Post crisis: Data Gains and Gaps

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Views expressed in this presentation are those of the speaker(s) and not necessarily of the Office of Financial Research.
Much more data and information

• **Supervisory data on institutions:** Stress tests, detailed data on private funds (Form PF), National Mortgage Database, supervisor liquidity reports

• **Market/instrument transparency:** Derivatives trade repositories, transactions data from Swaps Execution Facilities (SEFs), securitization securities disclosure

• **Improved public data:** Money market funds, TRACE expansion, more detailed data on depository institutions, SIFIs, bank holding companies

• **Surveys and industry data:** Survey of Senior Credit Officers (SCOOS), aggregate repo data (triparty, GCF), Trade Warehouse
Example: Form PF

- Rich data, particularly for large funds
- Data on balance sheet, strategy, liquidity and risk measures from private funds (hedge funds, private equity funds, liquidity funds)
- Collected by SEC and CFTC
- Hedge funds which reported higher Value-at-Risk also tended to report lower leverage.

Note: Group 1 contains 87 funds that reported zero VaR. Groups 2 through 5 are quartiles of reported (positive) VaR.

Source: OFR analysis of SEC Form PF data from the 510 funds that reported they calculate VaR.
But is it useful?

Data Standards

• Data quality: particularly new data collections

• Can we connect the data/information that we get?
  • Aggregation and comparisons
  • Standard definitions (ontologies)
  • Common identifiers:
    • Counterparties (Legal Entity Identifier)
    • Products
    • Transactions

• Do the data answer the questions we need answered?
Examples of data gaps

- Securities Lending
- Repo (notably bilateral repo)
- Money market cash investors/lenders
- Mortgage REITs
- Counterparty risk information for supervisors
- Margin and collateral
- Separately managed accounts