



BANK FOR INTERNATIONAL SETTLEMENTS



EUROPEAN CENTRAL BANK

EUROSYSTEM



# **G-20 Data Gaps Initiatives Conference for Senior Officials Implementing the G-20 Recommendations**

**IMF, Washington, D.C.  
30 and 31 March 2011**

**Plan of Action for Recommendation 7  
Securities statistics**

# Recommendation 7

- **Recommendation 7 of the G-20 Report states:**

Central banks and, where relevant, statistical offices, particularly those of the G-20 economies, to

- participate in the BIS data collection on **debt securities issues** and
- contribute to the further development of the BIS-ECB-IMF *Handbook on Securities Statistics (Handbook)*.

The Working Group on Securities Databases (WGSD) to

- develop and implement a communications strategy for the *Handbook*.

# Available methodologies

- The **BIS**, the **ECB** and the **IMF** are the lead agencies of the **WGSD** which are responsible for the *Handbook on Securities Statistics*

**Concepts and definitions** are based on the **2008 SNA** and the **BPM6**

**Two parts** of the *Handbook* have been published so far

- **Part 1** on statistics of **debt securities issues** in May 2009
- **Part 2** on statistics of **debt securities holdings** in September 2010

The Handbook is **available** at <http://www.imf.org/external/np/sta/wgsd/hbook.htm>

**Part 3** of the *Handbook* on statistics of **equity securities** is being developed and will be published in 2011

# Available data

- **Securities data are collected, compiled and disseminated by the:**
  - **BIS**
    - **international debt securities issues on the basis of security-by-security data;**
    - **domestic debt securities issues data are derived from aggregated data**
  - **ECB on securities issues (SEC) based on an ECB Guideline (legally binding for euro area central banks); SEC includes data on debt securities and quoted shares**
  - **IMF on debt securities and equity securities holdings in the context of the Coordinated Portfolio Investment Survey (CPIS)**
  - **National statistical agencies, national central banks and the ECB on securities issues and securities holdings in the context of sectoral financial accounts and balance sheets**

# Suggested action plan

- **Implementing the presentation tables of the *Handbook* in a step-wise approach**
  - Debt securities issues (see presentation tables in Part I of the *Handbook*)
    - 2011: Start with current reporting to the BIS (data by sector, market and currency)
    - From 2012: Data by selected sub-sector, maturity and interest rate
    - From 2014: Data based on market and nominal valuation
  - Debt securities holdings (see presentation tables in Part 2 of the *Handbook*)
    - From 2012: Data by sector
- ***Handbook on Securities Statistics***
  - Part 3 of the *Handbook* covers equity securities and will be available by end 2011
  - Development of a Data Structure Definition using SDMX
- **Communication strategy**
  - Selected time series to be included in the Principal Global Indicators website (Rec. 20)
  - Press statements
  - WGSD members make presentations on the *Handbook* and its implementation

## *Questions to participants / issues for discussion*

- 1. What are the challenges that compilers at central banks or other agencies face in collecting, compiling and disseminating information on debt securities (and equity securities) issues and holdings in the time frame indicated in Annex 3?*
- 2. Which other parts of the Handbook would be useful to develop after Part 3? Which other topics should be covered eventually?*
- 3. Is the communication policy of the WGSD appropriate? Do compilers want additional guidance on the collection, compilation and dissemination of securities statistics?*

# Annex 1: Progress with respect to the BIS securities statistics

Issues	G-20 central banks*	All central banks*
Step 1: Expert nominated	16	39
Step 2: Check data availability	16	38
Step 3: Check metadata availability	12	28
Step 4: Data source identification	15	35
Step 5: Reporting of data for one period and reconciliation with existing BIS data	15	31
Step 6: Series codes mailed to central bank	15	33
Step 7: Improved data and metadata reported	12	23
Step 8: Time series released internally and to BIS member central banks	10	18
Step 9: Improved data released on BIS website	0	0

\* Does not include the euro area central banks and the ECB (they constitute 4 members of the G-20).

