

Irving Fisher Committee on
Central Bank Statistics



IFC survey on central banks' use of AI and ML

Alberto Naudon, *IFC Chair and Central Bank of Chile*

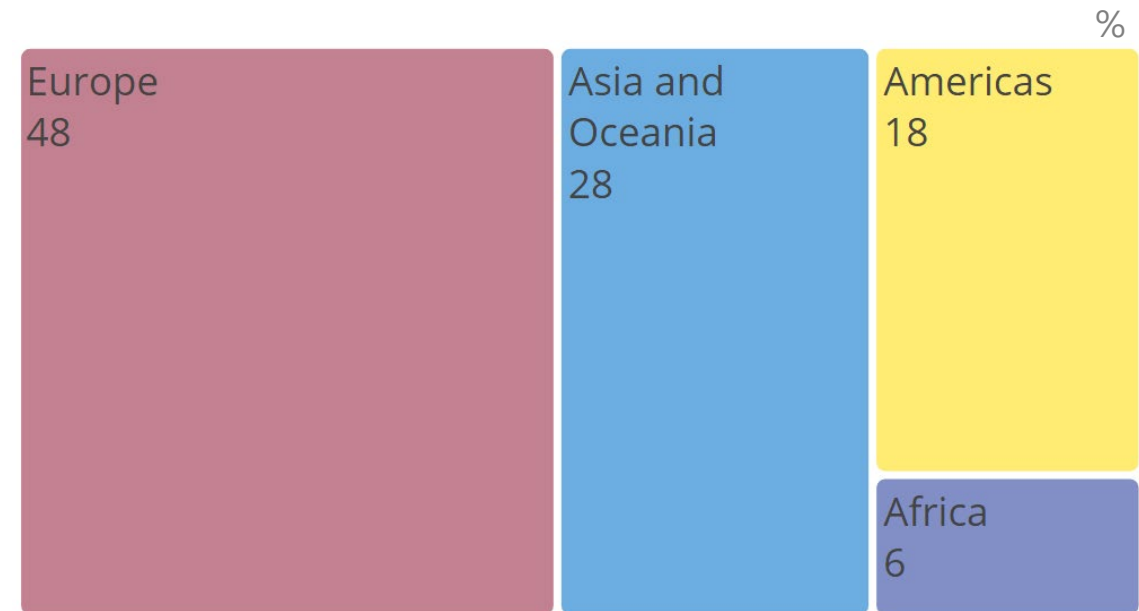
4th IFC and Bank of Italy workshop on "Data Science in Central Banking"

18 February 2025, Rome (Italy)

IFC survey on central banks' use of AI and ML

- **Period:** September – October 2024
- **Coverage:** 60 jurisdictions
- **Six chapters:**
 - Scope and interest
 - Expectations
 - Applications
 - Organisational policies, governance and risks
 - IT stack
 - Collaborative strategies

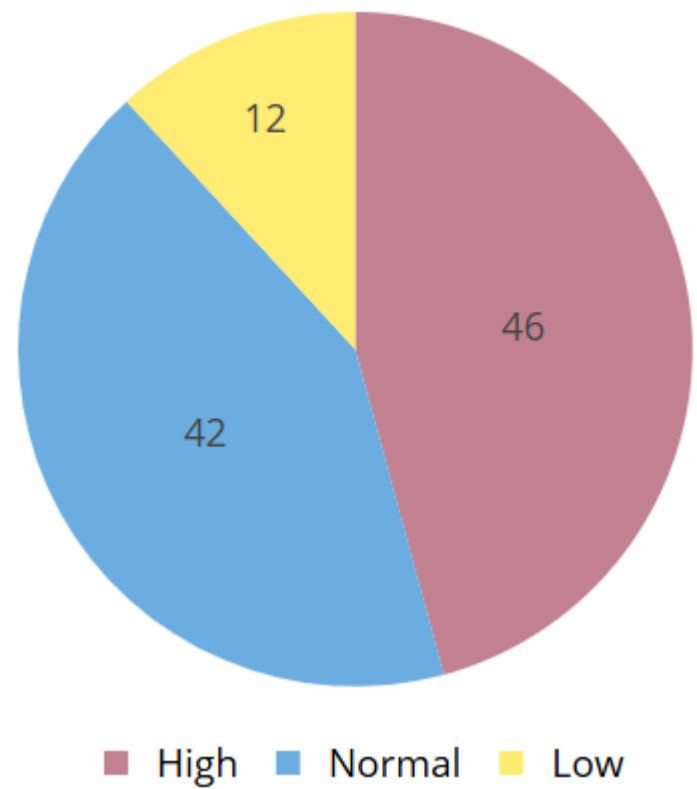
Share of respondents by geographical region



