



Thirty-Second Meeting of the IMF Committee on Balance of Payments Statistics

Thimphu, Bhutan
October 29–November 1, 2019

BOPCOM—19/24
For information

Recent Developments in BIS Statistics



3 October 2019

Recent developments in BIS statistics¹

Note for the 2019 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. The statistics published on the BIS website cover: international banking, debt securities, credit aggregates, global liquidity indicators, derivatives markets, foreign exchange, property prices, payment systems, consumer prices and policy rates (see <https://www.bis.org/statistics/>). 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 has advanced its work on statistics in at least nine areas.

- **2019 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, was 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 were collected at end-June 2019. The BIS published the results of the turnover part of the survey on 16 September 2019, and plans to publish the results for the outstanding amounts part November 2019.² In addition, several analytical features that draw on the 2019 Triennial survey data as part of the December 2019 *BIS Quarterly Review*.³
- **Country outreach for the international banking statistics (IBS).** These statistics cover the balance sheets of internationally active banks. The locational statistics provide information about the geographical and currency composition of banks' assets and liabilities, including intragroup business. The consolidated statistics measure banks' country risk exposures on a worldwide consolidated basis.⁴ Currently, 47 countries report to the BIS the locational banking statistics, and 31 countries report the consolidated banking statistics. The BIS is actively

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² For the results of the turnover part of the 2019 Triennial Survey, see <https://www.bis.org/statistics/rpfx19.htm>.

³ Starting in 2020H1, the BIS in cooperation with national reporting authorities will review the reporting guidelines for the next Triennial Survey in 2022. For more information, see www.bis.org/statistics/triennialrep/guidelines_cbanks.htm.

⁴ Both data sets are collected under the auspices of the Committee on the Global Financial System and reported to the BIS at a country, rather than individual bank, level.

engaged with several additional countries that have expressed interest in joining the reporting population.

- 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.⁵ 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 published the additional data for non-financial entities in September 2019. The coverage of the new breakdowns and some analytical insights were highlighted in a recent *BIS Quarterly Review* special feature, *Non-bank counterparties in international banking* (B Hardy and P Garcia Luna, Sept 2019). Graph 1 and Table 1 below (both taken from the feature) show how the new breakdowns appear in the IBS, and the variation in the data coverage in the reported data at end-March 2019. Figures for particular counterparty countries are shown in Tables A1 (consolidated banking statistics) and A2 (locational banking statistics) in the Annex below.

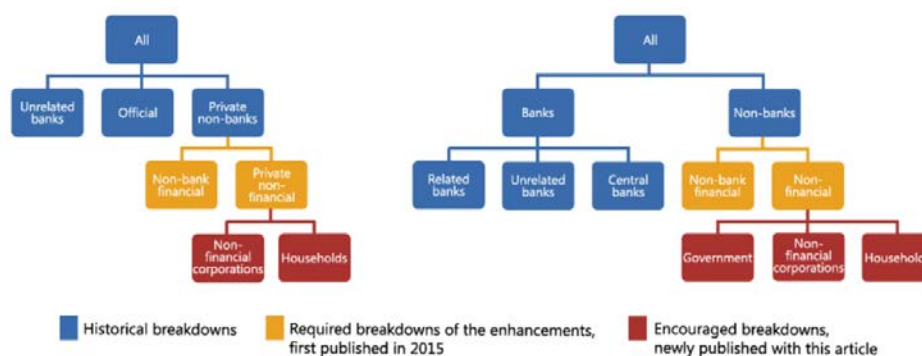
Structure of sectoral breakdowns in the banking statistics¹

Counterparties to banks' claims (LBS and CBS) and liabilities (LBS)

Graph 1

Consolidated banking statistics (CBS)²

Locational banking statistics (LBS)³



¹ For each level, there is also an "unallocated" sector not depicted in the diagram. The household sector includes non-profit institutions serving households. ² In the CBS, central banks are included in the official sector. The structure applies both to foreign claims on an ultimate risk basis and international claims on an immediate counterparty basis. ³ The structure applies to both banks' claims and liabilities.

Source: Authors' elaboration.

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⁵ 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.

