

Irving Fisher Committee on  
Central Bank Statistics



# Fintech data: the central bank perspective

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# INTRODUCTION

- **Fintech:** technologically-enabled financial innovation that can result in new business models, applications, processes or products with an associated material effect on the provision of financial services (Carney, 2017).
- Fintech is modifying financial markets: **new entities: fintechs; new products: cryptocurrencies; and traditional institutions adapting new technologies: in-house fintech / fintech services.**
- Monitoring fintech requires:
  - **Statistical definitions / new datasets.**
  - **Adjustments on statistical frameworks (eg national accounts).**

# INTRODUCTION

- Data needs are pressing: during 2018 business units (eg financial stability departments) struggled to obtain data to analyse fintech.
- To address these demands, the Irving Fisher Committee on Central Bank Statistics (IFC) established a working group to investigate a number of issues surrounding fintech data:
  - The IFC is a forum of central bank economists and statisticians, as well as others who want to participate in discussing statistical issues of interest to central banks, under the auspices of the Bank for International Settlements.
  - The IFC has 91 members (including CEMLA). Discussions among member provide a comprehensive view on statistical topics.

# OUTLINE

1. IFC Working Group on Fintech data
2. IFC Survey on Fintech data
3. Towards a statistical definition of fintech
4. IFC workplan:
  1. IFC-BNM satellite seminar on “Statistics on fintech - bringing together demand and supply to measure its impact”
  2. IFC Report on Fintech data

# WORKING GROUP ON FINTECH DATA

1. Take stock of existing data sources.
2. Assess central banks' additional needs for FinTech data.
3. Identify key data gaps, and assess the costs and benefits of initiatives to address them.
4. Provide guidance for developing adequate statistical definitions.

Chaired by Robert Kirchner (Bundesbank), Secretariat provided by the IFC, representatives of more than 20 institutions (including CEMLA).

# IFC SURVEY ON FINTECH DATA

1. Current statistical infrastructure
  2. Fintech gaps in statistics
  3. Users' fintech data demands
  4. Ongoing initiatives to measure fintech
  5. Role of international coordination
- Survey among the 91 IFC members, results will be disseminated in an IFC report.

# TOWARDS A STATISTICAL DEFINITION ON FINTECH\*

- How can new entities providing fintech services be identified? How are they currently being classified under NAICS / NACE / ISIC?
  - **Insight: may be as non-financial firms; should be reclassified as financial intermediaries.**
- How should the IT intensity in financial service provision be measured?
  - **Insight: the distinction between traditional financial intermediaries and fintechs will be blurred; need to measure IT intensity**

[chaired by Robert Kirchner, lead by Ulf von Kalckreuth (Bundesbank), Yves Gauthier, Statistics Canada]

# IFC Fintech data workplan

1. BNM satellite seminar on “Statistics on fintech - bringing together demand and supply to measure its impact” (August 2019). [Call for papers in the IFC website](#):
    - Data needs for fintech statistics;
    - Take stock on new statistical initiatives, inc. statistical definition.
    - Summarise IFC survey on fintech data
  2. IFC Report on Fintech data (inc. survey results), release expected by January 2020.
- If you are interested, do get in touch with us: [IFC.Secretariat@bis.org](mailto:IFC.Secretariat@bis.org)

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THANK YOU FOR YOUR ATTENTION

Comments/Inquiries at [IFC.Secretariat@bis.org](mailto:IFC.Secretariat@bis.org)