1

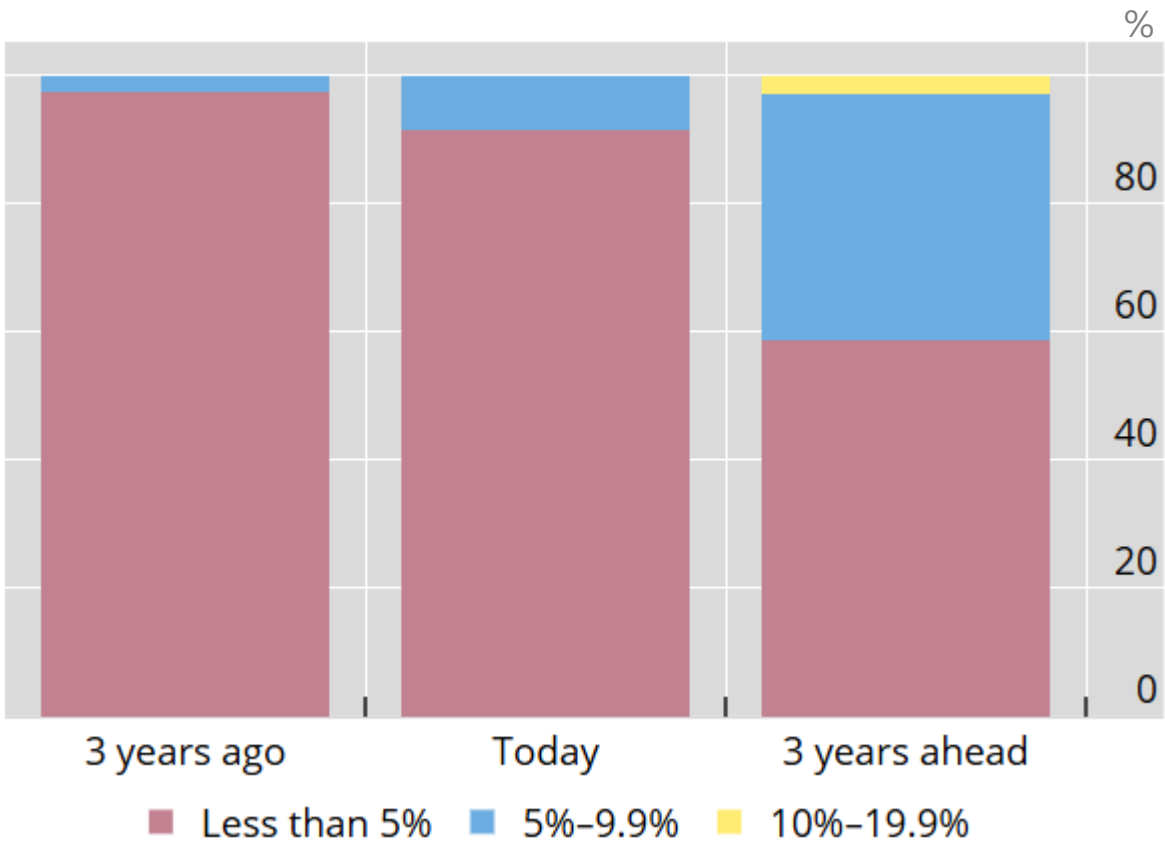
Artificial intelligence is a **priority** for central banks

AI/ML importance in strategic planning



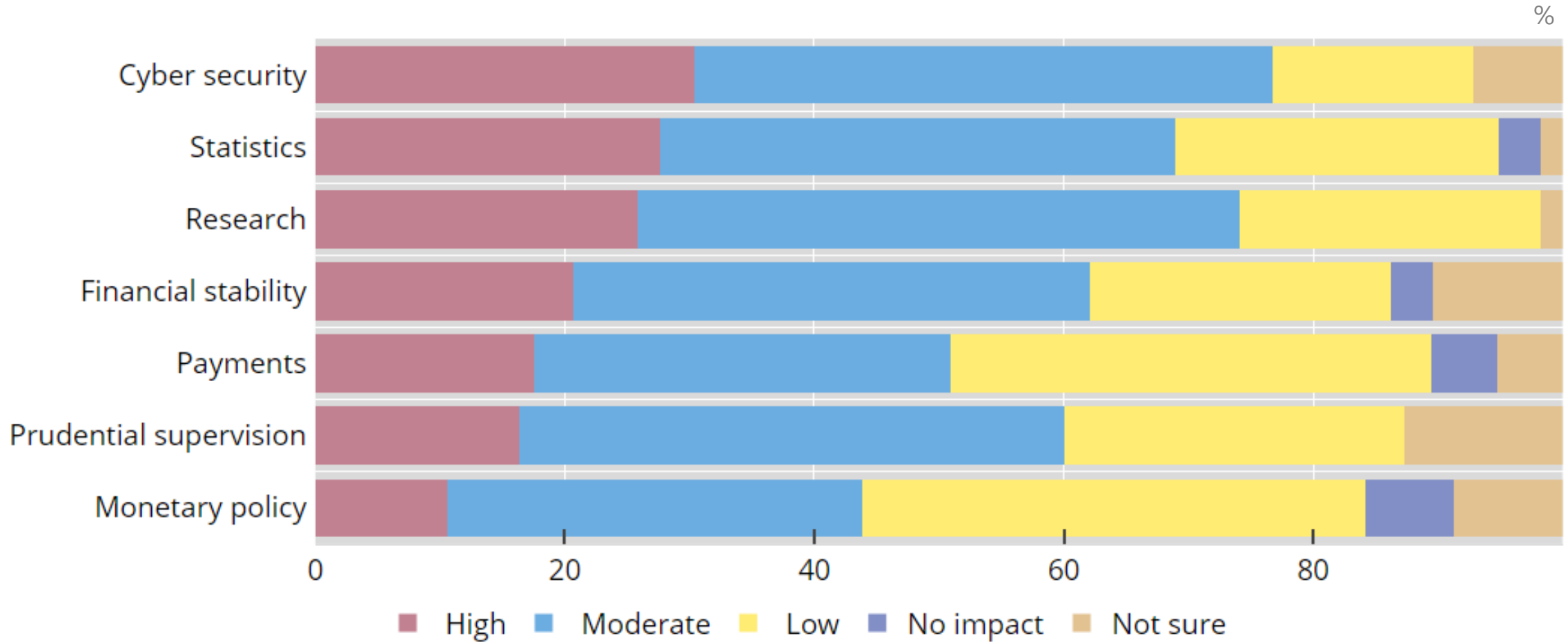
Question: On a scale from 1 (low priority) to 3 (high priority), how important is AI/ML to your institution's strategic goals over the next two years?

