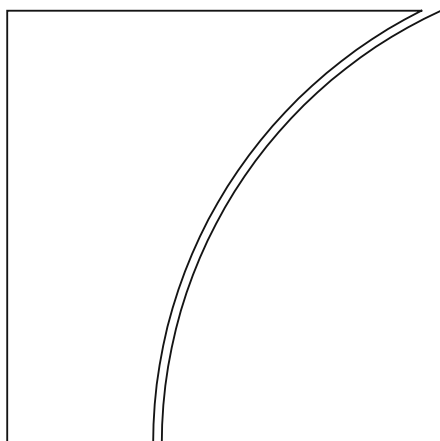


Irving Fisher Committee on Central Bank Statistics



2017 IFC Annual Report

January 2018



BANK FOR INTERNATIONAL SETTLEMENTS

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Contents

Executive summary	1
Governance and organisation	3
Main activities in 2017	3
Financial inclusion	3
Big data	4
Data needs for macroprudential analysis	5
Firm-level balance sheet information.....	6
SDMX standard	7
Other work supporting international statistical initiatives.....	8
Looking ahead	9
Annex 1: Members of the IFC Executive as of January 2018.....	A-1
Annex 2: IFC publications in 2017	A-2
Annex 3: 2017 survey on central banks and the SDMX standard	A-3

2017 Annual Report of the Irving Fisher Committee on Central Bank Statistics

On 8 January 2018 the BIS All Governors' meeting approved the publication of the 2017 Annual Report of the Irving Fisher Committee on Central Bank Statistics (IFC). It provides a brief update on the IFC's governance, a review of its activities over the past year, and an outline of its future plans.

Executive summary

As a global network that discusses statistical issues of interest to central banks, the IFC now has 89 members and is an affiliated member of the International Statistical Institute (ISI). It is chaired by Claudia Buch, Vice-President of the Deutsche Bundesbank.

A key event for the Committee last year was the ISI's 61st biennial World Statistics Congress held in Morocco. The IFC sponsored several sessions on various topics on this occasion.

The Committee's work agenda covered the following main areas in 2017:

- **Financial inclusion.** The IFC co-organised with Bank of Morocco and the Center for Latin American Monetary Studies (CEMLA) a meeting on data and policy aspects related to financial inclusion. On the one hand, greater access to financial services has to be monitored as it can pose challenges to financial and monetary stability. On the other hand, progress on financial inclusion requires that individuals believe that the financial system is fundamentally stable, highlighting the importance of the role played by central banks. A key issue is to address existing data gaps, in particular to assess the implementation of financial inclusion policies as well as the importance of non-bank financial service providers, and to measure households' financial literacy.
- **Big data.** IFC members have agreed to work together on pilot projects related to big data. A number of these projects were presented at an event co-organised with Bank Indonesia, underscoring the increasing interest of the central banking community in this topic. Indeed, the flexibility and real-time availability of big data are providing a wealth of new opportunities to complement existing statistical exercises and support economic research and policy analysis. Yet central banks' actual involvement has remained limited, given the resource-intensive challenges of handling and using big data. And the use of big data for policy purposes is not without risks, such as that of generating a false sense of certainty and precision.
- **Macroprudential data needs.** With the National Bank of Belgium, the IFC organised a workshop to share views on strategies, successes and challenges in data collection for macroprudential analysis. This initiative underscored authorities' growing interest in taking stock of the various data collections initiated in response to the Great Financial Crisis (GFC) of 2007–09. It showed that many countries have been able to adapt existing data sets and collect new information to better cope with evolving macroprudential tasks. However, analysing the new statistics collected since the GFC is raising a

number of challenges. Moreover, data gaps remain that hinder the effective assessment of the impact of post-crisis reforms.

- **Firm-level balance sheet information.** There has been a rising demand for micro balance sheet data to support public policies after the GFC. The IFC published a report in 2017 that highlighted the usefulness of corporate individual financial statements that are collected by Central Balance Sheet Data Offices located within central banks in several countries. However, the value of this information depends on the ability to match it with other granular data sets, putting a premium on developing firm-level identifiers. Moreover, its actual use is often constrained by confidentiality considerations. A number of international initiatives are under way that should help address these challenges.
- **SDMX.** Central banks continue to express a strong interest in the SDMX standard for exchanging data, especially for interacting with international organisations. Although a 2017 survey showed that IFC members face challenges in implementing SDMX, central banks appear interested in using the related IT solutions, which are expected to facilitate data dissemination and ease reporting burdens, among other benefits. Central banks also favour the development of SDMX-based codification, which would establish formal “Data Structure Definitions” (DSDs) and adequate metadata documentation for a greater number of statistical domains.
- **Other international initiatives.** The IFC has continued to support global statistical initiatives in 2017, especially in relation to the implementation of the second phase of the G20-endorsed Data Gaps Initiative (DGI).

