EUROPEAN CENTRAL BANK
EUROSYSTEM

E Witt
Senior Advisor Statistics
European Central Bank

J Blaschke
Research Analyst Statistics
European Central Bank

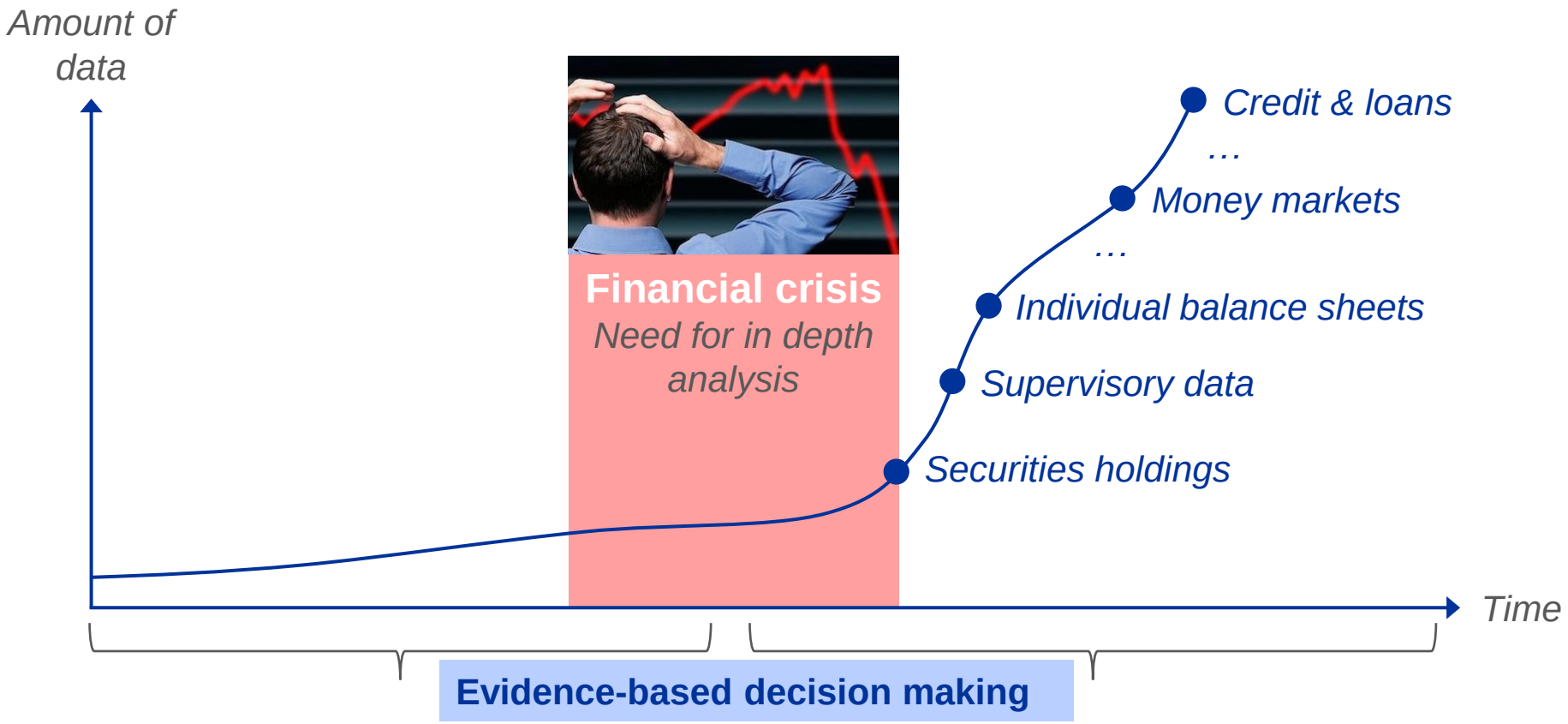
Governance and dissemination

ECB data for analysis and decision-making: Data Governance and technology

9th IFC Conference
"Are post-crisis statistical initiatives completed?"