Budget allocated to AI/ML projects



Question: What percentage of the total budget of your institution is intended to finance AI/ML projects?

1 AI is expected to have a **significant impact** on **cyber security, statistics and research**

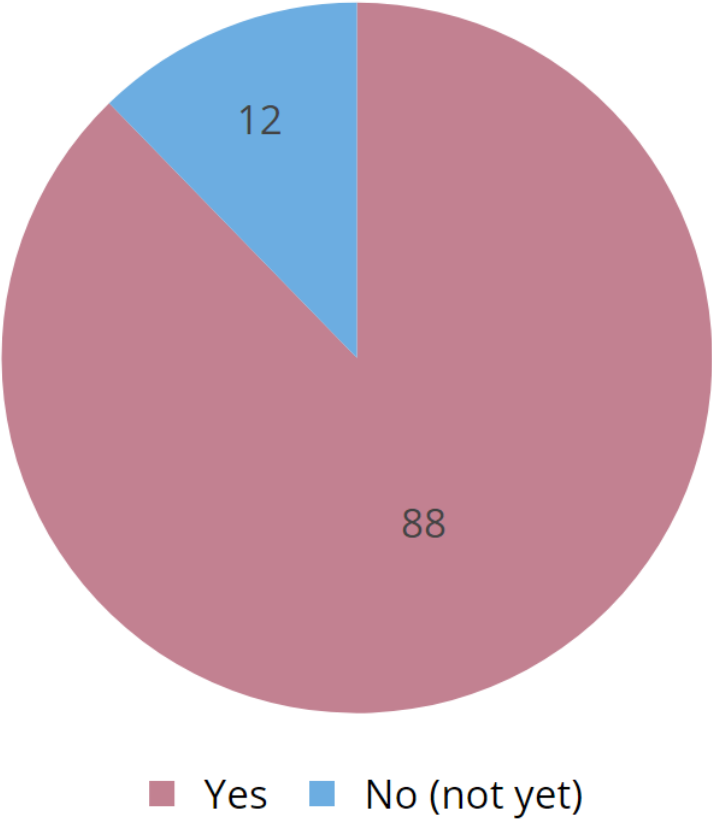


Question: Please rate the impact you expect from AI/ML in the following functional domains in the next two years.

1

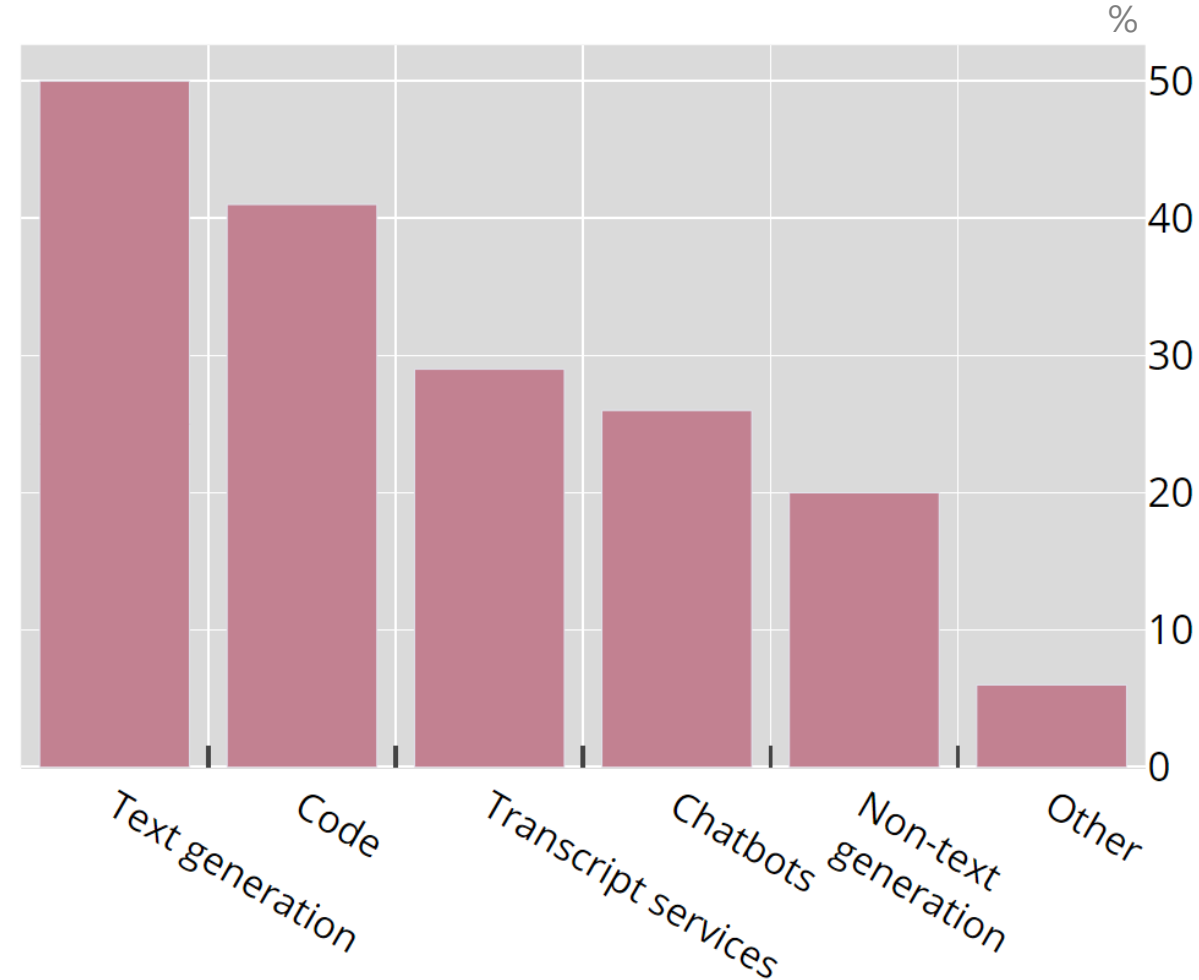
Central banks widely use **generative AI**

Share of central banks using generative AI



Question: Are you currently using generative AI in your institution?

