



Central banks & statistical agencies – Economic data management case study
AUSTRALIAN BUREAU OF STATISTICS

Powering Australia's economic statistics engine for 20 years and counting with FIS

The organization

The statistical agency of the Australian government, the Australian Bureau of Statistics (ABS), collects, monitors and analyses a wide range of macroeconomic source data needed to measure and calculate Australia's annual gross domestic product (GDP). In 1998, ABS started using a new supply and use table framework to integrate and resolve discrepancies in the source data. This framework helped eliminate statistical discrepancies between the three calculation approaches – production, income and expenditure, used to compile a balanced annual GDP.

The challenge

In order to use the new supply and use table framework, ABS needed a time series data solution to manage, integrate and analyze its source data in an accurate and efficient way. After evaluating several vendor solutions and potentially costly enhancements to its existing system, ABS turned to FIS for the required functionality to manage high volumes of time series data stored on ABS' servers.

THE OBJECTIVES

- In 1998, ABS started using a new supply and use table framework to integrate and resolve discrepancies in the source data.
- In order to use the new supply and use table framework, ABS needed a time series data solution to manage, integrate and analyze its source data in an accurate and efficient way.

THE SOLUTION

- Aggregates data from multiple sources, reflecting changes in methods, concepts and classifications, and presents data within a consistent framework.
- Processes data and generates interactive reports, charts and visualization in a timely way and provides flexible modeling and forecasting functionality.
- Built-in time series functionality, including automatic processing at specific intervals.

The solution

FIS' MarketMap FAME helps ABS aggregate data from multiple sources, reflect changes in methods, concepts and classifications, and present it within a consistent framework. The solution provides ABS with faster processing, interactive report generation and analytics, charts and graphing tools, modeling and forecasting functionality, and built-in time series functionality, including automatic processing at specific intervals. While the solution was installed on ABS' server, unlike the previous system, staff could work with it from their own computer terminals. In addition, the FIS solution integrated seamlessly with ABS' publishing system.

The results

For the last 20 years, ABS has used FIS' time series data solution, the MarketMap FAME, to meet the new supply and use table framework requirements for calculating balanced annual GDP, while improving speed, performance and the user experience. The solution has met all the time series and methodological requirements without additional technical assistance since its implementation. In 2012, ABS recruited a small team of programmers to modify certain procedures in the solution's native code, helping gain further efficiencies. ABS has also recently upgraded to a new version to keep up with the technology standards.

FIS' market data solutions

FIS' MarketMap front-to-back market data solutions provide global, multi-asset class market data terminal applications, data feeds, customizable web components and historical databases, managed data and analytics to financial institutions, energy and commodities firms. It provides a full breadth of decision-support information for trading, market analysis, research, risk management, portfolio management and asset management. Through its flexible data delivery mechanisms, MarketMap's solutions and managed data offerings can either be hosted in FIS' data centers or deployed on-premises for managing, distributing and displaying market data. MarketMap integrates seamlessly with many other FIS' solutions.

About FIS

FIS is a global leader in financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting and outsourcing solutions. Through the depth and breadth of our solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries. Headquartered in Jacksonville, Florida, FIS employs more than 53,000 people worldwide and holds leadership positions in payment processing, financial software and banking solutions. Providing software, services and outsourcing of the technology that empowers the financial world, FIS is a Fortune 500 company and is a member of Standard & Poor's 500® Index. For more information about FIS, visit www.fisglobal.com.

MarketMap FAME has worked reliably for us for 20 years and done everything we've wanted it to do. It performs so much faster than our previous system.

HENRY FOIRA,
AUSTRALIAN BUREAU OF STATISTICS



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getinfo@fisglobal.com



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