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## WORKSHOP ON SECURITIES STATISTICS

### EXPLANATORY NOTE ON THE REPORTING TEMPLATES ON RECOMMENDATION 7 OF THE G-20 DATA GAPS INITIATIVE PHASE II

Recommendation 7 of the G-20 Data Gaps Initiative Phase II (DGI-2) on Securities Statistics foresees that G-20 “economies provide on a quarterly frequency debt securities issuance data to the BIS consistent with the Handbook on Security Statistics (HSS) starting with sector, currency, type of interest rate, original maturity and, if feasible, market of issuance. Reporting of holdings of debt securities and the sectorial from-whom-to-whom data prescribed for SDDS Plus adherent economies would be a longer term objective. BIS, with the assistance of the Working Group on Securities Databases, to monitor regular collection and consistency of debt securities data.”

#### ***Securities statistics in DGI-2: Three Reporting Templates***

To initiate work on the Recommendation 7 of DGI-2 a Workshop on Securities Statistics was held at the ECB in Frankfurt on 14-15 April 2016 to develop with the G-20 economies the content of the reporting templates for the implementation of Recommendation 7 by 2021. During the workshop the G-20 representatives agreed on **three reporting templates** of the DGI-2 on **Securities Statistics, each including a number of tables**. The three reporting templates are:

1. **Reporting Template 1:** Debt securities issues statistics by sector, currency, maturity, type of interest rate, and (where relevant) by market of issuance. Reporting Template 1 is described in *Attachment 1*.
2. **Reporting Template 2:** Debt securities holdings statistics by holding sector, residence of issuer, currency, maturity, type of interest rate, and (if relevant and feasible) by market of issuance (including, where relevant, fields on domestic issues). Reporting Template 2 is described in *Attachment 2*.
3. **Reporting Template 3:** From-whom-to-whom debt securities issues and holdings statistics by residence and sector of issuers and by residence and sector of holders. Reporting Template 3 is described in *Attachment 3*.

The transmission of quarterly data according to all reporting templates should be carried out with a timeliness of 4 months. The statistical methodology is laid down in the BIS-ECB-IMF **Handbook on Securities Statistics (HSS)**.

## Attachment 1

### Reporting Template 1: Debt securities issues statistics

The HSS recommends that debt securities should usually be presented on a market value basis. The **market value** of the stock of debt securities is the value at which debt securities might be acquired or disposed of in markets at the time (the end of the quarter) the valuation is required. It is the midpoint between the buying and selling price where the debt securities are quoted on markets with a buy-sell spread, and excludes commissions, fees and taxes, but includes accrued interest. Ideally, values observed in markets or estimated from observed market values should be used. The market value is also called the dirty price of a debt security (including accrued interest due to coupon).

The HSS recommends that debt securities - as liability positions – should also be presented at nominal value (although not net transactions). The **nominal value** of the stock of debt securities issuances reflects the sum of funds originally advanced (the issue price), plus any subsequent advances, less any repayments, plus any accrued interest. The nominal value in domestic currency of a debt security denominated in foreign currency also includes revaluations arising from exchange rate changes. It means that the following basic equation applies to stocks in debt securities:  $\text{Nominal value} = \text{Market value} - \text{Cumulative revaluations arising from market price changes}$ .

Stocks of debt securities issues are to be recorded as **gross and unconsolidated** outstanding amounts of debt securities issues at the end of each quarter. Net transactions in debt securities issues are to be recorded as net issuance of debt securities, which is compiled as gross issuance minus redemptions of debt securities during a quarter.

Debt securities issues of **all resident issuers** (column 13) should be recorded **unconsolidated** and should be split **by issuing sector** (2008 SNA code S11, S12, S13 and S14+S15) and **by subsector** (S121, S122, S124 to S127, S128 and S129, S1311). Debt securities issued by securitisation corporations (as described in the HSS para. 6.2 to 6.18) have to be reported separately (column 7); they are also part of debt securities issued by subsector S125 (included in column 6). Debt securities issued by the public sector cover debt securities issues of general government, public non-financial corporations and public financial corporations (which are also included in their respective columns).

