



Data Gaps: A Perspective from the Federal Reserve Financial Accounts

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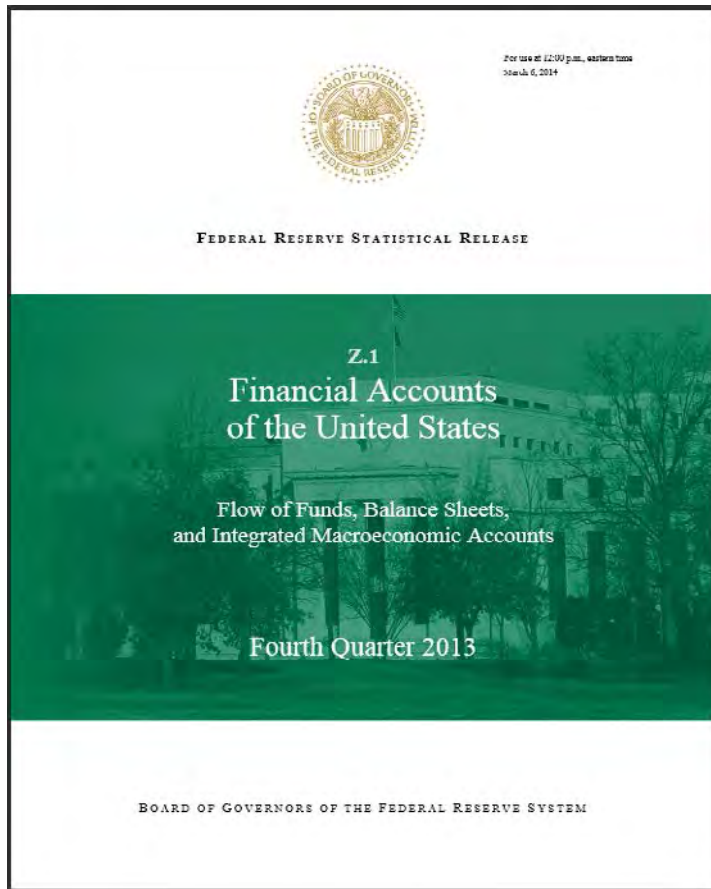
Global Conference on the G-20 Data Gap Initiative
International Monetary Fund and Financial Stability Board

Basel, Switzerland

June 25, 2014



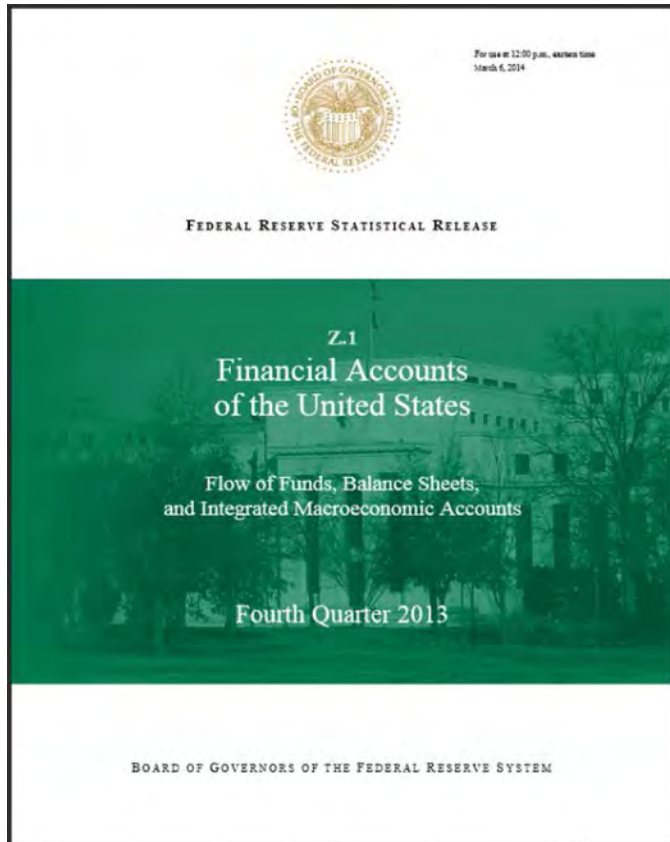
Financial Accounts of the United States



- 27 Sectors (21 financial subsectors)
- More than 30 instrument categories
- Flows, Levels, Balance Sheets, Supplements, Integrated Macroeconomic Accounts
- Time series: 1945 – 2013
1952:Q4 – 2014:Q1
- Published 10 weeks after the end of the quarter
- DDP:
<http://www.federalreserve.gov/datadownload/Choose.aspx?rel=Z.1>



Data Contributions to International Collections



Financial Balance Sheets

Public Sector Debt

Financial Soundness Indicators

MFS: Standard Report Forms

BIS: Debt securities

Others . . .



