

**Twenty-Fourth Meeting of the
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**Debt Securities Statistics/Handbook on Securities Statistics—
New Developments Since the 2010 Meeting**

Prepared by the Bank for International Settlements



Debt Securities Statistics

New developments since last BOPCOM

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WGSD mandate almost completed

- ECB, IMF and BIS have kept on working to fulfill the mandate
- BIS has drafted Part 1, ECB Parts 2 and 3 and IMF has provided an important technical support to the collective effort
- 3 parts of the Handbook are now either implemented, published or close to publication
- Merging the 3 parts into a single document/manual is still undecided



I - PART 1 of the Handbook on issuance statistics (HSS1): overview

- Publication in May 2009
- Promotion by the main statistical organisations (ECB, IMF and BIS): stylised presentation table and other recommended tables
- Preparation for implementation by BIS in its final stage. First tables will cover market of issue, currency and maturity across main sectors.



Stylised presentation table

Issuing sector		Residents				Non-residents	All sectors
		Non-financial corporations	Financial corporations	General government	Households and non-profit institutions serving households		
Market, Currency, Maturity & Interest rate							
Location of issue	Domestic Market	Currency					
		Maturity					
		Interest rate					
	International markets	Currency					
		Maturity					
		Interest rate					
	All Markets	Currency					
		Maturity					
		Interest rate					
		Residence of issuer					



HSS1: Further recommended detailed tables

- By issuer and market
- By issuer and currency
- By issuer and maturity
- By issuer and interest rate
- By issuer: positions and flows



HSS1: its promotion and implementation by the sponsor institutions and the central banks

- **BIS** is organizing the data transmission to its Data Bank to fill presentation tables according to the terminology as described in the Handbook
- Around **40 central banks** have nominated in 2008 contacts with the BIS
 - Major exercise for many central banks and BIS: process longer than expected, close to finalization
 - Focus on non-euro area G20 countries
 - Euro Area treated apart in connection with the SEC statistics
 - Revised BIS data, according to the terminology and the structure of the main presentation tables as described in the Handbook, expected by early 2012
- **ECB** to deal with European Union central banks in the Statistics Committee of the European System of Central Banks
 - Implementation of 2010 ESA in 2014 (which is in line with the Handbook)
 - Use of the Centralised Securities Database (CSDB) is targeted to replace the SEC exercise



HSS1: Implementation by the BIS (1)

- Reminder: the present BIS statistics are based on different collection systems, source of some overlapping, either from available national data (DDS: Domestic debt securities) or from sec-by-sec data purchased to private sources (CDPs or market associations) (IDS: International debt securities); classification is based on targeted investor (R/NR)
- New collection system focused on the HSS1 presentation table/template is under development
 - based on national data (reported to BIS Data Bank using SDMX tools/protocol)
 - completed with BIS data, mainly issues on international markets that are not fully and accurately captured by the national central banks. Definition of IDS has been redesigned/streamlined to limit overlapping. As a consequence and in contrast with the current situation, it will make it possible to publish total issues on both domestic and international markets.
 - Contacts with central banks started 3 years ago. Long process.



HSS1: Implementation by the BIS (2)

- Commitment to start publishing national data under the new template by end 2010, postponed till early 2012
- Publication tables will evolve as follows
 - The present ones (on the BIS website) will continue to be improved with revised BIS (use of new IDS algorithm) and new national data as collected under the new system
 - Revised tables taking into account HSS1 recommendations and national data within the new collection system as soon as their coverage reaches a critical mass, ie early 2012, completed if needed with BIS data when only Total issues and/or national DDS are reported
- Collection by the BIS under the HSS1 template is currently implemented as follows:
 - Internally from end 2010: Revision of the euro area data using the ECB SEC statistics
 - Currently and internally: non-euro area G20 countries and additional countries reporting under the new framework



Timeline and update on the reporting of statistics on debt securities markets under the new collection system

Debt securities issues classified by:	Target date for reporting data to the BIS	Number of countries reporting data as of July 2011			
		Total (of 56)	G20 ¹ (of 16)	Euro area ² (of 17)	Other (of 23)
Sector of issuer: key sectors	2010	42	12	17	13
selected sub-sectors	2013	32	8	17	7
Market of issue	2010	15	7	n/a	8
Currency of issue	2010	33	8	17	8
Maturity of issue: original maturity	2013	35	8	17	10
remaining maturity	2013	10	5	n/a	5
Interest rate of issue	2013	18	1	17	0
Nominal value ³	2012	32	9	17	6
Market value	2014	10	4	n/a	6



II - PART 2 of the Handbook on holdings of debt securities (HSS2)

- September 2009: outline of report agreed by BIS-ECB-IMF
 - Extend sectoral breakdown of Part I to include residence of securities holder
 - From-whom-to-whom framework between sectors (and countries)
- September 2010: publication of Part II of the Handbook
- This part should support the planned improvement of the CPIS collection by the IMF
- BIS should collect the data under a format and a timetable to be fine tuned



III – Part 3 on equities securities (HSS3)

- This part covers issues and holdings of (1) equity securities, listed and unlisted, and of (2) investment fund shares or units
- ECB is the leading institution in coordination with IMF and BIS
- Drafting started in February 2011
- Review Group met mid October in WDC to approve the last draft
- Publication should intervene in the coming months in the same way as for the 2 previous parts



Envisaged future extensions

- Unique Securities Statistics Manual merging the 3 parts?
- Guidelines for security-by-security databases?
- World aggregates with regional breakdowns?
- Transmission of data according to commonly agreed templates



Thank you