

The Hong Kong Bond Market in 2021

By the External Department, Financial Infrastructure Department, Monetary Management Department, Research Department

Part 1: Overview of Hong Kong's bond market

Hong Kong's bond market recorded solid growth in 2021 amid relatively loose but steadily tightening monetary conditions. New issuance in Hong Kong increased by 9% year-on-year to reach US\$401.6 billion in 2021. The increase was broad-based, coming from all three key market segments – Hong Kong dollar (HKD), offshore renminbi (CNH) and G3¹.

Box 1 Hong Kong bond market at a glance

(US\$ billion ²)	HKD ³	CNH	Asian G3	Total
Outstanding size (at end-2021)	154.9	105.9	808.3	1,069.2
Of which: corporate bonds ⁴	133.3	81.1	766.5	981.0
New issuance (in 2021)	119.3	86.7	195.7	401.6
Of which: corporate bonds ⁵	110.4	62.7	185.2	358.2

Note: Figures may not add up to the totals due to rounding.

Hong Kong's local currency (HKD) market (detailed statistics at Appendix)

In 2021, total new issuance of HKD bonds remained steady at around HK\$4.3 trillion (US\$555.7 billion). Excluding Exchange Fund Bills and Notes (EFBNs),

¹ This refers to bonds denominated in US dollars, euro or Japanese yen.

² In this article, unless otherwise specified, foreign exchange conversion is based on US dollar exchange rates at end of December 2021 published by the Bank for International Settlements.

³ Excluding Exchange Fund Bills and Notes.

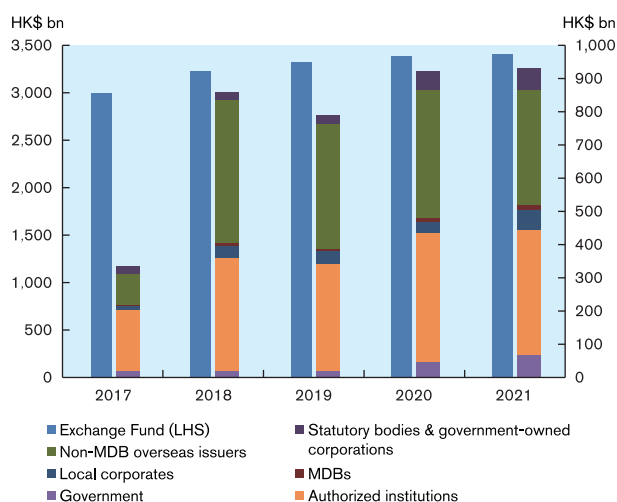
⁴ Excluding issuance by sovereign, provincial and local governments.

⁵ Ditto footnote 4.

new issuance increased by 0.8% year-on-year to reach HK\$930.1 billion (US\$119.3 billion) (Chart 1). Authorized Institutions and non-multilateral development bank (MDB) overseas issuers continued to be the most active categories of issuers in terms of issuance volumes, accounting for about 44% and 40% of new issuance in 2021 respectively. Notably, local corporates increased their issuance by more than 67% year-on-year, as they sought to take advantage of the low-yield environment to re-finance existing liabilities and pre-finance forthcoming funding needs. MDBs, and statutory bodies and government-owned corporations also expanded their issuance by more than 50% and 17% respectively. Government issuance increased from HK\$48.2 billion (US\$6.2 billion) in the previous year to HK\$69.4 billion (US\$8.9 billion), due mainly to the increased issuance size of Government retail bonds to further promote the development of the local bond market.

CHART 1

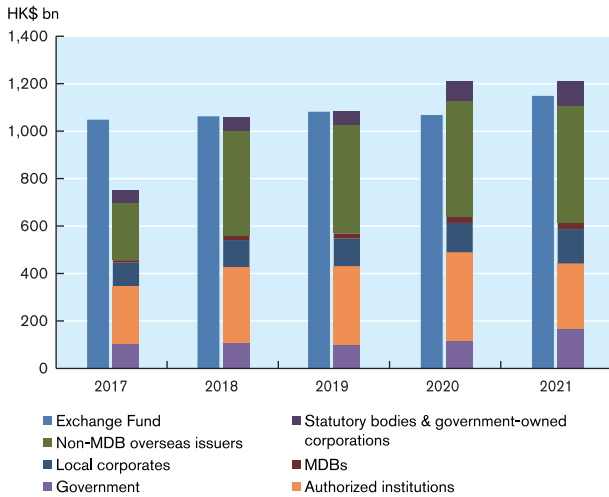
New issuance of HKD bonds in Hong Kong (by type of issuer)



Sources: Bloomberg, Central Moneymarkets Unit, Dealogic, Reuters and HKMA staff estimates.

