*Sixth Statistics Conference: "The Power of Data for a Smart World"*

**Opening Remarks by Rosanna Costa, Governor of the Central Bank of Chile**

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InterContinental Hotel, Santiago, Chile

1. Good morning, ladies and gentlemen.
2. It is an honor and a privilege to welcome you to the Sixth Statistics Conference of the Central Bank of Chile, which we are hosting in a particularly meaningful year for our institution as we celebrate its centennial. Over the past 100 years, the evolution of the economy—and of statistics in particular—has been closely interlocked with dynamic and ever-changing environments and faced with a future that is advancing rapidly and full of promising and challenging changes.
3. This sixth edition of the Statistics Conference, whose title — "The Power of Data for a Smart World"— resonates strongly in this moment of our history. If there is one lesson the past century has taught us, it is that knowledge, grounded in solid information and rigorous analysis, guides the path to progress and stability. We are also opening the window to new developments that offer us opportunities and challenges, because they provide tools, but at the same time demand more information, of better quality and greater timeliness.
4. In recognition of these one hundred years, I would like to revisit them through the lens of statistics—and from there, open the door to the next century.

**The Bank and Statistics**

5. The production and publication of statistics have gone hand in hand with the institutional development and the economic and financial evolution of our country[1], as well as with global events.
6. At least three decades before its official establishment in 1925, there was widespread debate about the idea of having a central bank that would contribute to macroeconomic stability. By the late nineteenth century, economic instability, and a fragile monetary system—evidenced by frequent banking crises and the near-continuous depreciation of the Chilean peso—highlighted the need for an institution capable of providing stability. These significative economic and social tensions culminated in the enactment of a new Constitution in 1925. Within this context, the idea of an autonomous central bank, including its governance and its relationship with the Executive and Legislative branches, became an important topic of national debate.
7. From its inception, our Central Bank recognized the importance of information for decision-making. It established a specialized unit to collect statistical data that would enable analysis and study of the country's commercial and economic conditions, essential for the Board at the time.
8. In January 1928, the Central Bank of Chile began publishing its Monthly Bulletin. This publication, that compiles national statistics, continues to this day. Its first issue included figures on nitrate production, exchange rates, railway traffic, total amounts of checks processed in

[1] Much of the historical account presented here is based on the book *Banco Central de Chile 1925–1989: Una Historia Institucional,* by Camilo Carrasco (2009).

clearinghouses, components of money (currency and deposits), and loans. These data reflected the Chilean economy of the time, characterized by a strong dependence on nitrate as the main export product and the driving force of domestic activity.

9. During the Great Depression of the 1930s, Chile suffered a severe economic contraction due to the sharp decline in nitrate[2] and copper exports, which weakened international reserves, public finances, and economic growth. The fiscal surplus of the late 1920s turned into a deficit in 1931, GDP plummeted, and a deflationary period unfolded, culminating in the abandonment of the gold standard and the suspension of external debt service. In this context, banking statistics (that is, loans, interest rates, currency in circulation[3], and bank reserves); foreign exchange statistics (official exchange rate and foreign currency operations); fiscal data (on government revenues and expenditures), foreign trade data (exports and imports of copper, nitrate, and coal) and international reserves gained importance.

10. During World War II, the Chilean economy faced external restrictions, rising inflation, and increased state intervention. The war disrupted international trade, negatively affecting exports, except for copper, which remained strong due to demand for arms production. One of the main statistical innovations at the time was the systematic publication of the balance of payments. Although its compilation began in 1930 by the General Directorate of Statistics, it was in 1943 that the Central Bank of Chile took an active role in its preparation, analysis, and dissemination.

11. Toward the end of World War II, in 1944, the Bretton Woods Monetary and Financial Conference was held in the United States to design a new international financial system. This meeting led to the creation of institutions such as the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (now part of the World Bank Group). The IMF was tasked with promoting international monetary cooperation, supporting trade expansion and economic growth, and discouraging policies that could harm global macroeconomic stability and nations' welfare.

12. The Bretton Woods agreements required the Central Bank to submit a "Foreign Exchange Budget" each November, which included estimates of the foreign currency the country could use the following year to cover imports, capital account liabilities, and other obligations or needs. This was first presented in 1946.