G-20 Data Gaps Initiative

G-20 DGI Recommendations

#2 & #19	Residential real estate prices
#7	Debt securities
#15	Sector accounts including balance sheets
#18	Public sector debt
#20	Enhance Principal Global Indicators website



SDDS Plus

Data Categories

1. Sectoral balance sheets
2. Quarterly general government operations
3. General government gross debt
4. Other financial corporations survey
5. Financial soundness indicators
6. Debt securities
7. Coordinated Portfolio Investment Survey (CPIS)
8. Coordinated Direct Investment Survey (CDIS)
9. Currency Composition of Official Foreign Exchange Reserves (COFER)



Overlapping Topics



- Residential real estate prices
- Sectoral balance sheets
- Public sector debt statistics
- Detail on other financial corporations
- Detail on debt securities
- Data dissemination



Overlapping Topics



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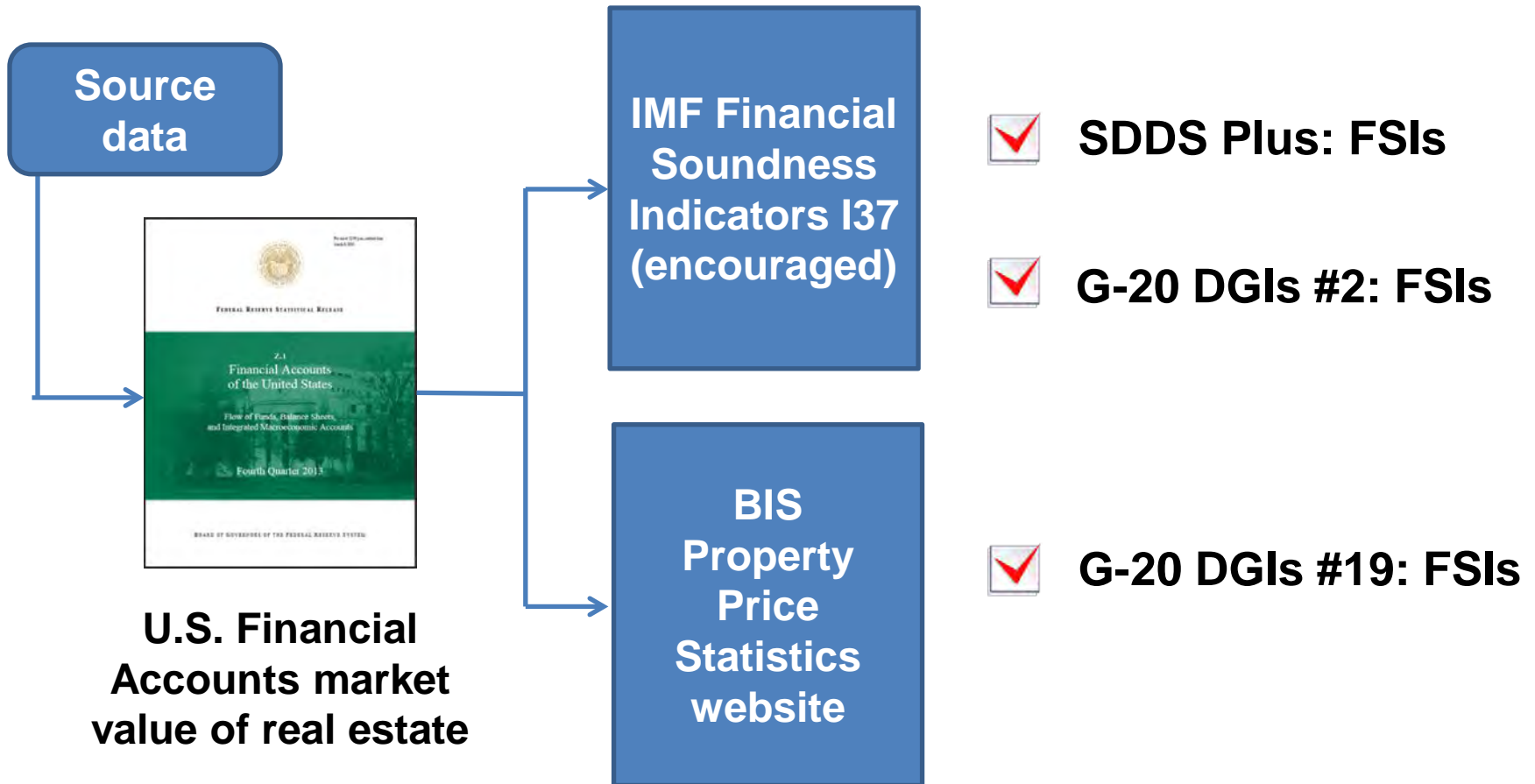