Total outstanding HKD bonds amounted to HK\$2.36 trillion (US\$302.2 billion) at end-2021. Excluding EFBNs, total outstanding HKD bonds remained flat, at HK\$1.21 trillion (US\$154.9 billion) at end-2021 (Chart 2).

CHART 2
Outstanding size of HKD bonds in Hong Kong (by type of issuer)

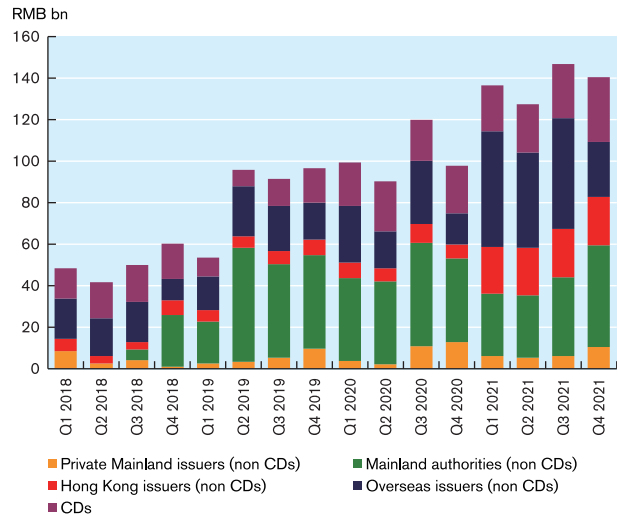


Sources: Bloomberg, Central Moneymarkets Unit, Dealogic, Reuters and HKMA staff estimates.

Hong Kong's CNH market

The CNH bond market in Hong Kong saw significant growth in 2021. Total new issuance increased by 35% year-on-year to RMB550.6 billion (US\$86.7 billion). The rise was mainly driven by an increase in non-certificate of deposit (CD) issuance by overseas issuers (by 102%) and Hong Kong issuers (by 208%), as well as an increase in CDs (by 17%) (Chart 3).

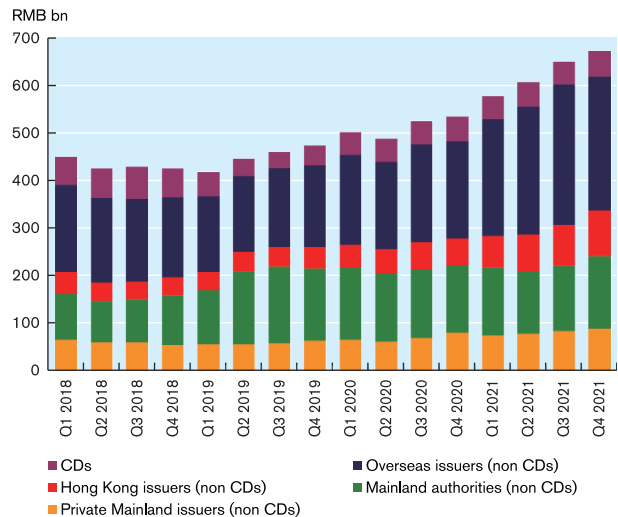
CHART 3
New issuance of CNH bonds in Hong Kong (by type of issuer)



Sources: Bloomberg, Central Moneymarkets Unit, Dealogic, Reuters and HKMA staff estimates.

Due to the surge in new issuance, total outstanding CNH bonds recorded a 26% year-on-year increase to RMB673.0 billion (US\$105.9 billion) at the end of 2021 (Chart 4).

CHART 4
Outstanding size of CNH bonds in Hong Kong (by type of issuer)



Sources: Bloomberg, Central Moneymarkets Unit, Dealogic, Reuters and HKMA staff estimates.

