human resources.

Direct Investment

The data on private non-financial entities are compiled in most cases based on surveys of concerned companies. Difficulties to report in time (if at all) may be an important difficulty for statistical agencies. It is not expected that considerable new investment is being made during this period, and some countries may consider limiting dividends distribution by resident companies. Conversely, significant withdrawal of investment is being observed.² Large transfers of funds may also take place when parents support their affiliates that are severely affected by the outbreak. Compilers may consider that:

- The data on such inflows/outflows could be partially captured through bank reports.
- Financial statements could also provide information, particularly if enterprises prepare them quarterly; however, in current circumstances financial statements could be issued with delay.

Portfolio Investment

The COVID-19 has brought about considerable volatility in the stock market. Compilers could consider the following:

² IMF estimates that investors have pulled about 83 billion dollars from emerging markets since the beginning of the crisis.

- For portfolio liabilities, in countries where there is a formal stock market, data can be collected from the stock market.
- For portfolio assets, ad-hoc surveys could be addressed to some major investors (e.g., asset management companies).

Financial Derivatives

Large realized/unrealized gains and losses are expected given the high volatility of financial markets in this period:

- For companies for which financial statements are publicly available (e.g., listed companies), the balances sheet as well as the profit and loss statement of major companies may provide information (with a certain delay) to estimate financial derivative positions and transactions.

Loans

New loans may be contracted and disbursed by cash-strapped businesses and households; however, the borrowing could be mainly from domestic creditors. Data on cross-border borrowing may be captured from ITRS. In some cases, repayment of both interest and principal on loans may have been stopped. The central bank department responsible for financial supervision may be able to assist in estimating such arrears for cross-border loan liabilities/assets of domestic banks. Data for non-financial corporations may rely on available corporate balance sheet data (again, likely to suffer from a significant delay).

Trade Credit and Advances

Direct reporting or balance sheet information may be the main available sources, likely to suffer from considerable delays. For the alternative option of estimating the data, compilers should keep in mind that increases in both assets and liabilities could be expected, as many trade partners might have difficulties in meeting their payment obligations due to lockdowns or slowdown in production activity.

Credit Arrangements with Nonresident International Organizations and Central Banks

The IMF and other international organizations are developing new mechanisms or considering activating the existing ones (e.g., new concessional lending programs, grants through trust funds—e.g., IMF Catastrophe Containment and Relief Trust, new allocation of SDR) to help the poorest and most vulnerable countries hit by catastrophic natural disasters or public health disasters. Information on IMF operations will continue being available to compilers.

Also, new liquidity arrangements between central banks may be established.³ Data on such financial arrangements could be gathered from the government or central banks and would be of good quality.

³ For instance, the Federal Reserve announced the establishment of temporary U.S. dollar liquidity arrangements (swap lines) with the Reserve Bank of Australia, the Banco Central do Brasil, the Denmark's Nationalbank (Denmark), the Bank of Korea, the Banco de Mexico, the Norges Bank (Norway), the Reserve Bank of New Zealand, the Monetary Authority of Singapore, and the Sveriges Riksbank (Sweden). These facilities, like those already established between the Federal Reserve and other central banks, are designed to help lessen strains in global U.S. dollar funding markets, thereby mitigating the effects of these strains on the supply of credit to households and businesses, both domestically and abroad.

Banking Transactions

An increased volume of transactions is expected (e.g., activation of credit lines and emergency lending to companies hit by the outbreak). Banks may not be able to maintain the quality of source data they provide to compilers during the turmoil. Compilers need to carefully review the source data for correct recording.

New or Alternative Data Sources

If some data sources are unavailable or late, it may be desirable to investigate alternative sources. For example, it may be possible to use information on mobile money transactions, credit/debit card transactions, website activity, business market intelligence, and administrative records that have not been used previously, trying to proof their reliability with past series compiled based on more standard information sources. Ad hoc adjustments for modelled activity could be considered. Websites of nonprofit organizations or independent think-tanks can also be helpful sources of information.

Use of e-commerce, blockchain, and other online services data may be also explored as many companies and service providers, including government, could activate such services. The development and implementation of estimation models based on new “big data” may require specific skills that may not be easily accessible in pandemic circumstances. However, compilers may explore these avenues when the situation is normalized.

Any new sources or estimation methods would need to be tested and users notified of the change, especially if there is a possibility that the future revisions would be greater than normal due to these extraordinary circumstances. So, additional caution would be needed when interpreting current period trends.