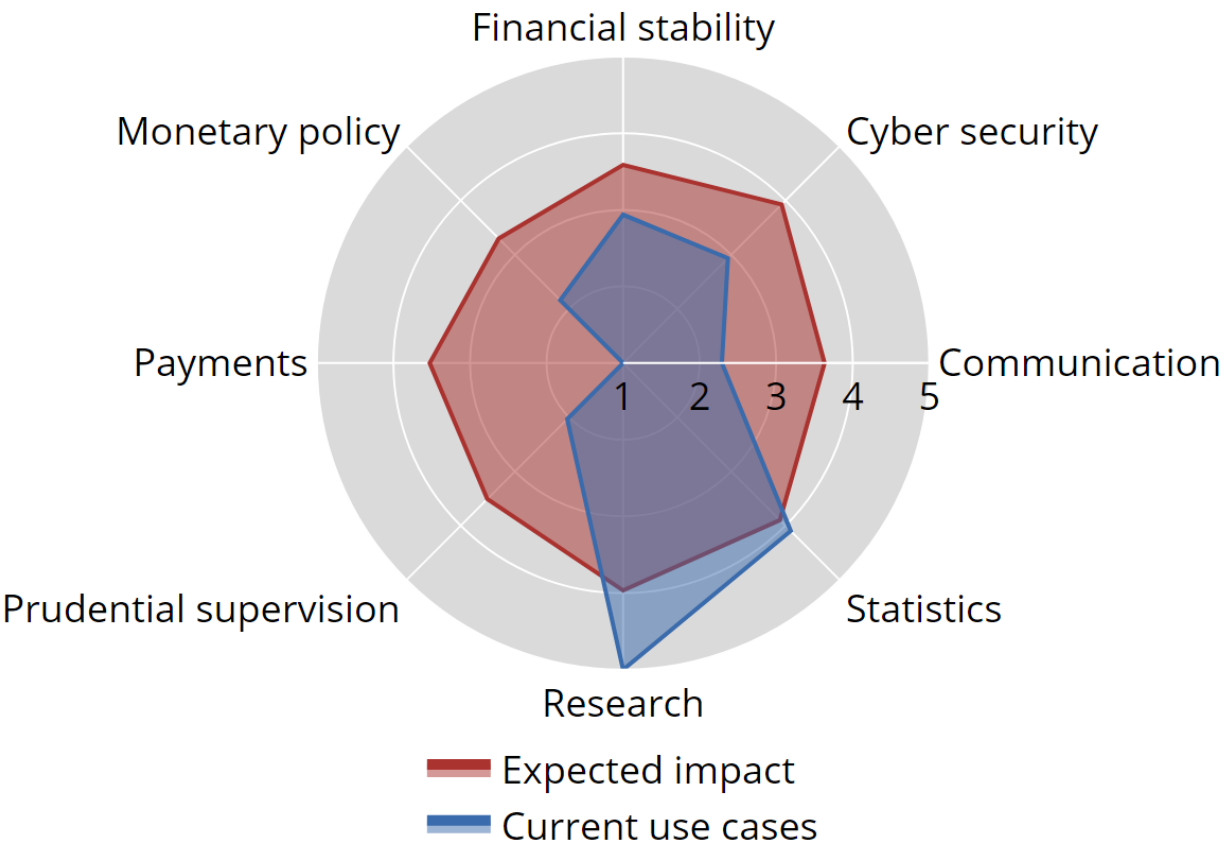
Use cases mostly involve text and code generation



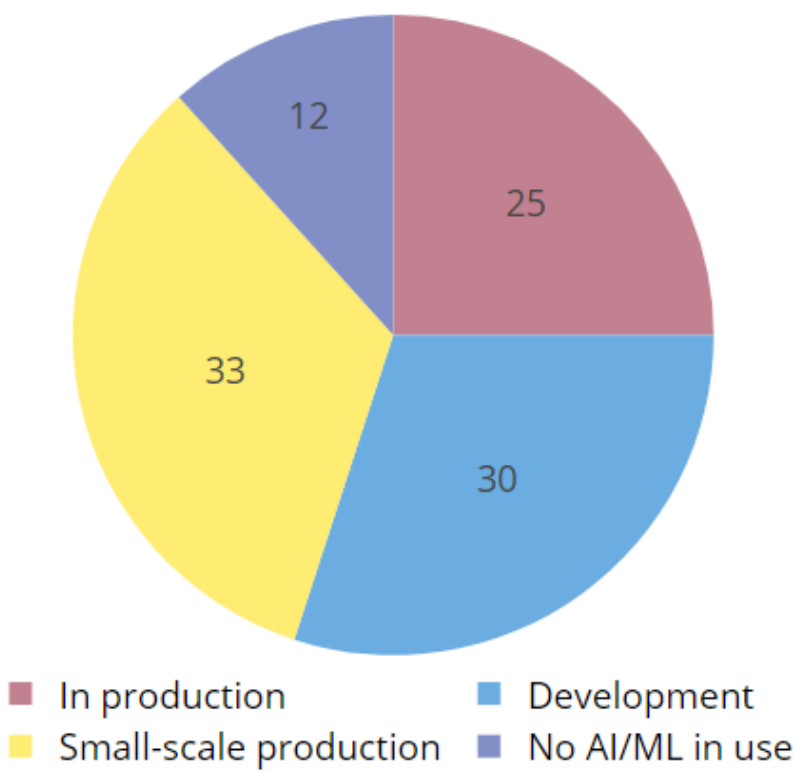
Question: If yes, please select the applicable use cases.

