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**New Developments in BIS Financial Statistics**

**Prepared by the Bank for International Settlements**

## New developments in BIS International Financial Statistics

### 1. International banking statistics

- **Data coverage**

Efforts are underway to increase the number of reporting countries both in the *locational* and *consolidated* banking statistics: the *locational* statistics focus on cross-border banking assets and liabilities and are consistent with balance of payments principles; the *consolidated* statistics provide a measure of the country risk exposure of national banking systems; the data are compiled on a worldwide consolidated basis with inter-office accounts being netted out.

Twenty new countries have been invited to join the statistics (3 developed countries, 6 offshore centres and 11 developing countries). So far, two new countries have each joined the locational and consolidated banking statistics. The BIS is currently receiving partial data from nine additional countries on a regular basis. Four or five of them might provide sufficient detail for inclusion in the worldwide aggregates and BIS publications by the end of this year.

Currently, 20 developed countries and 6 offshore centres participate in the *locational* banking statistics and 19 developed countries and one offshore centre participate in the *consolidated* banking statistics.

- **Data quality**

As of the end of last year, a detailed instrument breakdown (loans, securities, other assets and liabilities) of total international claims and liabilities in the *locational* statistics is now in principle available for all reporting countries except one small offshore centre.

The following enhancements have been implemented during the last year to the *consolidated* statistics: as of mid-1999, full debtor country breakdown (except one small developed country) and incorporation of ultimate risk data (except five smaller developed countries); as of March 2000, move from semiannual to quarterly reporting (except three small developed countries and one offshore centre).

Following a recommendation of the FSF Working Group on Capital Flows, the BIS initiated a research project in June of this year to ascertain the main reasons for discrepancies between creditor and debtor data on short-term external debt (for which BIS banking data represent the most important component) and to provide recommendations on how to address them in the joint statistics on external debt. In the context of the exercise, questionnaires on data availability and methodology have been sent out to 28 developing countries. Once the replies have been received (which are expected by end-September at the latest), follow-up visits are planned to some of the countries. The results of the findings and recommendations will be presented in a report. A draft version will be circulated among the IMF, OECD and World Bank for comments. The target date for completion of the project is 15 December 2000.

In June, the Committee on the Global Financial System approved a report of a Working Group on the BIS International Banking Statistics, which calls for a new focus of the consolidated banking statistics towards ultimate risk data and the collection of new data series. Based on this report, discussions among central bank statisticians will begin at the BIS in October on the introduction of more detailed ultimate risk data and the inclusion of guarantees, undrawn credit facilities and off-balance sheet (derivatives) items in the reporting. The objective is to prepare detailed plans for the new format of the statistics by end-2001 and to implement the changes by end-2004.

- **Data availability**

The reporting and publication lags for the *consolidated statistics* have been substantially reduced during the last year: reporting lags by 3-4 weeks on average and publication lags by almost two months.

The full set of historical locational and consolidated banking data is now available free of charge on the Internet.

The contribution of BIS banking data to the Joint BIS-IMF-OECD-World Bank Statistics on External Debt has been speeded up. As a consequence, the joint statistics are now published two weeks earlier than before, i.e. always exactly two months after the last quarter.

In July, a new version of the BIS Guide to the International Banking Statistics was issued. The Guide mainly serves two purposes: firstly, it provides reporting countries with guidelines and definitions for the reporting of data; secondly, it gives a detailed account of current country practices regarding the coverage and disaggregation of the reported data.

## 2. Securities statistics

- **Data coverage**

The BIS undertakes continuous efforts to increase the number of reporting countries in the area of domestic debt securities. While the country coverage of BIS international securities data from commercial sources is complete, the coverage of BIS domestic securities data, which are mainly collected from central bank sources, is currently only 22 developed countries, two offshore centres and 12 developing countries.

- **Data quality**

Through data exchanges with central banks, increased efforts are being undertaken by the BIS to eliminate overlaps between international and domestic debt securities data and to ensure the completeness of data on private placements of debt securities. The BIS cooperates with the ECB and IMF in plans to develop centralised databases of individual security issues for data quality control.

The BIS has begun to compile and publish sector details for domestic debt securities in November 1999 and maturity details (i.e. stocks outstanding with a remaining maturity of up to one year) for domestic debt securities in June 2000 and for international debt securities in August 2000.

- **Data availability**

The BIS has begun to disseminate the full set of historical domestic and international debt securities data free of charge on the Internet.

## 3. Derivatives statistics

- **Data coverage**

In March 2000, the central banks of the Group of Ten countries agreed to repeat the triennial central bank survey of foreign exchange and derivatives market activity in April and June 2001. An increased number of 50 central banks (up from 43) were invited to participate in the next survey. All but one new developing country have accepted the invitation. The objective of the reporting exercise is to obtain reasonably

comprehensive and internationally consistent information on the size and structure of foreign exchange and OTC derivatives markets. The survey will comprise the collection of *turnover* data of foreign exchange spot and foreign exchange and interest rate OTC derivatives transactions on a *locational* basis. In addition, it will cover notional amounts and gross market values *outstanding* of foreign exchange, interest rate, equity, commodity, credit and “other” OTC derivative instruments on a *worldwide consolidated* basis with inter-office deals being netted out.

- **Data quality**

The foreign exchange *turnover* part of the next triennial FX and derivatives survey in 2001 will be expanded to cover 21 additional, mainly emerging market currencies. Nine additional currencies will be added to the interest rate derivatives *turnover* part of the survey. The rest of the format of the triennial survey will in principle remain unchanged. However, the following partly new information will be collected on a separate attachment to the report forms: (i) information on the number of business days; (ii) information on trend of trading activity; (iii) information on coverage and concentration; (iv) role of electronic-based systems; (v) information on forward contracts for differences. In addition, the ECB has asked euro area central banks to provide some separate information on turnover with other euro area residents in order to obtain meaningful *turnover* data for the euro area as a whole.

- **Data availability**

The publication lag of the results of the semiannual OTC derivatives statistics has been reduced from almost six to four and a half months since the introduction of the statistics at end-June 1998. In November 1999, the BIS began to publish detailed results of the new OTC derivatives statistics in its Quarterly Review and on the Internet.

The semiannual OTC derivatives statistics collect data on notional amounts and gross market values *outstanding* of foreign exchange, interest rate, equity and commodity derivatives from currently 64 reporting dealers in the Group of Ten countries on a worldwide consolidated basis.

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