## 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





## **Securities Statistics**

State of play of G20-DGI Recommendation #7

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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

#### **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

#### **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



#### **BIS** debt securities statistics: overview

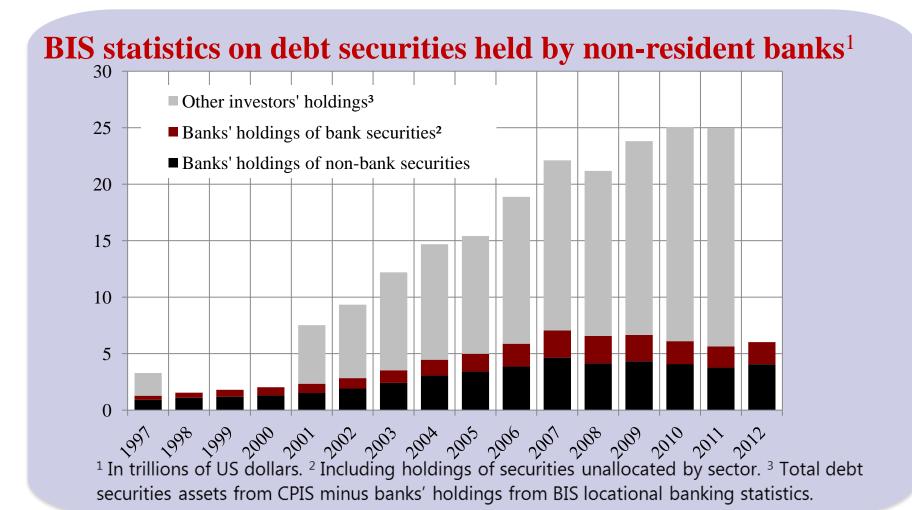
- Primary or new issues market
- Since December 2012, aligned with HSS
  - o reference: http://www.bis.org/publ/qtrpdf/r\_qt1212h.pdf
- Changing motivation for their compilation
  - o origins as a proxy for foreign portfolio investment
  - o now focus on financial stability analysis

#### 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





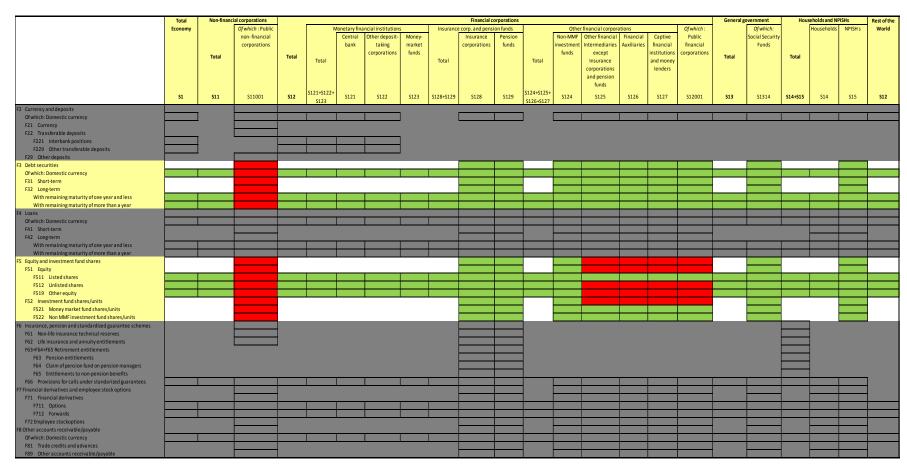
## Links with G20 DGI Recommendation #15

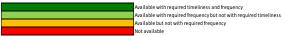
#### **Recommendation #15: Sector accounts and balance sheets**

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

## Links with G20 DGI Recommendation #15

#### Sectoral Accounts - Financial Stocks and Flows Sectors and Instruments (Quarterly - T+90)







## G20 DGI Recommendations and SDDS Plus

#### **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 nonresidents, but ...
  - o Full from-who-to-whom

## Links with SDDS Plus requirements

#### **SDDS** Plus requirements

- Extension of the G20 GDI Recommendation #15 reporting <u>templates</u> (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-towhom on securities, at t+90

#### As of 2015 (new MUFA Guideline):

• countries to report national sector accounts, including from-whom-towhom 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!