

Research, statistics and the Monetary and Economic Department

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The Monetary and Economic Department is the intellectual centre of the BIS. Its economists analyse monetary policy, financial markets, banking and the international monetary system. Their findings appear in the Annual Economic Report, published each June at the time of the General Meeting, in the BIS Quarterly Review, in the BIS Working Papers and in the BIS Papers series. The Annual Economic Report, which developed out of the economic chapters of the traditional Annual Report, has acquired a reputation for independent and sometimes uncomfortable analysis. In the years before the global financial crisis, BIS economists such as William White and Claudio Borio warned that low interest rates and rapid credit growth were creating financial imbalances that conventional inflation targeting did not capture. Their analysis, which was not widely heeded at the time, contributed after 2008 to the development of macroprudential policy.¹

The statistical work of the BIS is equally important. The international banking statistics, collected since the 1970s with the support of the Eurocurrency Standing Committee, record the cross-border claims and liabilities of banks by location and by nationality of the reporting bank. The debt securities statistics, the statistics on credit to the non-financial sector, the property price statistics and the data on payment systems complete the picture. The Triennial Central Bank Survey of foreign exchange and over-the-counter derivatives markets, coordinated by the BIS every three years, provides the reference figures for the size of the global foreign exchange market. According to the survey of April 2025, average daily turnover in foreign exchange markets reached several trillion US dollars, with the US dollar on one side of the great majority of transactions.²

Research at the BIS has a function beyond publication. It provides the analytical basis for the discussions of the governors at their bimonthly

meetings and for the work of the committees hosted by the bank. The Economic Adviser and Head of the Monetary and Economic Department, a post held for many years by Hyun Song Shin, presents the analysis of the department to the governors and to the public. The research staff thus link the academic world, the central banks and the standard setters, a role that gives the BIS an influence on the intellectual climate of central banking that is out of proportion to its size.³

1 Notes

1. On the Annual Economic Report and the BIS Quarterly Review, see the BIS publications pages; on the pre-crisis warnings, see Claudio Borio and William White, "Whither monetary and financial stability? The implications of evolving policy regimes", BIS Working Papers No. 147, 2004, and the BIS Annual Reports 2003–2007. Titles and numbers to be verified. ↩
2. On the BIS international banking statistics (locational and consolidated), the global liquidity indicators and the Triennial Central Bank Survey, see the BIS statistics pages; on the results of the 2025 survey, see the BIS preliminary release of autumn 2025. Figures to be verified. Status to be verified. ↩
3. On the role of the Economic Adviser and Head of the Monetary and Economic Department, see the BIS organisation chart and the Annual Economic Report; on Hyun Song Shin's tenure, see the BIS press releases. Status to be verified. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: [helveticaregister.com/basel-research-statistics-and-the-monetary-and-economic-department](https://www.helveticaregister.com/basel-research-statistics-and-the-monetary-and-economic-department)