## Annex 2: Current BIS data collection exercise

Market, currency		Issuer	Residents			Non-residents	All issuers
			Non-financial corporations	Financial corporations	General government		
<i>Domestic market</i>	Domestic currency						
	Foreign currencies						
	Total						
<i>International market</i>	Domestic currency						
	Foreign currencies						
	Total						
<i>All markets</i>	Domestic currency						
	Foreign currencies						
	Total						

## Annex 3: Timeline for reporting securities statistics

Number of central banks already reporting data*					
Items	2011	2012	2013	2014	2015
<b>Debt securities issues</b>					
Amounts outstanding	23 (12)	✓	✓	✓	✓
All markets or domestic market	22 (12)				
All markets		14 (7)	✓	✓	✓
Key institutional sectors	22 (11)	✓	✓	✓	✓
Selected sub-sectors			✓	✓	✓
Currency	8 (3)	✓	✓	✓	✓
Maturity			7 (0)	✓	✓
Interest rate			✓	✓	✓
Quarterly frequency	17 (8)	✓	✓	✓	✓
3-month reporting lag	18 (11)	✓	✓	✓	✓
Nominal value		8 (5)	✓	✓	✓
Market value				9 (4)	✓
<b>Debt securities holdings</b>					
Key institutional sectors		✓	✓	✓	✓
Quarterly frequency		✓	✓	✓	✓
3-month reporting lag		✓	✓	✓	✓

\*Number of G-20 central banks (excl. euro area central banks and the ECB) are shown between brackets.

**Table 7.2: Debt securities holdings**

2008 SNA code	Issuer	Holder	Item	Residents									Non-residents	All holders		
				Non-financial corporations (S.11)	Financial corporations (S.12)	Central bank (S.121)	Other deposit-taking corporations (S.122)	Money-market funds (S.123)	Insurance corporations and pension funds (S.128+S.129)	Other financial corporations (S.124+...+S.127)	General government (S.13)	Households and NPISH (S.14+S.15)			of which: Securitisation corporations	
<b>Transactions (F) and positions (AF) at market value</b>																
F/AF.3		Residents	Debt securities	2012	2012	2014	2014	2014	2014	2014	2014	2012	2012	2012	2012	
F/AF.31			Short-term at original maturity	2012	2012	2014	2014	2014	2014	2014	2014	2012	2012	2012	2012	
			of which: denominated in foreign currencies	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014
F/AF.32			Long-term at original maturity	2012	2012	2014	2014	2014	2014	2014	2014	2012	2012	2012	2012	2012
			of which: denominated in foreign currencies	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014
			of which: with variable interest rate	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014
			<i>Memo item: Long-term at original maturity, with a remaining maturity up to and including one year</i>	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014
		<i>Memo item: Securitisation debt securities</i>	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	
F/AF.3		Non-residents	Debt securities	2012	2012	2014	2014	2014	2014	2014	2014	2012	2012			
F/AF.31			Short-term at original maturity	2012	2012	2014	2014	2014	2014	2014	2014	2012	2012			
			of which: denominated in foreign currencies	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014		
F/AF.32			Long-term at original maturity	2012	2012	2014	2014	2014	2014	2014	2014	2012	2012			
			of which: denominated in foreign currencies	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014		
			of which: with variable interest rate	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014		
			<i>Memo item: Long-term at original maturity, with a remaining maturity up to and including one year</i>	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014		
		<i>Memo item: Securitisation debt securities</i>														
F/AF.3		All issuers	Debt securities	2012	2012	2014	2014	2014	2014	2014	2014	2012	2012			
F/AF.31			Short-term at original maturity	2012	2012	2014	2014	2014	2014	2014	2014	2012	2012			
			of which: denominated in foreign currencies	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014		
F/AF.32			Long-term at original maturity	2012	2012	2014	2014	2014	2014	2014	2014	2012	2012			
			of which: denominated in foreign currencies	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014		
			of which: with variable interest rate	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014		
			<i>Memo item: Long-term at original maturity, with a remaining maturity up to and including one year</i>	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014		
		<i>Memo item: Securitisation debt securities</i>														
<b>Flows (F) and positions (AF) at market value</b>																
AF.3		Residents	Position at end of previous period	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	
F.3			+ Net acquisitions	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	
			+ Revaluations													
			+ Other changes in volume													
AF.3			= Position at end of current period	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	
AF.3		Non-residents	Position at end of previous period	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	
F.3			+ Net acquisitions	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	
			+ Revaluations													
			+ Other changes in volume													
AF.3			= Position at end of current period	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	
AF.3		All issuers	Position at end of previous period	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	
F.3			+ Net acquisitions	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	
			+ Revaluations													
			+ Other changes in volume													
AF.3			= Position at end of current period	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	

Recommended reporting dates are indicated in the cells of the table

Periodicity:	Quarterly
Timeliness:	T+3 months
Type of account:	Non-consolidated
Basis or recording:	Accrual accounting
Maturity breakdown:	Original and remaining maturity
Currency breakdown:	Domestic currency and foreign currencies
Interest rate breakdown:	Fixed interest rate and variable interest rate
Flows and positions:	Net acquisitions, revaluations, other volume changes and positions
Valuation:	Market value
	data might be provided at a later stage