



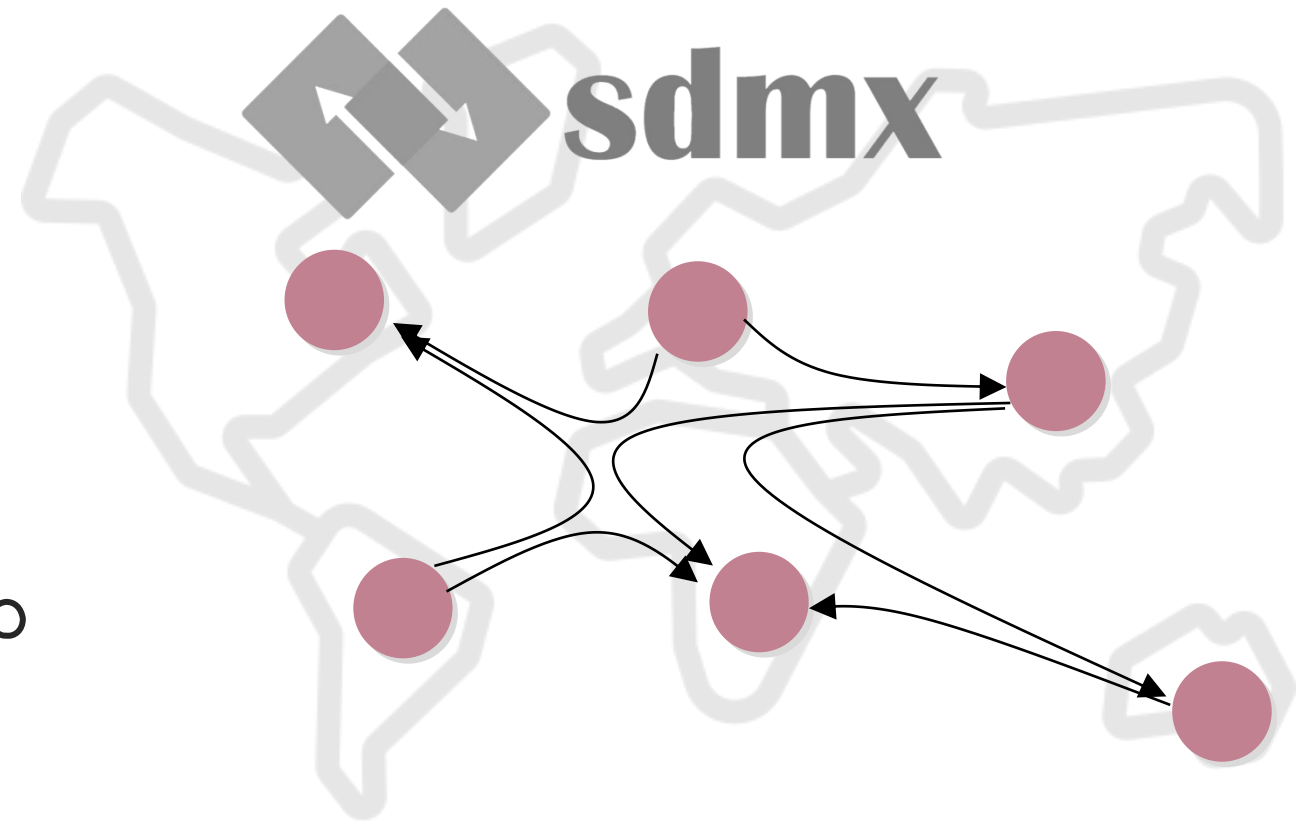
Standardization brings efficiencies

On realizing efficiency benefits by embedding SDMX and other standards in the statistics production lifecycle

9th SDMX Global Conference

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What has SDMX ever done for us?



SDMX lubricates the exchange of statistical data and metadata **between institutions** by defining a **common standard**

What does SDMX standardize?