III. DATA COLLECTION AND COMPILATION TO ENSURE CONTINUITY

Data Collection

In many countries, data are collected via internet, emails or electronic data transfers. These methods should continue to be used. Also, the option of collecting information via phone can be explored. It is important to work closely with respondents to identify the preferred method for reporting and the timing, especially for collection via phone. Collection should be focused on key respondents and key industries impacted by COVID-19. The large (in terms of economic activity) respondents should be contacted directly via phone or email to get their agreement for completing the surveys over the phone or email. In these cases, an estimate of key indicators of their activity would be acceptable as they may not be able to provide precise figures. For example, while a company may not be able to provide a precise figure for its cross-border transactions for the specific quarter or month, they may be able to provide an indication of the percentage decline. This information can be used to estimate the transactions for the current period.

In a (limited) number of countries it is common to conduct balance of payments surveys in person (e.g., direct investment or financial flows survey), at least for the most important reporters. In such cases compilers need to discuss with reporters an alternative way of providing data via phone or electronic means.

Data Compilation/Estimation

In compiling data for the **fourth quarter of 2019** as well as **annual 2019 data**, in case of missing reports, previous periods trends could be applied.

For the **first quarter of 2020 data**, one method that has become inappropriate is the use of first two months estimates to estimate the remaining month of the quarter. This is because the trends in January and February were entirely different from March. For this purpose, in countries where the disruptions started in March, for

January–February data could still largely be estimated based on previous periods trends. However, seasonal patterns/effects have been disturbed, so caution must be exercised when estimations are based on past trends. As for March data, the trend should be adjusted considering the changes in activities due to shutdowns and break in economic chains (e.g., considering the number of days of shutdown for certain activities). For this purpose, a list of activities/entities involved and days of shutdown (e.g., hotels, airlines, local transport, etc.) would need to be maintained. Such an approach in applying the assumptions will make the compiled data more representative and realistic for the current circumstances and less prone to future revision.

The estimation approaches applied for March 2020 could be carried on for the **next periods (months) of 2020**, in case the situation remains unchanged due to COVID-19 impact.

Another point to be born in mind is that when compilers face increased missing or late reporting in the current pandemic situation, the usual imputation methods for missing questionnaires may need to be reassessed. In particular, “not reporting but operating” needs to be distinguished from “not reporting because no longer operating.” For example, if non-responders are normally estimated using trends from businesses in the same industry, this may distort the results if an unusually large proportion of non-respondents have closed operations. In these cases, the compiler may want to extrapolate results from a matched sample or alternatively introduce alternative data sources and methods.

Compilers may consider making estimates of some indicators drawing on strong linkages between the different balance of payments components. For instance, the goods account has strong links with the services account and some components of the financial account such as direct investment (especially investment goods) and trade credits. As data on goods are expected to be a good proxy, data for other related components may be estimated applying the historical trends in the relationship between the goods account and services account and relevant financial account components. This could be done using ratios at aggregate level or more complex models.

The estimation of **positions in the IIP** when facing increased number of missing data should be a combination of carrying forward or repeating the last available data adjusted by balance of payments transactions. Portfolio investment positions should be reassessed considering the volatile stock market prices. Other investment liabilities should be carefully estimated, accounting for loans from external creditors.

General guidance on how to estimate/input missing data is provided in the [BPM6 Compilation Guide](#).

IV. DISSEMINATION OF DATA AND METADATA

Dissemination

Dissemination of metadata describing methods in estimating missing and imputed data is considered a best practice. This kind of metadata is especially important given the current circumstances as they will enhance transparency and maintain/build user confidence. It would also be important to identify the number of operating versus closed businesses. The metadata should be posted on the compiling agency website and made available to users on demand.

Delayed availability or lower quality of major data sources will raise the issue of whether the regular publication cycle needs to be delayed. It is recommended that delays be discussed and notified in advance with the main users. The circumstances may differ—for example, the required timeliness of annual balance of payments and IIP may be flexible; however, monthly and quarterly balance of payments and IIP are time-critical as providing earlier indicators on the extent of economic downturn and turnaround will be crucial in this period.

Users may seek the assistance of compilers to quantify the effect of COVID-19 on cross-border developments. To the extent that some data sources may help identify the changes, this could be monitored (e.g., activities particularly affected such as travel and transport). Compilers can provide technical background to assist analysts who are making estimates of the COVID-19 effect. Any estimates would be subject to a high degree of uncertainty.

Country Practices Adjusting Data Collection and Dissemination

The international community has initiated work to adjust data collection and compilation to the pandemic environment and/or to develop guidance on conducting surveys in the current extraordinary pandemic environment.

For instance, the European Central Bank and Eurostat have recently launched a joint survey of member countries aimed at (i) identifying difficulties faced in collecting complete data from reporting agents and (ii) assessing the soundness of existing estimation methods due to the dramatic change of the economic situation.

