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New developments in BIS International Financial Statistics

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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, 39 countries and centres participate in the *locational* banking statistics and 30 in the *consolidated* banking statistics. Since 1998, 22 new centres have been invited to participate in the statistics (4 developed countries, 6 offshore centres and 12 developing countries). So far, 15 new centres have joined the locational statistics and 12 countries the consolidated banking statistics. After Greece and Mexico became members in the locational statistics as of the end of 2003 and with Australia having also joined the consolidated statistics, Korea is now fully compliant and will be integrated in the locational statistics from Q1 2005.

The BIS is currently compiling partial data from 2 additional countries on a regular basis (Malaysia and Russia). Russia plans to provide sufficient detail for inclusion in the BIS publications of the locational banking statistics in the course of the coming quarters. No formal agreements have not yet been received from Argentina, China and Saudi Arabia which have asked in the recent years to join the BIS banking statistics. In addition, in the context of the Information Framework Initiative carried out by the IMF, 7 offshore centres have been invited early May to participate in the locational statistics (namely Lebanon, Macau, Gibraltar, Barbados, Cyprus, Mauritius and Andorra). BIS has already got positive feedback from the first 3 centres on the list.

1.2 Data quality

Based on recommendations of a working group of the Committee on the Global Financial System, the consolidated banking statistics have been enhanced from Q4 2004 by collecting more detailed and comprehensive data on country risk exposures including those from derivatives. Only 14 out of the 30 reporting countries are already fulfilling the new requirements. All of them should comply from Q2 2005. As a consequence, BIS is not yet in a position to disseminate data on the new basis.

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. BIS is studying the possibility to issue from Q2 2005 banking data results between 2 to 4 weeks earlier than presently, through a streamlining of its internal compilation process and reminders to late reporting countries. Moreover, it is envisaged to issue a unique and synthetic press release for both locational and consolidated statistics.

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. 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 final results were published by the BIS in a press release on 17 March 2005 <http://www.bis.org/publ/rpfx05.htm>. The hard copies of the Report were disseminated early April.

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 11 countries which represent the major financial centres on a worldwide consolidated basis. Furthermore, the BIS collects from commercial sources and publishes quarterly data on turnover and amounts outstanding of exchange-traded currency, interest rate and equity index derivatives.

BIS has expanded the content of the semi-annual OTC derivatives statistics from end 2004 to detailed information on credit default swaps (CDS), with breakdowns on credit ratings categories, sectors and maturities. New data on concentration measures (Herfindahl index) for the OTC markets were also reported from end-June 2004.

3.2 Data quality

Due to resistance from some centres compliance with the initial revised requirements regarding CDS data will only be achieved by end 2005. So far only results on a limited scope have been publicly disseminated for the positions at end 2004, and aggregated test tables for the 9 countries being already fully compliant, out of the 11 reporting OTC data, have been circulated for analytical purposes among the Group of the 11 reporting countries..

3.3 Data availability

The publication lag of the semi-annual OTC derivatives statistics currently stands at four and a half months. A further reduction is targeted for 2006 once the present reporting is stabilised. 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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