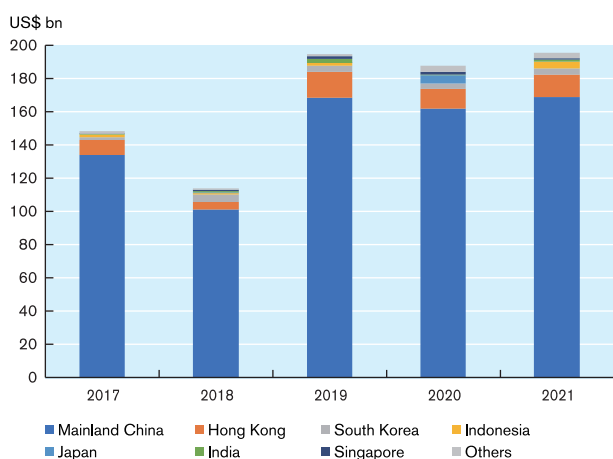
Hong Kong's G3 bond market

G3 bonds issued in Hong Kong⁶ increased by 4% year-on-year to reach US\$195.7 billion in 2021, equivalent to 35% of total Asian G3 bond issuance. Total outstanding G3 bonds in Hong Kong hit US\$808.3 billion at end-2021.

In terms of issuer nationality (Chart 5), Mainland issuers accounted for 87% of the G3 issuance in Hong Kong, due partly to their large share (close to 40%) of the overall Asian market, as well as Hong Kong's leadership position in relation to arranging issuance by Mainland issuers. The rest of the Hong Kong market comprised local issuers (7%) and issuers from other Asian jurisdictions.

CHART 5

New issuance of G3 bonds in Hong Kong (by issuer nationality)



Sources: Dealogic and HKMA staff estimates.

Part 2: Key trends and developments in 2021

The Government Bond Programme continued to promote the local currency bond market

The HKMA continued to implement the Government Bond Programme to promote the further and sustainable development of the local bond market. In July 2021, the Legislative Council approved a resolution to raise the borrowing limit of the Government Bond Programme from HK\$200 billion to HK\$300 billion. During the year:

- The HKMA arranged nine tenders of institutional government bonds (GBs) with total nominal value amounting to HK\$19.4 billion, including the inaugural tender of HK\$1 billion of Floating Rate Notes (FRNs) indexed to the Hong Kong Dollar Overnight Index Average (HONIA) (Box 2). At the end of 2021, the total nominal amount of outstanding institutional GBs was HK\$85.5 billion.
- On the retail front, the HKMA arranged two major bond issuances to Hong Kong residents, the HK\$20 billion iBond in June and the HK\$30 billion Silver Bond in August respectively, both with a tenor of three years. The eligible age for subscribing to the Silver Bond was lowered from 65 to 60. The iBond issuance attracted more than 709,000 applications with a subscription amount of over HK\$53.9 billion, and the Silver Bond issuance attracted more than 256,000 applications with a subscription total of over HK\$67.8 billion. At the end of 2021, the total nominal amount of retail GBs outstanding was HK\$82.7 billion.

⁶ This comprises G3 bonds by Asian issuers whose main location of arrangement is Hong Kong. In line with the methodology adopted by the International Capital Market Association (ICMA), the main location of arrangement is the jurisdiction where more than 50% of the lead managers of a deal come from. If two jurisdictions tie for a deal, the averaged nominal amount of the bond is calculated.

Box 2 Inaugural issuance of HONIA-indexed FRNs

Since 2013, the Financial Stability Board has been working with authorities across the globe on the development of transaction-based, risk-free rates as the alternative reference rates (ARRs) to either replace or, serve as an alternative to, the submission-based interbank interest rates, such as the London Interbank Offered Rates (LIBORs). In Hong Kong, the HONIA has been identified as the ARR of the existing overnight HKD Hong Kong Interbank Offered Rate (HIBOR). HONIA is an overnight interbank funding rate based solely on transaction data. Similar to some other jurisdictions⁷, Hong Kong adopts a multiple-rate approach under which HIBORs and HONIA will co-exist.

