

**Twenty-Fifth Meeting of the
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Washington D.C., USA
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Securities Statistics

**Prepared by the
ECB**



BANK FOR INTERNATIONAL SETTLEMENTS



Securities Statistics

Recommendation #7 of the G-20 DGI

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IMF Balance of Payments Committee
Washington, 14-16 January 2013

Outline

(1)

Handbook on Securities Statistics

- Part 1 Debt Securities Issues
- Part 2 Debt Securities Holdings
- Part 3 Equity Securities Issues & Holdings

(2)

Way forward

- Complete templates
- Consistency with other Recommendations G-20 DGI
- SDMX Data Structure Definitions

Handbook Securities Statistics

- Working Group on Securities Databases kept working to fulfil mandate
- BIS drafted Part 1, ECB Parts 2 and 3, and IMF provided important technical support
- The three parts are to be consolidated into one single Handbook on Securities Statistics

Part 1: Debt Securities Issues

Features

- Publication May 2009
- Breakdowns
 - Issuing sector.
 - Market
 - Maturity
 - Interest rate
- Q frequency; timeliness = T+3 months
- Importance metadata

Process

- Data by central banks are stored in BIS Data Bank
- Major exercise for contributing central banks and the BIS
- Focus on non-euro area G-20 countries
- Euro Area covered by ESCB's Securities Issues

Implementation

- ECB deals with EU central banks in ESCB Statistics Committee
- Implementation ESA 2010 in 2014 – fully in line with HSS
- Use ESCB's CSDB → replace ECB Guideline on Securities Issues

Implementation Part 1 HSS (I)



- Reporting and publication will evolve stepwise – as described in BIS note -

- BIS to revise the data collection & reporting of debt securities data to align definitions and breakdowns to the HSS

- Enhanced publication tables showing the stocks and flows of debt securities following the HSS



Part 2: Debt Securities Holdings

- Publication Sep 2010
- Extends sectoral breakdown Part 1 HSS
- From-whom-to-whom framework between sectors
- Supports Coordinated Portfolio Investment Survey data collection IMF
- Required breakdowns debt securities holdings may evolve stepwise

Part 3: Equity Securities

- Covers issues and holdings of equity securities (listed and unlisted shares)
- ECB is leading institution drafting this part in coordination with BIS and IMF
- Drafting started in Feb 2011
- Review Group met at IMF mid-Oct 2011
- Published 28 Nov 2012

G-20 Action plan on Securities Statistics #7 (I)

1

HSS: consolidation 3 parts in one Handbook

2

BIS publishes quarterly securities issues data end-2012

3

Working Group on Securities Database:
Issue communication HSS implementation

4

Final objective G-20 economies: quarterly issues and holdings of debt and equity securities statistics on a from-whom-to-whom basis

Handbook Securities Statistics

Way forward

G-20 Action plan on Securities Statistics #7 (II)

5

G-20 agreed fully comprehensive templates reporting securities statistics

6

Templates consistent with Recommendations G-20 DGI

7

Development SDMX Data Structure Definition Securities Statistics

8

Step-by-step implementation strategy coordinated with SDDS PLUS

Handbook Securities Statistics

Way forward

2012 IMF/FSB Report to G-20: action plans

Action plans for G-20 economies: self commitments

Recommendation	Enhancements implemented	Progress G-20 Economies Reporting	Timetables going forward and outstanding issues
#2. Financial Soundness Indicators			
#5. Credit Default Swaps			
#7. Securities Statistics			
#10/#11. Coordinated Portfolio Investment Survey			
#10/#11. International Banking Statistics			
#12. International Investment Position			
#15. sectoral Accounts			
#17. Government Finance Statistics			
#18. Public Sector Debt			
#19. Real Estate Prices			
#20. PGI			

Handbook Securities Statistics

Way forward

Complete templates: debt securities

Coverage debt securities

- Issues by sector, sub-sector (and market)
- Issues and holdings by sector, sub-sector, currency, maturity and interest rate
- Issues and holdings, positions and flows

Recommended features

- Data on positions (stock)
 - Debt securities issues: nominal and market value
 - Debt securities holdings: market value
- Data on flows
 - Revaluations and other changes in volume reported at later stage (blue cells)