13. The need for a common methodology to measure countries' economic activity led the United Nations to publish the first international standard for the System of National Accounts (SNA) in 1953. Chile adopted this system in 1967 with the creation of the National Accounts Department under the National Planning Office (ODEPLAN).[4] This enabled the annual publication of statistics on Gross National Product (GNP), investment, consumption, and productive and institutional sectors. This new information marked a significant advancement in the availability of national macroeconomic data.

14. The decades following World War II were marked by Central Bank financing of the Treasury, which led to recurrent inflationary problems, and balance of payments crises. The economic authorities of the time designed diverse and consecutive macroeconomic stabilization programs through price controls, including wages, and applied different exchange rate schemes, without

[2] At the same time, there was a rise in synthetic nitrate, which had been developed in Germany in 1913.
[3] Currency in circulation and deposit data available since 1926.
[4] National accounts were prepared by the Production Development Corporation (Corfo) prior to the creation of ODEPLAN.

correcting the source of the imbalance. In this context, it became necessary to have balance of payments and monetary statistics.

15. In the 1970s, the Bretton Woods agreements were abandoned globally, which brought new challenges for the oversight of the international financial system. The collection of statistics now took place in a world of flexible exchange rates and increasing financial integration. Locally, in the early years of the decade, the Chilean economy was largely closed, facing significant macro- and microeconomic imbalances, marked by substantial fiscal expansion that led to hyperinflation.

16. In the second half of the 1970s, Chile began a process of trade liberalization, gradually eliminating tariff barriers, reducing subsidies to domestic production, and dismantling exchange and price controls. In this new context, the Central Bank strengthened its role in statistical compilation, expanding foreign trade coverage[5] through the publication of export and import statistics by product and country. This allowed for more precise analysis of trade flows and better monitoring of trade openness and the competitiveness of local industry. Monetary and financial statistics were also enhanced to reflect the incipient activities and operations emerging in the capital market, distinguishing between monetary and fixed-income assets and, in the latter, identifying the various inflation-indexed instruments and their issuers.

17. The 1980s marked a turning point. In July 1981, the Central Bank officially assumed responsibility for compiling and publishing the National Accounts, which had previously been the responsibility of ODEPLAN. The Bank thus established itself—alongside the National Statistics Institute[6]—as one of the main institutions responsible for producing and disseminating Chile's macroeconomic statistics.

18. The 1982–83 debt crisis had a profound impact on economic activity and employment, severely affecting the population's well-being. Its severity led to the suspension of external debt payments, the collapse of nearly the entire domestic financial system, the imposition of capital controls, and the adoption of an adjustment program with the IMF to support economic stabilization. This program included fiscal and structural adjustment measures, such as reducing the fiscal deficit, controlling inflation, imposing capital controls, and restructuring the financial system.

19. These developments demanded greater statistical transparency, particularly regarding external accounts. Thus, in 1983 the Central Bank began publishing external debt data disaggregated by maturity and counterparty. That same year, to enable more timely monitoring of the economy, the Bank also launched the Monthly Index of Economic Activity (IMACEC), a key tool for short-term economic analysis that continues to this day.

20. In 1989, a milestone occurred that has shaped the history of our institution over the past 35 years: the enactment of the Constitutional Organic Law, which established the Central Bank's autonomous status. In this context, the Bank's role was consolidated as the institution responsible for compiling and publishing the country's main macroeconomic statistics in a timely manner, including statistics of monetary and exchange rates, balance of payments, and national accounts.

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[5] According to the document *Series de comercio exterior: 1970-1981*.

[6] Law No. 17,374, enacted on October 15, 1970, established the National Institute of Statistics (INE), updating both the functions and the name of the former Directorate of Statistics and Censuses, which had been created in 1943.

21. In line with international best practices, in 1992 the 1986 Input-Output Matrix (IOM86) was published[7]. It was considered one of the most comprehensive in Latin America by its breakdowns. It was updated in 1996 and 2003, and since 2008 has been calculated annually, along with the publication of Supply and Use Tables. Additionally, the Bank updates the benchmark years every five years since 1996. The next benchmark revision, for the year 2023, will be published in March 2027.

22. The globalization and increasing financial integration of Chile into the world economy during the 1990s prompted the development of new statistics. Measuring external debt alone was no longer enough. It became necessary to also include the international investment position, capturing investments made abroad by various domestic economic agents, with institutional investors playing an increasingly prominent role.