Residential Real Estate Prices

G-20 DGI Recommendation #2 / SDDS Plus FSIs	G-20 DGI Recommendation #19
<ol style="list-style-type: none">1. Regulatory Tier 1 capital to risk-weighted assets2. Regulatory Tier 1 capital to assets3. Nonperforming loans net of provision to capital4. Nonperforming loans to total gross loans5. Return on assets6. Liquid assets to short-term liabilities7. Residential real estate prices	All G-20 economies to provide residential real estate price index data for dissemination of the BIS website

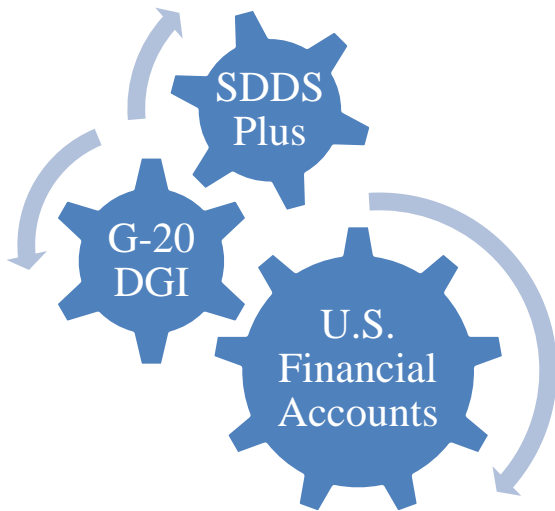


Residential Real Estate Prices





Overlapping Topics



- Residential real estate prices
- **Sectoral balance sheets**
- Public sector debt statistics
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Sectoral Balance Sheets

G-20 DGI Recommendation #15	SDDS Plus Sectoral Balance Sheets
<p>All G-20 economies either to implement or to have plans to implement the agreed data template on sector accounts including balance sheets</p>	<ul style="list-style-type: none">• Sectors and instrument classification derived from <i>2008 SNA</i>• Balance sheet data broken down by sectoral coverage and classification of financial instruments• Provide data according to financial instrument on a best effort basis



Sectoral Balance Sheets: Sectors

Total economy (S1)

Non-financial corporations (S11)

Financial corporations (S12)

Monetary financial institutions (S121 + S122 + S123)

Central bank (S121)

Other deposit-taking corporations (S122)

Money market funds (S123)

Insurance corporations and pension funds (S128 + S129)

Other financial corporations (S124 + S125 + S126 + S127)

General government (S13)

Households and NPISHs (S14 + S15)

Rest of the world (S2)



Sectoral Balance Sheets: Financial Instruments

F1 Monetary gold and SDRs

F11 Monetary gold

F12 SDRs

F2 Currency and deposits

F21 Currency

F22 Transferable deposits

F29 Other deposits

F3 Debt securities

F31 Short-term

F32 Long-term

F4 Loans

F41 Short-term

F42 Long-term

F5 Equity and investment fund shares

F51 Equity

F52 Investment fund shares/units

F521 Money market fund shares/units

F522 Non-MMMF investment fund shares/units

F6 Insurance, pension, and standardized guarantee schemes

F61 Non-life insurance technical reserves

F62 Life insurance and annuity entitlements

F63 +F64 + F65 Retirement entitlements

F66 Provisions for calls under standardized guarantees

F7 Financial derivatives and employee stock options

F71 Financial derivatives

F72 Employee stock options

F8 Other accounts receivable/payable

F81 Trade credits and advances

F89 Other accounts receivable/payable



Sector Balance Sheets

Source
data



OECD Financial
Balance Sheets
(2008 SNA)



