



Data standards and regulatory reporting: some comments from Basel

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The views expressed are those of the author and do not necessarily reflect those of the BIS or the IFC.

Main remarks

- I. Building effective data collection frameworks to support micro-macro data integration & policy use**
- II. The SDMX standard to enhance the production / dissemination / exchange of macro and now micro data**
- III. Improving data governance**

I. Building effective micro data collection frameworks

- Collecting more granular financial information – **Multiple objectives**
 - Micro situation of **system-wide importance**
 - **Distribution** issues
 - Integrating micro data to enhance **statistical production chain**
 - Design and evaluation of **evidence-based policy**
 - **New analytics** allowed by micro-level «combination work»
- **Central banks' experience as data users and producers** (INEXDA)
 - Initiatives for **integrated reporting** process (“cubes”)
 - **Methodologies**: dictionaries (BIRD), identifiers (RIAD, LEI), etc
 - **Collect once, use multiple times**
- **3 factors for success** (IFC (2021))
 - Multi-stakeholder **collaboration**
 - Comprehensive data **methodologies**
 - Adequate **platforms and standards** for handling data

II. The Statistical Data and Metadata Exchange (SDMX) standard

- Support **production/dissemination/exchange** of statistics
 - **ISO standard**, high governance & public trust
 - Importance of **metadata** and Data Structure Definitions (DSDs)
 - **Open-source tools** support international cooperation/exchanges
- **The new 3.0 SDMX (2021)**
 - **Micro data** / «financial big data»
 - **Interoperability** with other standards eg XBRL
 - Reconcile **different types** of data collections (supervisory, statistical...)
- **Looking forward**
 - Data **sharing** & reduced reporting cost
 - Make use of (newly developed) **global identifiers**
 - From the “push” to the “**pull**” mode
 - **Confidentiality** preservation tools

III. Governance aspects

- **10 Principles of Official Statistics (2013)**

- **Role of high-quality official statistics** in analysis & policy decision
- **Public confidence** essential
- Need for effective **fundamental values** to govern statistical work

- Challenges posed by **tapping into big, “alternative” data**

- Need to adhere to **common professional and scientific standards**
- Esp. for **public institutions** acting on data (reputation, credibility...)

- Towards **a set of private sector best practices?**

- Data unbiased, produced **transparently** with adequate metadata
- Data provision **independent** of business goals
- **Benchmarking** exercises to ensure accuracy / appropriate context
- **Certification**: data integrity respected? information used honestly?...

Thank you!!

Selected references

- Incorporating micro data in macro policy perspective, IFC Bulletin, no 53, April 2021
- [Progress Report of the SDMX sponsors on SDMX for the 52th session of the Statistical Commission, UN Economic and Social Council, December \(2020\)](#)
- [INEXDA - the Granular Data Network, IFC Working Papers, no 18 \(2018\)](#)
- [Central banks' use of the SDMX standard, IFC Report, no 4 \(2016\)](#)
- [Fundamental Principles of Official Statistics 2013/21](#)

Questions?

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