Snippets of Data at a Glance: Using RSS to deliver statistics

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Data delivery on the web isn’t novel

• Google lists more than 1 billion sites that mention data
• Restricting the search to “data” and “download” cuts this to just over 760 million.
• If 99.9% of these links are useless, that’s still more than ¾ of a million websites about accessing data!
• The 5000 sites in a CSE are more manageable but still may be too much to process.
Central banks provide data

• And lots of other information: research papers, consumer information, banking regulations, monetary policy documents, etc.
• Most of this information is made available to the public via the web.
• Lots of traffic to our websites from people looking for the newest information.
Changing world: pull vs. push

• The proliferation of gadgets that deliver information means typical delivery methods are no longer sufficient.
• Users want their content delivered to them rather than having to go get it.
• Question: how to provide information to people when they want it?
• Third party sites are already repurposing our content – not always the way we’d like.
One solution: RSS!

• Really Simple Syndication (or Rich Site Summary) is XML that allows users to subscribe and then view the information when and where they like.

• This technology is very popular among news publishing organizations and bloggers.

• Central banks are fairly new to this area.
Enter RSS-CB

- A group of central banks began collaborating in 2005 on common XML representations of central bank information. (Then mostly SDMX)
- We have expanded the scope and have created a technical specification for publishing central bank information in XML via RSS feeds.
Why bother writing a spec?

• We needed to address two sets of consumers: humans who read information in browsers and automated processes that harvest and repurpose that information.

• By providing structured information, we reduce the cost of using the information correctly thereby making it more likely that third party sites will “get it right.”
Relevance to data

- RSS provides **timely** access to information.
- For many central bank statistics, getting the information right away is important.
- Why not publish statistics as RSS feeds? This would provide immediate access to important information without downloading data files, opening PDFs, or using a browser!
Voila! RSS-CB for data

• Allows simple access to a single observation (e.g. an FX rate, a CP rate, etc.)

• Provides timely delivery without the burden of screen scraping or application development.

• Novelty: Feeds violate the general principle that “more data are better”
Actual data feeds in RSS-CB

• Federal Funds Rate (NYFed)

• Foreign exchange (Bank of Malaysia)

• Commercial paper rates (FRB) – still in test mode
Gory details: an RSS-CB datum

.setItem rdf:about="http://www.federalreserve.gov/releases/CP#1">
<link>http://www.federalreserve.gov/releases/CP#1</link>
<description>Overnight AA nonfinancial commercial paper rate</description>
<dc:language>en</dc:language>
<cb:country>US</cb:country>
<cb:publicationDate>2007-05-03</cb:publicationDate>
<cb:simpleTitle>5.24 2007-05-03 Overnight AA nonfinancial commercial paper rate</cb:simpleTitle>
<cb:rateName>CP</cb:rateName>
<cb:rateType>Overnight AA nonfinancial commercial paper rate</cb:rateType>
<cb:value decimals="2" frequency="Business">5.24</cb:value>
<cb:institutionAbbrev>FRB</cb:institutionAbbrev>
<cb:application>statistics</cb:application> </item>
Last slide!

• Work continues on the specification: http://www.cbwiki.net
• The Fed is increasing its RSS offerings this fall.
• Questions? Comments?

Thanks for listening!

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