**G-20 DGIs #15:
Sectoral Balance
Sheets**



**SDDS Plus: Sectoral
Balance Sheets**

**U.S. Financial Accounts:
Level data by sector and
instrument category**



Overlapping Topics



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Public Sector Debt

G-20 DGI Recommendation #18	SDDS Plus General Government Total Gross Debt
All G-20 economies to participate in the World Bank/IMF/OECD public sector debt database	Gross government debt disaggregated by: <ul style="list-style-type: none">• Debt instrument• Currency of denomination• Residence of creditors Memorandum items: <ul style="list-style-type: none">• Total debt securities at market value• Debt securities and loans by remaining maturity



Public Sector Debt: Sectors

1. General government
 - 1.1 Central government
 - 1.1.1 Budgetary Central Government
2. Non-financial Public Corporations
3. Financial Public Corporations
4. Total Public Sector

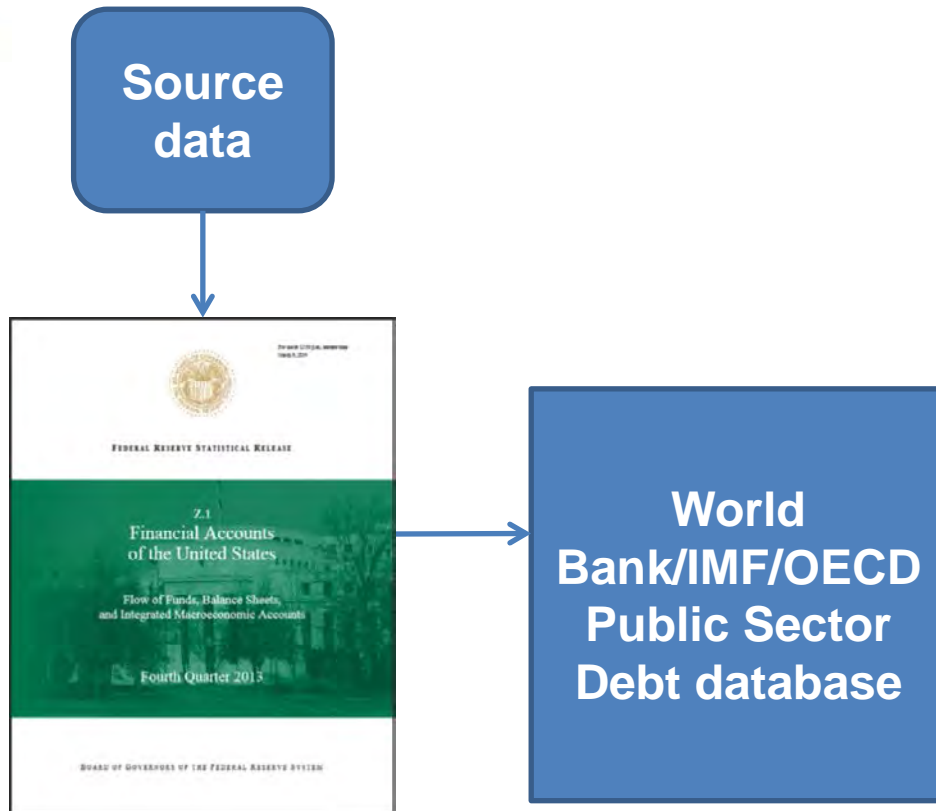


Public Sector Debt: Instrument Categories

Gross public sector debt	By Original Maturity			By currency of denomination		By residence of creditor		Debt Securities at market value
	Short-term	Long-term	Total	Domestic	Foreign	Domestic	External	
Special Drawing Rights (SDRs)								
Currency and deposits								
Debt securities								
Loans								
Insurance, pensions & standardized guarantee schemes								
Other accounts payable								
Total								



