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**Occasional Paper on Previous and Planned Activities at the BIS  
Relating to the TFFS**

Prepared by the BIS





## Occasional Paper on previous and planned activities at the BIS relating to the TFFS

Prepared for the meeting of the Task Force on Finance Statistics at IMF, Washington DC, 17–18 March 2016

### International banking statistics

Since the 1960s, the BIS has been collecting and disseminating statistics on international banking activity under the auspices of the Committee on the Global Financial System (CGFS). Currently, 44 countries and financial centres participate in the locational banking statistics (LBS) and 31 in the consolidated banking statistics (CBS).

### Data enhancements

In 2012, the CGFS approved a major set of enhancements to the locational and consolidated banking statistics aimed at filling long-standing data gaps and better capturing the new financial landscape.<sup>1</sup> To a large extent, the enhancements are part of the broader international effort to close critical gaps in the information available to monitor and respond to financial stability risks. These gaps were revealed by the Great Financial Crisis of 2007–09. The FSB-IMF report to the G20 Ministers and Central Bank Governors on the financial crisis and information gaps encouraged all G20 economies to participate in the LBS and CBS (recommendation 10).<sup>2</sup>

The common feature of the enhancements is to capture additional details about banks' balance sheets. In general terms, the enhancements extend the coverage of the statistics to banks' domestic positions, which complete the already collected data on their international activities. In addition, they provide more information on banks' counterparties, specifically on their sector of activity and counterparty country breakdown by bank nationality.

Annex A summarises the CGFS-approved enhancements which focus on five areas:

- i) In both the LBS and the CBS, the coverage of banks' balance sheets was extended to domestic positions; previously, the data sets captured only banks' international business;
- ii) In the CBS, data for the funding side of banks' consolidated balance sheets were introduced. Previously, very little liability-related information was collected in the CBS. Since end-2013, banks have reported their total

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<sup>1</sup> CGFS, "Improving the BIS international banking statistics", *CGFS Publications*, no 47, November 2012, [www.bis.org/publ/cgfs47.htm](http://www.bis.org/publ/cgfs47.htm).

<sup>2</sup> IMF-FSB, *The financial crisis and information gaps: report to the G-20 Finance Ministers and Central Bank Governors*, 29 October 2009, [www.imf.org/external/np/g20/pdf/102909.pdf](http://www.imf.org/external/np/g20/pdf/102909.pdf).

liabilities on a consolidated basis, with a breakdown by instrument. They also report their total equity, selected capital measures, and total assets;

- iii) In both the LBS and the CBS, the sectoral breakdown of counterparties was improved: the non-bank sector is split between non-bank financial counterparties and non-financial counterparties; moreover as encouraged breakdown, non-financial corporations, households and governments are identified.
- iv) The LBS provide more granular information by nationality of the reporting bank. Four dimensions of data are now jointly reported: the residence and nationality of the reporting bank, the residence of the counterparty, and the currency in which positions are denominated. LBS provide now an expanded currency breakdown. To complement the LBS by nationality of reporting bank, data by type of bank – branch or subsidiary – are also reported.
- v) The BIS comprehensively revised the tables presenting the IBS so as to include data collected as part of the enhancements. The BIS also revisited the way in which some aggregates are calculated or presented, resulting in changes to previously published data.

Argentina, China, Russia and Saudi Arabia do not currently participate. The BIS is working with them to ensure their eventual participation.

### Data availability

Data on international banking statistics are disseminated on a regular basis via the BIS website: [www.bis.org/statistics/about\\_banking\\_stats.htm](http://www.bis.org/statistics/about_banking_stats.htm). A calendar of upcoming data releases is also available on the BIS website: [www.bis.org/statistics/relcal.htm](http://www.bis.org/statistics/relcal.htm).

### Debt securities statistics

The BIS has been collecting and disseminating information on debt securities issues for more than 50 issuing countries since the late 1980s. Data are disseminated quarterly via the BIS website: [http://www.bis.org/statistics/about\\_securities\\_stats.htm](http://www.bis.org/statistics/about_securities_stats.htm).

Following the publication of Part 1 of the Handbook on Securities Statistics, the BIS has been working with the central banks of the above-mentioned countries to improve the statistics in line with the concepts, breakdowns and presentation tables recommended by the Handbook and to maintain three data sets by market of issue: domestic (domestic debt securities, DDS), international (international debt securities, IDS) and all markets (total debt securities, TDS).