Counterparty sector coverage in the banking statistics¹

Share allocated by subsector, in per cent; at end-March 2019²

Table 1

	Consolidated		Locational	
	Foreign claims (UR basis)	International claims (IC basis)	Cross-border claims	Cross-border liabilities ³
Historical bank/non-bank sectors	99	100	98	87
Of which: required non-bank sectors	100	99	96	96
Of which: encouraged non-financial sectors	75	60	57	57

UR = ultimate risk; IC = immediate counterparty.

¹ Each line in the table corresponds to one colour in Graph 1. Note that reported coverage varies over time. ² For example, 98% of total cross-border claims in the LBS can be allocated to either a bank or non-bank borrower; of the claims allocated to non-bank borrowers, 96% can be allocated to either non-bank financial or non-financial borrowers; of the claims allocated to non-financial borrowers, 57% can be allocated to either government, non-financial corporation or household borrowers. ³ The 13% of cross-border liabilities that cannot be allocated by any lender are largely debt securities, where banks are unsure who the holder of the security is.

Sources: BIS consolidated banking statistics (CBS); BIS locational banking statistics (LBS).

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- Securities financing transactions.** As part of its work to transform shadow banking into resilient market-based finance, the Financial Stability Board (FSB) launched an initiative in November 2015 to collect data on securities financing transactions (SFT). The BIS agreed to provide the operational support for the collection and dissemination of aggregated SFT data, serving as the global aggregator. Much of the technical and governance work was completed by end-2018, and the launch of the global SFT data collection is set to start in 2020 (a pilot data collection started in 2019). As of October 2019, a few national authorities are regularly submitting pilot SFT data to the BIS. More national authorities are expected to join the SFT reporting system in 2020. For more information, see <https://www.bis.org/statistics/sft/submitsft.htm> and www.fsb.org/2018/03/securities-financing-transactions-reporting-guidelines
- BCBS Quantitative Impact Studies (QIS).** The Basel Committee on Banking Supervision (BCBS) monitors and calibrates the impact of its policy initiatives. The Basel III framework, including the cumulative impact of the various risk components, output floors as well as the leverage ratio and liquidity ratios, 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, most recently on Crypto and Software assets. For more information, see www.bis.org/bcbs/qis/index.htm.
- Repository of research on financial regulation.** A BCBS study found that the probable systemic impact of a global systemically important bank's (G-SIB's) failure has declined since the introduction of the G-SIB framework. Related BIS research documents that G-SIBs and central counterparties interact in increasingly concentrated derivatives markets. This puts a premium on holistically assessing the effects of reforms. To group this and other research together, the BIS launched an online interactive repository of studies on the effects of financial regulations, called FRAME (<https://stats.bis.org/frame/>, see screenshot below). This repository tracks, standardises and organises the latest findings in the literature. It relates differences in these findings to variations in the underlying data and assumptions. Researchers can add their own findings to the database.

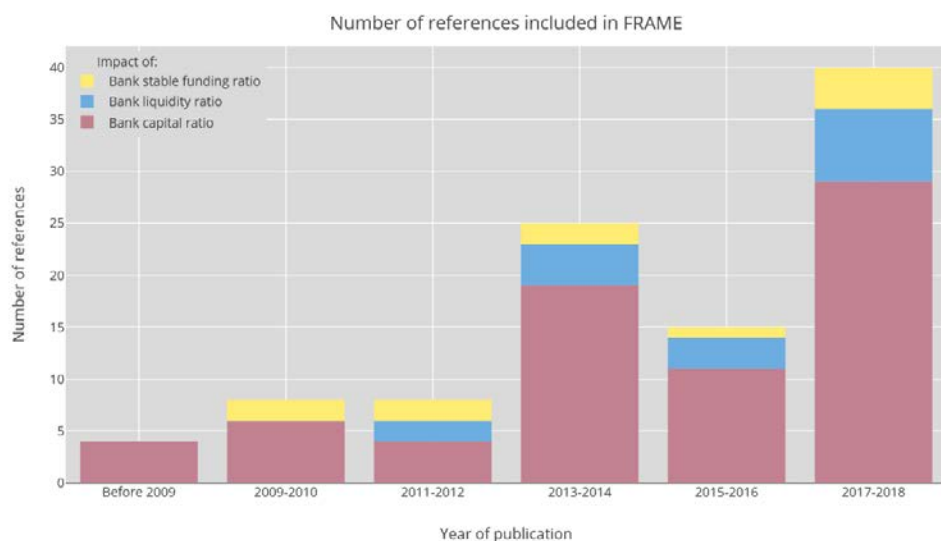
Welcome to FRAME

FRAME is an online repository of studies on the effects of financial regulations. It is aimed at sharing and keeping track of the most recent findings in the literature (see Boissay, Cantu, Claessens and Villegas (2019)).

