

**Twenty-Third Meeting of the
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**Debt Securities Statistics
New Developments Since the 2009 Meeting**

**Prepared by the Statistics Department
International Monetary Fund**



Debt securities statistics

New developments since last BOPCOM

2010 BOPCOM
Washington DC

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

- Publication in May 2009
- Promotion by the main statistical organizations (ECB, IMF and BIS): stylised presentation table and other recommended tables
- Planned implementation by BIS



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



Presentation table by issuer and market (all markets)

It shows debt securities issues broken down

- **By issuer and market, with a split between**
 - Issuer into resident sectors and sub-sectors; and
 - Market into domestic market and international market.
- The third row for debt securities issues in all markets represents debt securities issued by all resident issuers in all markets. Supplementary information may also be shown for debt securities issued by non-residents and all issuers in the domestic market.

Market \ Issuer	Residents									Non-residents	All issuers
	Non-financial corporations	Financial corporations				General government		Households and NPISH	Memo item: public sector		
		Central bank	Other money-issuing corporations	Securitisation corporations	Other financial corporations	Central government	Other general government				
1. Domestic market											
2. International markets											
3. All markets											



Presentation table by issuer and currency (domestic)

It shows debt securities issues broken down

- **By issuer and currency of denomination with a split into:**
 - Domestic currency and foreign currencies
- A third row for debt securities issues denominated in all currencies represents debt securities issued by issuer in all currencies

Currency \ Issuer	Residents									Non-residents	All issuers
	Non-financial corporations	Financial corporations				General government		Households and NPISH	Memo item: public sector		
		Central bank	Other money-issuing corporations	Securitisation corporations	Other financial corporations	Central government	Other general government				
1. Domestic currency											
2. Foreign currencies											
3. All currencies											



Presentation table by issuer and maturity (domestic)

It shows debt securities issues broken down

- **By issuer and maturity;**
 - With a split into short term and long term at original maturity; and
 - Long term broken down further into four sub-categories
- A memorandum item shows debt securities issues with long term at original maturity, with a remaining maturity up to and including one year

Maturity \ Issuer	Residents								Non-residents	All issuers	
	Non-financial corporations	Financial corporations				General government		Households and NPISH			Memo item: public sector
		Central bank	Other money-issuing corporations	Securitisation corporations	Other financial corporations	Central government	Other general government				
1. Short term at original maturity											
2. Long term at original maturity											
2.1 More than one year and up to and including two years											
2.2 More than two years and up to and including five years											
2.3 More than five years and up to and including ten years											
2.4 More than ten years											
3. All maturities											
4. <i>Memo item: long term at original maturity, with a remaining maturity up to and including one year</i>											



Presentation table by issuer and interest rate (domestic)

It shows debt securities issues broken down

- **by issuer and interest rate;**
 - with a split into fixed interest rate and variable interest rate; and
 - variable interest rate further broken down into three sub-categories

Interest rate \ Issuer	Residents									Non-residents	All issuers
	Non-financial corporations	Financial corporations				General government		Households and NPISH	Memo item: public sector		
		Central bank	Other money-issuing corporations	Securitisation corporations	Other financial corporations	Central government	Other general government				
1. Fixed interest rate											
2. Variable interest rate											
2.1 Inflation-linked											
2.2 Interest rate-linked											
2.3 Asset price-linked											
3. All interest rates											



Presentation table by issuer: positions & flows (domestic)

- Expressed in market value, positions are presented at the end of the previous period, flows during the current period and positions at the end of the current period; transactions are split into gross (gross issues and redemptions) and net (gross issues net of redemptions)

Issuer \ Positions and flows	Residents									Non-residents	All issuers
	Non-financial corporations	Financial corporations				General government		Households and NPISH	Memo item: public sector		
		Central bank	Other money-issuing corporations	Securitisation corporations	Other financial corporations	Central government	Other general government				
1. Position at end of previous period											
2. Issues during current period											
2.1 Net issues (gross issues net of redemptions)											
2.2 Gross issues											
2.3 Redemptions											
3. Revaluations during current period											
4. Other changes in volume during current period											
5. Position at end of current period											



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

- **BIS** to coordinate transmitting data 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, not yet finalized
 - Revised BIS data, according to the terminology and the structure of the main presentation tables as described in the Handbook, expected by end 2010 at the earliest
- **ECB** to coordinate 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)



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 CDPs and received from market associations (IDS: International debt securities); classification is based on targeted investor (R/NR)
- New collection system focused on the HSS1 stylised presentation table/template is under development
 - based on national data (reported to BIS Data Bank using SDMX tools)
 - completed with BIS data, mainly issues on international markets that are not fully and accurately captured by the national central banks.
 - Contacts with central banks started 2 years ago. Long process.



Implementation by the BIS (2)

- Commitment to start publishing national data under the new template by end 2010/early 2011
- No big bang; coexistence of 2 publication templates in an interim period
 - The present ones (on the BIS website) improved when needed (use of new IDS algorithm) with BIS and national data
 - The new HSS1 with national data as soon as they are available, completed if needed by BIS data
- Will be done in 3 steps:
 - End 2010: Revision of the euro area data using the ECB SEC statistics
 - Early 2011: Focus on the G20 countries
 - 2011: Progressive expansion of the new framework to other countries



II - PART 2 of the Handbook on holdings of debt securities: finalization and publication

- 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)
- October 2009: comments from Expert Group
- End 2009: first draft coordinated by ECB
- March 2010: meeting of Review Group
- September 2010: publication of Part II of the Handbook
- Envisaged future extensions
 - Issues and holdings of equity securities, listed and unlisted, and investment funds and units (ECB will lead in 2011 the coordinated effort with IMF and BIS)
 - Guidelines for security-by-security databases
 - World aggregates with regional breakdowns



Thank you