Not defined
as part of the
formal SDMX
standard

Data domain
models

Other
harmonised
concepts

Business
processes

Other statistical
practice



Statistical

Content Oriented Guidelines

Including:

- SDMX subject matter domains
- Cross-domain concepts
- Cross-domain code lists
- Annotations controlled vocabulary

Technical

Metamodel

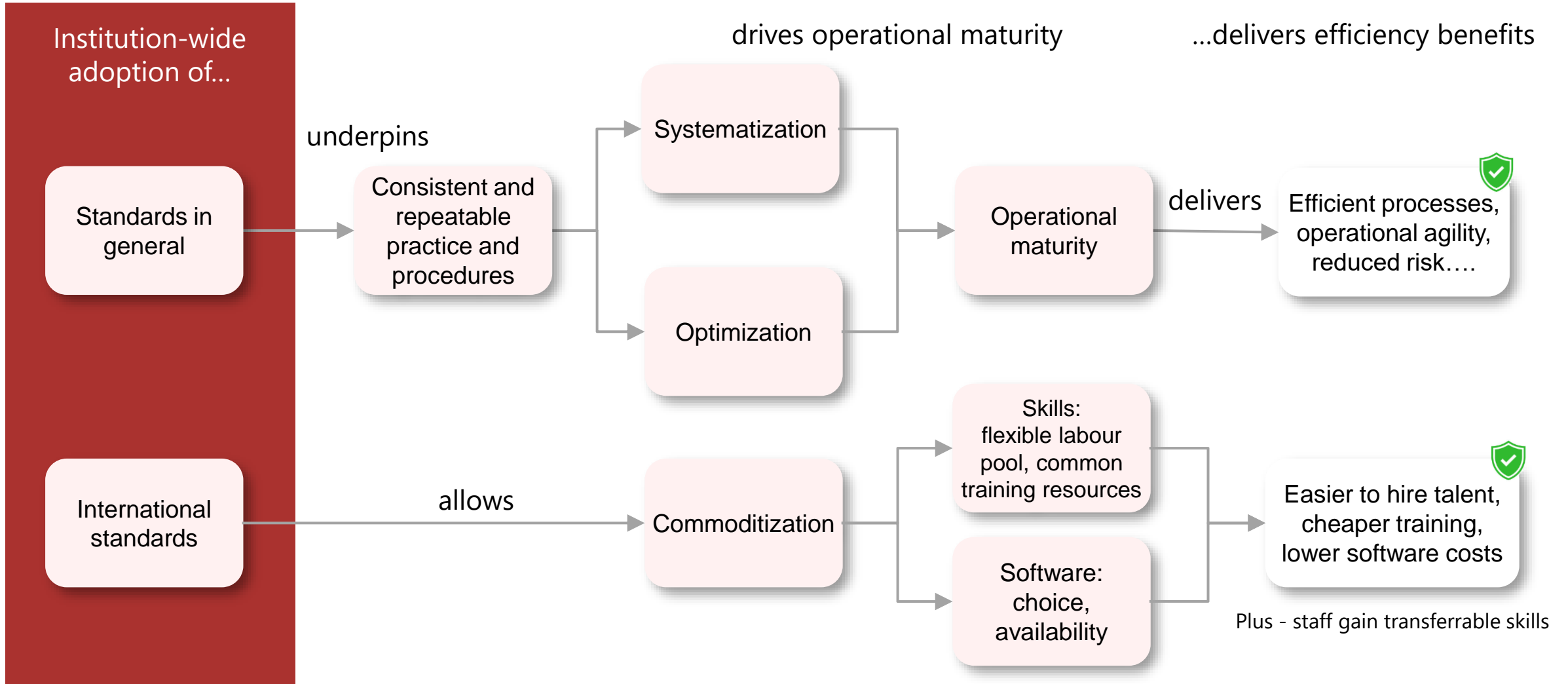
DSDs, Codelists, etc

Transmission
Formats

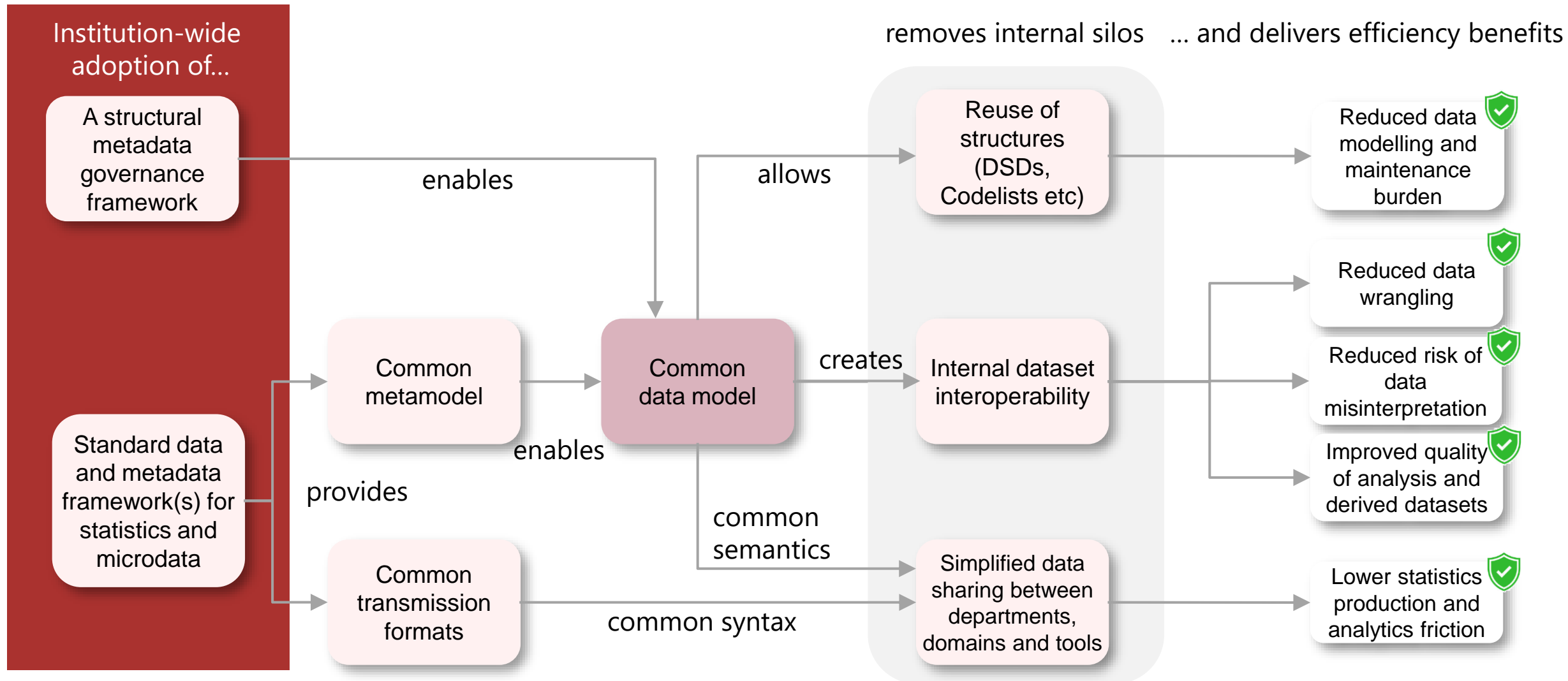
XML, JSON, CSV

REST
Webservices API

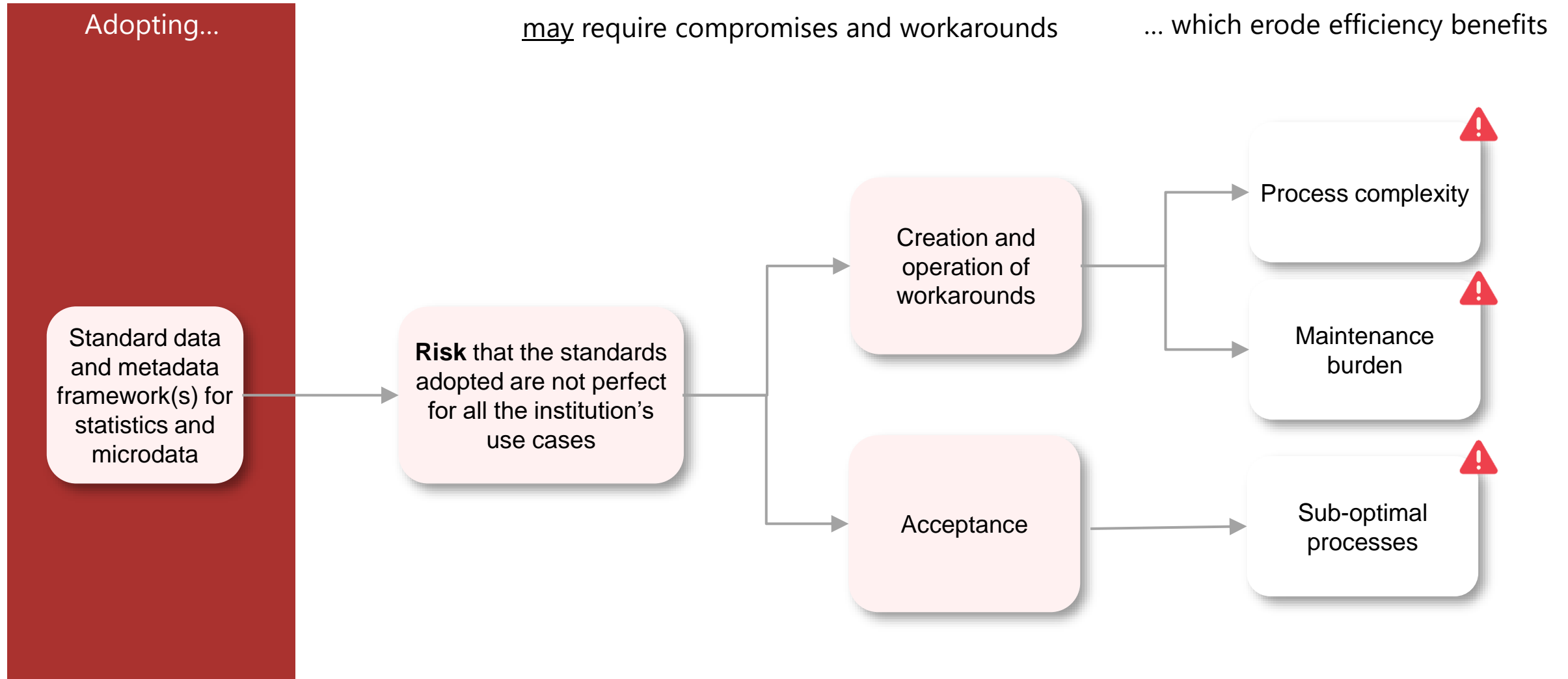
Can adopting standards like SDMX **within institutions** also bring efficiencies?



Can adopting standards like SDMX **within institutions** also bring efficiencies?



