



**National Bank of the Republic of North Macedonia**  
Statistics Department

**Methodological explanations of debt securities data, by sector of holders and  
issuers**

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## Introduction

The debt securities data show the financial links based on the financial instrument - debt securities among sectors in the national economy and between the national economy sectors and the rest of the world. The data are shown in a “**from whom to whom**” matrix, by sector of holders and sector of issuers of debt securities. More specifically, the data refer to the stock of domestic and foreign debt securities held by resident holders, as well as the stock of domestic debt securities held by non-resident holders.

The debt securities table provides a systematized, more detailed presentation of debt securities data that are available, on a more aggregated level, within the financial account statistics framework that provides data for all financial instruments.

### I. Methodological base and preparation of securities data

#### 1. Concept, definition and scope of data

**Debt securities** are contractual instruments that give holders an unconditional right to receive a fixed or variable income in the form of coupon payments (interest) or a specified fixed amount (principal) serviced on a specified date. They are transferable instruments traded on organized markets such as stock exchange markets, or on the so-called over the counter markets. Debt securities include bills, bonds, transferable certificates of deposit, commercial papers, obligations, asset-backed securities and similar instruments.

Debt securities data are prepared according to several international standards: System of National Accounts SNA 2008<sup>1</sup>, European System of Accounts ESA 2010<sup>2</sup>, Balance of Payments Manual BOP6<sup>3</sup>, and Handbook on Securities Statistics 2015<sup>4</sup>.

Debt securities include short-term and long-term securities (bills and bonds) issued by domestic issuers, traded on domestic and foreign financial markets. Also, they include securities issued by foreign issuers, held by domestic holders.

The data is published quarterly, on an unconsolidated basis and refers to the stock at the end of each quarter. The data are shown in millions of denars, while securities denominated in foreign currency are converted into denars at the middle exchange rate at the end of the reference quarter.

The Central Securities Depository data (on trading on domestic markets) and the VHV2 report on stocks and flows of debt securities investment (on trading on foreign financial markets) are used as the main source of data. Data from other primary statistics'

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<sup>1</sup> System of National Accounts SNA 2008

<sup>2</sup> European System of Accounts ESA 2010

<sup>3</sup> Balance of Payments Manual BPM6

<sup>4</sup> Handbook on Securities Statistics 2015

reports are also used as data sources. In the case of multiple sources of same data (for a given sector), data compilation is based on the source hierarchy.

## **2. Classification of institutional sectors**

The sectorization is in accordance with international standards and the National Classification of Institutional Sectors<sup>5</sup> published in the Official Gazette.

The data are presented in “**from whom to whom**” matrix, by sector of holders and sector of issuers (stated in the IMF’s SDDS+ Guide<sup>6</sup>), grouped in the following sectors<sup>7</sup>:

- Non-financial corporations;
- Financial corporations;
- General government
- Households and non-profit institutions serving households (NPISH) and
- Non-residents.

## **3. Valuation method**

The main valuation principle of securities is the market valuation. Securities traded on foreign markets are valued at market prices obtained through the VHV2 Report, and securities traded on the domestic market are valued at the Macedonian Stock Exchange market prices. The amount of accrued interest at the end of the reference period is included in the value of securities.

Some government securities are valued at nominal value, further adjusted for the amount of discount/premium and accrued interest.

## **II Data dissemination and revision policy**

### **1. Data dissemination policy**

Debt securities data are disseminated with an established dynamics and deadlines provided in the [Advance Release Calendar available](#) at National Bank web site.

### **2. Data revision policy**

Data are revised in the case of:

- obtaining new and/or corrected information and data from the reporting units; or
- changes in data sources or in the methodology for compilation of debt securities.

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<sup>5</sup> [https://www.stat.gov.mk/KlasifikaciiNomenklaturi\\_en.aspx?id=6](https://www.stat.gov.mk/KlasifikaciiNomenklaturi_en.aspx?id=6)

<sup>6</sup> <https://dsbb.imf.org/content/pdfs/sddsplus15.pdf>

<sup>7</sup> For more information on the sectoral classification of institutional units see the [Methodological explanations for compiling annual financial accounts in the Republic of North Macedonia](#).

In line with the international recommendations, an adequate explanation is provided for any significant data changes arising from revisions, in a footnote or within the press releases.

Data in the historical time series are revised from the moment of occurrence of the event that triggered the change in data, or if it is not possible, for the longest possible past period. If there is a change in data presentation, the historical time series is revised starting from the moment of introduction of the new indicator, if appropriate.

*For more information on the main principles, classifications and data sources see the [Methodological explanations for compiling annual financial accounts in the Republic of North Macedonia](#) .*