

# **Data Sharing and Communication of Statistics, the Korean Experience**

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## ✓ Introduction

## ✓ Data Sharing in Korea

- ∅ Legal Foundation for Data Sharing in Korea
- ∅ MOUs between Institutions
- ∅ Data Sharing within the BOK

## ✓ Communication of the BOK

- ∅ Economic Statistics System
- ∅ Communication of Statistics with the Public

## ✓ Conclusions

# Introduction

## ∨ **Background**

- ∅ **Global financial crisis in 2008**
- ∅ **Implementation of international statistical standards**
- ∅ **Increased demand for the more accurate and detailed data to fill the existing data gaps**

## ∨ **Data sharing becomes an important albeit challenging issue**

- ∅ **Use of information by more than one organization or individual**
- ∅ **Reduce the reporting burdens and compiling costs**

## ✓ **Smarter communication**

- ∅ **How to provide statistical information to users is just as important as how to produce reliable statistics**

## ✓ **Utilize more diverse communication channels and increase interactions with statistics users**

- ∅ **Statistical website**
- ∅ **Meeting with the market and the public**
- ∅ **Press release, Interview, Background briefing**
- ∅ **Metadata**

# Data Sharing in Korea

## ✓ **All statistical activities in Korea must be carried out in accordance with the Statistics Act**

- **Approval for compiling statistics**
- **Obligation to report a designated statistical survey**
- **Confidentiality**
- **Prohibition of the use of data for other than statistical purposes**
- **Consultation and approval of the statistical results for publication**
- **Quality evaluation on official statistics**
- **Use of administrative data and taxation data**

## ✓ **Data sharing between organizations concerned is not easy in practice**

- ✓ **The BOK has compiled major economic statistics since 1950, based on the Bank of Korea Act**
  - ∅ **Article regarding the collection and compilation of statistics**
- ✓ **After the recent global financial crisis, the Act was revised to strengthen the financial stability role of the central bank**
- ✓ **Therefore, the demand for data sharing has increased within the BOK as well**



# MOU on Financial Information Sharing

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## ✓ **MOU with the four financial authorities in 2009**

- ∅ **Ministry of Strategy and Finance (MOSF)**
- ∅ **Financial Services Commission (FSC)**
- ∅ **Financial Supervisory Service (FSS)**
- ∅ **Korea Deposit Insurance Corporations (KDIC)**

## ✓ **Revised in September 2012**

- ∅ **Expand the scope of data sharing and improve the sharing procedure**

## ✓ **The Macroeconomic and Financial Committee is operated**

# MOU on Financial Information Sharing

## ✓ **Target data to be shared**

- ∅ **All periodic and occasional reports submitted by financial corporations**
- ∅ **Processed data made from original reports**
- ∅ **Exception : confidential data**

## ✓ **Procedure for data sharing**

- ∅ **Based on official documents**
- ∅ **Processed to be accomplished within the deadline**
- ∅ **Make the confidential data appropriate for sharing**
- ∅ **Not ask the duplicate reporting to financial corporations**

## ✓ **Information exchange via the electronic systems**

∅ **Check the list and format of shared reports and exchange the updated information every quarter**

- **BOK's Information Process System (IPS)**
- **FSS's Financial Information Sharing System (FISS)**
- **KDIC's Financial Information Analysis System (FIAS)**

## ✓ **Protection of confidentiality**

- ∅ **Obtain prior approvals from financial corporations**
- ∅ **Take appropriate actions to ensure non-disclosure of confidential info**
- ∅ **Set up regulations for the staff exposed to confidential info**

- ✓ **MOU with Statistics Korea in 2011**
- ✓ **Agree to strengthen the cooperation**
  - ∅ **Conducting joint research**
  - ∅ **Exchanging statistical compilation methods**
  - ∅ **Sharing raw data**
- ✓ **Form a Statistical Cooperation Council with sub-divisions**
  - ∅ **2008 SNA Implementation division**
  - ∅ **National B/S Development division**

## ✓ Principles of information sharing

- ∅ The two organizations will cooperate actively upon receipt of requests from each other for data provision
- ∅ The provision of statistical data will comply with the relevant regulations of the two organizations
- ∅ The statistical data provided should neither be used for other statistical purposes without consent of the providing party nor provided to third parties

