SOMETHING OLD, SOMETHING NEW: A REFLECTION ON THE NEW NORMAL FOR STATISTICAL PRODUCERS

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HOW MANY CRISES DO WE NEED TO INTERNALIZE THE **"SOMETHING NEW"**?

Reflection #1: **OLD VS. NEW DATA**

## AGGREGATED DATA AND MICRODATA CAN NOT BE ENOUGH

ALTERNATIVE DATA SOURCES

TRAVEL EXPORTS (y-o-y rate of change)

155,9%

Final rates (exports) ● Preliminary indicator (exports)
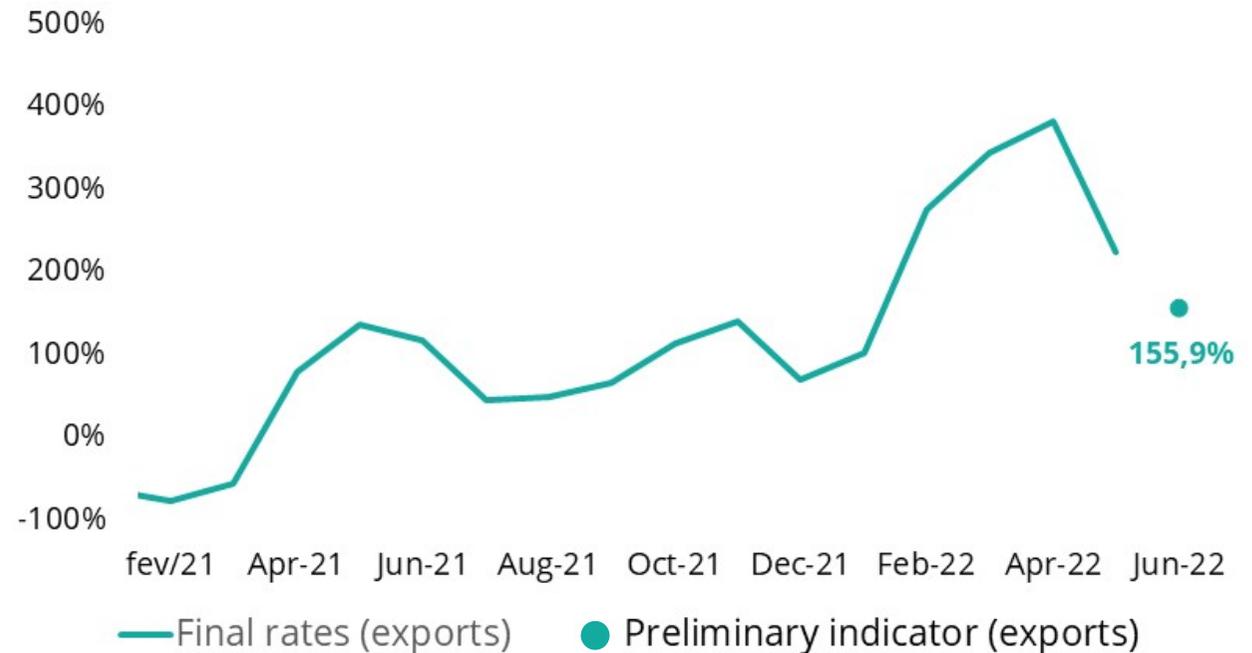
WHAT DID WE LEARN?

> It urges that statisticians figure out how **complementary data sources** can be brought into their mainstream statistical frameworks (i) by **integrating alternative input sources** within conventional methodological processes or (ii) using these **additional sources** to get supporting and benchmarking data that can act as an **"information buffer"** in times when conventional official statistics dry up or are lagged significantly.