Another example is the stat brief “Survey Under Lockdown: A Pandemic Lesson” prepared by the Economic and Social Commission for Asia and the Pacific. The brief provides an overview of maximum impact of the pandemic crisis on different data collection operations and possible responses by the national statistical offices. It also proposes a mixed-mode panel survey design to enable continuing data collection under lockdown and after pandemic situation with minimum impact on quality of survey (see the link to the brief in Annex 3).

Statistical offices in some countries disseminate information on new approaches for data collection and announcing changes in the schedule for dissemination of statistical indicators, including balance of payments and IIP due to the pandemic. Annex 3 provides a few links to national statistical offices webpages dealing with these subjects.

If you wish to discuss these issues in greater detail, you can contact Ms. Tamara Razin (trazin@imf.org).

ANNEX 1: LINKS TO ALTERNATIVE DATA SOURCES

The following table includes links to some useful ‘Big Data’ and ‘open data sets’ that can be used as indicators when regular data sources are no longer available or where their quality has deteriorated. We will be updating this table as more information becomes available.

| Posted by | Data Source | Description | Coverage | Activity |
|--------------------------------|---|--|----------|------------------------------------|
| IMF | Marinetraffic.com | <ul style="list-style-type: none"> Marine Traffic - Port of calls data on port congestion by port / country / vessel type | World | Transportation and trade |
| IMF | www.str.com | <ul style="list-style-type: none"> Hotel data - Hotel Occupancy, RevPAR, Supply, Demand, Revenue. Historical data of hotel Occupancy, ADR (Average Daily Rate), RevPAR (Revenue Per Available Room), Supply, Demand and Revenue | World | Hotels and accommodation |
| IMF | www.opensky-network.org/ | <ul style="list-style-type: none"> Flight traffic data. Open dataset on flight traffic | World | Air transportation |
| Overseas Development Institute | www.odi.org https://www.odi.org/blogs/16761-time-level-up-international-donor-responses-coronavirus | <ul style="list-style-type: none"> International donor responses to the coronavirus | World | Grants and other financial support |

ANNEX 2: GUIDANCE ON HOW TO RECORD COVID-19-RELATED GOVERNMENT/CENTRAL BANK POLICY ACTIONS IN ESS

| Transaction | Balance of Payments Recording (Debtor Perspective) | Comments |
|---|---|--|
| A. Debt Relief from International Financial Organizations and Other Official Creditors | | |
| 1. Forgiveness of loan principal | Capital account, general government/financial corporations, debt forgiveness – credit <i>Exceptional financing below the line (analytic presentation)</i> Financial account, other investment, loans, general government – decrease in liabilities | Here and further, the sectoral attribution – general government or central bank (financial corporations) - should be depending on whose balance sheet the debt liability is. |
| 2. Forgiveness of loan interest | <i>Interest in arrears:</i> Capital account, general government/financial corporations, debt forgiveness – credit <i>In analytic presentation: included in exceptional financing below the line</i> Financial account, other investment, loans, general government/central bank – decrease in liabilities <i>Interest due for payment in reporting period:</i> Current account, investment income, other investment, interest - debit Capital account, general government/financial corporations, debt forgiveness – credit <i>In analytic presentation: included in exceptional financing below the line</i> <i>Interest due for payment in future periods:</i> <i>No transactions</i> | |
| 3. Rescheduling of loans principal | Financial account, other investment, loans, general government/central bank – decrease in liabilities in the amount of rescheduled loan (principal plus accrued interest, including in arrears) | |

| Transaction | Balance of Payments Recording (Debtor Perspective) | Comments |
|-----------------------------|--|--|
| | Financial account, other investment, loans, general government/central bank – increase in liabilities in the amount of new loan (to be served under new terms) <i>In analytic presentation: included in exceptional financing below the line</i> | |
| 4. Rescheduling of interest | <p>Interest due for payment in reporting period:</p> Current account, investment income, other investment, interest - debit Financial account, other investment, loans, general government/central bank – increase in liabilities in the amount of new loan (the amount of new loan will include the accrued interest for reporting period) <i>In analytic presentation: included in exceptional financing below the line</i> <p>Interest due for payment in future periods:</p> No entries | |
| 5. Moratorium on principal | <p>Principal due for payment in reporting period:</p> Financial account, other investment, loans, general government/central bank – decrease in liabilities in the amount of the amount due for payment Financial account, other investment, loans, general government/central bank – increase in liabilities in the amount of due for payment (to be served under new schedule) <i>In analytic presentation: included in exceptional financing below the line</i> <p>Principal due for payment in future periods:</p> No transactions in current period. Same transactions as above when due for payment. | If the moratorium agreement stipulates for how many payment periods the moratorium is granted, the total amount due for payments in stipulated periods will be recorded Applicable only if the condition above is not met |
| 6. Moratorium on interest | <p>Interest due for payment in reporting period:</p> Current account, investment income, other investment, interest – debit Financial account, other investment, loans, general government/central bank – increase in liabilities | Is treated as capitalization of interest and not as arrears |

