



Statistics Canada

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# G-20 Data Gaps: Recent developments in Canada

## Global Conference on the G-20 DGI

Canadian System of Macroeconomic Accounts, Statistics Canada;  
Data and Statistics Office, Bank of Canada

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# Foreign exposures / inter-connectedness, securities details: Enhancing securities statistics

- **Project to improve coverage, analytical capacity and systems in its third year related to securities data holdings**
  - **Centralized SBS database, with both domestic and foreign securities**
    - rich source of data, efforts to working on improved coverage of domestic securities
    - → international exposures by sector and domestic sectors' inter-connectedness
  - **Integration of new issues (liabilities), trade in securities (assets transactions) and CPIS (positions)**
  - **Covers assets-liabilities (i) transactions, (ii) stocks including market values, and (ii) income flows and feeds a number of existing and under development products in the national and international accounts**
  - **In terms of G-20 Data Gaps:**
    - Has provided a semi-annual CPIS (estimates actually available quarterly)
    - Will provide *From-Whom-To-Whom* detail on securities in the sector accounts, SRFs and public sector statistics (incl. Public sector debt table)
    - Will provide supplementary details on currency composition for various products
    - Will enable the straightforward calculation of new output such as remaining term to maturity for debt instruments by sector

# Interconnectedness, sector accounts, complex instruments: Enhancing financial statistics

- **Feasibility study and initial work to extend the quarterly *National Balance Sheet Accounts* (and eventually the *Financial Flow Accounts*) to 30 institutional sectors and instruments into a *From-Whom-To-Whom* (FWTW) Matrix**
  - **Domestic sectors' inter-connectedness**
  - **Includes non-bank financial institutions and governments**
  - Partial FWTW exists, for selected instruments
  - Securities to be available soon from the securities re-design project
  - Significant expansion of sub-instrument details in relation to capacity
  - Data quality (for select instruments) and balancing challenges
- **Adding the stock-flow difference as the first step towards the full *Other Changes in Assets Account***
  - Derived as: Opening stock of assets and liabilities in the balance sheet, plus transactions, less the closing stock
- **Feasibility study and plans to release a real estate price index**
  - **Meet a gap in the FSIs**
  - Better quality information on residential real estate in the household sector balance sheet
- **Work will continue on encouraged items**
  - E.g., **financial derivatives**

# Understanding households' risks: Expanding household distributional data

- Funding secured for a triennial household asset-debt survey (in Canada, the survey of financial security – SFS) as well as for annual projections of distributional information using the macroeconomics accounts framework and quarterly sector accounts estimates
  - High priority for the Financial Stability Department at the Bank of Canada
  - G-20 Data Gap # 16 – Household risk and exposures
- Household survey data (annual income-expenditure and triennial asset-debt) will be adjusted to SNA concepts in order to produce a **complete household sectoral account distributed by income class and age**, with additional distributions possible
- **Initial focus on assets-liabilities of households**
  - Integrating the SFS with the household sector in the *National Balance Sheet Accounts*
- Recent SFS datasets are 1999, 2005, 2012. Next SFS survey cycle (likely 2016) in the planning stage; release in 2017
- Initial work on micro-macro mapping of assets-liabilities, required adjustments and interpolations-projections set to begin shortly; release planned for end-2017
- Work on annual income and expenditure distributional estimates to follow

# Inter-connectedness: Other foreign exposures of corporations

- Canadian corporations have foreign exposures via securities, loans-deposits, etc., as well as via **foreign direct investment**
- Canadian direct investors are exposed to the foreign assets and liabilities of their majority-owned affiliates operating abroad – FDI concept of control.
- Canada has been expanding its foreign affiliate statistics (FATS), beyond characteristics and activities and into **financial positions**
- Forthcoming estimates of **outward foreign affiliate statistics** will cover assets (financial and non-financial), liabilities and equity. The FDI-FATS frame covers both **financial institutions** as well as **non-financial corporations**, by industry and country (support DGI Rec's 13-14)
- These can be combined with statistics on Canadian FDI parents as part of a broader micro-macro initiative on MNEs and other Canadian firms ... One that can provide **a more complete picture of foreign exposures** as well as serve other policy-analytic purposes at the same time (including on productivity, trade by enterprise characteristics, globalization, etc.

# Improved banking statistics



## BIS International Banking Statistics: Stage 2

### CANADA'S FIRST REPORTING 2014Q4

- For both locational and consolidated banking statistics

### IMPLEMENTATION EXPERIENCE

- Resource-intensive project for both the Bank and the respondents – large multi-year effort
- Significant data quality issues in the first cycles of reporting – challenging data investigations are ongoing

### ADDITIONAL DATA APPLICATIONS

- Bank of Canada: Risk Assessment
- Statistics Canada: Balance of Payments