

**Seventeenth Meeting of the
IMF Committee on Balance of Payments Statistics
Pretoria, October 26–29, 2004**

New Developments in BIS International Financial Statistics

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Dear colleagues:

Please find attached the promised paper on New Developments in BIS International Financial Statistics for the forthcoming BOPCOM meeting in Pretoria. As I will not be able to participate in the meeting anymore, I have to leave it to my successor Philippe Mesny to present the paper instead of me.

I would like to take the opportunity to thank you all for your excellent cooperation during the past years and I would be grateful if you could extend my best wishes for their future professional and personal life to all members of the Committee. The participation in the BOPCOM meetings was an annual highlight in my own professional life, which I always found both stimulating and very interesting.

I hope that I will be able to stay in touch at least with some of you and I remain for the time being,

Yours truly
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New developments in BIS International Financial Statistics

1. International banking statistics

1.1 Data coverage

Efforts are continuing 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.

Currently, 38 countries and centres participate in the *locational* banking statistics and 30 in the *consolidated* banking statistics. Since 1998, 21 new centres have been invited to participate in the statistics (3 developed countries, 6 offshore centres and 12 developing countries). So far, 14 new centres have joined the locational statistics and 12 countries the consolidated banking statistics. Greece and Mexico became members in the locational statistics as of the end of last year and these two countries plus Australia also joined the consolidated statistics.

The BIS is currently receiving partial data from four additional countries on a regular basis (Cyprus, Korea, Malaysia and Russia). No data are yet received from Argentina, China and Saudi Arabia. Korea and Russia plan to provide sufficient detail for inclusion in the worldwide aggregates and BIS publications of our locational banking statistics by the end of this year.

1.2 Data quality

Data quality is continuously improving as several countries provided more detailed country, sector and currency breakdowns of their data. In the area of the *consolidated* banking statistics, only nine smaller of the 30 reporting countries do not yet provide data on an ultimate risk basis, but nearly all who do supply such data provide them consistent with BIS definitions.

Based on recommendations of a working group of the Committee on the Global Financial System, the consolidated banking statistics will be enhanced by collecting more detailed and comprehensive data on country risk exposures including those from derivatives as of the end of this year.

1.3 Data availability

Most countries provide their *locational* and *consolidated* banking data in principle within 12-13 weeks. However, a few centres supply their data only within 14-15 weeks. The BIS international banking statistics are available with a full back-run of the series free of charge on the BIS website.

2. Securities statistics

2.1 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 nearly complete, the coverage of BIS domestic securities data, which are mainly collected from central bank sources, is currently limited to 42 countries (22 developed countries, two offshore centres and 18 developing countries).

2.2 Data quality

The BIS is constantly comparing and reviewing the data from its various data sources in order to ensure a high quality and coverage of its databases.

2.3 Data availability

The BIS domestic and international securities statistics are available with a full back-run of the series free of charge on the BIS website.



3. Foreign exchange and derivatives statistics

3.1 Data coverage

A record 52 countries participated in the 2004 triennial central bank survey of foreign exchange and derivatives activity coordinated by the BIS this year. The survey consisted of two parts. Turnover data were collected for the month of April, while data on amounts outstanding were collected as of end-June 2004. The survey was conducted for the sixth time.

The scope of the survey in 2004 in principle remained the same as the previous one. It covered 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 comprised 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. The survey also included the collection of separate data on contracts for differences ("non-deliverable forwards") and on deals through electronic-based systems, separately for dealer and customer systems.

The preliminary global results on turnover in April 2004 were published by the BIS with links to the national results in a press release on 28 September 2004 (<http://www.bis.org/publ/rpfx04.htm>). The BIS currently processes and prepares the results of the amounts outstanding part of the triennial survey at end-June 2004 which will be published together with the results of the semiannual OTC derivatives statistics for end-June 2004 in a separate press release by the end of November 2004. In addition, the BIS plan to publish the final detailed results of both parts of the triennial survey in the spring of next year.

The BIS also collects semi-annual statistics of OTC derivatives markets which comprise data on notional amounts and gross market values *outstanding* of foreign exchange, interest rate, equity and commodity derivatives from currently 60 reporting dealers in the Group of Ten countries on a worldwide consolidated basis. Furthermore, the BIS collects and publishes quarterly data on turnover and amounts outstanding of exchange-traded currency, interest rate and equity index derivatives.

3.2 Data quality

The format of the triennial survey in 2004 included the following refinements and clarifications of reporting procedures as compared with the previous survey: (1) a clarification of the dealer concept, in order to better distinguish between inter-dealer and customer transactions; (2) improved definitions for so-called in-house or related party deals; (3) improved definitions for the location of trades (reporting will in principle be based on the sales desk instead of the trading desk); and (4) provision of illustrative examples of how to determine the location of trades.

3.3 Data availability

The triennial survey in 2004 included for the first time reporting deadlines for both the turnover part (15 June at the latest) and the amounts outstanding part of the survey (end-August at the latest). As a result the BIS was able to compile and publish the preliminary global results of the turnover part of the survey a little bit earlier (on 28 September) than previously (on 9 October).

The publication lag of the semi-annual OTC derivatives statistics currently stands at four and a half months. A further reduction does not seem feasible in the near future. The publication lag for the exchange-traded derivatives statistics is only about two months. The BIS derivatives statistics are available with a full back-run of the series free of charge on the BIS website

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