



The Bundesbank's Research Data and Service Center

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- **This presentation is NOT about a specific data set**
 - It is about a number of data sets
 - Some of these datasets can be linked
- **The presentation:**
 - Relevance of micro-data for central banks
 - Short introduction into the data
 - Data access
 - Conclusion

Why are micro-data relevant for central banks?

- In addition to their key task of monetary policy, central banks perform several regulatory and statistical functions.
- Research shows that key implications of **monetary policy** can hardly be uncovered using aggregate data:
 - Effects of monetary policy differs across banks, firms, and households. Without taking such **heterogeneity** into account, the channels through which monetary policy affects prices are difficult to establish.
- **Similar conclusions hold for other policy areas.**
 - The risk-taking effects of monetary policy – and thus **financial stability** implications – cannot be detected without using granular data.
 - Assessing the effects of **regulatory policies** likewise requires granular data.

Policy evaluation can make better use of existing datasets.

- **The Bundesbank – like other central bank – produces granular datasets which are highly valuable for policy analysis and research.**
 - So far, most of these datasets have been used to provide aggregate statistics and ad hoc analysis of specific policy issues.
 - There is significant knowledge of data and institutional background.
- **Systematic use of these data for policy analysis is often constrained by**
 - Time
 - IT-resources
 - Legal restrictions
- **The Bundesbank has launched a large-scale initiative aimed at making better use of existing data both, for policy analysis as well as internal and external researchers.**

Scope of the Bundesbank's *Research Data and Service Center (RDSC)*

- The RDSC is part of the Bundesbank internal project **I**ntegrated **M**icro**D**ata-based **I**nformation and **A**nalysis **S**ystem (IMIDIAS)
- **Goals of IMIDIAS:**
 - Support policymaking process
 - Encourage cooperation with (external) researchers
 - Promote evidence-based policy-making
- **Key principles:**
 - Data as a public good
 - Democratic data access
 - Data protection

Selected Bundesbank datasets

I Banks

- Monthly balance sheets statistics (*BISTA*)
- External position of banks
- Quarterly borrowers statistics
- MFI interest rate statistics (*MIR*)

I Banking supervision

- Prudential information system (*BAKIS*)
- Large credit micro data base (*MiMiK*)

I Securities

- Securities Holdings Statistics

I Enterprises

- Microdatabase Direct Investment (*MiDi*)
- Statistics on International Trade in Services (*SITS*)
- Corporate balance sheets (*Ustan*)

I Households

- German Panel on Household Finances (*PHF*)

Monthly balance sheet statistics (BISTA)

- Domestic banks' assets and liabilities (monthly)

External positions of banks

- Assets and liabilities of banks in Germany and their foreign branches and subsidiaries vis-à-vis non-residents.
- Input for the BIS Banking Statistics

Banks' loans to enterprises and households in Germany (BISTA)

- Break down by sector, quarterly borrowers statistics

The MFI interest rate statistics (MIR)

- Sample of around 240 institutions.
- Interest rates applied by domestic banks (MFIs) and the corresponding volumes for euro-denominated lending and deposit business with households and non-financial corporations in the Euro Area.

Microdata: Enterprises I

Annual statistics on foreign direct investment stocks (MIDI)

- Since 1976, in accordance with the provisions of the Foreign Trade and Payments Regulation
- Affiliate-level panel data available since 1996

Germany's Statistics on International Trade in Services (SITS)

- Part of the Balance of Payments (**BoP**) Statistics
- Information on international service transactions carried out by German residents that exceed €12,500.

Financial statements of non-financial companies (Ustan)

- Originates from Bundesbank's refinancing activities
- Information on earnings and financing (1987 to 2011).

Several (international) research networks draw on Bundesbank micro data

- **International Banking Research Network (IBRN)**
 - <http://www.newyorkfed.org/IBRN/index.html>
- **MiDi informal network** (annual workshop)

ECB activities:

- **Household data:** PHF is part of the European household panel.
- **Competitiveness Research Network (CompNet)**
 - https://www.ecb.europa.eu/home/html/researcher_compnet.en.html

Bundesbank's RDSC will be part of the German data infrastructure (German Data Forum; RatSWD)

Tasks of the Research Data and Service Center (RDSC)

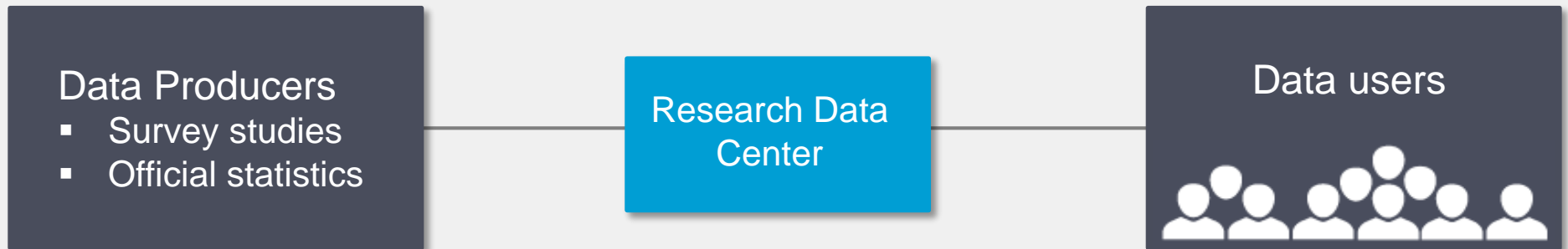
The RDSC offers access for **non-commercial** research to (highly sensitive) micro data of the Bundesbank:

- Generate (linked) micro data
- Offer advisory service on data selection and data access (data handling, research potential, scope and validity of data)
- Provide data access and data protection
- Document data and methodological aspects of the data
- Work on own research projects (in close cooperation with the Bank's business areas and the **Research Centre**)
- Organize conferences and workshops



Other services provided by the FDSZ

- Software available: Stata, SAS
- Additional software: MatLab, Gauss
- Disclosure review service
- Documentation in English
- Advisory service and assistance

Data access in Research Data Centers (RDCs)



Modes of Data Access

Off-Site Access	On-Site Access
	
Email, encrypted (Scientific Use File)	Remote Execution (near future)
Factually anonymous	Weakly anonymous (= confidential)

Output control

Factsheet on the RDSC

- The RDSC has started in **2014** as part of the **Statistics Department** of the **Bundesbank**.
- It continues tasks formerly performed by the **Research Center**:
 - Screening project applications
 - Granting access to micro data
 - Performing output control
- **120 active projects, 10 employees (increasing), 12 working places for guest researchers**

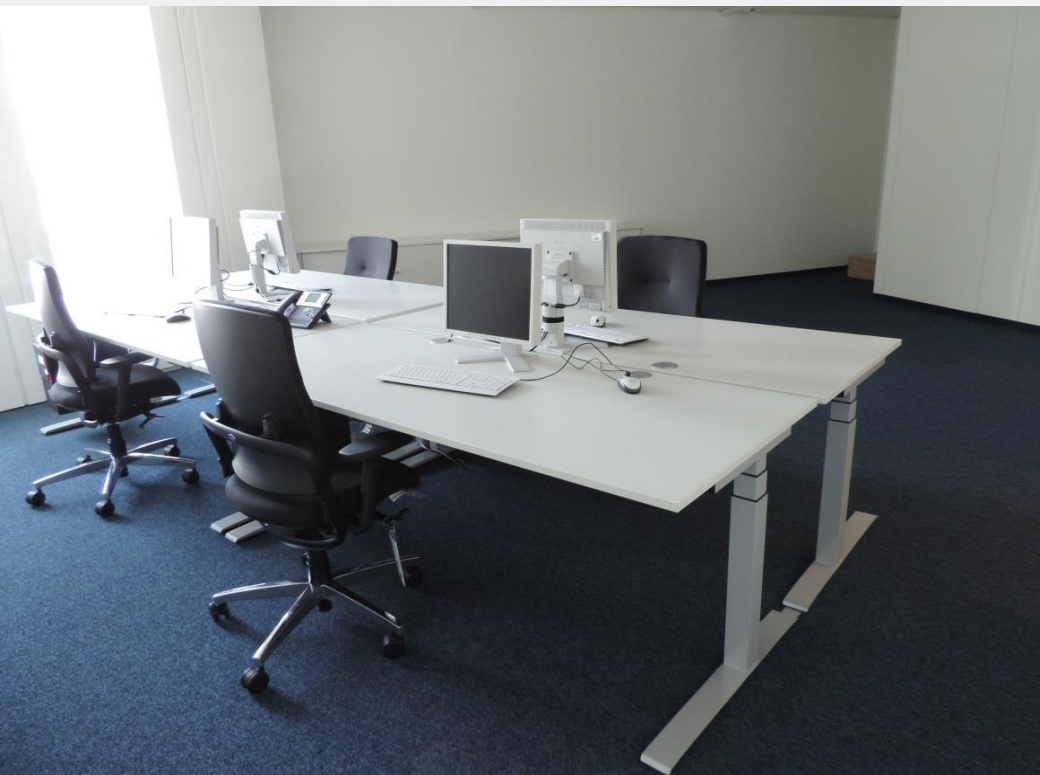
That's what it looks like (1)



Location: 20th floor of the Trianon-Tower in Frankfurt (near the main railway station)



That's what it looks like (2)



| Summing Up

- Accessing data through a RDSC/RDC is the best way for using highly sensitive data like Bundesbank's data.
 - The Bundesbank hopes to (further) stimulate international research and policy analysis with these data.
 - Accessing the data is comparatively easy and inexpensive.
- Come, visit us in Frankfurt!

- **Website:** www.bundesbank.de/fdsz
- **Contact:** fdsz@bundesbank.de

How to access the data

- **Application form, expose and CV** are needed to get an approval by the RDSC. Non-commercial research only.
- Micro data are available only via a guest stay (on-site).
Exception: SUF of the German PHF-study (data will be send in an encrypted email).
- **12 working places for guest researchers** without any external interface (internet, CD, USB).
- **Remote execution is planned.** Because of the complexity of the data, a guest stay in advance is required.