In the "Literature & impact estimates" tab you will find a list of studies on the effects of a given financial regulation on different economic variables, and distributions of quantitative impact estimates.

FRAME is updated on a continuous basis. If you would like to be referenced and/or report impact estimates, please fill out this [reporting template](#), and email it to frame@bis.org.

Alan, Frederic, Stijn



- Innovation BIS 2025 for research and analysis.** As a part of the Bank's new medium-term strategy, Innovation BIS 2025, a new unit has been created within the Monetary and Economic Department dedicated to Innovation and the Digital Economy. The unit will undertake policy-oriented analysis and research focusing on the impact of technological innovation, such as the rise of fintech companies, the venture of big tech firms into finance and the rise of distributed ledger technology on financial intermediation.
- Big Data and advanced analytics platforms:** The community of central banks has a strong interest in Big Data and High-performance computing (HPC) platforms and related use cases. Many central banks are currently investing in building competencies in Big Data/HPC IT infrastructure, human resources, and organisational setups. Central banks see these as a strategic priority; such platforms are expected to yield new research output and to enhance the quality of existing statistics. The BIS has started a strategic programme to expand its ability to manage and exploit increasing volumes and variety of data, given the availability of big data and advanced analytics technologies such as machine learning and artificial intelligence. The insights gleaned will help to inform our work on financial stability assessments and surveillance and support research on corporate and banking sector activity and vulnerabilities. At the same time, cutting-edge business intelligence and collaboration tools will transform the way the BIS disseminates its statistics.
- IFC working group on FINTECH data.** In August 2018, the Irving Fisher Committee on Central Bank Statistics (IFC) launched a Working Group (WG) on

fintech data issues. The WG was tasked with the identifying major data gaps that have opened as a result of digital innovation, developing strategies to close the gaps, and providing guidance on how to collect fintech data. Preliminary findings from an IFC survey of institutional members in 2019 show that data needs are stronger in those jurisdictions where fintech has developed faster. Several jurisdictions already collect some data from financial service providers. But central banks face some common challenges, including the lack of adequate statistical definitions; international coordination is perceived as key to developing them. Gathering new data (eg on households' usage of digital services) may be particularly important to guide financial inclusion policies. The IFC WG plans to publish a report in 2020 that highlights the findings and policy recommendations.

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).

Annex A

Foreign claims on an ultimate risk basis by counterparty country and sector

Selected countries, share of counterparty sector as a percentage of foreign claims on all sectors – consolidated banking statistics; at end-March 2019

Table A1

	Total (USD bn)	By sector of counterparty (per cent)									Unallo- cated sector	
		Banks	Official sector	Non-bank private sector (NBPS)								Unallo- cated NBPS
				Total	Non- bank financial	Non-financial private sector (NFPS)						
						Total	Non- financial corporate	House- holds	Unalloca- ted NFPS			
All countries	27,034	14	26	59	19	40	19	11	10	0	1	
Developed countries	18,743	15	28	56	19	38	18	10	9	0	1	
Euro area	6,547	17	30	52	15	37	19	13	6	0	1	
France	1,245	31	29	38	14	24	14	3	8	0	1	
Germany	1,431	15	41	44	8	36	18	15	3	0	1	
Italy	685	10	36	52	5	47	19	23	5	0	2	
Spain	409	17	38	43	6	37	18	12	7	0	2	
Japan	1,089	25	44	30	17	13	11	1	1	0	1	
United Kingdom	2,317	20	19	60	20	40	15	16	10	0	1	
United States	6,346	7	31	61	26	36	17	4	14	0	1	
Developing Asia	2,265	23	21	55	8	47	21	7	20	0	1	
China	802	36	15	49	8	40	21	4	15	0	0	
Chinese Taipei	206	15	30	55	9	46	17	10	19	0	0	
India	284	21	21	57	10	47	28	5	14	0	1	
Indonesia	142	11	27	61	7	54	18	3	34	0	1	
Korea	322	17	31	53	11	42	16	13	12	0	0	
Malaysia	164	16	21	63	6	57	12	10	35	0	0	
Developing Europe	1,048	6	33	55	3	52	28	21	4	0	5	
Czech Republic	256	3	49	39	2	38	19	17	1	0	8	
Hungary	60	6	38	48	4	44	30	12	2	0	8	
Poland	255	3	30	61	3	57	23	28	7	0	6	
Romania	76	1	33	59	2	56	28	28	0	0	7	
Russia	104	11	18	68	4	64	42	14	8	0	3	
Turkey	167	19	20	61	5	56	37	15	3	0	0	
Developing Latin America	1,079	11	28	60	5	56	31	22	3	0	0	
Argentina	42	4	46	50	2	48	33	13	1	0	0	
Brazil	364	16	34	50	5	46	28	14	3	0	0	
Chile	130	12	9	79	5	74	33	37	4	0	0	
Mexico	364	7	29	64	5	59	33	23	3	0	0	
Peru	61	9	24	67	1	65	41	23	2	0	1	
Offshore centres	3,026	5	10	84	42	42	19	8	15	0	0	
Cayman Islands	1,319	1	0	98	77	21	6	0	15	0	0	
Hong Kong SAR	824	6	19	75	10	65	29	19	16	0	0	
Singapore	459	12	31	56	9	47	24	11	12	0	1	

