



## Thirty-First Meeting of the IMF Committee on Balance of Payments Statistics

Washington, D.C.  
October 24–26, 2018

BOPCOM—18/25  
For Information

### **Recent Developments in BIS Statistics**





27 September 2018

## Recent developments in BIS statistics<sup>1</sup>

Note for the 2018 meeting of the IMF Balance of Payments Committee

The BIS international banking and financial statistics, compiled in cooperation with central banks and other national authorities as well as international organisations, are designed to inform and support analysis of financial stability, international monetary spillovers and global liquidity. BIS research also relies extensively on the BIS Data Bank, which contains key economic indicators shared online among member central banks.

### Highlights in 2018/19

In 2018/19, the BIS plans to extend its published statistics in at least five areas.

- **Additional sectoral details in the international banking statistics (IBS).** As part of the post-crisis enhancements to the IBS, the BIS started to collect a more granular breakdown of non-bank counterparties.<sup>2</sup> In particular, reporting countries were required to distinguish between non-bank financial corporations and non-financial entities and encouraged to further separate non-financial entities into non-financial corporations, households and governments. The BIS has published non-bank financial corporations since 2015 and plans to publish the additional data for non-financial entities in 2019. However, not all countries report these additional data (because they are encouraged, not required) and therefore the data are incomplete. For example, as of August 2018, 29 of 47 countries that report the locational banking statistics submitted the encouraged sub-sectors. Consequently, only 70% of outstanding loans to the non-financial sector were further allocated by sub-sector (see Annex A).
- **Triennial Central Bank Survey of foreign exchange (FX) and OTC derivatives markets.** The 12th Triennial Survey of turnover in FX spot markets, as well as FX and interest rate OTC derivatives markets, will be conducted in April 2019. Data on the outstanding notional amounts and gross market values of foreign exchange, interest rate, equity, commodity, credit and other OTC derivatives contracts will be collected at end-June 2019. In September 2018, the BIS published the reporting guidelines and templates for the next Survey, and the results will be published in the second half of 2019. For more information, see [www.bis.org/statistics/triennialrep/guidelines\\_cbanks.htm](http://www.bis.org/statistics/triennialrep/guidelines_cbanks.htm).
- **Statistics on payments and financial market infrastructures.** The Committee on Payments and Market Infrastructures (CPMI) is planning to revamp the

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<sup>2</sup> For a summary of the enhancements, see S Avdjiev, P McGuire and P Wooldridge, "Enhanced data to analyse international banking", *BIS Quarterly Review*, September 2015, [www.bis.org/publ/qtrpdf/r\\_qt1509f.htm](http://www.bis.org/publ/qtrpdf/r_qt1509f.htm).

statistics on payment, clearing and settlement systems, also known as the Red Book statistics. In August 2017, the CPMI published revised methodological guidelines for compiling the statistics, and updated data will be published before the end of 2018. For more information, see [www.bis.org/statistics/payment\\_stats.htm](http://www.bis.org/statistics/payment_stats.htm).

- **Securities financing transactions.** To support the Financial Stability Board's efforts to strengthen the oversight and regulation of shadow banking activities, the BIS is preparing to provide operational support for the collection and potential dissemination of aggregated data on securities financing transactions (SFT), such as securities lending and repurchase agreements. Technical and governance work are largely completed, and preparations for reporting are underway. The data collection will officially start with the reporting of end-2018 data. While this timetable is challenging for several economies, most are making efforts and progress is expected. 2019 will be treated as a pilot period to identify and address any practical challenges. For more information, see [www.fsb.org/2018/03/securities-financing-transactions-reporting-guidelines/](http://www.fsb.org/2018/03/securities-financing-transactions-reporting-guidelines/).
- **Quantitative impact studies.** The Basel Committee on Banking Supervision monitors the impact of its policy initiatives. The Basel III framework, including the leverage ratio and liquidity coverage ratio, is monitored semi-annually, in June and December, and the results are published on the BIS website. These recurring studies are supplemented with ad hoc studies. For more information, see [www.bis.org/bcbs/qis/index.htm](http://www.bis.org/bcbs/qis/index.htm).

In addition, the BIS continues to lead or contribute to eight recommendations in the G20's Data Gaps Initiative: II.4 (global systemically important financial institutions); II.5 (shadow banking); II.6 (derivatives); II.7 (securities statistics); II.11 (international banking statistics); II.14 (cross-border exposures of non-bank corporations); II.17 (residential property prices); and II.18 (commercial property prices).

### Highlights in 2017/18<sup>3</sup>

Given the post-crisis recognition of the importance of balance sheet data in analysing economic activity and financial stability, existing statistics are being expanded to provide a better understanding of balance sheet mismatches and associated risks. One focus has been country-level exposure to foreign currency risk, and the BIS extended its data offerings in this area as part of the G20's Data Gaps Initiative.

