

Communication on Central Bank Statistics: unlocking the next level

Joint Irving Fisher Committee and Banco de Portugal conference

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Closing Remarks – Pablo García Silva, Vice-Governor, Banco Central de Chile, and Chair of the IFC

Good afternoon. On behalf of the IFC and the Banco de Portugal, I would like to express my sincere appreciation for your participation and your very valuable contributions to this conference on *Communication on Central Bank Statistics*.

Over the last two days, we have had the opportunity to share diverse experiences and views about the statistical communication function. I am happy to note that we benefited from a global attendance from the central banking community, despite difficult international times: Europe, Asia, North and Latin America were all represented. This is a welcome development after the difficult years we have faced during the pandemic, and it is nice to be back face to face.

So many thanks to Banco de Portugal for making this happen, especially Ana Paula, Luis, Antonio and the rest of the team both on statistics and support. I am certain that the takeaways from this event will further deepen our understanding and stimulate our future work. Let me provide a few ideas in that direction.

First, statistics are not an end in themselves. Collecting statistics is necessary, but it is an incomplete effort if we do not succeed in communicating them well. We are entering a new era characterised with new types of tools, such as big data analytics and natural language processing, but also we are facing new demands from all our audiences and users.

Second, in order to be useful to users, we need to continue to strive to clearly structure and present data in a manageable format, so as to be clearly communicated via a user-friendly system. Communicating is not just about publishing numbers, it is also about putting them in perspective. We need to let our data talk. Official statisticians must select the information that is relevant, resend it in a way that users can relate it to their own interests and circumstances, using language and tools coherent with those used in other contexts. Technology will help us, through new and varied data visualisation

techniques for displaying statistical information and a large choice of publication medium. But we never should forget that content is key.

Third, there are many challenges. Obvious challenges relate to the operational and technical level, for instance in terms of staff resources, IT budget, etc. Yet a key difficulty for central bank statisticians is to **make sense of the data**. With the increased use of advanced analytical tools and complex data sources, it has become ever more important to ensure that the statistics produced are “interpretable” – so that specific explanatory causes or factors can be identified and communicated for policy use. Cross-communication with other areas of the data ecosystem within the central bank (research, analysis, and policy) is necessary to make the interpretation consistent with the broad direction of policies and agendas of the central bank.

Fourth, **communication has to be tailored to specific targets and depending on circumstances**. On the production side, central bank statisticians have to facilitate the integration of data in policy analysis, and this calls for enhancing information-sharing and dissemination to authorities. On the user side, good communication is essential for authorities like central banks that must provide factual evidence when explaining their decisions, which is key for supporting their accountability and independence. In other words, communicating on the basis of “black-box calculations” is not an option if one wants to secure public trust.

Finally the importance of public support. Communicating on statistics calls for being transparent and ensuring that high quality standards are followed. This entails two major consequences if one wants to fully reap the benefits of sound data. One is that information has to be trustworthy and relevant: in particular, international harmonisation, high-quality standards, and user-friendly dissemination platforms are key. And the other consequence is that we should ensure that this information can be effectively used; that is, the data have to be accessible to analysts and policymakers. This calls for proper arrangements for sharing data securely, with due consideration of confidentiality considerations. Certainly, this can be challenging; in particular, preserving individual privacy rights and other ethical principles should be a top priority, but at the same time it is essential to establish proper governance mechanisms that facilitate the use of granular data.

How should we address these issues looking forward when designing our statistical communication strategies? The starting point are certainly the

fundamental principles of official statistics, in so far as they can help to secure accountability, transparency, privacy, confidentiality, accuracy and timeliness for the data we produce. This applies of course for our own internal operations: for instance, we must provide transparent information on the sources, methodologies and procedures used so as to facilitate the correct interpretation of our data. But the application of the fundamental principles should have a much broader perspective, by providing literacy training to other groups, sharing our statistical expertise and playing a greater stewardship role together with our counterparts in the national statistical system and cover the multiple data sources that are now proliferating. I am happy to note that significant progress is already taking place on these fronts in the international statistical community in general and in central banks in particular.

I wish to close my remarks by expressing my gratitude to all those who helped us prepare and carry out our conference on *Communication on central bank statistics: unlocking the next level*. Thank you all.