

An overview of the differences between new CSEC and discontinued SEC statistics: compilation, coverage, breakdowns and methodology

	<u>SEC</u>	<u>CSEC</u>
<b>Compilation</b>		
Compilation approach	<ul style="list-style-type: none"> <li><b>Compilation based on aggregate data</b> provided by NCBs for national aggregates and the BIS for rest of the world (RoW) aggregates</li> </ul>	<ul style="list-style-type: none"> <li><b>Fully harmonised compilation</b> in the Centralised Securities Database, based on security-by-security micro data for all aggregates</li> </ul>
Timeliness	<ul style="list-style-type: none"> <li><b>One month and eight working days</b> after the end of the reference month</li> </ul>	<ul style="list-style-type: none"> <li>Initial data <b>ten working days</b> after the end of the reference month, revised data one month and ten working days after the end of the reference month</li> </ul>
Data quality management	<ul style="list-style-type: none"> <li><b>Performed by NCBs based on national practices</b>, supplemented by checks by the ECB</li> </ul>	<ul style="list-style-type: none"> <li>Performed by NCBs and ECB using the CSDB, based on a <b>common set of systematic checks</b> for all aggregates</li> </ul>
Revision policy	<ul style="list-style-type: none"> <li><b>No restrictions</b> on monthly revision window</li> </ul>	<ul style="list-style-type: none"> <li><b>12-month</b> revision window <b>monthly</b>, plus <b>annual</b> revision window of at least <b>36 months</b></li> </ul>
<b>Coverage</b>		
Countries	<ul style="list-style-type: none"> <li><b>19 euro area countries</b> (issues denominated in all currencies)</li> <li>RoW (issues denominated in EUR)</li> </ul>	<ul style="list-style-type: none"> <li><b>27 EU countries</b> (issues denominated in all currencies)</li> <li>RoW (issues denominated in EUR)</li> </ul>
History	<ul style="list-style-type: none"> <li>From <b>December 1989 to April 2022</b></li> </ul>	<ul style="list-style-type: none"> <li>From <b>December 2020</b> for all CSEC series</li> <li>From <b>December 1989</b> for CSEC series already in SEC (estimated from SEC data)</li> </ul>
Instruments	<ul style="list-style-type: none"> <li>Debt securities and listed shares <b>with or without an ISIN code</b></li> </ul>	<ul style="list-style-type: none"> <li>Debt securities and listed shares <b>with an ISIN code</b><sup>1</sup></li> </ul>
Stocks and flows	<ul style="list-style-type: none"> <li><b>Stocks, gross issues, redemptions</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Stocks, gross issues, redemptions, revaluations, other changes in volume</b></li> </ul>
<b>Breakdowns and data structure definition</b>		
DSD	<ul style="list-style-type: none"> <li><a href="#">ECB SEC1</a></li> </ul>	<ul style="list-style-type: none"> <li><a href="#">NA SEC</a></li> </ul>
Interest rate type	<ul style="list-style-type: none"> <li><b>Basic breakdown</b> by fixed, zero coupon and variable interest rate for long-term debt securities</li> </ul>	<ul style="list-style-type: none"> <li><b>Detailed breakdown</b> by fixed, zero coupon, inflation-linked, interest rate-linked and asset price-linked interest rate for all debt securities</li> </ul>
Maturity	<ul style="list-style-type: none"> <li><b>Basic breakdown</b> by short- and long-term, based on original maturity</li> </ul>	<ul style="list-style-type: none"> <li><b>Detailed breakdown</b> by original (short- and long-term) and residual maturities</li> </ul>
<b>Valuation</b>		
Methods used	<ul style="list-style-type: none"> <li><b>Face value</b> for debt securities (apart from zero coupon bonds, where mixed valuation is applied)</li> <li><b>Market value</b> for listed shares</li> </ul>	<ul style="list-style-type: none"> <li><b>Face, nominal and market value</b> for all debt securities</li> <li><b>Market value</b> for listed shares</li> </ul>
<b>Classification</b>		
Stepped coupons	<ul style="list-style-type: none"> <li>Stepped coupons classified as variable interest rate</li> </ul>	<ul style="list-style-type: none"> <li>Stepped coupons classified as fixed interest rate</li> </ul>
<b>Recording of stocks and flows</b>		

<sup>1</sup> The main aggregates with significant shares of non-ISIN instruments are short-term debt securities denominated in EUR issued by NFCs and local governments in Finland; short-term debt securities denominated in foreign currency issued by MFIs in France; and long-term debt securities issued by financial vehicle corporations engaged in securitisation in Luxembourg.

Own holdings	<ul style="list-style-type: none"> <li>• Own holdings included in stocks, with changes treated as other changes in volume</li> </ul>	<ul style="list-style-type: none"> <li>• Own holdings included in stocks and transactions</li> </ul>
Securities issued and redeemed within the same month	<ul style="list-style-type: none"> <li>• For short-term intra-month issues, either no flows or full gross issues and redemptions recorded, depending on national data collection practices</li> <li>• For other securities with both tap issues and partial redemptions within the same month, either net differences of these transactions or full gross issues and redemptions, depending on national data collection practices</li> </ul>	<ul style="list-style-type: none"> <li>• For short-term intra-month issues, full gross issues and redemptions recorded</li> <li>• For other securities with both tap issues and partial redemptions within the same month, net differences of these transactions recorded</li> </ul>
Share exchanges as part of a merger	<ul style="list-style-type: none"> <li>• Replacement of shares with shares in a new corporation not recorded as a transaction, except for new shares issued against cash</li> </ul>	<ul style="list-style-type: none"> <li>• Replacement of shares with shares in a new corporation recorded as a transaction</li> </ul>

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