#### International banking statistics

In September 2017, the Bank began publishing more detailed data as part of its international banking statistics (IBS), which cover the balance sheets of internationally active financial institutions at the country level. The published details now include a currency breakdown of cross-border loans and deposits. Such data are especially useful for analysing the foreign currency exposures of EMEs. Bank loans can be added to debt securities to estimate the build-up of total foreign currency debt at the country level. In parallel, for the first time, data were reported for banks located in the

<sup>3</sup> Excerpt from BIS, *Annual Report 2017/18*, June 2018, pp 13-15, [www.bis.org/about/areport/areport2018.htm](http://www.bis.org/about/areport/areport2018.htm).

Philippines, bringing to 47 the number of countries reporting banking statistics by the location of a bank or affiliate.

### Global liquidity indicators

The BIS also began to publish country-level estimates of total US dollar, euro and yen credit as part of its global liquidity indicators (GLIs). The GLIs combine BIS international banking and debt securities statistics with other data sets to measure the ease of global credit conditions. Estimates of total credit by currency of denomination, in particular total US dollar credit to non-bank borrowers outside the United States, are the most widely cited GLI. The BIS now publishes estimates for US dollar, euro and yen credit to 14 EMEs. Previously, they were published only at the global level and for EME regions. This aims to provide a comprehensive measure of credit from bank and non-bank creditors to non-bank borrowers.

### Other statistics

In 2017, the BIS introduced a new data set of long time series on central bank policy rates, covering 38 central banks, with data in some cases going back to 1946. It also presented a long time series on bilateral US dollar exchange rates for the currencies of approximately 190 economies. This combines current and historical data in a single data set with the highest possible level of consistency and comparability across countries.

A variety of other statistics are published on the BIS website, including those on property prices, debt securities, debt service ratios, credit to the private and public sectors, credit-to-GDP gaps, effective exchange rates, foreign exchange markets, derivatives, consumer prices and payment systems. These data are published in the *BIS Statistical Bulletin* and can be downloaded using two interactive tools, the BIS Statistics Warehouse and the BIS Statistics Explorer, available on the BIS website.

### Statistical collaboration

The BIS's unique international banking and financial statistics underpin the Basel Process by supporting the analysis of global financial stability. This involves close cooperation with other international financial organisations, especially through the BIS's participation in the Inter-Agency Group on Economic and Financial Statistics (IAG).<sup>4</sup> Together with other IAG members, the BIS sponsors the Statistical Data and Metadata eXchange (SDMX) standard.

The BIS also hosts the International Data Hub, where balance sheet and income statement information about global systemically important banks (G-SIBs) is stored and analysed on behalf of participating supervisory authorities. In 2018, almost all relevant jurisdictions started to transmit the last part of the expanded dataset for G-SIBs – the Institution-to-Aggregate Phase 3 data.

More about BIS statistics at [www.bis.org/statistics](http://www.bis.org/statistics).

<sup>4</sup> The IAG comprises the BIS, the ECB, Eurostat, the IMF, the OECD, the United Nations and the World Bank Group.

## BIS locational banking statistics: Sectoral allocation of banks' cross-border positions

Amounts outstanding at end-March 2018, in billions of US dollars

Annex A

Sector	Sub-sector	Number of re- porting countries	Banks' claims		Banks' liabilities		
			All instru- ments	of which: loans/ deposits	All instru- ments	of which: loans/ deposits	
Total*			30,067	20,445	27,178	21,171	
	of which: allocated by subsector		24,450	16,731	20,155	16,908	
Bank sector*	required	47	15,725	12,376	14,562	13,021	
	Intragroup*	required	37	9,091	7,713	8,270	7,000
	Unrelated banks	encouraged	37	4,983	2,631	3,987	2,765
	Central banks	encouraged	37	420	328	1,003	966
	Unallocated bank sector		1,231	1,703	1,301	2,291	
Non-bank sector*			13,763	8,035	9,190	8,009	
	Non-bank financial institutions*	required	37	5,791	3,493	4,741	4,205
	Non-financial sector*	required	37	7,201	3,664	3,832	3,207
	Non-financial corporations	encouraged	29	2,709	2,047	1,226	1,137
	Households, including NPISHs	encouraged	29	309	301	788	722
	General government	encouraged	29	1,147	219	139	114
	Unallocated non-financial sector		3,037	1,098	1,678	1,234	
	Unallocated non-bank sector		771	877	618	597	
Unallocated sector*			579	35	3,426	141	
<i>Memo:</i>							
Share of total or sub-total allocated by sub-sector							
	All sub-sectors as % of total		81%	82%	74%	80%	
	Bank sub-sectors as % of bank sector		92%	86%	91%	82%	
	Non-bank sub-sectors as % of non-bank sector		72%	75%	75%	77%	
	Non-financial sub-sectors as % of non-financial sector		58%	70%	56%	62%	

\* indicates sectors and sub-sectors currently published by the BIS, eg in [Table A1](#).