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Modernizing the BIS Data Bank: A Metadata-Driven Approach to Statistical Business Processes and SDMX Integration

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Abstract

The BIS Data Bank serves as a data warehouse for thousands macroeconomic series reported by central banks worldwide. As part of the BIS Innovation 2025 initiative, the BIS Data Bank has been undergoing a comprehensive modernization journey for the past few years. This project entails a fundamental redesign of the production statistical chain, prioritizing two critical aspects: transitioning to a metadata-driven framework, encompassing all aspects of the statistical business process, and achieving full integration with the Statistical Data and Metadata eXchange (SDMX) standard. The key objectives include the adoption of multi-mode data collection methods (and related tools), reducing the reporting burden on member institutions, increasing automation and improve overall productivity. These improvements will ultimately provide access to more, timely and high-quality data.

In this presentation, we will outline the key aspects of the BIS Data Bank migration strategy, its underlying business logic and related challenges. We will also shed light on the recent initiatives undertaken by the BIS in the area of SDMX, particularly the `sdmx.io`, an ecosystem of open-source tools for SDMX, as well as the recent work on microdata and SDMX pursued as part of the Cross-Working Groups Task Force on microdata.