In 2018, the Committee will continue its work in the various areas outlined above. In the light of member feedback, it will increase its focus on derivatives, big data, fintech, data-sharing, financial inclusion and external sector statistics. It will also organise its Ninth Biennial Conference of central bank statisticians in Basel in August 2018. Lastly, the IFC will conduct its regular membership survey, complemented by a specific section on *Central banks’ access to and use of trade repository data*.

Governance and organisation

The IFC is a global network of central bank economists, statisticians and policymakers that discusses statistical issues of interest to central banks. Its institutional members comprise central banks or international and regional organisations formally involved in central banking issues. Four new members joined the IFC in 2017: the National Bank of Cambodia, the Central Reserve Bank of El Salvador, the Monetary Authority of Macao and the Central Bank of Timor-Leste. The Committee now has 89 members – including almost all the BIS shareholder central banks.

On 15 July 2017, the Committee held its annual meeting, the first with Claudia Buch as chair. On that occasion, it discussed its activities, examined future work and reviewed the composition of its executive body (see Annex 1 for the composition of the IFC Executive as of 1 January 2018).

The IFC is an affiliated member of the ISI under a memorandum of understanding (MoU) agreed with the BIS. In addition, a significant number of IFC central banks – 29 as at the end of 2017 – have become ISI corporate members in recent years. The IFC continues to be actively involved in ISI initiatives, and in particular participated actively last year in the Regional Statistics Conference co-organised by the ISI with its South East Asia Regional Network together with Bank Indonesia, as well as in the ISI 61st biennial World Statistics Congress in Morocco.

Main activities in 2017

The IFC organised several activities in 2017 with the support of its member central banks, the ISI and a number of international organisations. These activities centred on financial inclusion; big data; macroprudential data needs; firm-level balance sheet information; the SDMX standard; and other aspects supporting international statistical initiatives.

Financial inclusion

A significant part of IFC work in recent years has focused on financial inclusion, with the aim of facilitating central bank discussions on the related data issues.¹ As part of this endeavour, the IFC organised with Bank of Morocco and CEMLA a seminar on financial inclusion on the occasion of the ISI's World Statistics Congress in July 2017. This event brought together participants, primarily from central banks and other policy agencies, to discuss the following issues associated with financial inclusion:

- Given the challenges posed by financial inclusion to financial stability and monetary policies, central banks must closely monitor the implications of greater access to financial services in the light of their financial and monetary stability objectives. In turn, progress on financial inclusion requires that individuals believe that the financial system is fundamentally stable, highlighting the importance of the role played by central banks.

¹ Thereby supporting broader international initiatives launched to measure financial inclusion, in particular the G20-endorsed Global Partnership for Financial Inclusion (GPFI) – which is a platform for conducting work on financial inclusion, identifying the existing data landscape, assessing data gaps and developing key performance indicators.

- Another issue was related to the policy initiatives to foster financial inclusion and whether central banks could take a more active role in this area. Even in the absence of an explicit mandate to focus on financial inclusion, central banks can directly contribute to it in three major ways: by promoting financial education; by acting as financial supervisors and overseers; and by supporting ad hoc initiatives targeted at financially excluded population segments.
- A key challenge reflected the existence of important data gaps. Information is often insufficient for a proper assessment of financial inclusion policies and their welfare benefits. Data are also scarce on the usage and quality of financial services, as well as the degree of financial literacy and financial infrastructure – eg in assessing the growing role of non-bank financial service providers.
- International cooperation and data-sharing to harmonise definitions and measurements relating to financial inclusion should be encouraged. The benefits that can be derived from such collaboration are manifold and include access to other countries' or cross-country data; sharing experience in developing related methodologies, concepts and survey questionnaires; forming partnerships and benefiting from capacity-building and technical assistance; and providing exposure to benchmarks of best practices.
- Finally, each country's experience with financial inclusion is determined to a significant extent by its own domestic circumstances. In this sense, there can be no "one size fits all" measure to gauge financial inclusion universally. One example is the specific challenge in advanced economies of providing basic financial services to financially fragile individuals and promoting financial literacy.