23. Institutional strengthening and technological advances enabled improvements in the frequency, coverage, and disaggregation of data, as well as the dissemination of new statistical series since the second half of the two thousands. In fact, to consolidate all macroeconomic statistics compilation and collection functions within the Central Bank, the Statistics Division was created in 2008.

24. Likewise, we have gradually integrated into the international community, actively participating in organizations such as the IMF and the BIS. Chile's admission to the Organization for Economic Co-operation and Development (OECD) in 2010 further enhanced the quality and scope of macroeconomic statistics. This has involved adopting the highest international standards in data collection and dissemination, ensuring both the comparability and reliability of our statistics. At the regional level, we are also affiliated with the Center for Latin American Monetary Studies (CEMLA).

25. Technological progress has paved the way for the statistics produced by the Central Bank of Chile to evolve continuously to meet the growing demand for information to support monetary and financial policy, as well as the needs of the Chilean society. In 2005, Quarterly National Accounts were introduced, followed in 2011 by the Quarterly Institutional Sector Accounts (QISA), integrating real and financial dimensions of the economy with greater frequency.

26. The 2008 Global Financial Crisis highlighted the need to improve transparency and oversight of derivatives markets. In Chile, this led to the development of the Integrated Derivatives Transactions Information System (SIID-TR), a centralized data repository that enables financial authorities to monitor systemic risks, identify cross-institution exposures, and prevent liquidity crises or contagion.

27. In critical contexts such as the COVID-19 pandemic, the urgency of having more timely and detailed data became evident, enabling a deeper understanding of economic and social phenomena, as well as the heterogeneous impacts across different segments of society. In response, the Bank, using microdata, increased both the frequency and timeliness of its publications, along with the territorial and thematic disaggregation of data. These improvements have facilitated more agile and precise decision-making, especially in periods of heightened uncertainty. One example of this was the launch, in mid-2022, of the quarterly Regional GDP publication and the development of experimental statistics, which provide more timely insights into the evolution of economic activity.

[7] It should be noted that there were already two previous Input-Output Matrices, from 1962 and 1977, prepared by ODEPLAN.

28. Currently, we continue working to enhance the use of statistics and data. We are committed to producing statistics on household disposable income, consumption, and savings by income quintile, in line with international recommendations. Additionally, we are developing natural capital statistics, and within regional national accounts, we plan to include data on investment and foreign trade.

29. In our commitment to serving society and making the Bank's information more accessible, we have continuously innovated in how we publish and share our statistics in different formats and channels. In 2004, we launched the Statistical Database (BDE). Later, we introduced a mobile simplified version and an API, to enable bulk data downloads and seamless integration with analytical and visualization tools. We also launched a Regional App, improving access to this data. As part of this effort, in 2024 we also announced the first public call for research projects using microdata, promoting academic collaboration.

**Statistics of the Future**

30. As we have seen, the Bank has played a key role in providing information to society, guided by the principles of transparency, trust, and integrity. Our statistical work has evolved through the use of data and technology, the implementation of new methodologies, and the exploration of new data sources.

31. As we cross the threshold of our centennial, it is time to envision the statistics of the future. As I mentioned earlier, economic and social events have historically driven the development of new statistics, as well as advances in computing led to more comprehensive, higher quality, and more timely statistics. A similar pattern can be expected going forward. However, the future also brings new challenges, given the availability of microdata, advances in artificial intelligence and quantum computing, and improvements in regulatory frameworks. Certainly, economic statistics are poised for a radical transformation.

32. Asking ourselves: what statistics and data might look like 100 years from now? is more than an interesting experiment—it is a compelling exercise. Some current aspects will only improve. For example, the immediacy with which we access information today suggests that, in the future, every economic transaction could be recorded in real time, allowing us to instantly gauge economic activity. This would bring economists closer to their long-standing aspiration of detecting turning points in key variables as they happen. Likewise, data collection sources will multiply, and historical series could be continuously updated, eliminating the need to wait years for final versions.

33. The use of unstructured data—captured from our digital devices such as smartphones or smartwatches—could offer more accurate, timely, and cost-effective insights than traditional surveys. This could, among other things, facilitate the measurement of informality.

34. Statistical portals, which currently allow users to collect information based on their needs, could evolve into platforms where users, by inputting their characteristics, would receive customized information powered by AI. Machines may communicate autonomously, potentially leading to previously unthinkable fields—such as the development of statistics for robots.

