Twenty-Sixth Meeting of the
IMF Committee on Balance of Payments Statistics
Muscat, Oman
October 28–30, 2013

Debt Securities Statistics/Handbook

Prepared by the
BIS/ECB
Securities Statistics

State of play of G20-DGI Recommendation #7

Werner Bier and Philip Wooldridge

IMF Balance of Payments Committee
Muscat, 28-30 October 2013
Outline

• G20 DGI Recommendation #7
  • Handbook on Securities Statistics (HSS)
  • Common reporting templates
  • BIS debt securities statistics

• Links with G20 DGI Recommendation #15

• Links with SDDS Plus

• Securities statistics in the EU
Handbook on Securities Statistics

• Part 1: Debt securities issues

• Part 2: Debt securities holdings

• Part 3: Issues and holdings of equity securities

• The three parts are being merged into one single Handbook on Securities Statistics: release in the first half of 2014
G20 DGI Recommendation #7

Common reporting templates

- Nine “minimum” (sub)sectors
- Instrument split for equity securities (listed/unlisted)
- Breakdown by currency of denomination
- Placements in international markets
- Fixed/variable interest rates
- Resident and non-resident counterparts
- Cross classification by initial and residual maturity
- Transactions, revaluations, other changes in volume
BIS debt securities statistics: overview

• Primary or new issues market

• Since December 2012, aligned with HSS
  o reference: http://www.bis.org/publ/qtrpdf/r_qt1212h.pdf

• Changing motivation for their compilation
  o origins as a proxy for foreign portfolio investment
  o now focus on financial stability analysis
BIS debt securities statistics: by market of issue

- International issues from s-b-s database
  - issues by non-residents = eurobonds and foreign bonds
  - available by residence, nationality, sector, currency, maturity and interest rate
- supplements external debt data
BIS debt securities statistics: by market of issue (cont)

- Domestic and total issues from central banks
  - 56 countries
  - available by residence and sector
  - target is to complete template I (sector, currency, maturity, interest rate)
- Data: http://www.bis.org/statistics/secstats.htm
BIS statistics on debt securities held by non-resident banks

1 In trillions of US dollars. 2 Including holdings of securities unallocated by sector. 3 Total debt securities assets from CPIS minus banks’ holdings from BIS locational banking statistics.
Recommendation #15: Sector accounts and balance sheets

- Quarterly stocks and transactions (no from-whom-to-whom)
- “Minimum requirements”:
  - nine sectors;
  - debt and equity securities, MMFs, non-MMFs investment fund shares/units; residual maturity
- “Encouraged”:
  - additional (sub) sectors (eleven);
  - currency breakdown; further equity detail
### Sectoral Accounts - Financial Stocks and Flows Sectors and Instruments (Quarterly - T+90)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total</th>
<th>Non-financial corporations</th>
<th>Financial corporations</th>
<th>General government</th>
<th>Households and NPISHs</th>
<th>Rest of the World</th>
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<tbody>
<tr>
<td></td>
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<td>Total</td>
<td>Monetary financial institutions</td>
<td>Insurance corp. and pension funds</td>
<td>Other Financial corporations</td>
<td>Insurance corp. and pension funds</td>
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</table>

#### Other Accounts Receivable/Payable
- Other accounts receivable/payable

#### Available with required timeliness and frequency
- Available with required timeliness and frequency
- Available with required frequency but not with required timeliness
- Available but not with required frequency
- Not available

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**Links with G20 DGI Recommendation #15**
SDDS Plus requirements

• Subset of the HSS templates:
  o Debt securities only; stocks only; total original maturity only; allow for reporting in nominal value
  o Five sectors (SNA sectors): non-financial corporations, financial corporations, general government, households and NPISH and non-residents, but …
  o Full from-who-to-whom
Links with SDDS Plus requirements

SDDS Plus requirements

- Extension of the G20 GDI Recommendation #15 reporting templates (sector accounts):
  - Placements in international markets
  - Fixed/variable interest rates
  - Resident and non-resident counterparts;
  - Cross-classifying initial and residual maturity;
  - Transactions, revaluations, other changes in the volume of assets and liabilities
Centralised securities database (CSDB)

- Reference database on individual securities (reference, price and corporate events data)
- Tool to enable security-by-security (s-b-s) compilation, which promotes:
  - Efficiency in data collection
  - Flexibility (without increasing the reporting burden)
  - Consistency (and “integrability”) across statistics
EU primary statistics progressively relying on s-b-s reporting:

- BOP/IIP (portfolio investment)
- Investment funds statistics
- Reporters encouraged to report s-b-s also for MFIs and FVCs
- Security holdings statistics – Regulation ECB/2012/24
Securities statistics in the EU

As of 2014 (SHS Regulation):
• S-b-s holdings data available to ESCB national compilers at t+70 calendar days (on a [monthly or] quarterly basis)
• ECB and NCBs in a position to compile sector from-whom-to-whom matrices on securities (debt, listed shares, investment fund shares) for stocks, transactions and possibly other volume changes
• ECB to compile euro area accounts (EAA), including from-whom-to-whom on securities, at t+90

As of 2015 (new MUFA Guideline):
• countries to report national sector accounts, including from-whom-to-whom on securities, at t+100 (t+97 as of 2017)

From-whom-to-whom data on securities available for countries and the euro area
Thank you for your attention!