Big data

"Big data" is a key topic in data creation, storage, retrieval, methodology and analysis. Yet exploring it is a complex, multifaceted task, and any regular production by central banks of big data-based information would take time, given the lack of transparency in methodologies and the poor quality of some data sources. From this perspective, big data may create new information/research needs, where international cooperation could add value. IFC members have thus decided to join forces to monitor big data-related developments and issues – such as the methodologies for analysis, their value compared with "traditional" statistics, and the structure of big data sets.

This cooperative approach is focused on a few pilot projects in which IFC members have been invited to cooperate with a view to sharing experience. The pilots were intended to cover four main areas: (i) internet data; (ii) administrative data; (iii) commercial data; and (iv) financial market data. A key milestone was the presentation of this initial work at an IFC Satellite meeting on big data co-organised with Bank Indonesia during the Regional Statistics Conference of the ISI in March 2017. The meeting proceedings, published in the IFC Bulletin no 44, also fed into the discussions of the BIS All Governors' Meeting in September 2017, which highlighted the following points:

- The flexibility and real-time availability of big data have opened up the possibility of extracting more timely economic signals, applying new

statistical methodologies, enhancing economic forecasts and financial stability assessments, and obtaining rapid feedback on policy impacts.

- The central banking community is increasingly showing interest in big data, as underlined by recent IFC surveys.²
- Yet central banks' actual use of big data has remained limited. One reason is that big data raises a number of operational challenges for central banks. In particular, the handling of big data requires significant resources (not least on the IT and the HR side) and proper arrangements for managing the information.
- Another is that using big data for policy purposes is not without risks, such as that of generating a false sense of certainty and precision. From this perspective, the apparent benefits of big data (in terms, say, of lower production costs or speed in producing information) should be balanced against the potential large economic and social costs of misguided policy decisions that might be based on inadequate statistics.

Data needs for macroprudential analysis

Authorities are showing an increasing interest in taking stock of the various post-crisis data collection initiatives. This is particularly true for central banks, which have witnessed a huge rise in their statistical output. They have also been at the forefront of efforts to ensure greater consistency between new micro-level data sets and more traditional aggregates, adapt data frameworks to the rapidly evolving financial system, and exploit granular firm-level data sets for financial stability work.

Against this backdrop, a workshop was co-organised by the IFC with the National Bank of Belgium in Brussels in May 2017, the proceedings of which were published in the IFC Bulletin no 46. The aim was to share views on strategies, successes and challenges in data collection for macroprudential analysis. The various cases presented at the workshop highlighted the following important messages for central bank statisticians:

- Many authorities have adapted in-house data sets for macroprudential purposes. In particular, existing statistics designed to fulfil a specific function have been used to assess financial stability risks. Examples include work with credit registers, monetary statistics, financial institutions' supervisory records, or household finance surveys. However, the repurposing of these data sets did require substantial methodological work.
- The data collection exercises launched after the GFC have helped to close several data gaps, especially in the areas of shadow banking and systemically important institutions. Moreover, many of the new data sets are highly granular, and can thus shed useful light on the distribution of risks within the financial system.
- There is rising demand for empirical analysis based on micro-level data sets to support financial stability work. But the effective use of this information depends on two requirements. One is well established data-sharing

² See Irving Fisher Committee on Central Bank Statistics, "Central banks' use of and interest in 'big data'", October 2015.

frameworks, both within and between countries, supported by adequate data dissemination standards. The other is the broader use of global identifiers, such as the Legal Entity Identifier (LEI): this is a clear requirement if granular data sets are to be matched across different sources.