Public Sector Debt

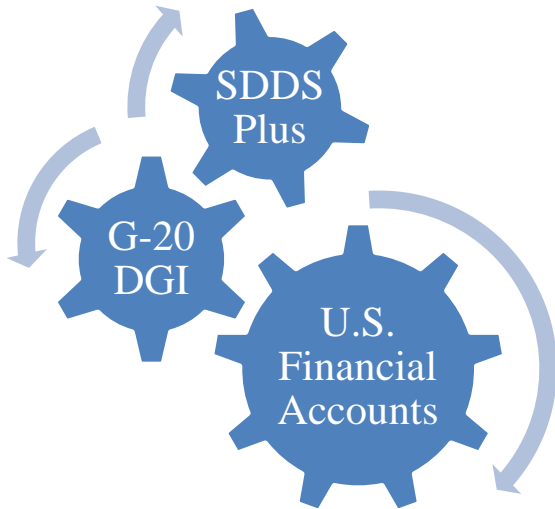


- ✓ G-20 DGIs #18: Participate in Public Sector Debt database
- ✓ SDDS Plus: General Government Total Gross Debt

**U.S. Financial Accounts:
Federal government and State
and local government sectors**



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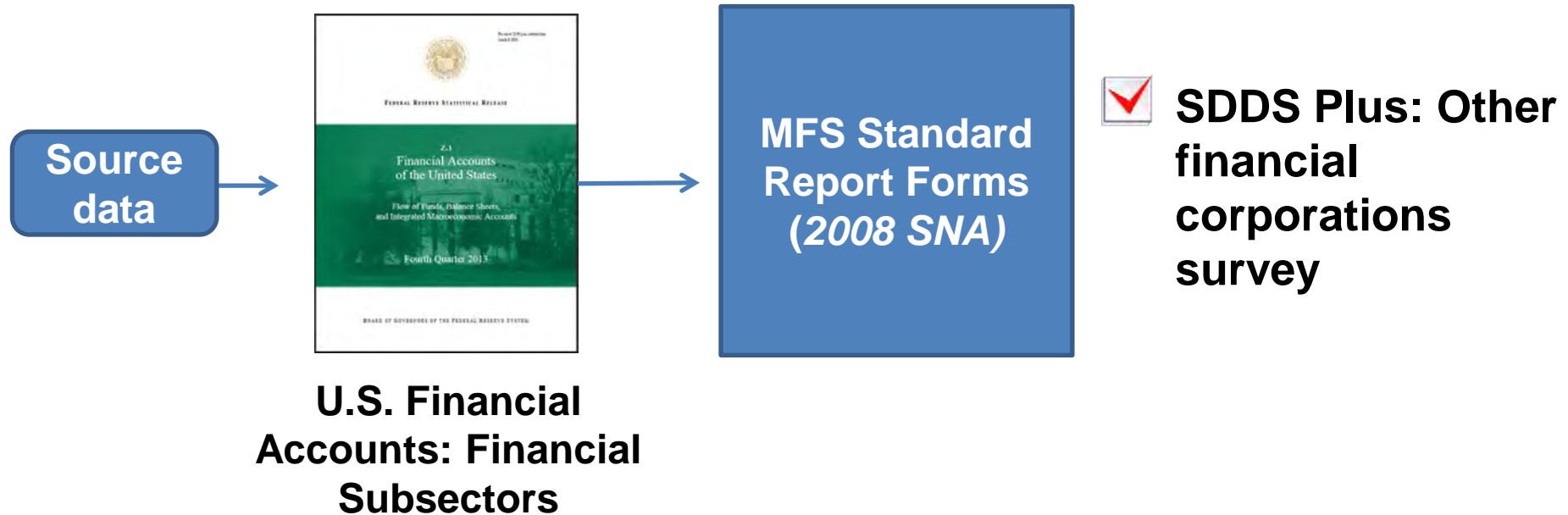
Other Financial Corporations

SDDS Plus: Other Financial Corporations Survey

- OFCS described in *Monetary and Financial Statistics Manual (MFSM)*
- Sectors included: Insurance corporations and pension funds, other financial intermediaries, and financial auxiliaries
- Instrument categories:
 - OFCs' claims on/liabilities to nonresidents
 - OFCs' domestic claims:
 - Net claims on central or general government
 - Claims of resident depository corporations
 - Claims on other resident sectors
 - OFC's liabilities to resident depository corporations
 - Other domestic liabilities
 - Shares and other equity
 - Other items (Net)



