

Recent developments in the field of data sharing

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Reminder of Questionnaire results

- ▶ Questionnaire launched in August 2018
 - ▶ Based around the 7 recommendations agreed at the Data sharing workshop of 2017
 - ▶ 23 answers (17 from G20 economies, 6 from international organisations)
- ▶ Summary of results published on PGI website in February 2020

Recommendation 1 – Promoting the use of common statistical identifiers

- ▶ The Legal Entity Identifier (LEI) is a particularly important factor for data sharing as indicated by all respondents.
 - ▶ For example: Banking industry has developed options to include the LEI in current and future SWIFT payment messages and European Union (EU) legislation has made the use of unique identifiers such as the LEI mandatory in various areas.
- ▶ A large number of reporting countries use the LEI to compile part of their statistics.
- ▶ Other identifiers used are the International Securities Identification Number (ISIN), Unique Product Identifier (UPI) and Unique Transaction Identifier (UTI).
- ▶ Only one reporting country currently does not intend to use common identifiers.
- ▶ Another foresees more intensive cost-benefit analysis before a more intensive use of common identifiers.

Recommendation 2 – Promoting the exchange of experience on statistical work with granular data and improving transparency

- ▶ Many activities have been conducted to exchange experience on statistical work with granular data:
 - ▶ UNECE Task Force on exchange and sharing of economic data has published its final report,
 - ▶ international Working Groups continue, various reports appeared and workshops took place or are foreseen for the future.
- ▶ At national level, cooperation between the National Statistical Office (NSO) and the Central Bank (CB) as well as Other National Authorities (ONAs) is the key driver.
- ▶ The International Network for Exchanging Experience on Statistical Handling of Granular Data (INEXDA) is the most mentioned initiative to promote the exchange of experience on statistical work with granular data.
- ▶ Many respondents are already INEXDA members or guests.

Recommendation 3 – Balancing confidentiality and users' needs

- ▶ Feedback suggested that as much information as possible should be published in an appropriate manner, while balancing user' needs and data confidentiality.
 - One way to achieve this is to develop ways that allow users to be able to use information without directly having access to but based on flexible compilation of granular data.
 - Some countries have established Research Data Centres (RDCs) for this purpose.

Recommendation 4 – Linking different datasets

- ▶ Linking different data sets is facilitated through sharing corresponding knowledge and using common identifiers.
- ▶ Cooperation between NSOs, CBs, and ONAs plays an important role at national level.
- ▶ Examples include signing of MoUs between NCBs and NSOs, the integration of bank and business data and the implementation of joint Working Groups.
- ▶ One country reports that work related to linking different datasets is under consideration.

Recommendation 5 – Provision of data at international level

- ▶ The provision of data at the international level was seen against the background of globalisation. Examples refer to systems or frameworks that aim at ensuring a regular collection and appropriate sharing of data:
 - ▶ The Bank for International Settlements' (BIS) International Data Hub (IDH), the individual Bank for Accounts of Companies Harmonized (iBACH) project of the European Committee of Central Balance-Sheet Data (ECCBSO) or the implementation of the Framework Regulation Integrating Business Statistics (FRIBS) in the EU.
- ▶ Promotion of statistical standards like SDMX was commonly mentioned.
- ▶ Progress made across economies is not at all homogeneous. Nonetheless, countries that are still considering their actions support recommended measures overall.

Recommendation 6 – Consideration of ways of improving sharing of granular data

- ▶ Progress for this recommendation is mainly achieved on national level. Key to success is the adoption of national law and a continuously improved cooperation between national authorities.
- ▶ A large number of institutions have set up new Data Labs or RDCs. These units mostly offer a kind of open data room for granular data where researchers can access data on the spot. This allows access to more sensitive data in a safe environment and the use of advanced analytical tools.

Recommendation 7 – Collection of data only once

- ▶ Standardisation and integration of data is a priority in order to achieve the goal of collecting data only once and avoiding multiple collections.
- ▶ The European System of Central Banks (ESCB) Integrated Reporting Framework (IReF) and Banks' Integrated Reporting Dictionary (BIRD) are key elements of this strategic approach at the ESCB.
- ▶ Some countries have already achieved the goal of collecting data only once in a few areas. This allows the opportunity to share granular data with supervisors and statisticians, who then aggregate the granular data reports depending on the respective purpose.

More recent developments?

Note publication of the “**Guide to sharing economic data in official statistics**” from the Task Force on Exchange and Sharing of Economic Data:

(https://unece.org/sites/default/files/202011/Guide_to_Sharing_Economic_Data_rev.pdf)

In response to COVID, or as part of an existing strategy...

- ▶ Expansion of data sharing (national and/or international) and data linking (particularly at national level), and possibly ‘collection of data only once’?
- ▶ More use of common identifiers (e.g. LEI)?
- ▶ Good examples? Problems encountered?