- Analysing the new statistics collected since the GFC has raised a number of important challenges. A major one is that ensuring consistency between micro and aggregated data sets is often difficult. Moreover, a number of the newly developed granular data sets are very large and require substantial quality checks, with important implications for IT systems. Furthermore, processing and interpreting complex data sets calls for sophisticated techniques and tools.
- Important data needs remain despite these efforts. Cases in point are real estate markets, especially as regards information on commercial property prices, and derivatives markets, for which there is a clear need to make better use of the information on derivatives contracts that is reported to trade repositories (TRs). Perhaps more importantly given the growing impact of economic and financial globalisation, the monitoring of global corporations remains challenging: their activities straddle (reporting) borders and are difficult to capture with current residency-based statistical frameworks.
- A key policy issue is that the remaining data gaps still hinder the effective assessment of the impact of the post-crisis reforms. Moreover, rapid innovations in financial markets and technology call for vigilance. Despite important progress in setting up comprehensive macroprudential frameworks post-crisis and collecting the associated statistics, a fully detailed, real-time heat-map of financial system risks is still far out of reach.

Firm-level balance sheet information

The GFC highlighted the importance of looking at the financial exposures of economic agents and of “going beyond the aggregates” to better consider micro-level situations. Central Balance Sheet Data Offices (CBSOs), which collect firms’ individual financial statements and are often located in central banks, can clearly play a major role in addressing such information needs. This was the general message of the IFC Bulletin no 45 published last year, which summarised the discussions held at a dedicated workshop organised in 2016 with the European Committee of Central Balance Sheet Data Offices and the Central Bank of the Republic of Turkey. Several aspects are worth mentioning:

- First, there has been a growing demand for firm-level balance sheet data to support public policies – eg monetary policy, micro-financial supervision, macroprudential policies – in the aftermath of the GFC. This often requires access to, and aggregation of, relatively granular data.
- Central balance sheet information can play a useful role, by helping to gauge company-level fragilities. But they have also important data limitations, in particular with respect to availability, quality, frequency and timeliness.
- There is a growing interest among academic circles for using CBSO data to explore the drivers of microeconomic performance, including, for example, the impact of firms’ leverage, the determinants of profitability and the assessment and management of exposures. However, such studies often depend on the ability to adequately match this information with other firm-

level data sources, such as detailed loans and securities data. This puts a premium on harmonised identifiers for firms, products and transactions.

- Moreover, the actual use of central balance sheet data can be seriously constrained by confidentiality considerations. For instance, much firm-level information cannot be accessed by the general public without being anonymised. Such considerations also limit the ability of firms to conduct benchmark analysis for comparative purposes.
- A last issue is how recent efforts to use CBSO data accord with related international initiatives. In particular, the more active use of granular balance sheet information is likely to depend on progress achieved by the international community in other areas, such as revisions to confidentiality rules, the sharing of data among domestic and international public authorities, the use of common identifiers and efforts to enhance the links between micro indicators and macro aggregates.

SDMX standard

The IFC continuously monitors central banks' use of and interest in SDMX (Statistical Data and Metadata eXchange), which is an ISO standard to describe statistical data and metadata, standardise their exchange and improve their efficient sharing. In 2017, IFC members were invited to contribute to a survey organised by the SDMX sponsor organisations³ that dealt with the following five main topics (see Annex 3):

- **Use of SDMX.** More than 90% of the 54 responding central banks use SDMX in their current work or plan to use it in the near future. Only 7% of the central banks do not plan to use SDMX in the next 12 months, compared with 23% in the previous survey conducted in 2015.
- **Services that were of interest for central banks when using SDMX-related IT solutions.** Tools for validating data files, transforming different SDMX formats and managing structural metadata were judged to be of particular interest to central banks. Slightly less interest was shown in tools for presenting data via an SDMX web service and for visualising data. Other topics – collection and storage of data; mapping between different DSDs; and connecting analytical tools to SDMX web services – attracted less interest.
- **Benefits of implementing SDMX.** Respondents highlighted the various benefits of implementing the SDMX standards. These include, in particular, enhanced standardisation of statistical business processes and more efficient reporting to international organisations as well as easier data collection from other organisations, the improvement of metadata management and the facilitating of data dissemination (especially to external users).
- **Challenges faced in implementing SDMX.** According to the survey, the most important difficulties were related to human and training resources as well as to the lack of international statistical harmonisation of relevant data codifications (eg DSDs) and Metadata Structure Definitions (MSDs). Other challenges included the need to wait until a broader user community

³ The seven sponsor organisations are the BIS, the ECB, Eurostat, the IMF, the Organisation for Economic Co-operation and Development (OECD), the World Bank and the United Nations Statistics Division (UNSD).

emerged before the SDMX benefits could be advertised, the lack of suitable database platforms for SDMX implementation, and financial resources. Seen as less challenging were the constraints imposed by IT security processes, or the need to get top management support and to involve subject-matter statisticians.

