

TFFS
TASK FORCE ON FINANCE STATISTICS

Meeting of the Task Force on Finance Statistics
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*Occasional Paper on Previous and Planned activities
at the BIS relating to the TFFS*

Prepared by BIS



BANK FOR INTERNATIONAL SETTLEMENTS





Memorandum

To: Inter-Agency Task Force on Financial Statistics
From: Philip Wooldridge / Karsten von Kleist
CC: Paul Van den Bergh
Date: March 2012
Subject: Occasional report on previous and planned activities at the BIS relating to the TFFS

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.

Discussions are ongoing with the five G20 central banks that are not yet reporting regularly (Argentina, China, Indonesia, Russia and Saudi Arabia). Indonesia is actively testing with BIS staff its planned contribution to the BIS locational banking statistics. The Eastern Caribbean Central Bank (West Indies UK) has confirmed its willingness to participate in the locational statistics in the future but has not assigned a high priority to preparations to join.

1.2 IBFS statistics and the financial crisis

The BIS Committee on the Global Financial System (CGFS) has agreed on recommendations to enhance the BIS international banking statistics in two stages. The first stage will enhance the locational statistics, especially the locational by nationality by adding a vis-à-vis country breakdown, more currency detail, and the domestic part of the balance sheet. The Stage 1 enhancements will be reported for Q2 2012 data at the earliest. A second round of enhancements will focus on the collection of new data, including a finer sectoral breakdown in the locational and consolidated banking statistics as well as liability and capital information in the consolidated data. These Stage 2 enhancements will be reported for Q4 2013 data at the earliest.

1.3 Data quality

The enhancement of the BIS statistics discussed under 1.2 above also stresses the need for enhanced consistency across data sets and closing gaps in some central banks' reporting of existing data requirements.

2. Debt securities statistics

2.1 Overview

BIS *international debt securities* data cover money market instruments and bonds targeted at non-resident investors worldwide. They are compiled from a security-by-security database maintained by the BIS. The domestic debt securities data cover issuance in local markets by



residents of 53 countries (27 developed countries, 3 offshore centres and 23 developing countries). The domestic data are based on aggregated information collected from central banks and other publicly available data sources.

2.2 Data quality

A multi-year project to improve the international and domestic debt securities statistics is targeted for completion in December 2012. The BIS proposes to make three changes in how the statistics are compiled. The first is to re-define an international issue as a debt security issued outside the market where the borrower resides, ie offshore issues. The second change is to align published breakdowns with the recommendations in the *Handbook on Securities Statistics*. The final change is to make greater use of statistics reported by central banks to compile domestic and total debt securities data.

As regards the euro area, the BIS is working with the ECB and euro area central banks to streamline the data collection process and improve the consistency of the BIS debt securities data with those published by the ECB.

3. Foreign exchange and derivatives statistics

3.1 2013 Triennial Survey

To ensure the continued quality and relevance of the FX turnover part of the 2013 BIS Triennial Survey, the BIS Markets Committee is considering three major changes to the survey:

1. Expansion of the counterparty breakdown
2. Clarification of execution methods
3. More consistent coverage of non-major currencies

3.2 Semi-annual OTC Survey

Following the recommendations of the CGFS Working Group on Credit Risk Transfer, new CDS information have been reported and published starting with June 2011 data. AU and ES will contribute for the first time to the December 2011 statistics.

3.3 Exchange-traded derivatives

The BIS is paying particular attention to the policy-related migration of trades from OTC markets to exchanges.

4. External Debt Statistics, JEDH and trade credit

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

Following the WTO request to the CGFS, trade credit data are now reported by a number of banks contributing to the BIS locational statistics as an “of which” of the cross-border loans.