Other Financial Corporations





Overlapping Topics



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- **Detail on debt securities**
- Data dissemination



Detail on Debt Securities

G-20 DGI Recommendation #7	SDDS Plus Debt Securities
<p>All G-20 economies participate in the BIS data collection on securities statistics and report quarterly data on debt securities issuance broadly consistent with the <i>Handbook on Securities Statistics (HSS)</i></p>	<ul style="list-style-type: none">• Quarterly data by issuer and holder on a whom-to-whom basis:<ul style="list-style-type: none">• Nonfinancial corporations• Financial corporations• General government• Households and NPISHs• Non-residents• Consistent with <i>HSS</i>• Market values encouraged

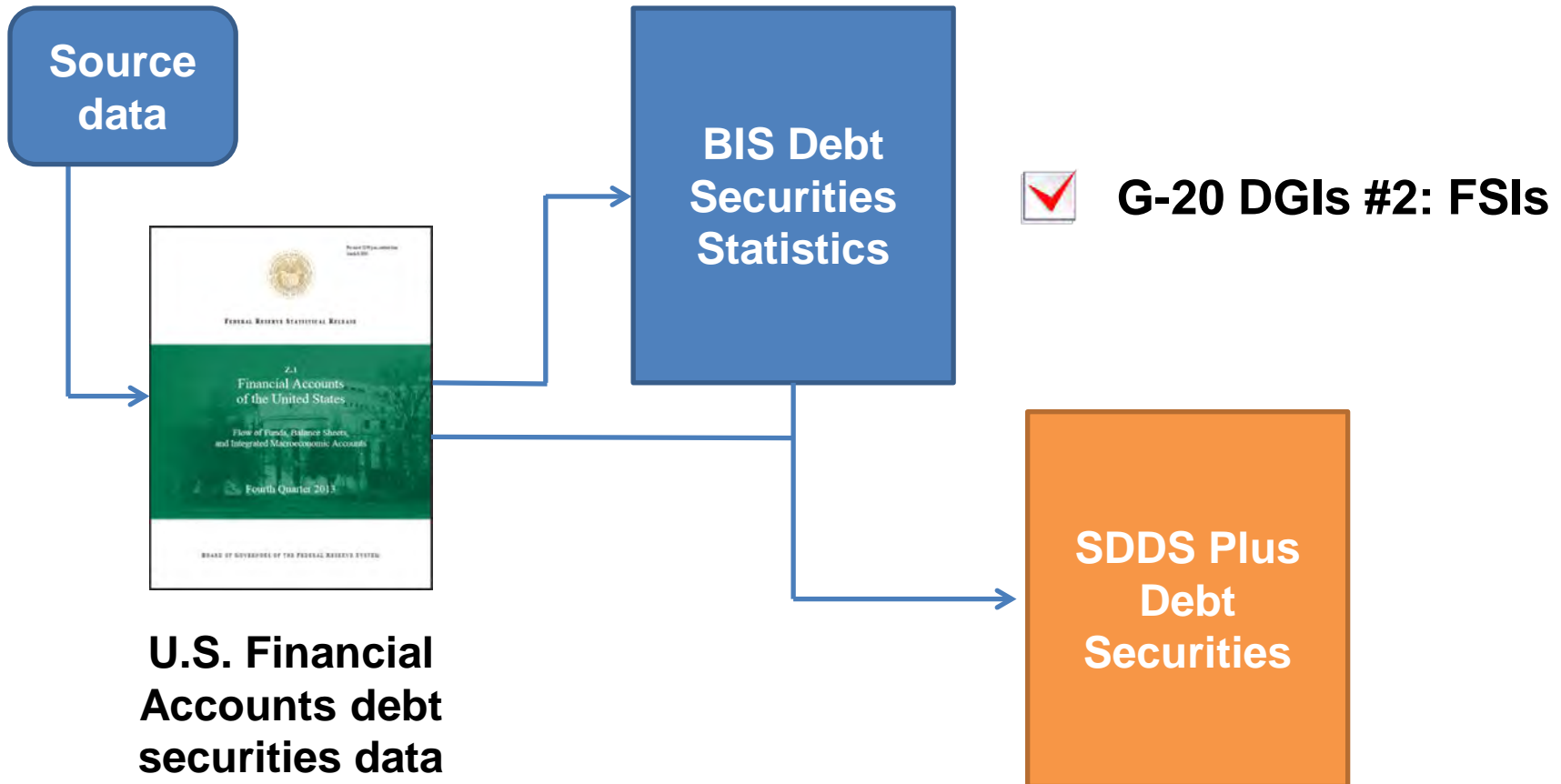


Detail on Debt Securities

Holder \ Issuer	Non-financial corporations	Financial Corporations	General government	Households and NPISHs	All residents	Non-residents
Non-financial corporations						
Financial corporations						
General government						
