



BANK FOR INTERNATIONAL SETTLEMENTS

Progress to date on data enhancements

Paul Van den Bergh
Assistant Head of Statistics and Research Support

Session I of the 2013 Global Conference on the G20 Data Gaps initiative

Washington, D.C., June 25-26, 2013

The views expressed are those of the presenter and do not necessarily reflect those of the BIS.



Overview

- DGI
- BIS involvement in recommendations
- General remarks



G20 Data Gaps Initiative

- DGI initiative timely and important exercise
- Work at BIS started before 2009
 - Analysis of macroprudential indicators
 - CGFS initiatives to improve data on OTC derivatives (CDS)
 - Improving BIS securities statistics (2008)
 - Collecting and comparing real estate price indices
 - Discussions on data gaps in meetings of the IFC
 - Ongoing discussions re enhancing International Banking Statistics
- BIS became member of InterAgency Group on Economic and Financial Statistics in 2009
- BIS directly involved in 8 of the 20 recommendations



General observation on DGI

- Initiative of the FSB and IMF, at the request of the G20
- Coordination through IAG
- Individual international organisations and groups assigned to implement recommendations
- However, ownership also lies with national agencies
 - closing data gaps important for national policy makers and analysts
 - various recommendations discussed or made before with and by central banks at international meetings
 - national agencies represented on many statistical consultation groups
- DGI collectively owned by international and national agencies



BIS involvement in recommendations

- #4 Aggregate leverage and maturity mismatches: basically completed for BIS (eg BIS's funding risk indicators); more data under recommendation 11
- #5 Credit default swaps: enhanced CDS published in November 2011
- #7 BIS securities statistics completed in December 2012; further work by Working Group on Securities Databases
- #8-9 Global Network Connections and Systemically Important Global Financial Institutions (FSB Data Hub): on track; BIS set up Hub for Phase 1, which started in March 2013 with first report to supervisors in mid-June; further work on Phases 2 and 3



BIS involvement in recommendations

- # 10 – 11 International Banking Statistics: on track
CGFS approved Stage 1 and Stage 2 enhancements to IBS in January 2012;
stage one reported since late 2012 but not extra data yet disseminated due to quality problems; will first be released to reporting central banks for internal use;
public dissemination pending further discussion with central banks about confidentiality
Stage 2 data will begin to be reported in early 2014
G20 reporting population is expanding: Indonesia (locational, 2012), Korea (consolidated, 2013), Russia (locational, 2013);
only two G20 countries missing
More in session IV (a)



BIS involvement in recommendations

- # 13 Cross-border exposures of Financial and Non-Financial Corporations: work ongoing; working paper produced, which will be adapted to become a reference guide
- #14 Nearing completion with release of navigation template on available data through the PGI
- # 19 Real Estate Prices: completed for BIS by posting available national data on BIS website; Handbook on Residential Property prices completed; work ongoing on Handbook on Commercial Property Price Indices



Indirect involvement of BIS in other recommendations

- Ongoing cooperation with partner organisations in IAG, existing international groups, central bank contacts
- Many recommendations interrelated, linked
- BIS analysts are interested in better data in other areas (sectoral accounts, government finance statistics)
- Opportunity to achieve consistency in methodologies and definitions at the international level
- Improving dissemination of statistics (rec #20) of importance to users and compilers



General remarks (1)

- Significant progress in implementing recommendations
- More active international coordination
- Active work at BIS to improve its statistics
- Active involvement of Basel-based committees and its member institutions
- Some key recommendations considered as closed
- Stage-wise implementation needed
- DGI will facilitate and support evolving policy discussions
 - Shadow banking
 - Global liquidity
 - Total credit



General remarks (2)

- DGI will result in more and better data
- New data
- More details (breakdowns) in existing data
- More consistent data across various datasets
- Better geographical coverage
- Higher frequency, better timeliness
- Better dissemination



General remarks (3): challenges to implement and use new data

- Statistical issues moving from back-office to board room
- Resource implications: quantity and skill mix
- Need to introduce or strengthen consistency in methodologies and reporting templates
- Massive increase in amount of data
- Develop (new) Data Structure Definitions
- New IT application(s)



General remarks (4)

- Long transition period: many breaks in series
- Confidentiality issues
- Dissemination on web requires new talent and approaches
- Stimulate analysts to prepare and conduct more research
- Educate users on (additional) complexity of datasets
- Keep planning ahead