Source: BIS consolidated banking statistics (CBS).

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Cross-border claims by counterparty country and sector

Selected countries, share of counterparty sector as a percentage of total cross-border claims on all sectors – locational banking statistics; at end-March 2019

Table A2

	Total (USD bn)	By sector of counterparty (per cent)									Unallo- cated by sector
		Banks	Non-banks								
			Total	Non- bank financial	Non-financial sector (NFS)					Unallo- cated non- banks	
					Total	Non- financial corporate	Gov- ern- ment	House- holds	Unallo- cated NFS		
All countries	30,473	50	48	22	24	9	4	1	11	2	2
Developed countries	21,000	54	44	21	23	9	5	1	9	1	2
Euro area	8,248	55	44	18	25	12	6	1	6	1	1
France	1,878	71	28	7	20	7	4	1	8	0	1
Germany	1,406	71	26	7	20	9	3	1	6	0	2
Italy	749	47	52	22	29	6	18	1	4	0	2
Spain	435	48	52	6	45	20	18	1	6	1	1
Japan	1,390	67	32	19	12	1	5	0	6	0	1
United Kingdom	3,785	59	36	25	10	5	1	1	3	1	5
United States	5,085	38	61	29	32	8	6	0	17	0	1
Developing Asia	2,081	55	43	5	31	10	1	1	19	7	2
China	966	61	37	5	29	8	1	1	19	4	1
Chinese Taipei	151	73	26	8	16	4	0	0	12	2	1
India	191	41	52	5	30	14	1	0	15	17	7
Indonesia	125	34	61	3	36	8	7	1	21	22	6
Korea	210	70	26	8	17	4	1	0	11	1	5
Malaysia	82	60	36	3	24	3	0	2	19	10	4
Developing Europe	546	50	49	6	38	21	8	2	8	5	1
Czech Republic	86	79	21	2	19	12	6	1	0	0	0
Hungary	30	61	39	5	34	21	6	1	6	1	0
Poland	86	46	51	9	42	21	17	1	4	0	3
Romania	22	42	57	20	37	21	12	2	1	0	1
Russia	93	37	63	4	58	28	4	3	22	1	0
Turkey	166	44	55	7	34	23	5	1	5	14	0
Developing Latin America	631	37	61	13	45	18	7	1	19	3	2
Argentina	25	19	80	14	63	24	11	2	26	3	1
Brazil	266	48	51	8	42	21	8	0	12	1	1
Chile	53	51	45	9	35	18	2	1	14	1	4
Mexico	127	19	78	24	52	18	6	2	26	2	4
Peru	35	36	63	5	55	17	2	2	33	3	1
Offshore centres	4,935	40	60	35	22	7	0	1	14	3	0
Cayman Islands	2,168	21	79	61	17	3	0	0	14	1	0
Hong Kong SAR	954	60	39	12	22	6	0	1	14	6	1
Singapore	680	81	19	6	13	6	1	1	5	0	0

Source: BIS locational banking statistics (LBS).

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