Yet **expectations** do not necessarily match **applications** which remain limited

Expected impact and current applications of AI/ML¹



AI/ML use cases



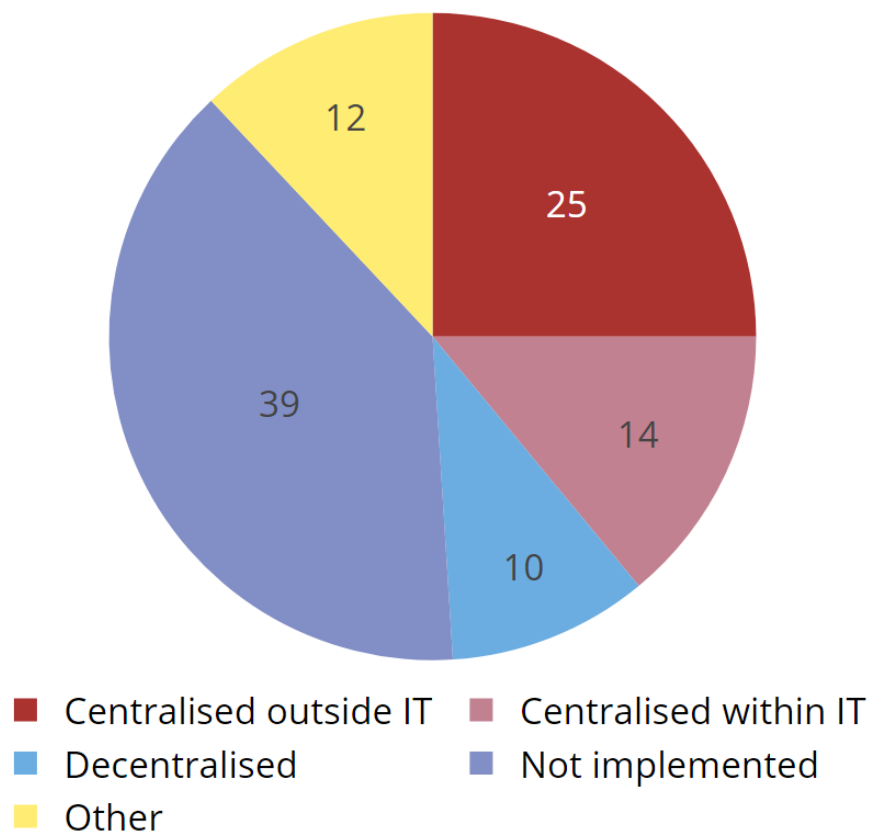
¹ The expected impact is calculated as the average of the response rates on a scale from 1 to 5 (1: not sure; 2: not impactful at all; 3: slightly impactful; 4: moderately impactful; 5: highly impactful). Current use cases are derived as the total count normalised on a scale from 1 (minimum) to 5 (maximum).

Question: What is the state of AI/ML adoption in your institution?

2

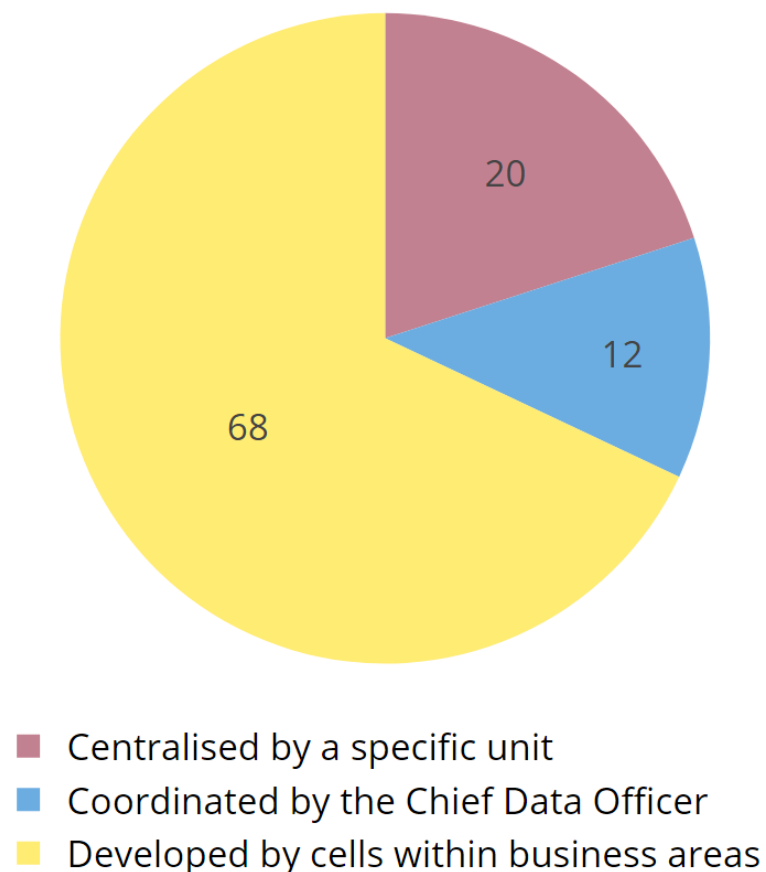
Governance is still in its infancy and involves multiple stakeholders ...

While AI governance is mostly not implemented or centralised...



Question: How is the AI governance role implemented in your institution?

