Public and Historical Data in International Macro-Finance

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Contemporary Data

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How to Measure the Assets and Liabilities of a Country?

- Many questions in international finance and macro are about
  - Who owns what?
  - Who owes what to whom?
- This session: where to get the data
  - Publicly available datasets
  - Suggestions for commercially available micro-data to dig deeper
International Investment Position (IIP)

- IMF Balance of Payments and International Investment Statistics (Link)
  - Country level assets and liabilities of a country (stocks and flows)
  - More recent data disaggregates to finer categories
  - Always multilateral
International Investment Position (IIP)

- Components
  - Portfolio Investment (stocks and bonds)
  - Other (mostly bank loans)
  - Foreign Direct Investment
  - Reserves
  - Derivatives

- Sectoral disaggregation: Avdjiev et al (2020)
United States Net IIP
United States IIP
Disaggregated USA

[Graph depicting the changes in various types of financial flows (Reserves, FDI Debt, FDI Equity, Derivatives, Other, Portfolio Debt, Portfolio Equity) from 1985 to 2020.]
Portfolio Investment
Portfolio Investment: Public

- Holdings Data
  - IMF Coordinated Portfolio Investment Survey

- Issuance Data
  - BIS Debt Securities Statistics
IMF Coordinated Portfolio Investment Survey

- Survey of bilateral portfolio (stock and bond) investment positions around the world
Using CPIS to Decompose US External Position

Figure: Comparing Aggregates, USA
Using CPIS to Decompose US External Position

Figure: Composition of Investment, 2017
More Disaggregated Data

- For many countries, CPIS is the most disaggregated form of portfolio data
- For others, possible to go farther
  - US Treasury International (TIC) data
  - ECB Security Holding Statistics: Link
  - GlobalCapitalAllocation.com
- Commercial Data
  - Morningstar
  - Factset Ownership
  - NAICS and SNL
TIC Data

Resource Center

Treasury International Capital (TIC) System -- Home Page

NOTICE: TIC data will not be updated when Federal Government offices in Washington, D.C. are shut down.

Release Dates FAQ about TIC Using TIC Contact TIC

STATISTICS - U.S. INTERNATIONAL PORTFOLIO INVESTMENT:

1. Monthly TIC Press Releases and Archives of data releases. Press releases are available first at "Press Center".

2. Securities data:
     Section A covers Major Foreign Holders of Treasuries: direct link to the MFI table.
   c. Annual and Semiannual Reports covering long-term and short-term securities, with separate reports on: (1) annual Foreign holdings of U.S. securities (U.S. liabilities); (2) annual U.S. holdings of foreign securities (U.S. claims); (3) annual sector data on U.S. holders of foreign securities and foreign issuers; and (4) and year CLE data: other special tables using annual survey data.

3. U.S. Banking Data (reported by banks and all other financial firms) - monthly Liabilities to and Claims on foreign-residents.


5. U.S. Nonfinancial Data (previously nonbanking) - quarterly Liabilities to and Claims on, unaffiliated foreign-residents.


TIC FORMS & INSTRUCTIONS
Using TIC to Decompose US External Position

Figure: Currency Composition of Bond Investment

- Many other splits available (including for equities)
BIS International Debt Statistics

Debt securities statistics

Updated 3 June 2020

Our data

<table>
<thead>
<tr>
<th>Table</th>
<th>PDF</th>
<th>BIS Statistics Explorer</th>
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<tr>
<td>Global tables</td>
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<tr>
<td>C1 Summary of debt securities outstanding</td>
<td>PDF</td>
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<td>C2 Central government debt securities markets</td>
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<td>Country tables - detailed view of debt securities markets</td>
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<td>C3 Debt securities issues and amounts outstanding, by residence and nationality of issuer</td>
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<td>CSV</td>
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Browse and download data

Debt securities statistics can be browsed using the BIS Statistics Explorer and BIS Statistics Warehouse, as well as downloaded in a single CSV file.

Contact

For queries about these data, please write to statistics@bis.org.
BIS International Debt Statistics (IDS)

- Data at country-quarter level on international bond issuance
  - Issuing Sector: Bank/Non-financial corporates/government
  - Currency and Maturity
  - Many different cuts of the data available

- Unlike CPIS and TIC, not designed to match IIP data
  - If foreigners buy domestic debt, or residents buy internationally issued debt, the two will differ
BIS IDS and IIP Portfolio Debt Liabilities

Chile

Brazil

Germany

United States
“Other”: Mostly Bank Lending
Bank Lending

- Public
  - BIS Locational Banking Statistics and Consolidated Banking Statistics
    - Bilateral data on bank lending
    - Guide from Avdjiev, Shin and Wooldridge: Link
  - Commercial (syndicated loans)
    - SDC Platinum
    - Dealogic
Foreign Direct Investment
Foreign Direct Investment

- **Public**
  - IMF Coordinated Direct Investment Survey: [Link](#)
  - U.S. Bureau of Economic Analysis: [Link](#)
  - Damgaard, Elkjaer, and Johannesen (2019): [Link](#)

- **Commercial**
  - Bureau van Dijk: Orbis and Amadeus
Data in International Macro-Finance

- Data quality improving quickly
- More disaggregated and/or micro data becoming available
- Offers the chance to revisit classic questions or ask new ones!