



BANK FOR INTERNATIONAL SETTLEMENTS



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# Recommendation II.7

## *Securities Statistics*

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# 1. DGI Phase I (previous Recommendation #7): Achievements

- Development of conceptual advice
  - BIS-ECB-IMF to develop a Handbook on Securities Statistics (HSS) <http://www.bis.org/publ/othp23.htm> (May 2015)
  - Communication strategy
  - *Communication by the Working Group on Securities Databases* [http://www.bis.org/publ/othp23\\_comm\\_may15.pdf](http://www.bis.org/publ/othp23_comm_may15.pdf)
- Central banks and statistical offices, particularly of the G-20, to participate in the BIS data collection on securities
  - Achieved: all G-20 economies report basic, consistent data
  - But a few are only reporting Government issues...
  - ... and planned breakdowns (by remaining maturity / type of interest rate) not reported by the majority

## 2. Remaining data gaps

- Less than half of the G20 economies cover the basic set of breakdowns proposed by the BIS
- Greater coverage of non-G20 economies also sought

Breakdowns	Number of countries reporting data (as of May 2015)			
	Total (of 56)	G20 (of 16)	Euro area (of 18)	Other (of 23)
Sector of issuer: key sectors	45	14	18	13
selected sub-sectors	40	13	18	9
Currency of issue	40	10	18	12
Market of issue	18	10	n/a	8
Maturity of issue: original maturity	38	11	18	9
remaining maturity	11	6	n/a	5
Interest rate of issue	21	3	18	0
Nominal value	38	13	18	7
Market value	11	4	18	7
Flows	18	0	18	0

### 3. DGI Phase II #7 – Objective and priorities

- Objective: all G-20 economies to report *positions and flows of debt and equity securities issues and holdings at market values*
- Templates for reporting securities statistics agreed in 2012 (3<sup>rd</sup> FMCG)
- Priorities:
  - Institutional sector
  - Currency
  - Type of interest rate
  - Original maturity
- Quarterly frequency
- Specific targets and timetables allowing flexibility for national circumstances to be agreed by the G-20 DGI senior-level contact group at the Global Conference in 2016

### 3. DGI Phase II #7 – Further extensions

- Debt securities stocks by issuer and holder on a '*from-whom-to-whom*' for SDDS Plus adherent economies
- If feasible according to national circumstances, additional breakdowns for:
  - market of issuance
  - nominal value for positions in debt securities issues
  - *revaluations* and *other changes in volume* to reconcile reported transactions and positions in securities
- Currency composition will help to address G-20 request to assess foreign currency exposures & monitor cross-border risk
- Data Structure Definition (DSD) for securities statistics to be developed to facilitate the reporting in SDMX format
- Working Group on Securities Database will support the BIS

# 3. DGI Phase II #7 – Template debt securities issues

**Table 1: Debt securities issues**

2008 SNA code	Financial instrument	Issuer	Residents							General government (S.13)	of which: Central government (S.1311)	Households and NPISH (S.14+S.15)
			Non-financial corporations (S.11)	Financial corporations (S.12)	Central bank (S.121)	Other deposit-taking corporations (S.122)	Money-market funds (S.123)*	Insurance corporations and pension funds (S.128+S.129)	Other financial corporations (S.124 + ...+S.127)			
<b>Transactions (F) and positions (AF) at market value, positions also at nominal value</b>												
F/AF.3	Total issues of debt securities											
	of which: Issues in international markets											
F/AF.31	Short-term at original maturity											
	of which: denominated in foreign currencies											
F/AF.32	Long-term at original maturity											
	of which: denominated in foreign currencies											
	of which: with variable interest rate											
	<i>Memo item: Long-term at original maturity, with a remaining maturity up to and including one year</i>											
	<i>Memo item: Securitisation debt securities</i>											
<b>Flows (F) and positions (AF) at market value</b>												
AF.3	Position at end of previous period											
F.3	+ Net issues											
	(= Gross issues											
	- Redemptions)											
	+ Revaluations											
	+ Other changes in volume											
AF.3	= Position at end of current period											

\* Money-market funds do usually not issue debt and in any case debt issuance is subject to regulatory limits.

# 3. DGI Phase II #7 – Specification of targets and timetables

## Country XXX – Targets and timetable for reporting debt securities issues

Issuer		Residents								General government (S.13)	of which: Central government (S.1311)	Households and NPISH (S.14+S.15)
Financial instruments 2008 SNA code	Item	Non-financial corporations (S.11)	Financial corporations (S.12)	Central bank (S.121)	Other deposit-taking corporations (S.122)	Money-market funds (S.123)	Insurance corporations and pension funds (S.128+S.129)	Other financial corporations (S.124+...+S.127)	of which: Securitisation corporations			
<b>Transactions (F) and positions (AF) at market value, positions also at nominal value</b>												
F/AF.3	Total issues of debt securities											
	of which: Issues in international markets											
F/AF.31	Short-term at original maturity											
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	- Redemptions)											
	+ Revaluations											
	+ Other changes in volume											
AF.3	= Position at end of current period											

Periodicity:	Quarterly
	Reporting by end 2017
	Reporting by end 2018
	Reporting by end 2020

### 3. DGI Phase II #7 – Link to SDDS Plus category 'Debt Securities'

Debt securities – positions: prescribed for SDDS Plus adherents by 2019

		Holders by residence and resident sector	Residents				Non- residents	All holders
			Nonfinancial corporations	Financial corporations and sub-sectors	General government	Households and NPISH		
<b>Issuers by residence and resident sector</b>								
<b>Residents</b>	<b>Nonfinancial corporations</b>							
	<b>Financial corporations</b>							
	<b>General government</b>							
	<b>Households and NPISH</b>							
<b>Nonresidents</b>								
<b>All issuers</b>								