- **Development of global DSDs for new statistical domains.** Strong interest was expressed for the development of global DSDs for three specific domains: price statistics, business statistics, and statistics on income and consumption. Interest was somewhat more limited for sectoral, labour, population and regional statistics. The vast majority of respondents felt that developing global DSDs was of a lower priority for other statistical areas (eg environment, education, health).

Other work supporting international statistical initiatives

In addition to organising a Satellite Meeting on *Financial Inclusion*, the IFC sponsored several sessions on various topics at the ISI's 61st biennial World Statistics Congress in Marrakech, Morocco in July 2017, such as: *Enhancing statistical cooperation between national central banks and statistical offices*; *Statistical challenges for African central banks*; *Sentiment surveys for economic policy analysis: Evolving uses and methods*; *Official statistics in the age of big data*; *Dimensions of data-sharing*; *Role of statistics for evidence-based decision-making*; *Addressing the challenges posed by external statistics*; *New prospects for the compilation of sectoral financial accounts*; *The use of leading indicators to anticipate economic activity*; and *The importance of financial literacy and inclusion for the conduct of central bank policies*. Moreover, the IFC co-organised with the ISI and Eurostat a specific event on *Central Banks and Statistical Offices – Partnership in sharing data for good statistics: Implementing the G20 recommendations on sharing and accessibility of granular data*. This proved a useful opportunity to further deepen the dialogue between central bank statisticians and their counterparts in national statistical offices.

Turning to the ISI Regional Statistics Conference (RSC) organised by the ISI and its South East Asia Regional Network together with Bank Indonesia as the co-host in Bali, Indonesia in March 2017, the IFC sponsored four sessions on: *Financial Inclusion*; *Sectoral Financial Accounts for Monetary Policy Making*; *Payment System Data and leading indicators*; and *Enhancement in Monetary and Financial Statistics in the post-Great Financial Crisis era*. The IFC also organised a Satellite Meeting on *Big Data* and supported the Regional Seminar for Asian Countries on *Recent Developments in Central Bank Statistics*, co-organised by the BIS, Bank Indonesia and the ECB.

Another significant part of the Committee's work has been pursued in liaison with other international initiatives, especially the second phase of the DGI, in the areas of data-sharing, sectoral accounts, cross-border exposures and international data cooperation and communication. The IFC has also established the *BOP.net* network of BoP compilers to promote knowledge-sharing and the exchange of experience on external sector statistics.

Lastly, the IFC can play a useful role in responding to specific central banks' needs for information-sharing. One example in 2017 was the request by a member central bank to gather information on whether central banks still disseminated official statistics in print. According to the short survey organised in response, only one in four central banks continues to publish a printed version of its statistical bulletin (mostly on a limited basis), either free of charge or for a fee. As regards the majority

of the central banks that have switched to an electronic bulletin, a significant number decided to do this only after about 2010.

Looking ahead

In 2018, the Committee will further its work in the various areas outlined above, especially on big data, financial inclusion, financial stability analysis, external sector statistics and financial accounts. It will also continue to work on those aspects of the DGI that are relevant for the central banking statistical community.

A key event will be the IFC 2018 Biennial Conference, which will be held at the BIS in Basel on 30–31 August 2018. The programme will let the central banking community review a number of relevant statistical issues, including the impact of financial technology (fintech), data-sharing arrangements and techniques, as well as future statistical needs that could be expected once the post-crisis data initiatives are completed.

In addition, an IFC workshop will be co-organised with the Central Bank of Armenia on 11–12 June 2018 on external sector statistics, reflecting the strong interest expressed by IFC members in this topic.

Lastly, the IFC will conduct its regular membership survey to gather feedback from its members on the Committee's activities and suggestions for future work. In addition, a specific section will be added to the survey to deal with *Central banks' access to and use of trade repository data*. The objective will be to review IFC members' experience with TR data from a statistical perspective, with an emphasis on the specific challenges that central banks face in collecting, processing, disseminating and using derivatives information. In particular, the survey will relate to the reporting of and access to TR data, their sharing and dissemination, their quality, and their policy interest. The survey results will be published as an IFC report.