The sectorial stock data (whether at nominal or market value) and net transaction data on debt securities issues are further split by:

- **Currency** (domestic and foreign);
- **Maturity** (short and long term at original maturity and long term at original maturity with further splits and with a remaining maturity up to and including one year);
- **Interest rate** (fixed and variable with further splits); and
- **Market of issuance** (domestic and international), if feasible. The market of issuance classification refers to the markets where securities are issued, i.e. domestic means securities issued in the economy, international is applied to securities issued in international markets. Three criteria are defined in the HSS para. 7.62 in case of uncertainty over the market of issuance, namely the location of the market where the security is listed, the country code in the ISIN, and the currency of denomination of the security.

The Reporting Template 1 refers to three different tables with exactly the same structure:

- **Table 1.1: Debt securities issues, stocks at nominal value;**
- **Table 1.2: Debt securities issues, stocks at market value;** and
- **Table 1.3: Debt securities issues, net transactions at market value.**

**Table 1.1** of Reporting Template 1 refers to quarterly data on **stocks** of debt securities issues at **nominal value**.

**Table 1.2** of Reporting Template 1 refers to quarterly data on **stocks** of debt securities issues at **market value**.

**Table 1.3** of Reporting Template 1 refers to quarterly data on **net transactions** in debt securities issues at **market value**.

A distinction is made between **Core data** and **More Advanced Ambitions data**. The **Core data** are **highlighted in blue in tables 1.1, 1.2 and 1.3** and refer to time series with breakdowns by resident issuer sector (non-financial corporations, financial corporations, general government, and households including non-profit institutions serving households) – supplemented by the subsectors ‘central bank’, ‘other deposit-taking corporations’, and ‘central government’. Debt securities issuances are further split by currency, original maturity (short/long term and long term with a remaining maturity below one year), type of interest rate (fixed/floating), and market of issuance.

**Core data** (highlighted in blue) in **table 1.1** should be provided by the G-20 economies as an intermediate target **by 2018**, while the core data in **tables 1.2 and 1.3** are to be reported by **2021**, i.e. the Target is G-20 economies to report the complete Core data set by 2021.

The **More Advanced Ambitions data** (white cells) of all tables are to be reported, if possible, by **2021** and refer to time series for the subsectors ‘other financial corporations’, ‘securitisation corporations’, and ‘public sector’. The data for these subsectors need also to be further split by long term at original maturity and by type of variable rate.

All amounts are expected to cover the full economy, sector, or subsector, regardless of the breakdowns required or effectively reported.

**Table 1.1: Debt Securities Issues by Sector, Currency, Maturity, Interest Rate and Market of Issuance. Stocks at Nominal Value**  
 Quarterly data with a timeliness of four months

Core data to be transmitted by 2018

More Advanced Ambitions to be transmitted by 2021

Currency Maturity Interest rate Market of issuance	Issuer	Residents (S1)										All resident issuers (S1)	
		Non-financial corporations (S11)	Financial corporations (S12)						General government (S13)	Memo item: public sector	House holds and NPISH (S14+S15)		
			Central bank (S121)	Other deposit-taking corporations (S122)	Money market funds* (S123)	Other financial corporations (S124 to S127)	Of which: Securitisation corporations	Insurance corporations and pension funds (S128,S129)					Of which: Central government (S1311)
Column number	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Total</b>													
By domestic currency													
By foreign currency													
<b>Total</b>													
Short term at original maturity													
Long term at original maturity													
More than 1 year and up to and including 2 years													
More than 2 years and up to and including 5 years													
More than 5 years and up to and including 10 years													
More than ten years													
Long term at original maturity, with a remaining maturity up to and including 1 year													
<b>Total</b>													
Fixed interest rate													
Variable interest rate													
Inflation-linked													
Interest rate-linked													
Asset price-linked													
<b>Total</b>													
Domestic market													
International market													

\*) Money market funds do not issue debt securities.  
 2008 SNA codes are used for sectors and subsectors.