35. The future is uncertain but promising. However, these advances must be accompanied by regulations that ensure the appropriate use of data and protect privacy, placing the society's well-

being at the center, promoting transparency, and ensuring the ethical use of information to strengthen public trust.

36. In this rapidly evolving world—one that may reach unimaginable heights—our 2023–2027 Strategic Plan includes a key objective, that is, to continue deepening the use and analysis of data across all areas of the institution. We aim to be at the frontier when major changes occur, with a robust statistical system that respects individual and social rights. This will help the Central Bank to continue to fulfill its role as a guardian of macroeconomic stability in the decades to come.

**Conference 2025**

37. Our commitment to staying informed about innovations in statistics and data has been enduring. This led us to organize our first Statistics Conference in 2015, bringing together the interests of both compilers and users, aligned with the international agenda and our strong commitment to promoting, disseminating, and using statistics. Today, with pride —and after organizing five conferences, including one during the pandemic in 2021, with participation from experts at statistical offices and central banks at the forefront of knowledge—, I can say that the Statistics Conference has become a regional benchmark event.

38. This year's conference is an opportunity to reflect on the past, celebrate current achievements, and look to the future with determination. Over the next two days, we will explore successful experiences in the use of data and artificial intelligence for more informed and timely decision-making. We will see how data is being used to gain deeper insights into economic and social phenomena, anticipate trends, identify opportunities, and mitigate risks. I believe the discussion on how artificial intelligence is transforming decision-making will be of particular interest.

39. In a world where information flows at unprecedented speed, organizations must know how to listen to their audiences and adapt to their needs. Moreover, in a landscape filled with multiple sources and indicators competing with traditional statistics, ethics, privacy, and responsibility—both in data management and information dissemination—are essential considerations. For this reason, we will explore how various institutions work to maintain credibility and strengthen public trust through effective communication.

**Final Reflections**

40. Since their earliest uses, statistics have been—and will continue to be—essential for interpreting our reality, guiding research, and, above all, enabling informed decision-making. In an increasingly interconnected and data-saturated world, their relevance not only endures but grows stronger.

41. The role of central banks and statistical offices in providing the information needed to understand the economy and design evidence-based policies is more vital than ever. On the occasion of its centennial, the Central Bank of Chile reaffirms its commitment to producing relevant economic information, leveraging the growing analytical capabilities offered by granular data and artificial intelligence tools.

42. A century of history has taught us that stability is built on solid foundations of knowledge and transparency. That crises and abrupt changes in the environment are best addressed with timely, high-quality data and rigorous analysis—not improvisation or political pressure. That autonomy

is not an end in itself, but a means to ensure technical decisions focused on the well-being of citizens.

43. We look to the future with the certainty that the power of data—managed with responsibility, ethics, and vision—will enable us to build a more prosperous and resilient world. Yet we face a number of complex and multifaceted challenges, such as designing strategies to manage and analyze large volumes of data while ensuring their reliability, accuracy, and confidentiality, and balancing data utility with privacy rights.

44. As producers of statistics, we must maintain a constant commitment to learning and a willingness to think outside the box—to be creative, explore new methodologies, and strengthen communication and collaboration skills in an increasingly interdisciplinary world, all while meeting the growing demand for more accurate, rigorous, timely, and granular information.

45. As for the limits we can reach, there are concepts today that remain only partially measurable—such as well-being—which may become fully measurable in the future. This would represent a revolution in the way public policies are designed. Whether or not we reach that point, we must begin preparing now.

46. The Sixth Statistical Conference of the Central Bank of Chile represents a valuable opportunity to learn, share, and collaborate in addressing the new challenges we face as producers and users of statistics.

47. We sincerely thank all speakers and participants present for your valuable contributions to this event and for allowing us to share and learn from one another. We are confident that the discussions and presentations over the coming days will be of great value and inspiration in continuing to strengthen the fundamental role of statistics in our countries. I hope this conference proves productive and enriching for each one of you.

48. Finally, I would like to thank the organizing team of this Conference—Patricia Medrano, Helen Parker, Antonia Silva, Vania Vargas and Romina Villarroel from the Statistics and Data Division, and Dafne Guiloff and Maria José Reyes from the Institutional Affairs Division.

49. A very warm welcome to you all!