Annex 1

Members of the IFC Executive as of January 2018

In July 2017, at its annual meeting, the Committee endorsed the proposal to renew the mandate Mr Hock Chai Toh (Malaysia) for another three-year term, ie up to end-2020.

In addition, Messrs Park Seung Hwan and Masahiro Higo left their positions at, respectively, the Bank of Korea and the Bank of Japan in the course of 2017. In line with IFC rules, Messrs Roh Chung Seak, Director of the Economic Statistics Department at the Bank of Korea, and Junichi Suzuki, Associate Director-General and Chief Statistician of the Research and Statistics Department at the Bank of Japan, were invited to join the Executive as the new representatives of, respectively, Korea and Japan until the completion of their predecessors' terms (end-2018 in both cases).

The table below shows the composition of the IFC Executive as of 1 January 2018.

Executive member	Institution	Term
1. Ms Claudia BUCH (Chair)	Deutsche Bundesbank	2016–19 ⁴
2. Ms Katherine HENNINGS (Vice-Chair)	Central Bank of Brazil	2010–18
3. Mr Aurel SCHUBERT (Vice-Chair)	European Central Bank	2006–18
4. Mr Mario Alejandro GAYTAN GONZALEZ	Bank of Mexico	2017–19
5. Mr Olorunsola Emmanuel OLOWOFESO	Central Bank of Nigeria	2014–19
6. Mr ROH Chung Seak	Bank of Korea	2017–18
7. Ms Gülbin SAHINBEYOGLU	Central Bank of the Republic of Turkey	2017-19
8. Mr Junichi SUZUKI	Bank of Japan	2017–18
9. Mr Charles THOMAS	Board of Governors of the Federal Reserve System	2009–18
10. Mr Hock Chai TOH	Central Bank of Malaysia	2015–20

⁴ Three-year period starting 12 September 2016.

Annex 2

IFC publications in 2017

January	<i>IFC 2016 Annual Report</i>
February	<i>IFC Bulletin</i> no 42: Proceedings of the IFC Satellite meeting on “Assessing international capital flows after the crisis” organised in cooperation with the Central Bank of Brazil and the Center for Latin American Monetary Studies (CEMLA), Rio de Janeiro, 24 July 2015
March	<i>IFC Bulletin</i> no 43: Proceedings of the Eighth IFC Conference on “Statistical implications of the new financial landscape”, Basel, 8–9 September 2016
September	<i>IFC Bulletin</i> no 44: Proceedings of the IFC Satellite Seminar on “Big Data” at the ISI Regional Statistics Conference 2017, Bali, Indonesia, 21 March 2017
October	<i>IFC Bulletin</i> no 45: Proceedings of the IFC-ECCBSO-CBRT Conference on “Uses of central balance sheet data office information”, co-organised with the European Committee of Central Balance Sheet Data Offices (ECCBSO) and the Central Bank of the Republic of Turkey (CBRT), Özdere-İzmir, Turkey, 26 September 2016
December	<i>IFC Bulletin</i> no 46: Proceedings of the IFC Workshop on “Data needs and statistics compilation for macroprudential analysis”, co-organised with the National Bank of Belgium, Brussels, 18–19 May 2017

Annex 3

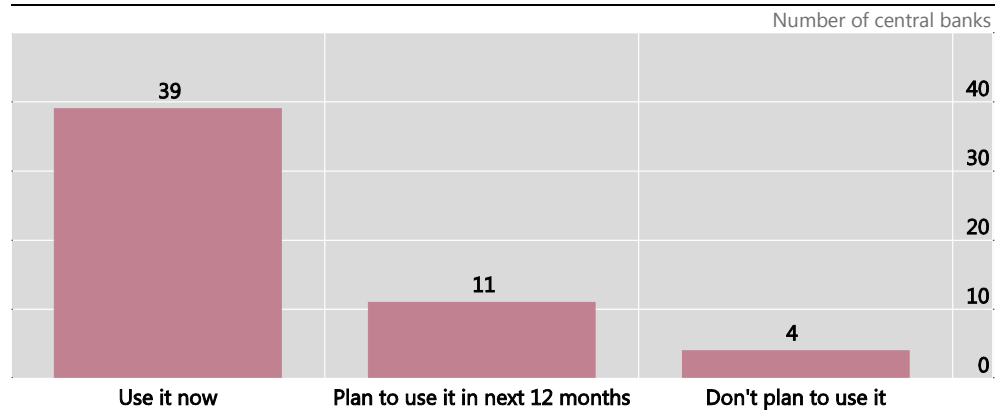
2017 survey on central banks and the SDMX standard

This annex presents the results of a survey on central banks' use of and interest in SDMX (Statistical Data and Metadata eXchange). This standard provides an integrated approach to facilitating statistical data and metadata exchange, enabling interoperable implementations within and between systems concerned with the exchange, reporting and dissemination of statistical data and their related meta-information.