... AI/ML projects are mostly developed across business areas

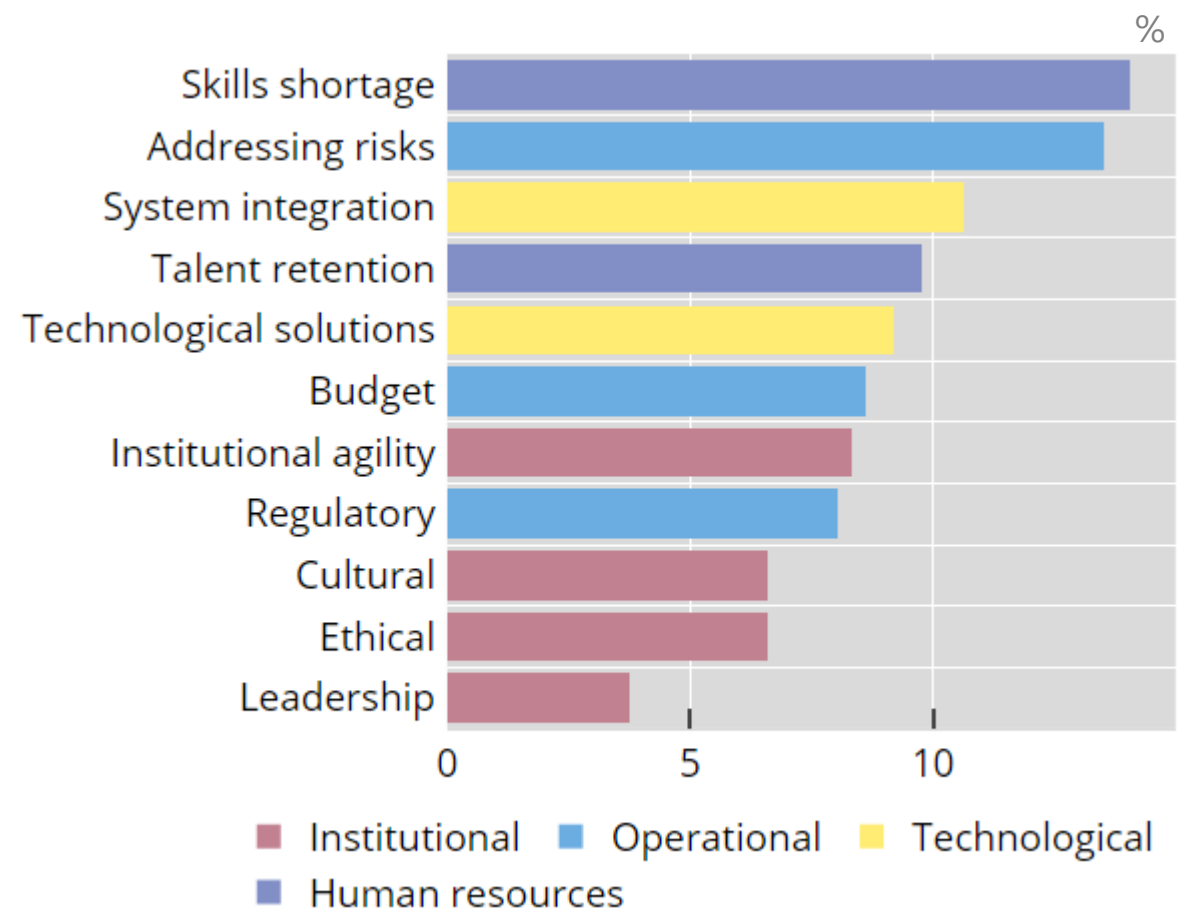


Question: How is the work on AI/ML projects organized in your institution?