Debt securities issues

Table 1. Debt securities issues

Issuer		Residents										
Financial instruments 2008 SNA code	Item	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)	of which: Securitisation corporations	General government (S.13)	of which: Central government (S.1311)	Households and NPISH (S.14+S.15)
Transactions (F) and positions (AF) at market value, positions also at nominal value												
F/AF.3	Total issues of debt securities											
	<i>of which: Issues in international markets</i>											
F/AF.31	Short-term at original maturity											
	<i>of which: denominated in foreign currencies</i>											
F/AF.32	Long-term at original maturity											
	<i>of which: denominated in foreign currencies</i>											
	<i>of which: with variable interest rate</i>											
	Memo item: Long-term at original maturity, with a remaining maturity up to and including one year											
	Memo item: Securitisation debt securities											
Flows (F) and positions (AF) at market value												
AF.3	Position at end of previous period											
F.3	+ Net issues											
	(= Gross issues											
	- Redemptions)											
	+ Revaluations											
	+ Other changes in volume											
AF.3	= Position at end of current period											

* Money-market funds do usually not issue debt and in any case debt issuance is subject to regulatory limits.

Debt securities holdings (I)

Table 2. Debt securities holdings

2008 SNA code	Issuer	Holder Item	Residents							General government (S.13)	Households and NPISH (S.14+S.15)	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)				
Transactions (F) and positions (AF) at market value													
F/AF.3		Debt securities											
F/AF.31		Short-term at original maturity											
		<i>of which: denominated in foreign currencies</i>											
F/AF.32		Long-term at original maturity											
		<i>of which: denominated in foreign currencies</i>											
		<i>of which: with variable interest rate</i>											
		<i>Memo item: Long-term at original maturity, with a remaining maturity up to and including one year</i>											
		<i>Memo item: Securitisation debt securities</i>											
F/AF.3		Debt securities											
F/AF.31		Short-term at original maturity											
		<i>of which: denominated in foreign currencies</i>											
F/AF.32		Long-term at original maturity											
		<i>of which: denominated in foreign currencies</i>											
		<i>of which: with variable interest rate</i>											
		<i>Memo item: Long-term at original maturity, with a remaining maturity up to and including one year</i>											
		<i>Memo item: Securitisation debt securities</i>											
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		<i>of which: denominated in foreign currencies</i>											
F/AF.32		Long-term at original maturity											
		<i>of which: denominated in foreign currencies</i>											
		<i>of which: with variable interest rate</i>											
		<i>Memo item: Long-term at original maturity, with a remaining maturity up to and including one year</i>											
		<i>Memo item: Securitisation debt securities</i>											
F/AF.3		Debt securities											
F/AF.31		Short-term at original maturity											
		<i>of which: denominated in foreign currencies</i>											
F/AF.32		Long-term at original maturity											
		<i>of which: denominated in foreign currencies</i>											
		<i>of which: with variable interest rate</i>											
		<i>Memo item: Long-term at original maturity, with a remaining maturity up to and including one year</i>											
		<i>Memo item: Securitisation debt securities</i>											

Debt securities holdings (II)

Table 2. Debt securities holdings (cont'd)

2008 SNA code	Issuer	Holder		Residents							General government (S.13)	Households and NPISH (S.14+S.15)	Non-residents	All holders	
		Item	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)	of which: Securitisation corporations					
Flows (F) and positions (AF) at market value															
AF.3	Residents	Position at end of previous period													
F.3		+ Net acquisitions													
		+ Revaluations													
		+ Other changes in volume													
AF.3		= Position at end of current period													
AF.3	Non-residents	Position at end of previous period													
F.3		+ Net acquisitions													
		+ Revaluations													
		+ Other changes in volume													
AF.3		= Position at end of current period													
AF.3	All issuers	Position at end of previous period													
F.3		+ Net acquisitions													
		+ Revaluations													
		+ Other changes in volume													
AF.3		= Position at end of current period													

Complete templates: equity securities

Coverage equity securities

- Issues and holdings by sector, sub-sector and type of security
- Issues and holdings: positions and flows

Recommended features

- Data on positions (stock):
 - Equity securities issues and holdings: market value
- Data on flows
 - Revaluations and other changes in volume reported at later stage (blue cells)

