



Global Conference on the G-20 Data Gaps Initiative

Some Views from the OFR:

Uses of DGI data enhancements
&
Views on emerging data needs

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What is the Office of Financial Research?

Mandates:

- **Monitor and analyze threats to U.S. financial stability** – The OFR is developing metrics to assess threats to financial stability, and tools for measuring and monitoring risk.
- **Conduct research on U.S. financial stability** – The OFR is conducting research to evaluate stress tests and to propose other potential stability-related assessments of financial entities, reporting on market disruptions, and providing analyses of policy tools and responses.
- **Address gaps in financial data and help to fill them** – The OFR is promoting data integrity, accuracy, and transparency for the benefit of market participants, regulators, and research communities.
- **Promote data standards** – The OFR is collaborating with policymakers, regulators, multilateral organizations, and industry to establish global data standards, e.g., for a global legal entity identifier (LEI).

Potential research uses for Data Gaps Initiative data

- Research on, and monitoring of, international exposures
 - Cross-border imbalances
 - Correlated and concentrated exposures
 - Size and growth rates of particular global market sectors
- Research on international networks
 - Interconnectedness and contagion
 - Dynamic properties of international financial networks
 - G-SIFI data could be used for 10x10x10 type analysis of financial networks and exposures, providing a global view of risk concentrations
- Research on, and monitoring of, global liquidity
 - Assessing global liquidity needs and availability
 - Evaluating approaches to liquidity intervention
 - Monitoring observed price movements and portfolio concentrations
- Research on data sharing
 - Establishing standards for formatting and defining data
 - Research on the implications of data sharing, and “optimal” degree of sharing
 - Defining and implementing privacy technologies

Views on emerging data needs: OFR's Data Gaps Framework

Prior to the financial crisis, data available to monitor the financial system were too aggregated, limited in scope, out of date, disconnected, or otherwise incomplete.

OFR Data Gaps Framework *

Identify Financial Stability Data Needs	Determine Data Gaps	Prioritize and Fill Data Gaps
Work in support of the Council	Inventory data available to supervisors	Organize data
Other collaborations	Search external data sources	Promote data standards
OFR monitoring	Analyze existing data standards	Source data
OFR research		Manage data

Ensure security, confidentiality, and privacy of data

* OFR 2012 Annual Report

Views on emerging data needs:

Repo markets: OFR is investigating ways to improve the quality and scope of data in repo markets.

- Since the crisis, data have improved, but quality and quantity of repo data remain insufficient for tri-party, DVP, and GCF repo markets.
- Need data on six characteristics of repo and securities lending trades at the firm level: principal amount, interest rate, collateral type, bid-ask spreads, haircut, tenor, and counterparty.

Views on emerging data needs (Cont'd):

OTC derivatives markets: OFR with other public agencies have access to DTCC trade warehouse transaction-level and position data on credit for US counterparties and reference entities.

- Global scope and price information not complete.
- Data quality can be improved.
- OFR is investigating ways to improve scope and quality through FSOC and regulatory collaboration.

Data Comparability:

- Enhanced standardization of data for greater comparability (apples-to-apples).
- Improved data quality for better “fit for purpose.”
- Greater mutually agreed-upon data definition for unambiguous shared meaning.