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**Meeting of the Inter-Agency Task Force on Finance Statistics**  
IMF Headquarters, Washington, D.C., United States  
April 3-4, 2008

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

**Prepared by the Bank for International Settlement**

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## Memorandum

**To:** Inter-Agency Task Force on Financial Statistics  
**From:** Philippe Mesny  
**CC:** Paul Van den Bergh  
**Date:** 13 March 2008  
**Subject:** **Occasional report on previous and planned activities at the BIS relating to the TFFS**

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### 1. **Biennial meeting of central bank experts in international financial statistics**

The biennial meeting was held on 30-31 January, 2008 in Basel; 35 reporting central banks and international organisations were represented. Participants discussed various organisational and methodological issues related to the different BIS datasets, including where further improvements might usefully be made in the future. Information was also shared on various projects to enhance the collection, processing and dissemination of the statistics as well as to organise seminars for users and training to reporters/compilers.

### 2. **International banking statistics**

#### 2.1 **Overview**

The joint locational and consolidated banking statistics are now regularly published about four months after the end of the quarter, ie six weeks earlier than before. The final published data tend to differ from the provisional data by 0.1% or less, although more significant revisions are often reported three months later.

Currently, 40 countries and centres participate in the locational banking statistics and 30 in the consolidated banking statistics. The BIS is discussing with Cyprus, China, Lebanon, Malaysia, Russia, South Africa and Saudi Arabia. Malaysia should provide test data in the coming months and Cyprus before the end of the year. The other central banks have planned to provide data at a later date.

#### 2.2 **Data quality**

The most significant development for the International Banking Statistics has been the adoption of a new application for the processing of the banking statistics (MSTAT, operational since 2007 Q3), which enables central banks to report Observation Level Confidentiality, and BIS-IFS to store confidentiality information in the data cube.

Data quality is continuously improving as several countries have provided more detailed country, sector, maturity and currency breakdowns.

The International Financial Statistics group published a note illustrating the high degree of consistency between the locational and consolidated BIS banking statistics. Research on estimated foreign exchange valuation changes in the consolidated statistics has also been completed and implemented.



Guidelines to the international banking statistics, now separately available for locational and consolidated banking statistics, and also posted on the BIS website since 2006, should be updated in the course of the year.

In addition to the new features (plausibility and consistency checks) included into MSTAT, templates with built-in quality checks have also been provided to central banks and reporters.

### **3. Debt securities statistics**

#### **3.1 Data quality**

Since 2006, first within the CGFS Working Group on Local Currency Bond Markets and then the Irving Fisher Committee and the reconvened Working Group on Securities Databases, notwithstanding the discussions for the implementation of the G8 Action Plan for Developing Local Bond Market, BIS has supported discussions on the need for clearer definitions for the collection of debt securities statistics. A specific IFC workshop on the challenges to improve global comparison of debt securities statistics has just been organised in Washington on 4/5 March 2008 and has suggested directions in this respect.

#### **3.2 Data coverage**

While the country coverage of BIS international debt securities data from commercial sources is nearly complete, the coverage of BIS domestic securities data, which are mainly collected from central bank sources, is currently limited to 49 countries (22 developed countries, three offshore centres and 24 developing countries).

A study has been initiated at the BIS to improve the coverage of the domestic securities and to reduce potential/apparent overlaps with the international debt securities.

Work is also in progress to collect mostly in an automatic way via the BIS Data Bank, without any additional burden for the concerned (non euro area) central banks, data on debt securities statistics according to a precise reporting framework. The data will substitute in the near future for the domestic debt securities statistics presently published by the BIS.

### **4. External debt statistics**

BIS data are regularly provided in SDMX format to the World Bank for publication on the Joint External Debt Hub (JEDH).

Ongoing contacts with the Berne Union (International Union of Credit and Investment Insurers) from April 2006 and discussions with the other JEDH agencies were finalised at end 2007 and led to a suitable solution to include the BU data under "Insured export credit exposures" in the published creditor tables.

The BIS now receives regular data from the Berne Union, which is verified, transformed, coded and loaded onto the JEDH.

Early 2007, BIS prepared additional SDMX key family entries for the new data and circulated a proposal on shortened data labels to enable more data columns to be published in the JEDH tables (as proposed by the World Bank), which was accepted.



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## 5. Foreign exchange and derivatives statistics

### 5.1 Data coverage

A record 54 countries,<sup>1</sup> with 1,260 financial institutions for the turnover part and around 400 reporting dealers for the amounts outstanding one, participated in the 2007 Triennial central bank survey of foreign exchange and derivatives activity, the seventh survey coordinated by the BIS. The 2007 Triennial survey included for the first time data on CDS (Credit Default Swaps), allowing to conclude that the existing semiannual BIS CDS statistics cover 95% of the global market. Additional currencies have been identified separately in order to improve the currency coverage.

Collection and compilation of both parts went according to the planned schedule and the final report was made public on 19 December, ie three months ahead of the previous survey.

The BIS is investigating potential enhancements to the semiannual OTC derivatives markets statistics, which comprise data on notional amounts and gross market values outstanding of foreign exchange, interest rate, equity, commodity and credit derivatives as well as concentration indices, from currently 60 reporting dealers in a Group of 11 countries (G10 and Switzerland). Work is ongoing with the ECB and possibly soon with the CGFS in order to improve the data availability on credit risk transfer, in addition to the expansion of the coverage of the OTC and CDS data.

### 5.2 Data availability

The publication lag of the semiannual OTC derivatives statistics has been reduced to four and a half months. A further reduction is targeted that will depend on the progress made by the main reporting center. The publication lag for the exchange-traded derivatives statistics, which are provided by commercial sources, is only about two months and has not changed since last TFFS.

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<sup>1</sup> Bulgaria and Romania reported for the first time in 2007.