Twenty Second Meeting of the IMF Committee on Balance of Payments Statistics Shanghai, China P.R., November 2–4, 2009

Centralised Securities Database
Current Use in the Production of the
Euro Area Balance of Payments and International Investment Position

Prepared by the European Central Bank



Centralised Securities Database

Current use in the production of the euro area balance of payments and international investment position

Werner Bier

Deputy Director General Statistics

IMF Balance of Payments Committee Shanghai, 3 November 2009

The Centralised Securities Database (CSDB)

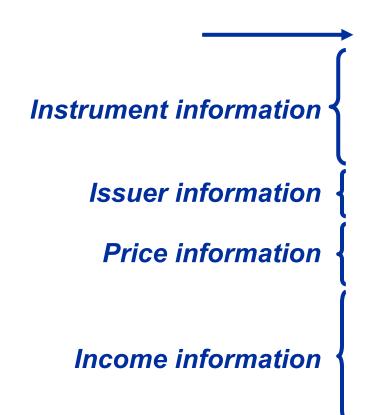
- The CSDB is providing consistent and up to date securities reference, price and income data for currently about 5 million individual securities issued world-wide
- It is sourced from commercial data providers and national central banks (NCBs), fed on a daily and monthly basis respectively
- The CSDB is shared by the European System of Central Banks (ESCB) and is intended to be the backbone for the production of consistent and harmonised securities statistics (issues, holdings, stocks, flows, accrued interest)
- Currently, the CSDB supports the compilation of:
 - √ (Euro area) balance of payments statistics / international investment position, and

S-b-s collection systems for b.o.p. / i.i.p. (I)

- All euro-area countries have introduced security-bysecurity (s-b-s) collection systems for the compilation of b.o.p. and i.i.p. in 2009 because of:
 - ✓ Potentially higher quality as the international statistical standards differ from market concepts; reporting agents have frequently problems to apply statistical classifications accurately
 - ✓ More detailed breakdowns possible
 - √ Higher flexibility to cope with financial markets innovation
 - ✓ Possibility of numerous quality checks and multiple use of data
 - **✓** Reduction of reporting burden

S-b-s collection systems for b.o.p. / i.i.p. (ii)

- Information from reporting agents: (i) holder (sector); (ii) security (ISIN); and (iii) amount (or pieces)
- Information from CSDB (for b.o.p./i.i.p.):



Attribute Name	Debt	Equity
ISIN code	√	√
Instrument ESA 95 classification	√	√
Nominal currency	√	√
Issue Date	√	√
Maturity date	√	
Amount outstanding	√	√
Last split factor		√
Last split date		√
Pool Factor	√	
Issuer domicile country	√	√
Issuer ESA 95 sector	√	√
Issuer NACE sector	√	V
Quotation basis	√	√
Price value	√	√
Price value type	√	√
Monthly average price	√	-√
Accrued interest	√	
Accrued income factor	√	√
Dividend amount		√
Dividend amount type		√.
Dividend currency		√
Dividend settlement date		√
Last coupon rate	√.	
Last coupon date	√.	
Last coupon frequency	√	

Current use of the CSDB for b.o.p. / i.i.p.

- 2/3 of the euro area countries use the CSDB in the production of b.o.p. / i.i.p. portfolio investment statistics:
 - √ in more than half of these countries, the CSDB is used as a source of information for a number of relevant attributes
 - ✓ the other NCBs rely fully on the CSDB for reference data information, while some for prices as well
- 1/3 of the euro area countries do not yet use the CSDB or use it currently only for cross checking purposes or to complement missing information
 - ✓ several of these NCBs plan to use the CSDB in the compilation of bop/iip in the near future

Future use of the CSDB

- The CSDB will support in a next step the production of
 - √ statistics on financial vehicle corporations (FVCs)
- Future developments
 - ✓ securities holdings statistics, including financial accounts statistics (BIS-ECB-IMF Handbook, part II)
 - √ financial stability statistics (see G20 report; European Systemic Risk Board)
- Other statistics to be served:
 - ✓ government finance statistics
 - ✓ securities issues statistics (see BIS-ECB-IMF Handbook, part I)

Securities holdings statistics

The ESCB Statistics Committee is identifying the needs for enhanced information on holdings of securities

- monetary policy: from-whom-to-whom data within financial accounts
- financial stability analyses: exposures (including by affiliates abroad)
- market operations analyses: transactions in euro area securities
- international role of the euro: holders of eurodenominated securities