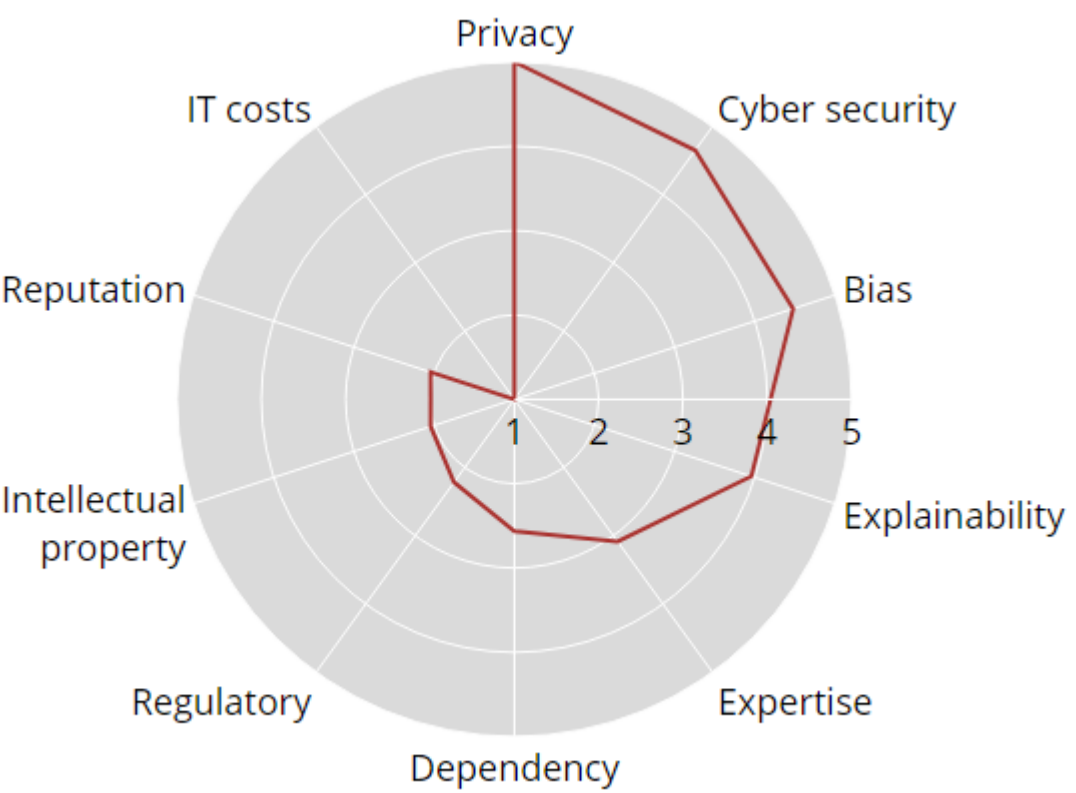
2

AI is also posing some key **challenges** and **risks**

Key barriers to AI/ML adoption



Main risks



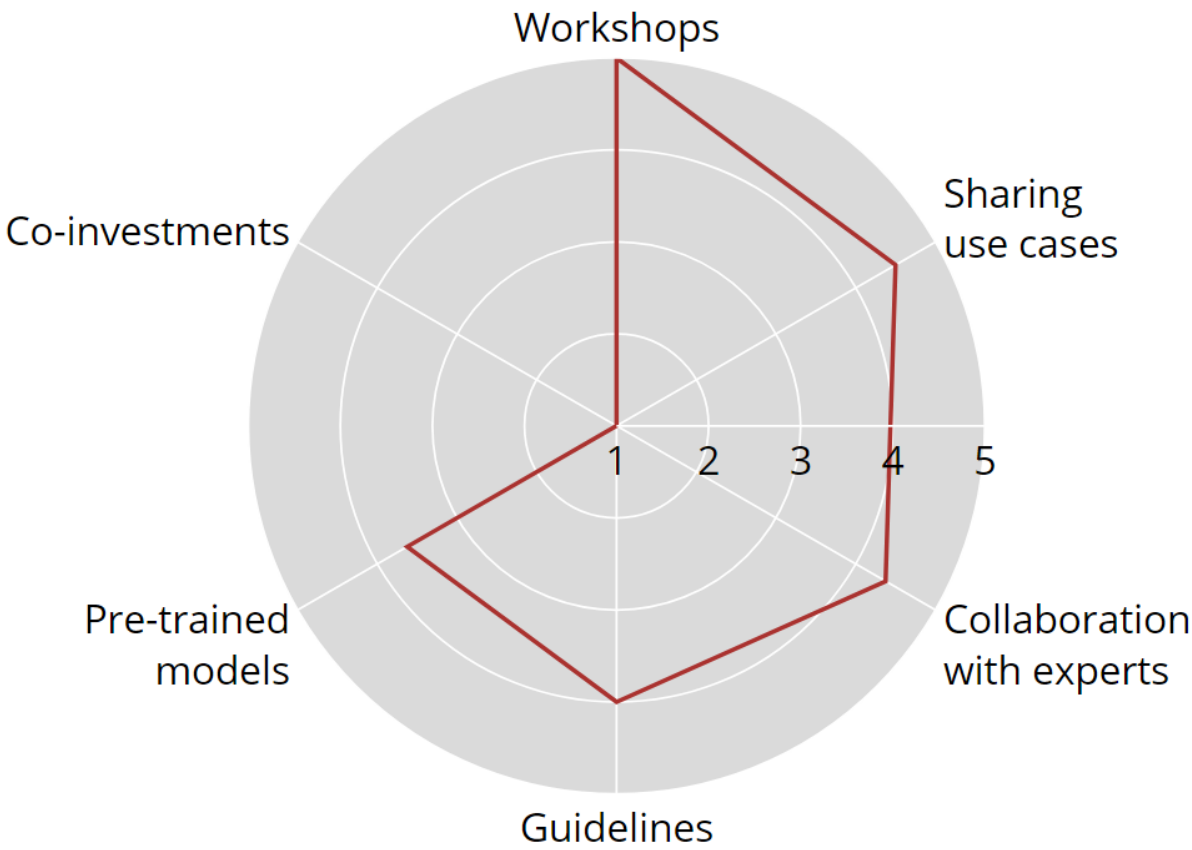
Question: What are the biggest challenges to business adoption of AI/ML?

Question: Which AI/ML risk does your institution consider relevant?

3

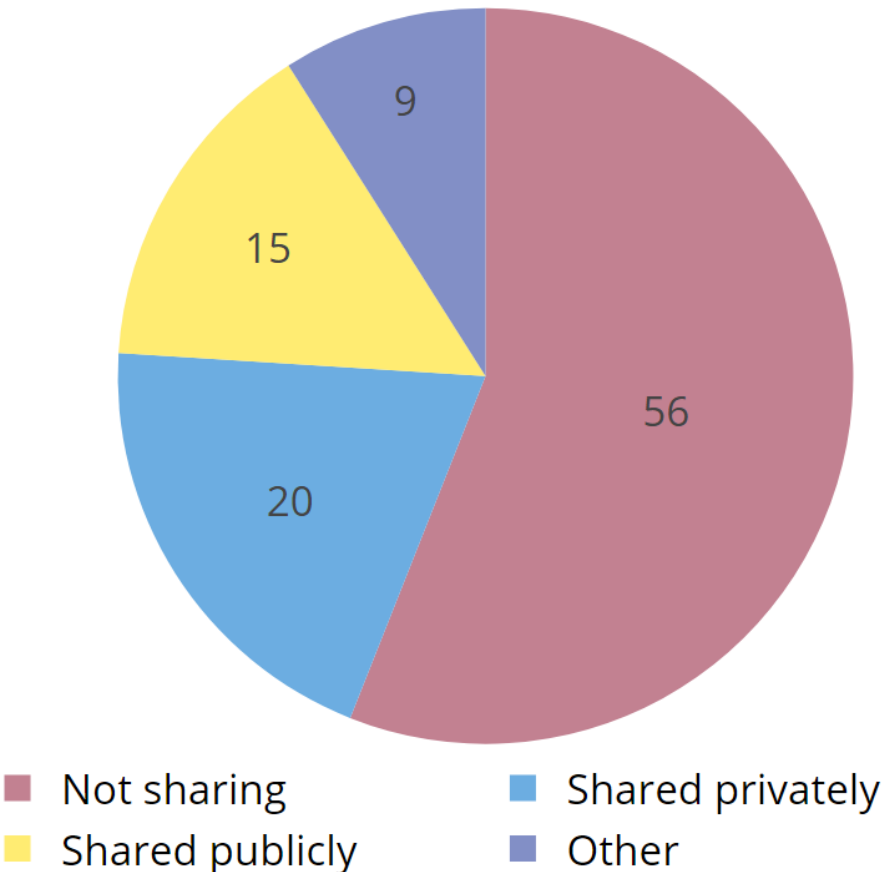
Looking forward, three priorities: **sharing**

