



**Meeting of Inter-Agency Task Force on Finance Statistics**  
The Commonwealth Secretariat, London, United Kingdom  
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**Occasional Paper on previous and planned activities at the  
BIS relating to the TFFS**

**Prepared by**



**BANK FOR INTERNATIONAL SETTLEMENTS**

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## Memorandum

**To:** Inter-Agency Task Force on Financial Statistics  
**From:** Philippe Mesny/ Karsten von Kleist  
**CC:** Paul Van den Bergh  
**Date:** February 2011  
**Subject:** **Occasional report on previous and planned activities at the BIS relating to the TFFS**

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### 1. International banking statistics

#### 1.1 Overview

Currently, 43 countries and financial centres participate in the *locational* banking statistics and 30 in the *consolidated* banking statistics. The names of around 7.400 banks in 40 countries which contribute to the locational statistics are made available on the BIS website.

Discussions are ongoing with other G20 central banks not yet reporting (mainly China, Russia and Saudi Arabia). BIS statisticians visited China once again in 2010 and documentation has been provided to SAFE. Data from Saudi Arabia should be tested soon by BIS IBFS. An invitation has been sent in February 2011 to the Eastern Caribbean Central Bank (West Indies UK) to join the locational statistics and Indonesia has formally indicated in January 2011 its willingness to contribute to the BIS locational banking statistics.

#### 1.2 IBFS statistics and the financial crisis

Interest in the BIS IBFS data has increased significantly over the last 2 years and IBFS has managed a substantive increase in queries from journalists, academics and other users. The IMF has also increased its requests after an agreement has been found with the BIS on the sharing of the Free and Restricted data on a case by case basis.

There are ongoing deliberations in the CGFS on the enhancement of the BIS international banking statistics. Initiatives to close the reporting gaps (strongly encouraged by the G20) should be recommended soon by the CGFS. It will focus in a first step on the expansion of the locational data by nationality from mid 2012 (vàv country breakdown, more currency detail, domestic part of the balance sheet, etc). A second round of enhancements should be agreed in the coming months for later implementation. It will focus mainly on a finer sectoral breakdown and additional information in the consolidated data.

#### 1.3 Data quality

Estimated foreign exchange valuation changes in the consolidated statistics are now provided in the preliminary statistical press release to enhance comparability of both data sets for users.

BIS will soon make available a new interactive query tool on its public website that should improve the usefulness of the data. The statistics will now be better documented and selection and combination of the different dimensions will be facilitated.



## 2. Debt securities statistics

### 2.1 Overview

BIS *international debt securities* data cover issuance worldwide, while the domestic securities data, collected from central bank sources, provide information on domestic issuance in 74 countries (27 developed countries, 4 offshore centres and 43 developing countries).

### 2.2 Data quality

The project to expand the coverage of the domestic debt securities data, reduce potential overlaps with international debt securities and streamline the collection process has been finalized. The strategy to implement a project based on a framework included in the Handbook on Securities Statistics Part 1 published in September 2009 has been clarified. BIS will soon stop publishing “domestic” debt securities data and will instead communicate on “All markets” and “International markets”, with limited detail initially (markets, currency, sector).

As regards the euro area, in order to optimize its collection process and achieve an overall consistency with the ESCB SEC data, the BIS has reached an agreement with the ECB aimed at harmonising its debt securities data with those published by the ECB.

## 3. Foreign exchange and derivatives statistics

### 3.1 Overview

#### 3.1.1 2010 Triennial Survey

53 countries participated in the Survey for the turnover part and 47 for the amounts outstanding one. The results were made available to the public one month earlier than in 2007. A specific report on the global FX market has replaced developments on the traditional FX markets and the publication of a final report on both parts of the Survey has been discontinued in 2010.

The *2010 Triennial survey* contained data on Central Counterparties (CCP), for the first time. Additional currencies (related to carry trades) were also identified separately in the turnover part.

#### 3.1.2 Semi-annual OTC Survey

Following a CGFS Working Group on Credit Risk Transfer chaired by the ECB, additional information has been collected from June 2010 and, on the basis of the 2010 Triennial survey results, 2 additional countries (Australia and Spain) have been invited in February 2011 to participate in the survey. As recommended in the CGFS report, new CDS information will be reported from June 2011.

#### 3.1.3 Exchange-traded derivatives

BIS has reviewed and improved the data collected from commercial sources which are published quarterly: data on turnover and amounts outstanding of *exchange-traded* currency, interest rate and equity index as well as commodity *derivatives*. IBFS is paying particular attention to the likely move of trades from OTC to exchanges in the near future.



### 3.2 *Data availability*

The publication lag of the *semi-annual OTC derivatives statistics* has been reduced to four and a half months. A further reduction is targeted by the CGFS working group (see above) which will depend on the capacity of some major reporting countries to submit data earlier. The publication lag for the *exchange-traded derivatives statistics*, which are provided by commercial sources, is only about two months.

## 4. **External Debt Statistics, JEDH and trade credit**

IBFS has reached an agreement with the Paris Club to enable their data to be reported via the BIS (with quality control) to the JEDH. These data are so far only made available on an annual basis.

The BIS continue to receive regular data from the Berne Union, which are quality checked revised, transformed, coded and loaded onto the JEDH.

The present economic and financial crisis has increased the interest in these data from users in international organizations and commercial banks, but also raised questions (from WTO) on the coverage of the trade credit data. WTO contacted the Committee on the Global Financial System (CGFS) at the BIS in 2009 in order to investigate whether trade credit data could be reported by the banks contributing to the BIS locational statistics as an “of which” of the cross-border loans.

This request is being carefully studied by the CGFS Ad Hoc Group for the Review of Statistical Proposals. Two options are being considered – (i) formally including trade credit in the BIS locational statistics; and (ii) the construction of a more ad hoc series on banks’ trade credit, based on data that are already available at central banks. The CGFS is likely to make a decision on this matter in the next few months.