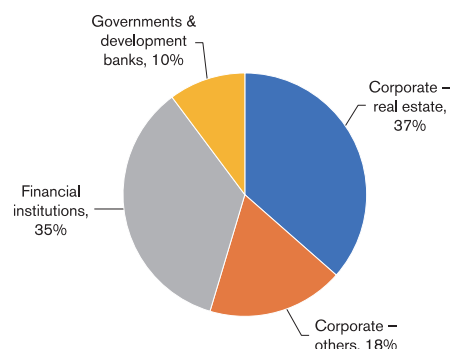
To further promote the use of HONIA in Hong Kong, the HKMA issued, for the first time, HONIA-indexed FRNs for HK\$1 billion under the Institutional Tranche of the Government Bond Programme in November 2021. The inaugural issue was oversubscribed by more than five times, with the highest accepted spread at 0.05%, reflecting keen demand. The HKMA intends to continue the issuance of HONIA-indexed FRNs on a regular basis.

Rapid growth of green and sustainable market

Green and sustainable finance (GSF) has been a major growth segment of Hong Kong's debt market. According to the report titled "The Asian International Bond Markets: Development and Trends (Second Edition)", published in March 2022 by the ICMA⁸, the volume of green and sustainable bonds arranged in Hong Kong amounted to US\$31.3 billion in 2021, accounting for one-third of the Asian green and sustainable bond market. Around 90% of the issuance in Hong Kong was by private sector issuers, with real-estate developers and financial institutions each taking up more than one third of the market (Chart 6). Over 80% of the bonds by issuance size were issued by Mainland entities.

CHART 6

Industry composition of green and sustainable bonds arranged in Hong Kong in 2021



Sources: Dealogic and HKMA staff estimates.

⁷ Some jurisdictions, such as Australia and Japan, have also adopted the multiple-rate approach.

⁸ <https://www.icmagroup.org/assets/documents/The-Asian-International-Bond-Markets-Developments-and-Trends-English-March-2022.pdf>

Box 3 Green and sustainable debt issued in Hong Kong in 2021

Alongside bonds, green and sustainable loans are another rapidly growing and increasingly important form of green financing. Total green and sustainable debt (including both bonds and loans) issued in Hong Kong quadrupled from a year ago to reach US\$56.6 billion in 2021 (Table B1).

TABLE B1

Green and sustainable debt issued in Hong Kong in 2021

Type of green and sustainable debt	Volume (US\$ billion)
Bonds ⁹	31.3
Loans ¹⁰	25.4
Total	56.6

Note: Figures may not add up to the total due to rounding.

Sources: ICMA (for bonds), LoanConnector and HKMA staff estimates (for loans).

Various measures were introduced in 2021 to further promote the development of the green and sustainable bond market in Hong Kong.

- In 2021, a total of over US\$6 billion equivalent of institutional green bonds were issued under the Government Green Bond Programme for funding government projects with environmental benefits and to further develop Hong Kong's green bond market. These issuances were in multiple currencies (US dollar, euro and renminbi) and with tenors of three to 30 years, setting useful benchmarks for the market. The borrowing ceiling of the Government Green Bond Programme was also doubled to HK\$200 billion to allow for

further regular green bond issuances, including issuance of retail green bonds for the participation of the public.

- The HKMA assisted the Government in launching the Green and Sustainable Finance Grant Scheme in May 2021 to subsidise eligible bond issuance costs and external review expenses for green and sustainable debt instruments issued in Hong Kong. The scheme has been well received by the industry, and has so far approved grants to more than 60 debt instruments. The 2022–23 Budget announced to broaden the scheme by lowering the minimum loan size from HK\$200 million to HK\$100 million in respect of applications for subsidies for covering external review costs, to better support enterprises in obtaining green financing.

In October 2021, the Shenzhen Municipal Government issued RMB5 billion offshore renminbi bonds in Hong Kong, of which the three-year and five-year tranches were green bonds. It was the first time a Mainland municipal government had issued bonds outside the Mainland, setting a precedent for other Mainland local governments and enterprises to use Hong Kong's bond market platform for green financing.

Bond Connect strengthening Hong Kong's gateway function

Northbound Trading under Bond Connect continued to see active trading in 2021, driven by the inclusion of onshore bonds in multiple major fixed income indices, the relatively attractive yields of the onshore bonds, and a stable renminbi exchange rate. Average daily turnover increased 34% from 2020 to reach RMB25.8 billion, an 11-fold increase from the inaugural year (Chart 7). The scheme onboarded 881 new investors in 2021, taking the total number to 3,233.