Basel, 31 August 2018

Exponentially increasing availability of data



Macroeconomic statistics
to analyse
- economic signals
- macroeconomic forecasts
- economic linkages

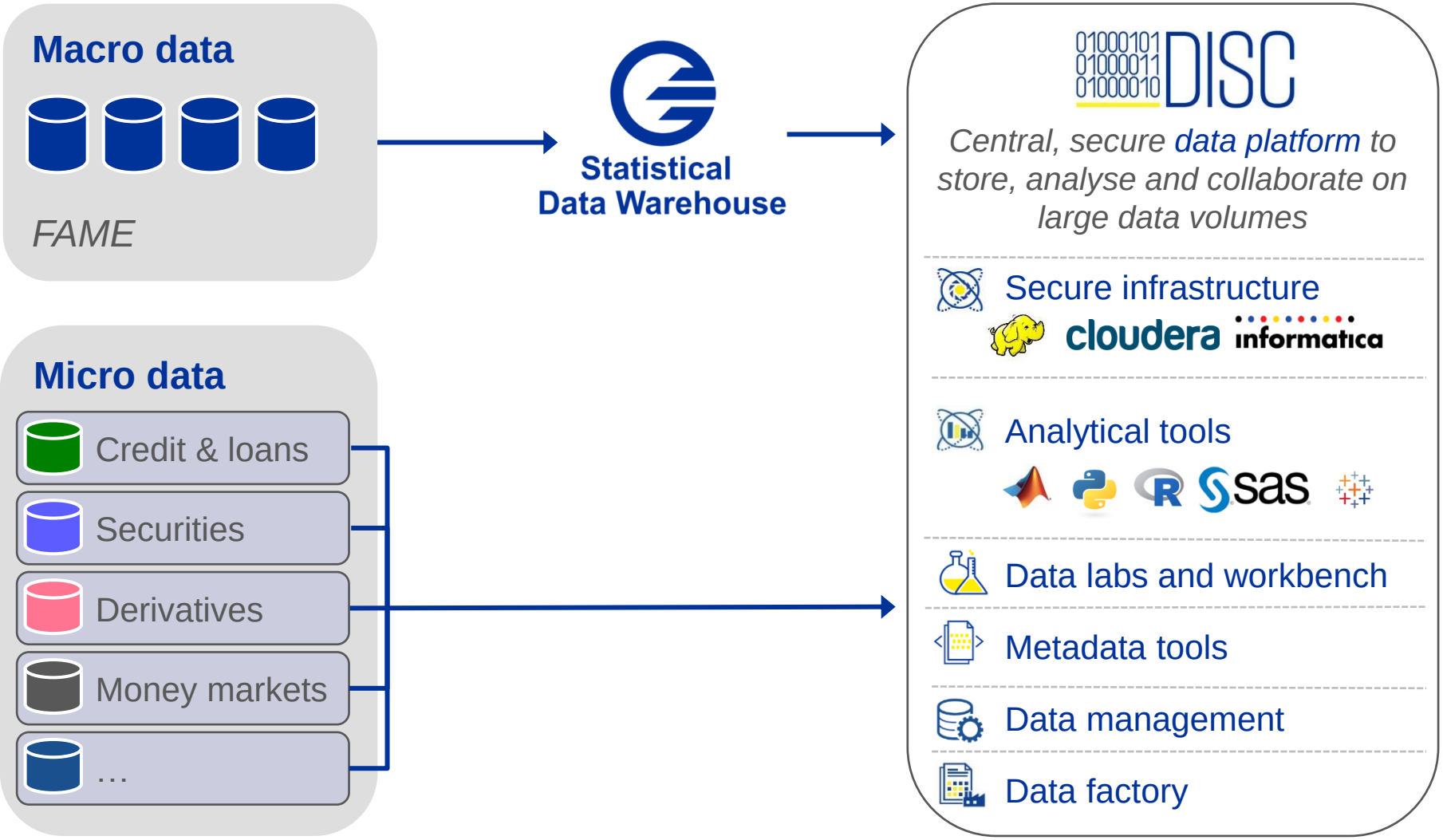
Micro data (in addition to macroeconomic statistics) to analyse
- timely and diverse economic signals
- risk concentration and distributional effects
- flexibly new questions

New challenges call for a holistic approach

To exploit the increasing availability of micro data challenges have to be addressed:

