CHILE
STRUCTURE AND MODEL OF FINANCIAL INFORMATION

Gloria Peña
Statistics Director

CENTRAL BANK OF CHILE
Agenda

• Goals and Structure
• Legal Framework
• Information Model
• Challenges
Goals and Structure
Central Bank of Chile is responsible of macroeconomic statistics

- The Central Bank of Chile (CBCh) has a statistics function, stipulated in the ´Organic Constitutional Law´, to compile and promptly publish the principal national macroeconomic statistics.
  - Monetary and Financial
  - National Accounts
  - Balance of Payments
  - Foreign Exchange

- The Statistics Division was created in 2008, in order to enhance and strengthen the efficiency of the statistical products and processes (production, storage and dissemination).
Statistics Division well positioned in the organizational structure

- Board
  - Legal
  - General Management
  - Finance
- Statistics Division
- Research Division
- Financial Policy Division
- Financial Operations Division
- Management and Corporate Services Division
Structure of the Statistics Division

Statistics Division

- Statistics Information (38)
  - Statistics Information Services
  - Monetary and Financial Statistics

- Macroeconomic Statistics (62)
  - Balance of Payments and External Debt
  - Annual National Accounts
  - National Accounts Synthesis
  - Institutional National Accounts
Main objectives of the Statistics Division

1. Develop and disseminate timely statistics while maintaining high levels of quality.

2. Disseminate the sources and methods used in order to bring the statistics to users and reporters by the CBCh.

3. Disseminate current and historical macroeconomic statistics, while facilitating ease of access and understanding.

4. Maintain collection, compilation and dissemination processes supported by modern technological tools.
Legal Framework
Legal framework for obtaining financial information

- Organic Constitutional Law of the Central Bank (LOC)
  - Establishes powers to request information on foreign exchange operations (art. 40)
  - Authorizes the Bank to request information from the public sector (art. 53)
  - Allows the Bank to provide information to the prudential regulator (Superintendence of Bank) and other financial institutions in case of audit (art. 66)
Legal framework for obtaining financial information

- The General Banking Law establishes that the prudential regulator and other financial institutions must provide information to the Bank about its audits (art. 14)

- The Financial Stability Board stipulates that the financial regulators can share information, and that the Central Bank may provide information in its advisory capacity.

- Financial Supervisory Committee facilitates and ensures the exchange of information between financial regulators and the Bank.
Exchange of information within the Bank

• The Statistics Division is the principal supplier of information within the Central Bank.

• Protocols formalize the delivery of information, specifying: timeframes, gaps, content, responsibilities and delivery channels.

• Requirements for access to information must be channeled through area managers.

• Protection of confidential information (access reviews, masking and encryption).
Information Model
Financial information model

Methodology, Quality and Technology

Sources
- Direct reporters
- Agreements with agencies
- Surveys

Statistics
- Compilation
- Data processing
  - Validation
  - Database management
- Timeliness

Production

Dissemination
- Web
- Presentations to universities, reporters and journalists, among others

External Users Committee
Statistics Committee (internal)
Sources of Financial Information

Direct reporters

- Banks
- Companies (Assets and liabilities abroad and foreign exchange forms)
- Institutional Investors and Brokers
- Central Securities Depository
- Government
  - Budget Office
  - Comptroller

Agreements with Agencies

- Financial Regulators
  - SBF
  - SVS
  - SP

- Tax Revenue Service
  - SII

Information Services

- Bloomberg
- Reuters

Surveys

- Household Finances (EFH)
- Economic Expectations
- Bank Credit
- Financial Operators
- Foreign Direct Investment
- Custodian Banks
Centralized Production Model of Statistics

Sources
- Micro data
- Data warehouse

Methodologies and business rules
- Security
- Traceability
- Validations
- Corrections
- Imputation
- Versioning

Processing of large volumes of data

FAME

Products
- Analysis
- Enquiries
- Reports
- Web

Stata
Sas
Statistics Roles

**Sources**

- Micro data Group
- Data base Group

**Advantages**

- Synergy
- Efficiency of processes and use of resources
- Planning and data modelling

**Statistics Division**

- Monetary and Financial Statistics Dept.
- Institutional National Accounts Dept.
- Balance of Payments and External Debt.

**Divisions**

- Financial Policy
- Research
- Financial Operations

**Users**
User Committees

Statistics Committee (internal)

- Monthly
- Consists of all division directors
- Introduction of important new products and projects
- Coordination with other divisions

External Users Committee

- 3 meetings yearly
- Representatives from the market and academics (15–28)
- Presentation of new products prior to launch
- Detection of statistics needs
- Regular updating of participants
Products: Digital Reports

- National Accounts by Institutional Sector
- Balance of Payment and International Investment Position
- Foreign Exchange Statistics Report
- Monetary and Financial Statistics Report
Products: Applications
Other media

- Chats/presentations to journalists and university students

- Use of social networks: demos on YouTube and Twitter
Challenges
Challenges

New statistics
• Real estate
• Household Financial Survey
• IMF Special Data Dissemination Standard plus (SDDS) (SDMX, sectoral balance sheets, financial soundness indicators)

New features
• Trade Repository (Derivatives)

Information management
• Strengthen protocols for exchanging information with financial regulators
• Technological modernization (SAS).
• Continuing development of statistical and financial skills.
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