

Even the Bank for International Settlements is now call...

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There's an [interesting new paper from the Bank for International Settlements](#) out this month, authored by Claudio Borio. Entitled 'The Great Financial Crisis: setting priorities for new statistics' the abstract says:

*Every financial crisis brings in its wake demands for more information; the latest one is no exception. Because, in deceptively tranquil times, it is well-nigh impossible to foster the consensus necessary to improve data availability, such a window of opportunity must not be missed. To be sure, the main reason why crises occur is not lack of statistics but the failure to interpret them correctly and to take remedial action. But better statistics can no doubt be a big help. **Priorities for new data collections include better property prices and, above all, comprehensive financial information for banks on a consolidated and global basis, covering their balance sheets but also their income statements. This could be usefully complemented with corresponding information on the international geography of these banks' operations** and, for crisis management purposes, with much more timely and granular data on their bilateral exposures. The collection of information should be based on sound governance arrangements, flexible and cost-efficient. The BIS can play and is playing a very active role.*

Now if that is a not a call for [country-by-country reporting](#) I am not sure what is.

Interesting that it is now being realised that it could have prevented the last global financial crisis.

Let's hope we get it before the next one.

Hat tip: Duncan Wiggin