Equity securities issues

Table 3. Equity securities issues

Issuer		Residents								
Financial instruments 2008 SNA code	Item	Non-financial corporations (S.11)	Financial corporations (S.12)						General government (S.13)*	of which: Central government (S.1311)
				Central bank (S.121)	Other deposit-taking corporations (S.122)	Non-MMF investment funds (S.124)	Insurance corporations and pension funds (S.128+S.129)**	Other financial corporations (S.125+S.126+S.127)		
Transactions (F) and positions (AF) at market value										
F/AF.51	Total issues of equity securities									
F/AF.511	Listed shares									
F/AF.512	Unlisted shares									
Flows (F) and positions (AF) at market value										
AF.51	Position at end of previous period									
F.51	+ Net issues									
	(= Gross issues									
	- Redemptions)									
	+ Revaluations									
	+ Other changes in volume									
AF.51	= Position at end of current period									

*Equity securities issued by public companies classified in the general government sector.

**Pension funds do not in general issue equity securities.

Equity securities holdings

Table 4. Equity securities holdings

2008 SNA code	Issuer	Holder Item	Residents							General government (S.13)	Households and NPISH (S.14+S.15)	Non-residents
			Non-financial corporations (S.11)	Financial corporations (S.12)	Central bank (S.121)	Other deposit-taking corporations (S.122)	Non-MMF investment funds (S.124)	Insurance corporations and pension funds (S.128+S.129)	Other financial corporations (S.125+S.126+S.127)			
Transactions (F) and positions (AF) at market value												
F/AF.51	Residents	Equity securities										
F/AF.511		Listed shares										
F/AF.512		Unlisted shares										
F/AF.51	Non-residents	Equity securities										
F/AF.511		Listed shares										
F/AF.512		Unlisted shares										
F/AF.51	All issuers	Equity securities										
F/AF.511		Listed shares										
F/AF.512		Unlisted shares										
Flows (F) and positions (AF) at market value												
AF.51	Residents	Position at end of previous period										
F.51		+ Net acquisitions										
		+ Revaluations										
		+ Other changes in volume										
AF.51		= Position at end of current period										
AF.51	Non-residents	Position at end of previous period										
F.51		+ Net acquisitions										
		+ Revaluations										
		+ Other changes in volume										
AF.51		= Position at end of current period										
AF.51	All issuers	Position at end of previous period										
F.51		+ Net acquisitions										
		+ Revaluations										
		+ Other changes in volume										
AF.51		= Position at end of current period										

Consistency with other Recommendations (I)

Securities statistics consistent with:

- International Investment Position requirements (Recommendation 12)
- Sectoral Accounts requirements (Recommendation 15)
- Government Finance Statistics requirements (Recommendation 17)

Consistency with other Recommendations (II)

Table 4. Financial positions and transactions - assets and liabilities

	Total Economy (S1)	Non-financial corporations	Of which: Public non-financial corporations	Rest of the World (S2)												
				Households and NPSiHS	General government (S13)	Of which: Public financial corporations		Insurance corp. & pension funds	Other financial corporations	Other financial institutions and money	Other financial intermediaries except insurance and pensions	Non-money market funds	Money-market funds	Deposit-taking corporations	Central bank	
				Households and NPSiHS (S14)	General government (S13)	Of which: General Government Social Security (S1314)	Insurance corp. & pension funds (S129)	Insurance corporations (S128)	Other financial corporations (S126)	Other financial institutions and money (S127)	Other financial intermediaries except insurance and pensions (S125+S126+S127)	Non-money market funds (S124)	Money-market funds (S123)	Deposit-taking corporations (S122)	Central bank (S121)	
Financial assets / net acquisition of financial assets																
Liabilities / net disposals of liabilities																
AF/F3 Debt securities																
Of which: Domestic currency																
AF / F31 Short-term																
AF / F32 Long-term																
With remaining maturity of one year and less																
With remaining maturity of more than a year																
AF / F51 Equity																
AF / F511 Listed shares																
AF / F512 Unlisted shares																

 = Minimum
 = Encouraged

 Corresponding data on revaluations and other changes in volume encouraged

Thank you for your attention!!!