Sharing knowledge, code and use cases



Question: What are the main avenues for central bank collaboration to address the challenges of AI going forward?

Sharing AI/ML code and models has yet to mature



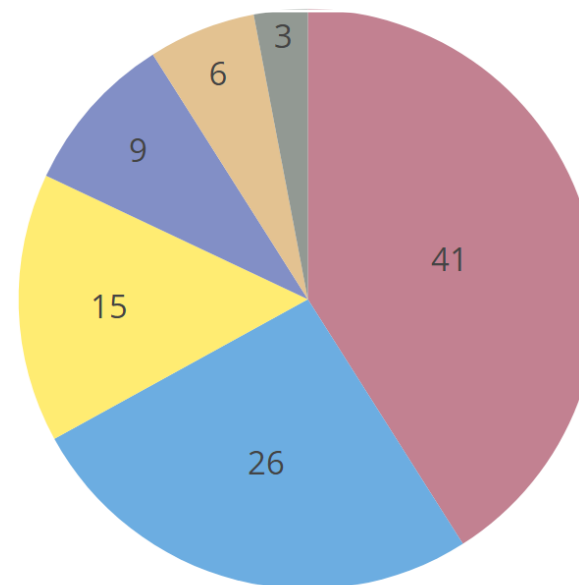
Question: Does your institution share AI/ML code or models, or plans to?

3

Looking forward, three priorities: **collaboration**

- **Collaboration** *within, across and outside* central banks
- Key role of **international cooperation**
- Coordination to **co-invest** but also to **monitor** and **manage risks**

AI/ML involve strong collaboration within the central bank



IT, statistics and other

IT

Data Science Hub

Statistics and other non-IT

Other than statistics and IT

IT and statistics

Question: Departments involved in current AI/ML-related projects by central banks.

3

Looking forward, three priorities: genAI, **data quality** and data platforms

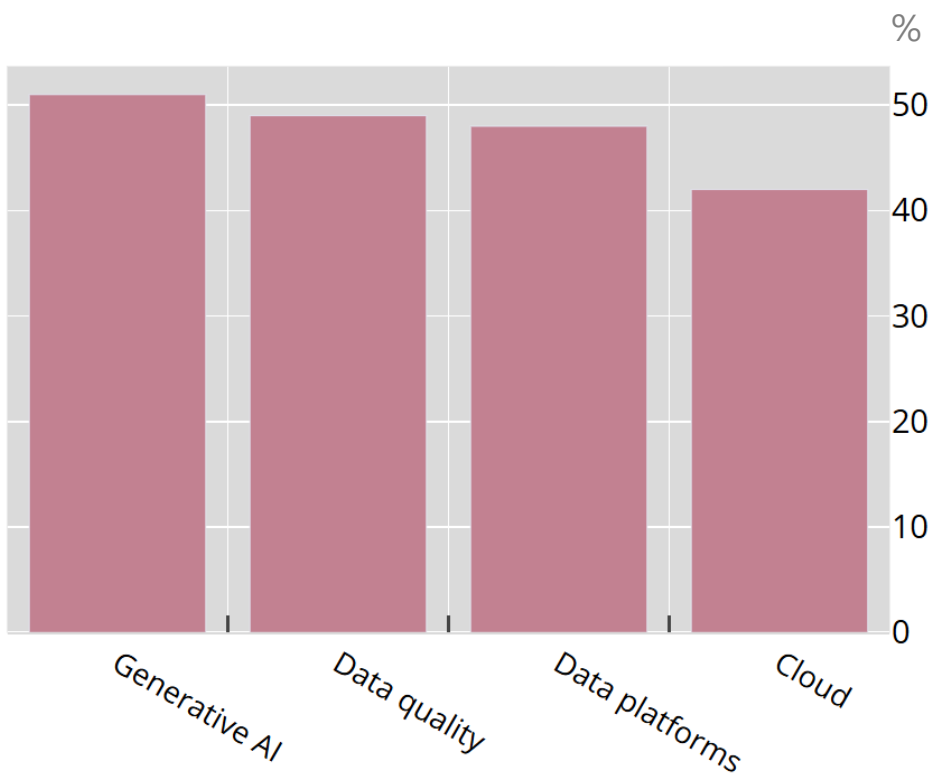
Beyond expanding the use of generative AI, **prioritizing data quality** as a top priority :

- Good **AI** is good **data**
- AI to get the **data right**
- AI to get the **right data**

Central banks as providers of **high-quality data for AI**

Maximize data value through **data platforms**, including **leveraging cloud** services and infrastructures

Priorities in the near future



Question: In your opinion, what will be the emerging technologies topics that will concentrate interest and resources in the upcoming future?

Thank you for your attention !

IFC publications →