**Table 1.2: Debt Securities Issues by Sector, Currency, Maturity, Interest Rate and Market of Issuance. Stocks at Market Value**  
 Quarterly data with a timeliness of four months

**Core data to be transmitted by 2021**  
**More Advanced Ambitions to be transmitted by 2021**

Currency Maturity Interest rate Market of issuance	Issuer	Residents (S1)										All resident issuers (S1)	
		Non-financial corporations (S11)	Financial corporations (S12)						General government (S13)	Memo item: public sector	House holds and NPISH (S14+S15)		
			Central bank (S121)	Other deposit-taking corporations (S122)	Money market funds* (S123)	Other financial corporations (S124 to S127)	Of which: Securitisation corporations	Insurance corporations and pension funds (S128,S129)					Of which: Central government (S1311)
Column number	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Total</b>													
By domestic currency													
By foreign currency													
<b>Total</b>													
Short term at original maturity													
Long term at original maturity													
More than 1 year and up to and including 2 years													
More than 2 years and up to and including 5 years													
More than 5 years and up to and including 10 years													
More than ten years													
Long term at original maturity, with a remaining maturity up to and including 1 year													
<b>Total</b>													
Fixed interest rate													
Variable interest rate													
Inflation-linked													
Interest rate-linked													
Asset price-linked													
<b>Total</b>													
Domestic market													
International market													

\*) Money market funds do not issue debt securities.  
 2008 SNA codes are used for sectors and subsectors.

**Table 1.3: Debt Securities Issues by Sector, Currency, Maturity, Interest Rate and Market of Issuance. Net transactions at Market Value**  
 Quarterly data with a timeliness of four months

**Core data to be transmitted by 2021**  
**More Advanced Ambitions to be transmitted by 2021**

Currency Maturity Interest rate Market of issuance	Issuer	Residents (S1)										All resident issuers (S1)	
		Non-financial corporations (S11)	Financial corporations (S12)						General government (S13)	Memo item: public sector	House holds and NPISH (S14+S15)		
			Central bank (S121)	Other deposit-taking corporations (S122)	Money market funds* (S123)	Other financial corporations (S124 to S127)	Of which: Securitisation corporations	Insurance corporations and pension funds (S128,S129)					Of which: Central government (S1311)
Column number	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Total</b>													
By domestic currency													
By foreign currency													
<b>Total</b>													
Short term at original maturity													
Long term at original maturity													
More than 1 year and up to and including 2 years													
More than 2 years and up to and including 5 years													
More than 5 years and up to and including 10 years													
More than ten years													
Long term at original maturity, with a remaining maturity up to and including 1 year													
<b>Total</b>													
Fixed interest rate													
Variable interest rate													
Inflation-linked													
Interest rate-linked													
Asset price-linked													
<b>Total</b>													
Domestic market													
International market													

\*) Money market funds do not issue debt securities.  
 2008 SNA codes are used for sectors and subsector.

## Attachment 2

### Reporting Template 2: Debt securities holdings statistics

The HSS recommends that debt securities holdings should be presented on a market value basis. The **market value** of the stock of debt securities is the value at which debt securities might be acquired or disposed of in markets at the time (the end of the quarter) the valuation is required. It is the midpoint between the buying and selling price where the debt securities are quoted on markets with a buy-sell spread, and excludes commissions, fees and taxes, but includes accrued interest. Ideally, values observed in markets or estimated from observed market values should be used. The market value is also called the dirty price of a debt security (including accrued interest due to coupon).

There are two ways to define interest for debt securities, the debtor approach and the creditor approach. The HSS and other International statistical standards apply the **debtor approach**, which means that across all sectors of an economy, interest receivable and interest payable are identical.

Debt securities holdings by **residents (S1)** and **non-residents (S2)** should be recorded **unconsolidated**. Holdings by residents should be split **by sector** (2008 SNA code S11, S12, S13 and S14+S15) and **by subsector** (S121, S122, S123, S124 to S127, S128 and S129, S1311). Holdings by non-residents are calculated as the difference between total securities issued and total holdings by residents. Debt securities held by securitisation corporations (as described in the HSS para. 6.2 to 6.18) have to be reported separately; they are part of debt securities held by subsector S125. Debt securities held by the public sector cover debt securities holdings of general government, public non-financial corporations and public financial corporations (which are also included in their respective columns).