Fifty-four central banks worldwide participated in this survey in 2017,⁵ which was conducted by the BIS and the IFC. This information is derived from a broader online survey organised by the SDMX sponsor organisations with the aim of assessing the implementation of SDMX in the international community of official statistics (ie central banks, statistical offices, international organisations) and the associated perceived benefits and challenges. The broader online survey was prepared for the Sixth SDMX Global Conference entitled *SDMX for the Data Revolution* and hosted on 2–5 October 2017 by the African Development Bank and the United Nations Economic Commission for Africa in Addis Ababa, Ethiopia.

This annex provides the aggregated answers to the survey's five main questions:

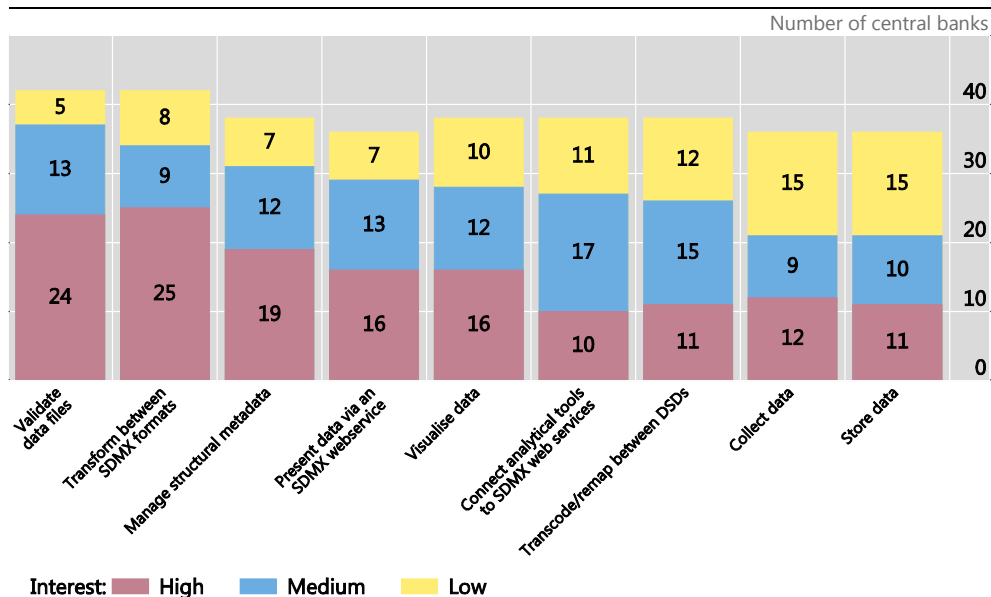
Does your organisation use SDMX in its current work, or plan to use it in the next 12 months?



Source: 2017 survey on central banks' use of and interest in SDMX.

⁵ For a more comprehensive presentation of the SDMX standard prepared on the occasion of the previous survey conducted in 2015, see IFC, "Central banks' use of the SDMX standard", March 2016.

For which tasks/services would you be interested in using publicly available SDMX tools/solutions?