Since its launch in 2017, Northbound Trading under Bond Connect has become a widely accepted and convenient channel for foreign investors to access the onshore bond market. In 2021, Northbound

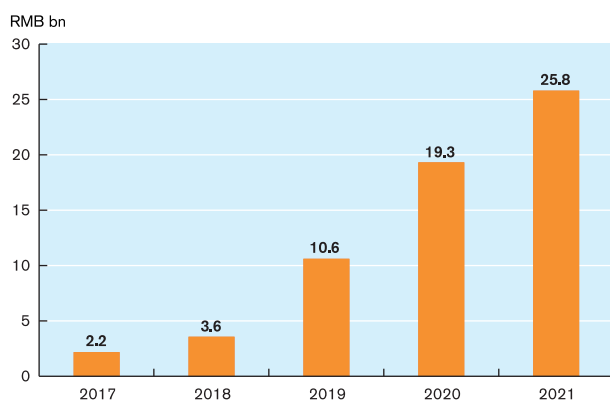
⁹ Green and sustainable bonds arranged in Hong Kong - the main location of arrangement is the jurisdiction where more than 50% of the lead managers of a deal come from; if two jurisdictions tie for a deal, the averaged nominal amount of the bond is calculated.

¹⁰ Green and sustainable loans issued in Hong Kong - the issuing location is the location of the bank branches which represent the majority of the lender commitments.

Trading accounted for over 56% of foreign investors' total turnover in the Mainland Interbank Bond Market.

CHART 7

Northbound trading average daily turnover



Source: HKMA.

Alongside the increasing scale of foreign capital inflows into the market and the steady development of the Mainland economy, demand has also been rising from onshore institutional investors to make outbound investments to meet their asset allocation needs. Building on the success of Northbound Trading, Southbound Trading was launched in September 2021, facilitating the two-way opening up of the onshore bond market and providing a convenient channel for Mainland financial institutions to increase their allocation to offshore bond assets through Hong Kong.

Southbound Trading promotes the flourishing of the local bond market by bringing more Mainland investors and bond issuers to Hong Kong, as well as attracting intermediaries to operate through Hong Kong's bond market platform. This will further enrich the product offerings and broaden the local fixed income investor base. Southbound Trading has been well received and operations have been smooth, with transactions covering major bond products tradeable in the Hong Kong market and denominated in multiple currencies.

Upgrading bond market infrastructure

As the clearing, settlement and custodian system for Hong Kong debt securities, the Central Money Markets Unit (CMU) has been supporting the tendering and issuance of the Ministry of Finance of the People's Republic of China (CMoF) renminbi sovereign bonds and the People's Bank of China bills since 2018. Building on the CMU's efficient infrastructure and solid track record, it has also secured the lodgement of the euro CMoF bond and the renminbi Shenzhen municipal government bond.

To capitalise on the further opening up of the Mainland bond market and to strengthen Hong Kong's status as an international financial centre, the HKMA started a phased, multi-year project to upgrade the CMU system. In 2021, a seamless interface between the CMU and Mainland's Cross-Border Interbank Payments System (CIPS) was established to provide Delivery versus Payment (DvP) service to support the launch of the Southbound Bond Connect service. A collateralised lending service will be introduced in April 2022 to support the market need for intra-day liquidity in new bond issuance. In addition, the HKMA is working to further expand the functions and efficiency of the CMU, which includes process automation, developing new user interfaces, building a new open application programming interface (open API) and strengthening the linkage with central securities depositories in the Mainland. In the long term, we will raise the profile and recognition of the CMU on the Mainland and among the international investment community, thus promoting the development of the CMU as an international central securities depository with an Asian focus.

Looking ahead

The Hong Kong bond market maintained steady, broad-based growth in 2021. As monetary policy begins to tighten and inflationary pressure refuses to subside, the bond market of Hong Kong and globally will likely face an uncertain year ahead.

Nevertheless, the Hong Kong bond market is well positioned to ride out challenges and benefit from a number of structural factors, including the mainstreaming of green and sustainable financing, and the continued opening-up of the Mainland market, and the rising international investor interest in it. In addition, the Government and the HKMA will continue to take forward various initiatives to promote the further growth of the market.

