

Centralised Securities Database

State of play

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IMF BoP Committee, Washington, 3-6 November 2008

Overview

- **Main features of the system**
- **State of play**
- **Next developments**
- **Basic lessons**

Main features of the CSDB

The CSDB

- is a **micro database**
- provides fully consistent high quality securities reference data at the level of the individual security
- is **sourced** from different commercial data providers and also from NCBs
- will be **used** jointly by all members of the ESCB and also by some National Statistical Institutes
- may be used directly for research and analysis; e.g. securitised sub-prime loans, bond yields, macroeconomic (ad hoc) financial statistics, securities statistics

Progress in 2008

- All 27 NCBs of the ESCB have **online access** to the Phase 2 system (test environment)
- All 27 NCBs have attended **training sessions** on the system
- Currently, Phase 2 is undergoing **user acceptance testing** with the NCBs
- A **Data Quality Management manual** has been circulated

At the same time, production of the **CSDB Phase I** output has continued on a monthly basis)

Where are we now?

- **Installation of the Phase 2 in production environment**
- **CSDB Phase 2 will serve bop/IIP statistics and Investment Fund statistics as of 2009**
- **As beginning of 2009:**
 - **Work towards a stable and smooth operation of the Phase 2 system**
 - **Data Quality Management by NCBs in the DQM network**

Next developments

- **In 2009:**
 - **Serve Financial Vehicle (FVC) statistics**
 - **DQM datamart to further increase DQM efficiency**
- **Other products on the roadmap (2010)**
 - **Serve securities issues statistics**
 - **Serve government finance statistics;**
- **Future developments**
 - **future holdings statistics (including financial accounts statistics) will enable CSDB-based who-to-whom**

Basic lessons

- **Choice of appropriate data model is important**
- **Input data can be very heterogeneous:**
 - **Data source management with commercial data providers intensive**
 - **Cleaning and compounding procedures essential**
 - **Underlines need for market standardisation**
- **Involvement of 27 NCBs**
 - **Essential for quality of data**
 - **Time needed for understanding and familiarisation with system**
 - **Smooth daily operationalisation by all is a gradual process**