

Data Sharing and Statistics Production in the Central Bank of Colombia

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I. Production of Macroeconomic and Financial Statistics in Colombia

- National Administrative Department of Statistics: DANE
- Banco de la República: Central Bank of Colombia
- Finance Ministry
- Financial Superintendency



National Administrative Department of Statistics DANE

- National accounts
- Real accounts by institutional sectors
- Production indicators
- Labor market indicators
- Inflation: CPI and PPI



Banco de la República

- *External sector indicators*: Balance of payments, external debt, direct and portfolio investment, RER measures.
- *Financial sector*: Credit and monetary aggregates, interest rates.
- *Financial stability indicators*.
- *Financial accounts by institutional sectors*.
- *Daily market indicators*: central bank operations in the domestic currency and foreign currency markets.



Finance Ministry

- Fiscal accounts and public debt

Financial Superintendency

- Banking statistics
- Supervisory indicators
- Market exchange rate



II. Major sources of information used by Banco de la República

A. Internal

- *Foreign Exchange Affairs*: Foreign direct investment registry, private external debt registry, external deposit accounts registry.
- Accounting Dpt.
- Fiduciary and Securities Dpt. Detailed transactions of government securities.
- *Other*: Deposit accounts of financial intermediaries at central bank, and intraday liquidity transactions.



II. Major sources of information used by Banco de la República

B. External – Financial Superintendency

- Financial statements of the financial intermediaries, pension funds, insurance and trust companies
- Financial statements of enterprises with offerings in the stock market
- Credit registry of financial intermediaries
- Securities registry of financial intermediaries
- Detailed daily data on lending and borrowing interest rates
- Detailed daily data on foreign exchange transactions and the market exchange rate by financial intermediaries
- Other supplementary information on the financial system



II. Major sources of information used by Banco de la República

B. External – DANE

- Detailed data on CPI and PPI.
- Detailed data on foreign trade.
- Data on national accounts.
- Detailed data on production indexes.
- Detailed data on labor market statistics .



Other Entities

B. External

- **Superintendency of Societies and other superintendencies**
 - Major sources of information on private real sector.
 - Accounting information on medium and large corporations.
- **Ministry of Finance and Public Credit**
 - Data on fiscal accounts and public external and internal debt.



Other Entities

B. External

– General Accounting Office

- Detailed financial statement data on public sector entities.

– National tax and customs authorities

- Detailed data on customs registries for imports and exports.

– Private sector entities

- Surveys of consumers and businesses.
- Private credit registries.



III. The institutional arrangement in statistics production has led to the need for data sharing among institutions

- Financial superintendency is the major source of financial statistics – crucial for the Central Bank.
- The Central Bank produces an estimate of fiscal deficit based on financing sources and coordinates with Finance Ministry.



DANE and the Central Bank

DANE and the Central Bank coordinate their production of statistics in several areas, i.e:

- Balance of payments and national accounts (rest of the world sector).
- Statistics in trade of services.
- Reconciling the financial accounts and real accounts by institutional sector.



DANE and the Central Bank

- DANE produces price indexes for new dwellings and the Central Bank produces a price index for second hand sales.
- Now there is a joint effort to produce a global housing price index.
- Joint effort to improve quality of foreign direct investment statistics.



IV. Formal Legal Agreements for the Sharing of Data

- Financial Superintendency of Colombia.
- Superintendency of Societies.
- National Administrative Department of Statistics DANE.
- Department of National Taxes and Customs – DIAN.



V. But Barriers to access microdata is affecting some of these joint efforts

- Legal

- Habeas Data: in place since 2013

- Technological

- Some entities do not have the capability of producing the level of aggregation needed by other institutions.

- The institution that has the best expertise in anonymization techniques is DANE.



At the same time there are Increasing Demands on Access to Microdata

- **DANE:** Is increasing its use of administrative records.
- **Academia:** Researchers are requesting more access to microdata.
- **International organizations:** regional research and databases.



Problems that have arisen due to restrictions on access to microdata

- Hinders the effort to reconcile statistics between the Central Bank and DANE: i.e. in trade of services, in FDI.
- Limited access to detailed information of financial superintendency, other superintendencies and the tax authorities.



VI. Working groups with DANE – a way to circumvent this

- Group of trade in services.
- Group for FDI statistics.
- Group for housing price indexes.
- Group for financial and real accounts.
- Group for technological issues.



VII. National Statistical Plan

- Last year a new law was passed by Congress creating the National Statistical System to be coordinated by DANE.
- As part of this process a National Advisory Council was created. It has already met three times this year.



National Advisory Council

Composition

1. The President of the Banco de la República or its delegate .
2. The Minister of Finance and Public Credit or the deputy minister.
3. The Director of the National Planning Department or its delegate.
4. The Director of the National Administrative Department of Statistics (DANE).
5. The Head of the National Electoral office or its delegate.
6. A state Governor chosen by the National Federation of Departments.
7. A mayor chosen by the Colombian Association of Capital Cities.
8. The Executive Director of the Colombian Observatory of Science and Technology.
9. The head of the National Accounting Office.
10. A representative of the universities.
11. A delegate of the business sector.



National Advisory Council

- One function is to regulate access to administrative records and to regulate the exchange of microdata between institutions. But only for the production of other statistics and under strict confidentiality agreements.
- It has already approved the exchange of microdata for two specific cases between DANE and the Central Bank.



VIII. Remaining Gaps

- **Financial stability:** Access to detailed data on shadow banking.
- Access to private credit registries is limited.
- Access to tax information is limited.



Access of Academia to Microdata

- It is not possible for researchers to access non-anonymized microdata.
- Only DANE has created a microdata database that is anonymized which can be used by researchers subject to tight restrictions. Information (microdata) cannot be retrieved and only aggregate results can be obtained via email.



Thank You.