In December 2012, the BIS made changes to securities statistics. Details of the revision were explained in the *BIS Quarterly Review*.<sup>3</sup> Recent BIS work has gone beyond the usual analysis of country, sector and currency aggregates into nationality, industry and remaining maturity. In 2014 the BIS also published a

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<sup>3</sup> B Gruić and P Wooldridge, "Enhancements to the BIS debt securities statistics", *BIS Quarterly Review*, December 2012, pp 63–76, [www.bis.org/publ/qtrpdf/r\\_qt1212h.htm](http://www.bis.org/publ/qtrpdf/r_qt1212h.htm).

comparison of BIS debt securities statistics on a nationality basis with external debt statistics.<sup>4</sup>

In September 2015, the BIS has expanded its IDS statistics by publishing additional details by currency and interest rate type. Details of the revision were explained in the *BIS Quarterly Review*.<sup>5</sup> Whereas previously data by residence and nationality of the issuer were disaggregated only by sector of the issuer and maturity of the security, the BIS now publishes, for each sector, information about the interest rate – fixed or variable – and the currency in which issues are denominated. Data by currency distinguish between issues denominated in the local currency of the country where the issuer resides – for example, the local currency for UK issuers is sterling – and foreign currencies, specifically the US dollar, euro and other foreign currencies combined. For data by nationality of issuer, no distinction is made between local and foreign currencies; data are published for the US dollar, the euro and all other currencies combined.

The BIS has also revised the sectoral classification of data by nationality of issuer. Previously, the sectoral classification of issuers by residence and nationality was based on the main business activity of the issuer. However, the main business activity of the issuer's parent entity may differ from that of the issuer. For the full history of the IDS statistics, the BIS has reclassified data by nationality to refer to the ultimate sector of the parent. For example, a special purpose vehicle (SPV) incorporated in the Cayman Islands and controlled by a Russian energy company is now classified as a non-bank financial corporation from the Cayman Islands on a residence basis but as a non-financial corporation from Russia on a nationality basis. Amounts for non-financial corporations are much larger on a nationality basis than on a residence basis because of the reclassification of SPVs and other non-bank financial corporations controlled by non-financial corporations.

## Foreign exchange and derivatives statistics

The BIS has been collecting and disseminating information on foreign exchange and derivatives markets for more than 50 countries since the late 1980s. The data cover turnover in foreign exchange and derivatives markets, as well as outstanding amounts for derivatives markets.

The BIS has revised the compilation of its statistics covering derivatives traded on organised exchanges. The revisions affect the coverage as well as the measurement of activity, for the full history of the statistics (from 1993). They improve the comparability of the statistics on exchange-traded derivatives with those on over-the-counter derivatives collected in the Triennial Central Bank Survey.

In terms of coverage, the BIS has added more details about interest rate and foreign exchange derivatives contracts. In particular, data are now disaggregated by 24 currencies (including many emerging market currencies) as well as the maturity of the underlying interest rate (short-term, long-term). These breakdowns are in

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<sup>4</sup> B Gruić and P Wooldridge, "BIS debt securities statistics: a comparison of nationality data with external debt statistics", September 2014, memorandum prepared for the 27th meeting of the IMF Committee on Balance of Payments Statistics, [www.imf.org/external/pubs/ft/bop/2014/pdf/14-26.pdf](http://www.imf.org/external/pubs/ft/bop/2014/pdf/14-26.pdf).

<sup>5</sup> BIS "Introduction to BIS statistics", *BIS Quarterly Review*, September 2015, pp 35–51, [http://www.bis.org/publ/qtrpdf/r\\_qt1509e.htm](http://www.bis.org/publ/qtrpdf/r_qt1509e.htm).

addition to the previously published disaggregation by instrument (futures, options) and location of the exchange (North America, Europe, Asia-Pacific, other markets). At the same time, the BIS discontinued the publication of data on equity index and commodity derivatives.

On the measurement of activity, turnover now refers to average daily turnover in a given period, whereas previously it referred to total turnover in a quarter. It is more comparable over time and across exchanges than total turnover because the number of trading days may differ in any given month and country. In the Triennial Central Bank Survey, turnover is also measured as average daily activity.

The frequency of the turnover data has been increased from quarterly to monthly, but the data are updated only every three months, when the BIS Statistical Bulletin is published. In addition to turnover, the BIS publishes data on open interest (notional amount outstanding) at quarter-end.

The next Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity is scheduled for 2016. Turnover will be surveyed in April 2016 and outstanding positions at end-June 2016. Central banks and other authorities in the 53 jurisdictions that participated in the 2013 survey have been invited to participate.

Data on derivatives statistics are disseminated on a regular basis via the BIS website: [http://www.bis.org/statistics/about\\_derivatives\\_stats.htm](http://www.bis.org/statistics/about_derivatives_stats.htm). The summary of global results of the 2013 Triennial Survey, as well as detailed statistical tables, are publicly available on the BIS website: [www.bis.org/publ/rpfx13.htm](http://www.bis.org/publ/rpfx13.htm).

## External debt statistics, JEDH and trade credit

The BIS continues to receive data regularly from the Berne Union and the Paris Club, which are quality checked, transformed, coded and loaded onto the Joint External Debt Hub (JEDH) in SDMX format. The BIS already provides data needed for changes to the comparator table in item trade credits.