Are there any **disbenefits** to adopting standards like SDMX within institutions ?



Critical success factors

Choose the right standard(s)

SDMX doesn't solve all problems

- A combination of standards may work best for different stages in the data lifecycle
- Data Document Initiative (**DDI**) for surveys
- **XBRL** / **DPM** for supervisory use cases

Pace of change

Adopting standards like SDMX requires changes to internal practice and tech

- Choose a realistic pace
- Move one data domain at a time to allow the new standards to bed in
- Consider the institution's 'change elasticity'

Conclusion

- SDMX is proven to lubricate data exchange **between** institutions
- But can also improve the efficiency of the statistics production lifecycle **within** institutions by removing internal data and metadata silos by enabling common data modelling
- A robust system of **metadata governance** is also required to maximise benefits
- SDMX may not be perfect for all lifecycle stages – **consider blending with other standards** e.g. DDI, XBRL / DPM
- **Pace the change** when adopting new internal standards

Thank you

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BIS Monetary and Economic Department IT

References

The Business Case for SDMX	Link
SDMX Standard: Technical Specifications – metamodel, formats, API	Link
SDMX Standard: Content-Oriented Guidelines	Link
Reference framework for SDMX Structural Metadata Governance	Link
Data Documentation Initiative (DDI)	Link
XBRL	Link
Data Point Model (DPM)	Link