The sectorial stock data on debt securities holdings are further **split by**:

- **Residence of issuer** (resident and non-resident)
- **Currency** (domestic and foreign);
- **Maturity** (short and long term at original maturity and long term at original maturity with further splits and with a remaining maturity up to and including 1 year);
- **Interest rate** (fixed and variable); and
- **Market of issuance** (domestic and international), if feasible. The market of issuance classification refers to the markets where securities are issued, i.e. domestic means securities issued in the economy, international is applied to securities issued in international markets. Three criteria are defined in the HSS para. 7.62 in case of uncertainty over the market of issuance, namely the location of the market where the security is listed, the country code in the ISIN, and the currency of denomination of the security.

The Reporting Template 2 refers to two different tables with exactly the same structure:

- **Table 2.1: Debt securities holdings, stocks at market value;** and
- **Table 2.2: Debt securities holdings, net transactions at market value.**

**Table 2.1** of Reporting Template 2 refers to quarterly data on debt securities holdings as **stocks at market value**. Stocks of debt securities holdings are to be recorded as gross and unconsolidated outstanding amounts of debt securities at the end of each quarter.

**Table 2.2** of Reporting Template 2 refers to quarterly net transaction data on debt securities holdings. Net transactions in debt securities holdings are to be recorded as **net acquisitions**, which are compiled as **gross acquisitions minus disposals** of debt securities during a quarter. Gross acquisitions are either: (1) purchases of newly issued debt securities from an issuer; or (2) purchases of existing debt securities from another holder on the secondary market. Disposals of debt securities are either: (1) the sale of debt securities to issuers; or (2) the sale of debt securities to new holders on the secondary market.

**The whole content of tables 2.1 and 2.2 is part of the More Advanced Ambitions. Priority data as highlighted in pink as well as the remaining data in white cells should be transmitted by 2021. The timeliness of the delivery of the quarterly data should be 4 months.**



**Table 2.1: Debt Securities Holdings by Holding Sector, Issuer Residency, Currency, Maturity, Interest Rate and Market. Stocks at Market Value**

**More Advanced Ambitions** (whole table) - Quarterly data with a timeliness of four months

Priority data to be transmitted by 2021
Supplementary data to be transmitted by 2021

Residency of Issuer Currency Maturity Interest rate Market of issuance		Holders		Residents (S1)							General government (S13)	Memo item: public sector	Households and NPISH (S14 + S15)	Non-residents (S2)	All holders (S1+S2)
		NFCs	Financial corporations (S12)						Insurance corporations and pension funds (S128, S129)						
			Central bank (S121)	Other deposit-taking corporations (S122)	Money market funds (S123)	Other financial corporations (S124 to S127)	Of which: Securitisation corporations								
<b>Total</b>															
Resident Issuers	By domestic currency														
	By foreign currency														
Non-resident issuers	By domestic currency														
	By foreign currency														
<b>Total</b>															
Resident issuers	Short term at original maturity														
	Long term at original maturity														
	More than 1 year and up to and including 2 years														
	More than 2 years and up to and including 5 years														
	More than 5 years and up to and including 10 years														
	More than ten years														
	<i>Memo item: long term at original maturity, with a remaining maturity up to and including 1 year</i>														
Non-resident issuers	Short term at original maturity														
	Long term at original maturity														
	More than 1 year and up to and including 2 years														
	More than 2 years and up to and including 5 years														
	More than 5 years and up to and including 10 years														
	More than ten years														
	<i>Memo item: long term at original maturity, with a remaining maturity up to and including 1 year</i>														
<b>Total</b>															
Resident Issuers	Fixed interest rate														
	Variable interest rate														
Non-resident Issuers	Fixed interest rate														
	Variable interest rate														
<b>Total</b>															
Resident Issuers	Domestic market														
	International market														
Non-resident Issuers	Domestic market														
	International market														

2008 SNA codes are used for sectors and subsector.

**Table 2.2: Debt Securities Holdings by Sector, Issuer Residency, Currency, Maturity, Interest Rate and Market. Net transactions at Market Value**  
**More Advanced Ambitions** (whole table) - Quarterly data with a timeliness of four months

