

Ensuring comparable information for assessing global financial stability risks

Topic 7 – Better statistics for a globalised world

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Introduction

To support financial stability analysis, efforts to enhance international statistical comparability should focus on three main areas. The first goal is to enhance the “traditional” national accounts framework. Ongoing efforts have already led to better and more comparable information. The monitoring of post-crisis deleveraging patterns has been allowed by the provision of new financial liabilities data. The identification of non-bank financial intermediation services provided by so-called “shadow bank” entities has been facilitated. And the propagation of liquidity conditions across countries can be more easily assessed. The second area of focus relates to micro information that is of systemic importance. The crisis showed that financial stress experienced at the level of individual entities can quickly reverberate into the entire financial system. Recent statistical efforts have helped to provide more information on the distribution of macro aggregates in parallel, important datasets have been set up to monitor specific entities. Yet a third goal is to be able to assess risk exposures from a global perspective, ie independently of the residency of economic units. Nationality-based consolidated data are needed to better understand who makes underlying economic decisions, who takes on the final risk and who needs to hold sufficient buffers to cover global potential losses. Such information is crucial for fiscal, monetary and prudential authorities