- Increasing volume and speed
- Heterogeneity of data
- Complexity of data
- Data confidentiality

DISC facilitates data usage, collaboration, automation



Strong ECB data governance ensures alignment

Data Committee

Area heads from data producing/consuming BAs

Decide and steer …

- data management strategy, policies and work
- data standardization
- data collection and access requests
- purchase and provision of market data

DG Statistics

Data integration team and others

Develop and provide…

- data strategy, policies, standards
- shared data services pilot
- master data, single data dictionary, data inventory

In addition to regular statistical production

Data Steward Group

Experts from data producing/using BAs

Raise, discuss, contribute…

- data related experiences, needs and issues of the BAs
- data strategy/ policies/ standards/ management
- data inventory/ single data dictionary

Standardisation for efficiency gains and integration

LEI

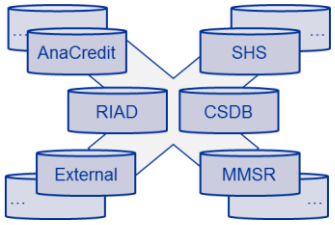
ISIN ISO

- **Global standardisation of identifiers**
  - Entity
  - product
  - transaction

BIRD IReF

SDD

- **Joint initiatives with European banks**
  - Banks' Integrated Reporting Dictionary (BIRD)
  - Integrated Reporting Framework (IReF)
- **ECB Single Data Dictionary**



- **Reference data for entities and securities**
  - Register of Institutes and Affiliates Data (RIAD)
  - Centralised Securities DataBase (CSDB)

Shift in working culture to optimise data usage

Make data fit for use whilst protecting confidentiality

- Create transparency of data and data needs
- Make data access clear and efficient within legal boundaries
- Apply appropriate measures to protect data
- Adhere to clear rules for data usage and output control

Document guides, methodologies and code

- Use metadata and document methods and code to reproduce results
- Apply corporate standards for visualisation (Tableau user guide)

Create multidisciplinary teams and share knowledge

- Combine expertise from different fields e.g. economics, statistics, data science, legal, IT
- Define concrete projects to jointly analyse data for multiple purposes
- Exchange knowledge, code and output
- Provide quality feedback for data producers
- Learn new skills and experiment with e.g. machine learning, AI

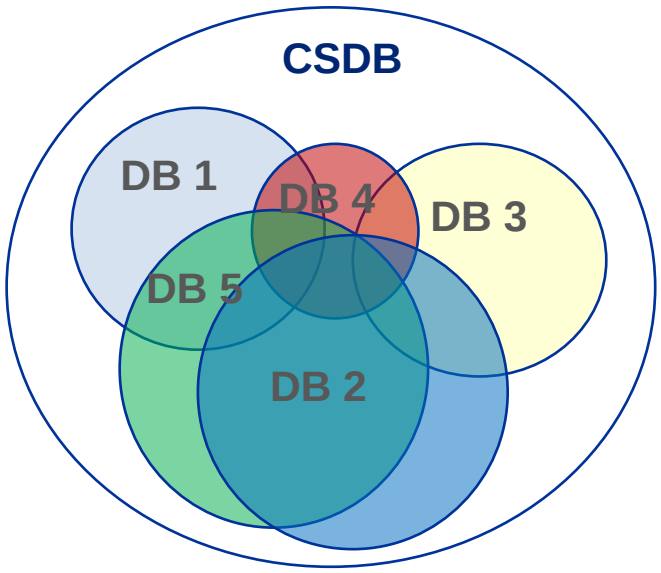
Joint project to leverage expertise and data

High quality integrated security data on assets and liabilities of banks

Joint team

- Economics
- Statistics
- Financial Stability
- IT

Security data



- **On-board** all relevant data sets to DISC, optimise table structures
- Harmonise definitions and codes via **SDD, comparable identifier**, etc.
- Ensure **secure access** (Jumphost)
- Use **DISC workbench** for storing, distributing and analysing data
- Manage and collaborate on code (BitBucket)
- Use **Tableau** for data visualisation
- Interact with **production teams** to clarify quality issues

7. Time to conclude and ask questions

- ❑ The journey is going into the right direction
- ❑ Persistence and collaboration are required

Time for questions and comments