Priority data to be transmitted by 2021  
 Supplementary data to be transmitted by 2021

Residency of Issuer Currency Maturity Interest rate Market of issuance		Holders		Residents (S1)								Non-residents (S2)	All holders (S1+S2)
		NFCs	Financial corporations (S12)						General government (S13)	Memo item: public sector	Households and NPISH (S14 + S15)		
			Central bank (S121)	Other deposit-taking corporations (S122)	Money market funds (S123)	Other financial corporations (S124 to S127)	Of which: Securitisation corporations	Insurance corporations and pension funds (S128, S129)					
<b>Total</b>													
Resident Issuers	By domestic currency												
	By foreign currency												
Non-resident issuers	By domestic currency												
	By foreign currency												
<b>Total</b>													
Resident issuers	Short term at original maturity												
	Long term at original maturity												
	More than 1 year and up to and including 2 years												
	More than 2 years and up to and including 5 years												
	More than 5 years and up to and including 10 years												
	More than ten years												
	<i>Memo item: long term at original maturity, with a remaining maturity up to and including 1 year</i>												
Non-resident issuers	Short term at original maturity												
	Long term at original maturity												
	More than 1 year and up to and including 2 years												
	More than 2 years and up to and including 5 years												
	More than 5 years and up to and including 10 years												
	More than ten years												
	<i>Memo item: long term at original maturity, with a remaining maturity up to and including 1 year</i>												
<b>Total</b>													
Resident Issuers	Fixed interest rate												
	Variable interest rate												
Non-resident Issuers	Fixed interest rate												
	Variable interest rate												
<b>Total</b>													
Resident Issuers	Domestic market												
	International market												
Non-resident Issuers	Domestic market												
	International market												

2008 SNA codes are used for sectors and subsector.

### Attachment 3

#### **Reporting Template 3: From-whom-to-whom debt securities statistics**

**These stocks** of debt securities are to be recorded gross and unconsolidated as outstanding amounts of debt securities at the end of each quarter. The HSS recommends that debt securities compiled in a from-whom-to-whom framework should only be presented on a market value basis. The **market value** of the stock of debt securities is the value at which debt securities might be acquired or disposed of in markets at the time (the end of the quarter) the valuation is required. It is the midpoint between the buying and selling price where the debt securities are quoted on markets with a buy-sell spread, and excludes commissions, fees and taxes, but includes accrued interest. International statistical standards apply the debtor approach to compile accrued interest; it means that across all sectors of an economy, interest receivable and interest payable are identical.

Debt securities are **broken down, on the issuers' and on the holders' side, by residence** (residents and non-residents) and by sector (S11, S12, S13 and S14+S15). Stock data should be transmitted by 2021. The timeliness of the delivery of the quarterly data should be 4 months.

The Reporting Template 3 refers to one table:

- **Table 3.1: From-whom-to-whom debt securities issues and holdings, stocks at market value.**

**Table 3.1** of Reporting Template 3 refers to quarterly data on debt securities **from-whom-to-whom**. Only stocks at market value **should be transmitted**.

**The whole content of table 3.1 is part of the More Advanced Ambitions.** The reporting of quarterly debt securities data in a from-whom-to-whom format is consistent with data prescribed for **SDDS Plus adherent economies** ([SDDS+ Guide](#)). The data need to be transmitted by **2021**.

**Table 3.1: Debt Securities Issues and Holdings in a From-Whom-To-Whom Framework. Stocks at market value**  
**More Advanced Ambitions** (whole table) - End of quarter data with a timeliness of four months

Data to be transmitted by 2021

Holders by residence and sector		Residents (S1)				Non-residents (S2)	All holders (S1+S2)
		Non-financial corporations (S11)	Financial corporations (S12)	General government (S13)	Households and NPISH (S14+S15)		
Issuers by residence and sector	Residents (S1)						
	Non-financial corporations (S11)						
	Financial corporations (S12)						
	General government (S13)						
	Households and NPISH (S14+S15)						
Non-residents (S2)							
All issuers (S1+S2)							

2008 SNA codes are used for sectors and subsector.