

**Twenty-Sixth Meeting of the
IMF Committee on Balance of Payments Statistics
Muscat, Oman
October 28–30, 2013**

Debt Securities Statistics/Handbook

**Prepared by the
BIS/ECB**



BANK FOR INTERNATIONAL SETTLEMENTS



EUROPEAN CENTRAL BANK

EUROSYSTEM

Securities Statistics

State of play of G20-DGI Recommendation #7

Werner Bier and Philip Wooldridge

IMF Balance of Payments Committee

Muscat, 28-30 October 2013

Outline

- **G20 DGI Recommendation #7**
 - **Handbook on Securities Statistics (HSS)**
 - **Common reporting templates**
 - **BIS debt securities statistics**
- **Links with G20 DGI Recommendation #15**
- **Links with SDDS Plus**
- **Securities statistics in the EU**



G20 DGI Recommendation #7

Handbook on Securities Statistics

- **Part 1: Debt securities issues**
- **Part 2: Debt securities holdings**
- **Part 3: Issues and holdings of equity securities**
- **The three parts are being merged into one single Handbook on Securities Statistics: release in the first half of 2014**



G20 DGI Recommendation #7

Common reporting templates

- **Nine “minimum” (sub)sectors**
- **Instrument split for equity securities (listed/unlisted)**
- **Breakdown by currency of denomination**
- **Placements in international markets**
- **Fixed/variable interest rates**
- **Resident and non-resident counterparts**
- **Cross classification by initial and residual maturity**
- **Transactions, revaluations, other changes in volume**



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BIS debt securities statistics: overview

- **Primary or new issues market**
- **Since December 2012, aligned with HSS**
 - reference: http://www.bis.org/publ/qtrpdf/r_qt1212h.pdf
- **Changing motivation for their compilation**
 - origins as a proxy for foreign portfolio investment
 - now focus on financial stability analysis

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BIS debt securities statistics: by market of issue

- **International issues from s-b-s database**
 - issues by non-residents = eurobonds and foreign bonds
 - available by residence, nationality, sector, currency, maturity and interest rate
 - supplements external debt data



BIS debt securities statistics: by market of issue (cont)

- **Domestic and total issues from central banks**
 - 56 countries
 - available by residence and sector
 - target is to complete template I (sector, currency, maturity, interest rate)
- **Data: <http://www.bis.org/statistics/secstats.htm>**

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BIS statistics on debt securities held by non-resident banks¹



¹ In trillions of US dollars. ² Including holdings of securities unallocated by sector. ³ Total debt securities assets from CPIS minus banks' holdings from BIS locational banking statistics.

Links with G20 DGI Recommendation #15

Recommendation #15: Sector accounts and balance sheets

- **Quarterly stocks and transactions (no from-whom-to-whom)**
- **“Minimum requirements”:**
 - **nine sectors;**
 - **debt and equity securities, MMFs, non-MMFs investment fund shares/units; residual maturity**
- **“Encouraged”:**
 - **additional (sub) sectors (eleven);**
 - **currency breakdown; further equity detail**

SDDS Plus requirements

- **Subset of the HSS templates:**
 - **Debt securities only; stocks only; total original maturity only; allow for reporting in nominal value**
 - **Five sectors (SNA sectors): non-financial corporations, financial corporations, general government, households and NPISH and non-residents, but ...**
 - **Full from-who-to-whom**

Links with SDDS Plus requirements

SDDS Plus requirements

- **Extension of the G20 GDI Recommendation #15 reporting templates (sector accounts):**
 - **Placements in international markets**
 - **Fixed/variable interest rates**
 - **Resident and non-resident counterparts;**
 - **Cross-classifying initial and residual maturity;**
 - **Transactions, revaluations, other changes in the volume of assets and liabilities**

Securities statistics in the EU

Centralised securities database (CSDB)

- **Reference database on individual securities (reference, price and corporate events data)**
- **Tool to enable security-by-security (s-b-s) compilation, which promotes:**
 - **Efficiency in data collection**
 - **Flexibility (without increasing the reporting burden)**
 - **Consistency (and “integrability”) across statistics**

Securities statistics in the EU

EU primary statistics progressively relying on s-b-s reporting:

- **BOP/IIP (portfolio investment)**
- **Investment funds statistics**
- **Reporters encouraged to report s-b-s also for MFIs and FVCs**
- **Security holdings statistics – Regulation ECB/2012/24**

Securities statistics in the EU

As of 2014 (SHS Regulation):

- S-b-s holdings data available to ESCB national compilers at t+70 calendar days (on a [monthly or] quarterly basis)
- ECB and NCBs in a position to compile sector from-whom-to-whom matrices on securities (debt, listed shares, investment fund shares) for stocks, transactions and possibly other volume changes
- ECB to compile euro area accounts (EAA), including from-whom-to-whom on securities, at t+90

As of 2015 (new MUFA Guideline):

- countries to report national sector accounts, including from-whom-to-whom on securities, at t+100 (t+97 as of 2017)

From-whom-to-whom data on securities available for countries and the euro area

**Thank you
for your attention!**