## ✓ **BOK's micro data system for economic statistics**

- Ø **Contain micro data collected by the BOK itself and relevant statistics from outside sources**
- Ø **Scheduled to be launched in 2013**
- Ø **Enhance the reliability and quality of statistics by making possible the systematic sharing and management of various raw data sources**
- Ø **Satisfy researchers' needs for carrying out deeper and more flexible research**

## ✓ The BOK Statistical Council

- ∅ **Organized by the Economic Statistics Department in July 2012**
- ∅ **Consult on statistical issues concerning more than one department**
  - **Development and improvement of statistics**
  - **Measures to support statistics compilation and utilization**
  - **Statistics quality control and management**
  - **Dissemination and provision of statistics**
- ∅ **Contribute to the promotion of information sharing between the producers and users of statistics within the BOK**
- ∅ **Facilitate better BOK policy decision-making and higher credibility**

# Communication of the BOK



## ✓ ECOS website

[www.ecos.or.kr](http://www.ecos.or.kr)

- ∅ **Has been operated since 2004**
- ∅ **A main channel for delivery of economic statistics to policymakers and the public in a timely and convenient manner**
- ∅ **Adopt new technology to present up-to-date information in a user-friendly way**
- ∅ **Evaluated as one of the best communication channels in Korean statistical society**

# Economic Statistics System

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**By Subject** | **By Name**

1. Monetary and Liquidity Aggregates
2. Main Accounts of the Bank of Korea and Base Rate
3. Deposits, Loans & Discounts
4. Interest Rates
5. Payments Systems
6. Securities/Public Finance
7. Prices
8. Balance of Payments/Trade/FX
9. Business and Consumer Surveys
10. National Accounts
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- [The current account\(BOP\); : 6.07 billion dollars for September 2012](#) [30-Oct-2012]
- [The average interest rate on outstanding amounts of deposits as of end-September stood at 2.90%, down 7 basis points from the previous month.](#) [29-Oct-2012]
- [The Business Survey Index \(BSI\) on business conditions in the manufacturing sector for October 2012 was 68](#) [29-Oct-2012]
- [Real gross domestic product \(chained volume measure of GDP\) grew by 0.2 percent in the third quarter of 2012 compared to the previous quarter](#) [26-Oct-2012]

**Principal Indicators**

GDP Growth rate	+0.2	+1.6	12.3/4
CPI	107.0	+2.0	Sep-2012
PPI	124.1	+1.0	Sep-2012
Current Account	6,066.2	-	Sep-2012
EXPORT	45.6	-0.94	Sep-2012
IMPORT	42.5	-2.77	Sep-2012