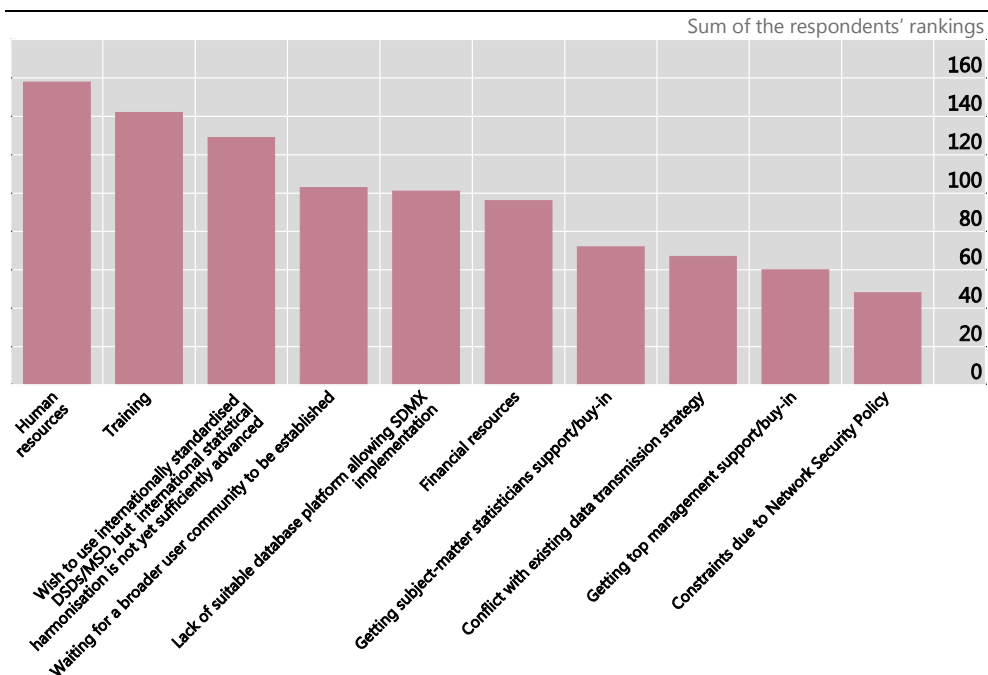


Source: 2017 survey on central banks' use of and interest in SDMX.

Which benefits does your organisation see in implementing SDMX?

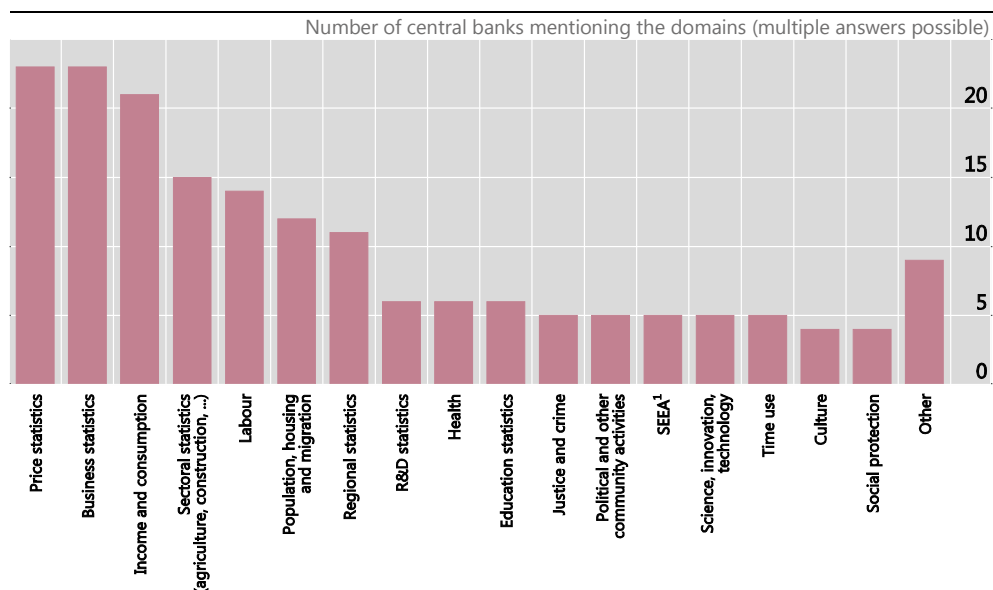
- Improving internal data organisation
- Enhancing data dissemination to internal users
- Enhancing data dissemination to external users
- Easing reporting burden to international organisations
- Improving metadata management
- Easing data collection burden from other organisations
- Standardisation of statistical business processes based on the SDMX model
- Having access to SDMX structures from other organisations
- Sharing know-how with other organisations
- Using SDMX IT tools

Which challenges does your organisation face in implementing SDMX?



Source: 2017 survey on central banks' use of and interest in SDMX.

For which domains/reporting frameworks would it be useful to have Global Data Structure Definitions (DSDs)?



¹ System of Environmental-Economic Accounting (SEEA).

Source: 2017 survey on central banks' use of and interest in SDMX.