OFR FACT SHEET

CLIMATE DATA AND ANALYTICS HUB

July 2022

WHAT IS THE CLIMATE DATA AND ANALYTICS HUB?

The OFR-hosted Climate Data and Analytics Hub pilot is a collaboration between the OFR, the Federal Reserve Board, and the Federal Reserve Bank of New York.

The pilot hub will provide FSOC member agencies with access to public climate and financial data, and analysis and high-performance computing tools in a secure environment. This project also enables the OFR to develop and test a scalable model for enhanced services to FSOC and its member agencies.

WHY DID THE OFR CREATE THE CLIMATE DATA AND ANALYTICS HUB?

President Biden's Executive Order on Climate-Related Financial Risks directed the Office of Financial Research to assist the Secretary of the Treasury and the FSOC in assessing and identifying climate-related financial risk to financial stability, including the collection of data, as appropriate, and the development of research on climate-related financial risk to the U.S. financial system.

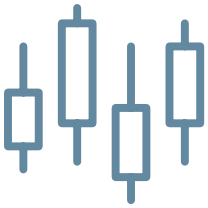
Additionally, in June 2021, the Federal Reserve requested to leverage the OFR's data hosting and analytic capabilities to support research on climate-related financial risk.

WHICH FINANCIAL REGULATORS CAN ACCESS THE CLIMATE DATA AND ANALYTICS HUB?

Pilot participants include researchers, analysts, and support staff of the OFR, the Federal Reserve, and the Federal Reserve Bank of New York.

DOES THE OFR PLAN TO EXPAND THE CLIMATE DATA AND ANALYTICS HUB?

Assessing climate risks that could impact financial stability is a priority for both the OFR and the Council. Access to high-quality data and modeling tools is essential to spotting these risks. While use of the Climate Data and Analytics Hub will be restricted to federal agencies, the OFR intends to expand the number of FSOC agencies that can access it. The OFR also plans to expand the Hub in terms of the number of data sets offered.



WHAT DATA DOES THE CLIMATE DATA AND ANALYTICS HUB OFFER?

The Climate Data and Analytics Hub features climate data from across the federal government, including, but not limited to, the U.S. Department of Agriculture's data on wildfire risk and crop conditions, temperature and precipitation data from NOAA's Climate Prediction Center, and NASA's data on atmospheric conditions.

To facilitate collaborative research, the Climate Data and Analytics Hub also offers software, such as R, Python, Tableau as well as access to high-power computing clusters to facilitate machine learning.