Households and NPISHs						
All residents						
Non-residents						
Total						

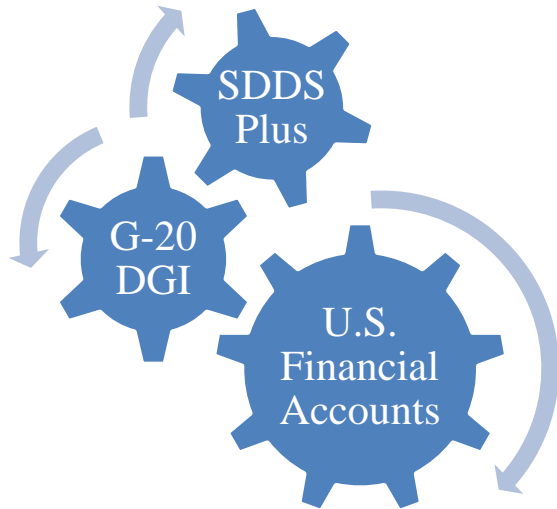


Detail on Debt Securities





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Data Dissemination

G-20 DGI Recommendation #20

Enhance the PGI website by closing gaps in availability of national data, improving the data timeliness and quality, and fostering international data cooperation by adopting the SDMX standards and implementing the common data structure definitions (DSDs) by statistical domain.

SDDS Plus Data Dissemination

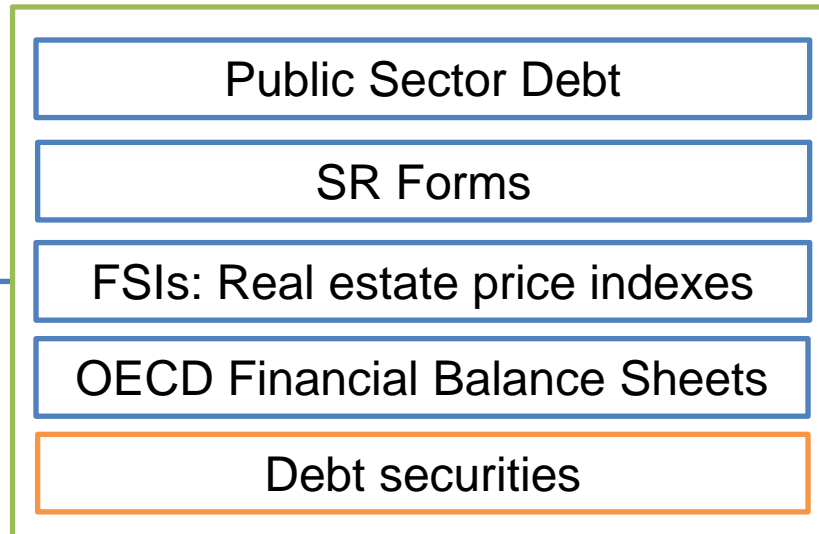
- Requires an SDMX-ML format data file
- Can use either of two Data Structure Definition (DSD) types:
 - A dissemination DSD provided by the IMF
 - A DSD for global use



Data Dissemination



**U.S. Financial
Accounts**



G-20 DGIs #20



SDDS Plus



Dimensions for Future Work

- Sectoral detail (whom-to-whom)
- Market values for debt securities
- Maturities
 - Short-term vs. long-term
 - Original vs. remaining
- Derivatives
- Data dissemination

