Blog

Bank of Finland and FIN-FSA take a leap forward in data science

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Converting data into useful information is one of the strengths of the Bank of Finland and the Finnish Financial Supervisory Authority (FIN-FSA). Together, they collect and process huge amounts of data, produce a significant number of economic and financial analyses and communicate their results to the general public, as they have been doing for many years.

But the surrounding world is changing fast. The amount of data is growing ever larger and more complex and modern data analytics tools are developing at an astounding rate. Adopting the new methods and ensuring the uniform use of best practices is by no means a trivial task. It is imperative to keep up with developments, as the need for increasingly precise information on the economy and its participants will continue to grow.

The Bank of Finland and the FIN-FSA have responded to the growing competence demands by introducing a joint centre of excellence for advanced data science – the *Analytics Center of Excellence*, or ACE for short. ACE is a collection of peer-level experts that brings together the data-driven elements of the different functions in the Bank of Finland and the FIN-FSA. ACE supports advancement in the use of data analytics. It provides peer support and facilitates the implementation of new methods and practices. ACE is also tasked with nurturing a culture of data science within the Bank and the FIN-FSA, and providing information internally and externally on progress made in these matters.

The work of the Analytics Center of Excellence at the Bank of Finland and the FIN-FSA is displayed on the online publishing platform Medium.com, where ACE publishes articles and reports focusing on data science and innovation under the blog title *SPxFiva Data Science*. The first blog posts have already been published. Future posts will include discussion of how data-driven practices are put in place at the Bank of Finland and the FIN-FSA, covering everything from the grass-roots level to extensive strategy projects.

Keywords

Bank of Finland, data, Financial Supervisory Authority