| Transaction | Balance of Payments Recording (Debtor Perspective) | Comments |
|---|---|----------|
| | <p><i>In analytic presentation: included in exceptional financing below the line</i></p> <p>Interest due for payment in future periods:</p> <p>No transactions in current period. Same transactions as above when due for payment.</p> | |
| 7. Replacement of existing debt security by a new one | <p>Financial account, portfolio investment, debt securities, general government/central bank – decrease in liabilities in the amount of old debt security</p> <p>Financial account, portfolio investment, debt securities, general government/central bank – increase in liabilities in the amount of new debt security (with new terms)</p> <p><i>In analytic presentation: included in exceptional financing below the line</i></p> | |
| 8. Accumulation of arrears on principal | <p>No transactions in standard presentation</p> <p><i>Exceptional financing below the line (analytic presentation): increase in arrears</i></p> | |
| 9. Accumulation of arrears on interest | <p>Current account, investment income, other investment, interest – debit</p> <p>Financial account, other investment, loans, general government/central bank – increase in liabilities</p> <p><i>In analytic presentation: included in exceptional financing below the line - increase in arrears</i></p> | |
| B. Financial Support from/to International Organizations and Foreign Governments | | |
| 1. SDR allocation | <p>Financial account, other investment, SDR – increase in liabilities</p> <p>Financial account, reserve assets, SDR – increase in assets</p> | |
| 2. Borrowing from the IMF (e.g., disbursements from the IMF's lending facilities) | <p>Financial account, other investment, central bank/general government, use of IMF credit and loans – increase in liabilities</p> <p>Financial account, reserve assets, SDR or currency and deposits – increase in assets</p> | |

| Transaction | Balance of Payments Recording (Debtor Perspective) | Comments |
|---|---|---|
| | <i>In analytic presentation: included in exceptional financing below the line: increase in reserve assets</i> | |
| 3. Borrowing from other international organizations and foreign governments | Financial account, other investment, general government/central bank, loans – increase in liabilities Financial account, reserve assets, currency and deposits – increase in assets <i>or</i> Financial account, other investment, general government, currency and deposits – increase in assets | |
| 4. Lending to the IMF under New Arrangement to Borrow or through other mechanisms | Financial account, reserve assets, other claims – increase in assets Financial account, reserve assets, currency and deposits – decrease in assets | |
| 5. Grants for budget support | Current account, secondary income, general government – credit Financial account, reserve assets, currency and deposits – increase in assets | |
| 6. Grants for capital projects | Capital account, general government, other capital transfers – credit Financial account, reserve assets, currency and deposits – increase in assets | |
| 7. Aid in-kind | Current account, goods – debit (imports) Current account, secondary income, general government – credit | |
| C. Liquidity Arrangements | | |
| 1. Liquidity arrangements between central banks (currency swaps) | Financial account, reserve assets, currency and deposits – increase in assets Financial account, other investment, central bank, currency and deposits – increase in liabilities | If the deposit of the central bank resulting from the currency received under the swap arrangements meets the reserve assets criteria |

ANNEX 3: COUNTRY PRACTICES DEALING WITH COVID-19 IMPACT ON DATA COLLECTION AND DISSEMINATION

Australia

<https://www.abs.gov.au/websitedbs/D3310114.nsf/Home/Survey+Participant+Information>

Canada

<https://www.statcan.gc.ca/eng/covid19>

Economic and Social Commission for Asia and the Pacific (ESCAP)

<https://www.unescap.org/resources/stats-brief-february-2020-issue-no-23-surveys-under-lockdown-pandemic-lesson>

Eurostat

<https://ec.europa.eu/eurostat/help/faq/covid-19>

Italy

<https://www.istat.it/en/archivio/240106>

New Zealand

<https://www.stats.govt.nz/news/a-glance-at-nz-trade-after-the-coronavirus-outbreak-1-april-update>

<https://www.stats.govt.nz/news/how-our-scheduled-releases-will-be-managed-during-covid-19>

<https://www.stats.govt.nz/>

South Africa

<http://www.statssa.gov.za/?p=13162>

Spain

https://www.ine.es/ine/comunicado_ine_covid19.pdf