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Moscow, Russia
October 24–26, 2011

Debt Securities Statistics/Handbook on Securities Statistics—
New Developments Since the 2010 Meeting

Prepared by the Bank for International Settlements
Debt Securities Statistics
New developments since last BOPCOM

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BOPCOM
Moscow, October 2011
WGSD mandate almost completed

- ECB, IMF and BIS have kept on working to fulfill the mandate
- BIS has drafted Part 1, ECB Parts 2 and 3 and IMF has provided an important technical support to the collective effort
- 3 parts of the Handbook are now either implemented, published or close to publication
- Merging the 3 parts into a single document/manual is still undecided
I - PART 1 of the Handbook on issuance statistics (HSS1): overview

- Publication in May 2009

- Promotion by the main statistical organisations (ECB, IMF and BIS): stylised presentation table and other recommended tables

- Preparation for implementation by BIS in its final stage. First tables will cover market of issue, currency and maturity across main sectors.
### Stylised presentation table

<table>
<thead>
<tr>
<th>Location of issue</th>
<th>Residents</th>
<th>Non-residents</th>
<th>All sectors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market, Currency, Maturity &amp; Interest rate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic Market</td>
<td>Currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maturity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Interest rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International markets</td>
<td>Currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maturity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Interest rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Markets</td>
<td>Currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maturity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Interest rate</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- **BIS** is organizing the data transmission 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, close to finalization.
  - Focus on non-euro area G20 countries.
  - Euro Area treated apart in connection with the SEC statistics.
  - Revised BIS data, according to the terminology and the structure of the main presentation tables as described in the Handbook, expected by early 2012.

- **ECB** to deal 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) is targeted to replace the SEC exercise.
HSS1: 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 private sources (CDPs or market associations) (IDS: International debt securities); classification is based on targeted investor (R/NR)

- New collection system focused on the HSS1 presentation table/template is under development
  - based on national data (reported to BIS Data Bank using SDMX tools/protocol)
  - completed with BIS data, mainly issues on international markets that are not fully and accurately captured by the national central banks. Definition of IDS has been redesigned/streamlined to limit overlapping. As a consequence and in contrast with the current situation, it will make it possible to publish total issues on both domestic and international markets.
  - Contacts with central banks started 3 years ago. Long process.
HSS1: Implementation by the BIS (2)

- Commitment to start publishing national data under the new template by end 2010, postponed till early 2012
- Publication tables will evolved as follows
  - The present ones (on the BIS website) will continue to be improved with revised BIS (use of new IDS algorithm) and new national data as collected under the new system
  - Revised tables taking into account HSS1 recommendations and national data within the new collection system as soon as their coverage reaches a critical mass, ie early 2012, completed if needed with BIS data when only Total issues and/or national DDS are reported
- Collection by the BIS under the HSS1 template is currently implemented as follows:
  - Internally from end 2010: Revision of the euro area data using the ECB SEC statistics
  - Currently and internally: non-euro area G20 countries and additional countries reporting under the new framework
Timeline and update on the reporting of statistics on debt securities markets under the new collection system

<table>
<thead>
<tr>
<th>Debt securities issues classified by:</th>
<th>Target date for reporting data to the BIS</th>
<th>Number of countries reporting data as of July 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Total (of 56)</td>
</tr>
<tr>
<td>Sector of issuer: key sectors</td>
<td>2010</td>
<td>42</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>2013</td>
<td>32</td>
</tr>
<tr>
<td>selected sub-sectors</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market of issue</td>
<td>2010</td>
<td>15</td>
</tr>
<tr>
<td>Currency of issue</td>
<td>2010</td>
<td>33</td>
</tr>
<tr>
<td>Maturity of issue: original maturity</td>
<td>2013</td>
<td>35</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate of issue</td>
<td>2013</td>
<td>18</td>
</tr>
<tr>
<td>Nominal value³</td>
<td>2012</td>
<td>32</td>
</tr>
<tr>
<td>Market value</td>
<td>2014</td>
<td>10</td>
</tr>
</tbody>
</table>
II - PART 2 of the Handbook on holdings of debt securities (HSS2)

- 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)
- September 2010: publication of Part II of the Handbook
- This part should support the planned improvement of the CPIS collection by the IMF
- BIS should collect the data under a format and a timetable to be fine tuned
III – Part 3 on equities securities (HSS3)

- This part covers issues and holdings of (1) equity securities, listed and unlisted, and of (2) investment fund shares or units
- ECB is the leading institution in coordination with IMF and BIS
- Drafting started in February 2011
- Review Group met mid October in WDC to approve the last draft
- Publication should intervene in the coming months in the same way as for the 2 previous parts
Envisaged future extensions

- Unique Securities Statistics Manual merging the 3 parts?
- Guidelines for security-by-security databases?
- World aggregates with regional breakdowns?
- Transmission of data according to commonly agreed templates
Thank you