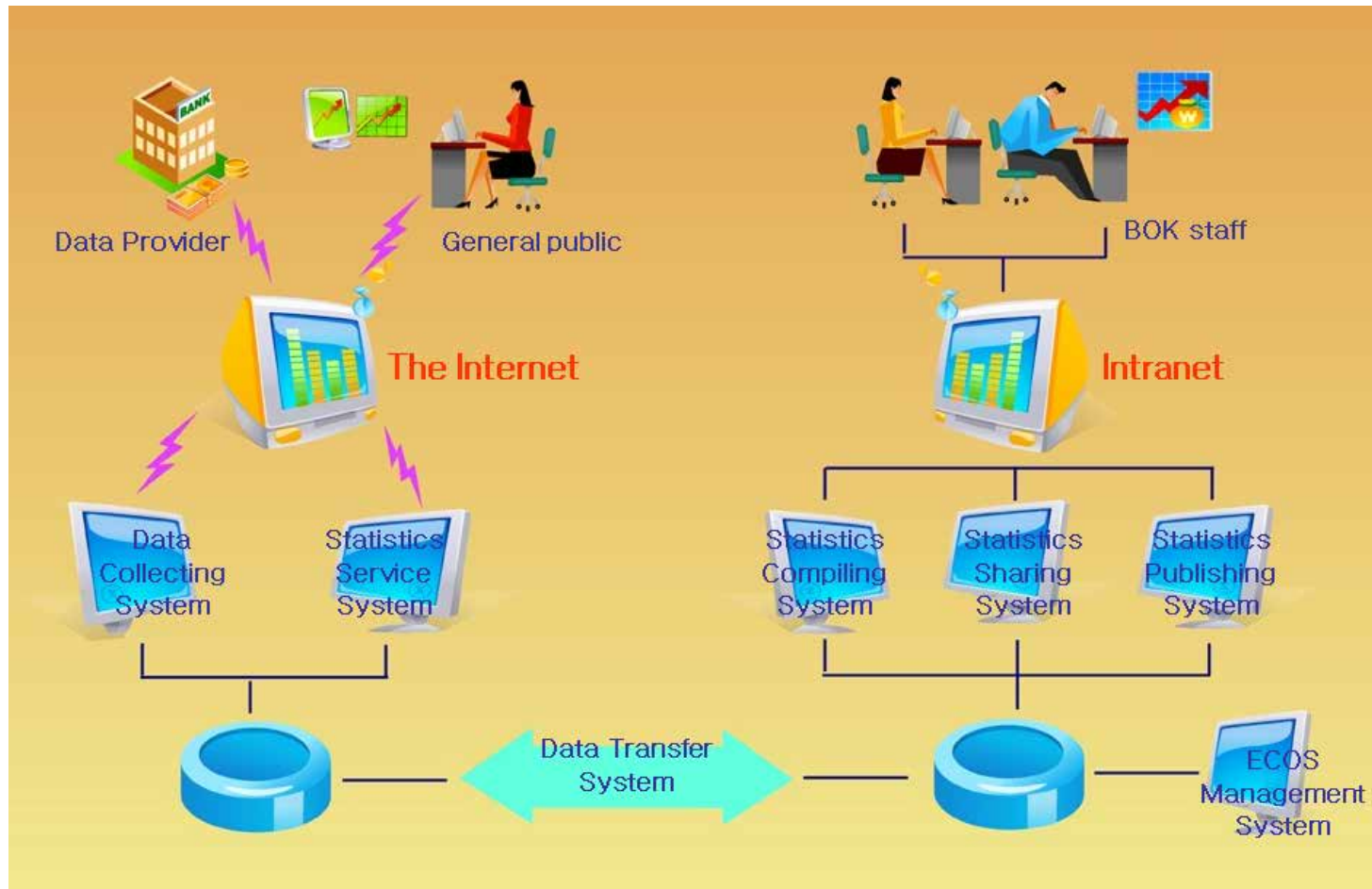
**Daily Indicators**

CD(91DAY)	2.85	0.00	29-Oct Closed
TB(3Year)	2.80	+0.01	30-Oct 10:30
CB(3Year,AA-)	3.25	-0.05	30-Oct 10:30
KRW/USD	1096.40	+0.60	30-Oct 10:35
JPY/USD	79.90	+0.28	30-Oct 10:35
KOSPI	1906.41	+14.89	30-Oct 10:35
KOSDAQ	501.40	+6.52	30-Oct 10:35

**Commodities(spot)**

WTI	85.54	-0.74	29-Oct
DUBAI	107.71		29-Oct
BRENT	110.11	-0.66	29-Oct
GOLD	1,709.35	-1.95	29-Oct
COPPER	7,699.25	-120.90	29-Oct

# Economic Statistics System



# Communication of Statistics with the Public

## ✓ **With expert groups**

- ∅ **Have regular consultation meetings with national experts**
- ∅ **Appoint three professors as advisory board members**

## ✓ **With the general public**

- ∅ **Provide lectures on economic statistics for college students in local cities**
- ∅ **Conduct a weekly “BOK Friday Class” program**
- ∅ **Hold press conferences or provide background briefings to journalists**

# Conclusions

- ✓ **The BOK has devoted efforts to enhancing both its data sharing and its communication of statistics**
  
- ✓ **Way forward**
  - ∅ **Be flexible to modify the existing data sharing agreement to the changing statistical environment**
    - **Building an integrated financial data reporting system, by harmonizing the report templates**
  - ∅ **Develop the internal micro data system with continued support**
  - ∅ **Remain ever alert and aware of up-to-date IT**
  - ∅ **Increase the opportunities for information interchange with the public**

- ✓ **Data sharing and communication of statistics have been strengthened by the outward impulse such as the global financial crisis and the implementation of international statistical standards**
- ✓ **However, they are not just a second task of the central bank, but should be one of the important main functions of modern central banks**

Thank you!