## Credit to general government

The need to monitor public indebtedness has gained importance since the Great Financial Crisis of 2007-09 with the massive increase in public borrowing in many advanced economies and the growing recognition that the interplay of public and private debt matters for macroeconomic outcomes and financial stability.

Against this background, the BIS has built up a new data set on credit to the government sector, with a focus on cross-country and cross-sector comparability. Also the data set aims at clarifying the valuation methods and providing series that extend as far back in time as possible. Produced in liaison with national central banks, these "public debt"<sup>6</sup> time series provide information that is complementary to existing fiscal databases:

- i) cross-country comparisons are facilitated by the homogeneity of the data and the broad country coverage;

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<sup>6</sup> C Dembiermont et al, "A new database on general government debt", *BIS Quarterly Review*, September 2015, pp 69–87, [http://www.bis.org/publ/qtrpdf/r\\_qt1509g.pdf](http://www.bis.org/publ/qtrpdf/r_qt1509g.pdf).

- ii) because the data are comparable conceptually with the other indicators published by the BIS on credit to the private sector,<sup>7</sup>this consistency allows an aggregated picture of the indebtedness of the non-financial sector as a whole (published as an additional data set) to be presented;
- iii) the new data set provides relatively long time series on fiscal positions and at a high frequency (quarterly); this type of information has not previously been easily available on a cross-country basis;
- iv) government debt data are shown at both nominal and market value, thus facilitating complementary types of analysis on the risks, exposure and behaviour of debtors as well as creditors
- v) the data set is presented with extensive metadata: the related national sources and country specificities are listed in the documentation available on the BIS website: <http://www.bis.org/statistics/totcredit.htm>.
- The new data set currently covers 40 countries (26 advanced economies including the euro area and 14 emerging market economies), on a quarterly basis, and at both market and nominal value. Each indicator is available in three versions: in local currency, in US dollars and as a percentage of GDP.

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<sup>7</sup> C Dembiermont et al, "How much does the private sector really borrow? A new database for total credit to the private non-financial sector", *BIS Quarterly Review*, March 2013, pp 65–81, [http://www.bis.org/publ/qtrpdf/r\\_qt1303h.pdf](http://www.bis.org/publ/qtrpdf/r_qt1303h.pdf).

## Annex A: Changes to the BIS international banking statistics

## Enhancements to the BIS International Banking Statistics

New data are indicated in red<sup>1</sup>

Table 1

Locational Banking Statistics		Consolidated Banking Statistics	
		Immediate counterparty basis	Ultimate risk basis
Reporting countries <sup>2</sup>	44	31	25
Business reported	Financial assets (claims) and liabilities	Financial assets (claims), <b>total assets, liabilities, capital</b> , risk transfers	Financial assets, other potential exposures
Currency details	Local, USD, EUR, JPY, GBP, CHF, <b>others (optional)</b>	For local positions in local currency: >160	not reported
Maturity categories	For liabilities: <b>debt securities<sup>3</sup> (of which: ≤1 year)</b>	For international claims: ≤1 year, 1–2 years, >2 years For liabilities <sup>3</sup> : <b>≤1 year, &gt;1 year</b>	not reported
Instrument details	For all bank nationalities combined: Loans and deposits, debt securities, other instruments	For assets: claims, <b>total assets<sup>3</sup>, risk-weighted assets<sup>3</sup></b> For liabilities <sup>3</sup> : <b>deposits, debt securities, derivatives, other liabilities</b> For capital <sup>3</sup> : <b>total equity<sup>3</sup>, Tier 1 capital<sup>3</sup></b>	For other potential exposures: derivatives, credit commitments, guarantees extended
Counterparty countries	For all bank nationalities combined: >200 ( <b>incl reporting country</b> ) For individual bank nationalities: <b>≥76 (incl reporting country)</b>	>200 ( <b>incl reporting country</b> )	
Counterparty sectors	Banks <sup>4</sup> (of which: intragroup, central banks), non-banks <sup>5</sup> , <b>non-bank financial institutions, non-financial sector (general government, non-financial corporations, households)</b>	Official sector (including central banks), banks (excluding central banks), non-bank private sector, <b>non-bank financial institutions, non-financial private sector (non-financial corporations, households)</b>	

<sup>1</sup> Implementation of the enhancements was phased in over several years, starting from end-June 2012 for the LBS and end-2013 for the CBS, and at different paces by each reporting authority. Consequently, the new data are incomplete in the initial periods and improving over time. <sup>2</sup> For a list of reporting countries and the date when their data were first included in the IBS, see the BIS website ([www.bis.org/statistics/rep\\_countries.htm](http://www.bis.org/statistics/rep_countries.htm)). <sup>3</sup> Reported without a breakdown by country or sector of the counterparty. <sup>4</sup> Prior to end-2013, reported for LBS by nationality only. <sup>5</sup> Prior to end-2013, reported for LBS by residence only.

Sources: BIS (2013).