Tissot e*t al* (2020)

OUR SOMETHING NEW

01
### INTERNAL DATA IS NOW EASY TO BE SHARED
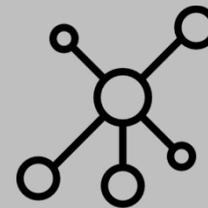
02
### HIGHLY QUALIFIED TEAMS TO BOOST DATA EXPLORATION

Reflection #2: **OLD VS. NEW STATISTICS OUTPUTS**
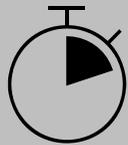
2020

the Banco de Portugal

anticipated the publication

of several statistics
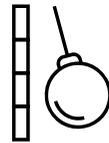
Fast and Exceptional Enterprise Survey

% of corporations with decreased turnover during lockdowns

98%

accommodation and food service activities

96%

81%

total of reporting corporations

62%

April 2020
1st fortnight

February 2021
1st fortnight
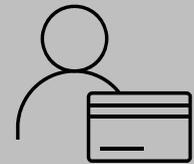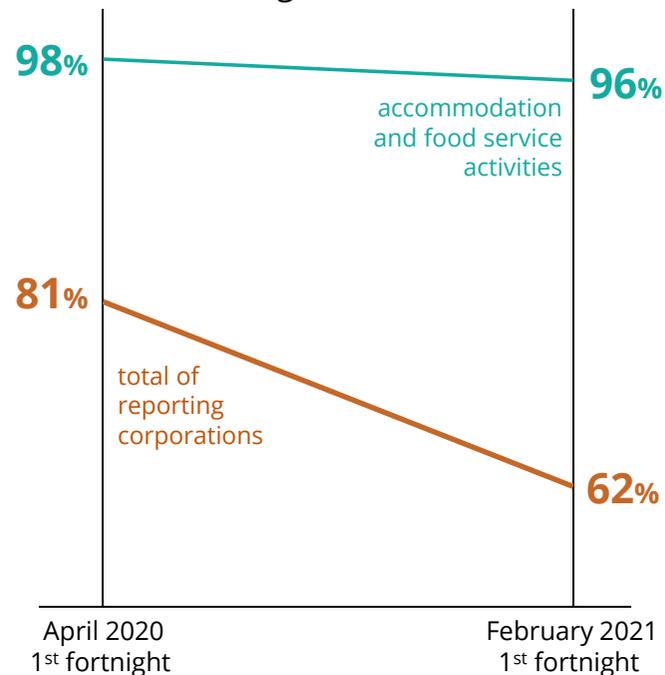
Loans under moratorium

Private individuals

January 2021

20
billion €

408
thousand debtors

16.1%
of total loans

8.8%
of total debtors

WHAT DID WE LEARN?

SHAPE YOUR TEAMS

OUR MISSION MUST GO BEYOND THE STANDARD STATISTICAL OFFER

WHAT DID WE LEARN?

01

TIMELIER INDICATORS BUILT USING SECONDARY DATA SOURCES

02

MORE FLEXIBLE STATISTICAL FRAMEWORKS

"THINK THE UNTHINKABLE"

03

DIGITAL INNOVATION AND INSTITUTIONAL COOPERATIONS

OUR SOMETHING NEW

new data exploration tools

a Banco de Portugal's priority

NEW DATA EXPLORATIONS

web analytics results confirm the importance of giving users relevant and relatable data

teams increasingly skilled to work with large datasets

Reflection #3: **OLD VS. NEW WAYS OF COMMUNICATING STATISTICS**

COVID-19 ROCKED THE POOR WAY WE WERE DEALING WITH USERS

OUR SOMETHING NEW

Statscomm team

- multidisciplinary team of 15 people
- a new statistical communication strategy target oriented
- a new communication [and planning] division at the Statistics department

How many crises do we need to internalize the **"something new"**?

Maybe, **no more!**

- Keep looking for new data sources, statiStical outputs and methodologies
- Don't go back on the flexibility given by microdata
- understand that **users matter**
- Encourage teams to **take risk**

REMEMBER YOUR MISSION: GIVE USERS WHATEVER THEY NEED IN ANY CIRCUMSTANCE