APPENDIX

Table A1: Issuance of Hong Kong dollar debt instruments (in HK\$ million)

	(A)	(B)	(A) + (B)	(C)	(D)	(E)	(F)	(G)	(C) to (G)	
	Exchange Fund	Government	Public Segment (year-on-year rate of change)	Authorized Institutions	Local corporates	MDBs	Non-MDB overseas issuers	Statutory bodies & government-owned Corporations	Non-public Segment (year-on-year rate of change)	Total (year-on-year rate of change)
1998	316,850	0	316,850	34,359	0	44,502	12,856	9,171	100,888	417,738
1999	261,443	0	261,443 (-17.5%)	82,838	6,744	15,920	39,123	8,931	153,556 (52.2%)	414,999 (-0.7%)
2000	275,036	0	275,036 (5.2%)	97,881	3,900	19,330	51,474	8,325	180,910 (17.8%)	455,946 (9.9%)
2001	237,009	0	237,009 (-13.8%)	74,134	1,000	7,462	45,139	24,075	151,810 (-16.1%)	388,818 (-14.7%)
2002	216,228	0	216,228 (-8.8%)	96,608	6,354	5,200	51,401	20,760	180,323 (18.8%)	396,551 (2.0%)
2003	219,648	0	219,648 (1.6%)	94,479	1,570	2,641	55,750	15,724	170,164 (-5.6%)	389,811 (-1.7%)
2004	205,986	10,250	216,236 (-1.6%)	75,670	6,699	3,530	56,890	17,799	160,588 (-5.6%)	376,824 (-3.3%)
2005	213,761	0	213,761 (-1.1%)	101,039	11,574	1,800	65,263	8,560	188,236 (17.2%)	401,997 (6.7%)
2006	220,415	0	220,415 (3.1%)	83,442	22,624	2,950	107,244	17,419	233,679 (24.1%)	454,094 (13.0%)
2007	223,521	0	223,521 (1.4%)	99,586	18,153	1,700	82,459	19,368	221,266 (-5.3%)	444,787 (-2.0%)
2008	285,875	0	285,875 (27.9%)	67,524	5,966	3,000	37,687	24,308	138,485 (-37.4%)	424,360 (-4.6%)
2009	1,047,728	5,500	1,053,228 (268.4%)	74,836	13,861	13,145	57,152	29,852	188,846 (36.4%)	1,242,073 (192.7%)
2010	1,816,752	18,500	1,835,252 (74.3%)	102,913	15,464	315	30,841	11,187	160,720 (-14.9%)	1,995,972 (60.7%)
2011	1,841,278	27,500	1,868,778 (1.8%)	134,638	22,429	0	25,304	20,195	202,566 (26.0%)	2,071,345 (3.8%)
2012	1,851,575	26,000	1,877,575 (0.5%)	190,833	16,512	790	32,640	12,027	252,802 (24.8%)	2,130,377 (2.8%)
2013	2,123,448	30,000	2,153,448 (14.7%)	143,978	19,638	940	28,105	10,665	203,326 (-19.6%)	2,356,774 (10.6%)
2014	2,177,293	30,800	2,208,093 (2.5%)	124,248	28,871	1,337	57,818	9,647	221,921 (9.1%)	2,430,015 (3.1%)
2015	2,242,206	30,400	2,272,606 (2.9%)	136,350	12,481	0	60,564	12,015	221,410 (-0.2%)	2,494,017 (2.6%)
2016	2,729,092	29,400	2,758,492 (21.4%)	180,346	15,431	5,529	111,339	20,898	333,543 (50.6%)	3,092,034 (24.0%)
2017	3,000,429	19,600	3,020,029 (9.5%)	185,892	9,316	3,230	95,292	21,542	315,271 (-5.5%)	3,335,300 (7.9%)
2018	3,232,955	19,600	3,252,555	342,541	34,618	9,048	430,313	23,702	840,221	4,092,776
2019	3,319,339	20,400	3,339,739 (2.7%)	323,152	39,380	6,295	376,214	24,585	769,625 (-8.4%)	4,109,364 (0.4%)
2020	3,392,689	48,200	3,440,889 (3.0%)	386,640	35,223	11,335	386,785	54,646	874,629 (13.6%)	4,315,518 (5.0%)
2021	3,403,874	69,400	3,473,274 (0.9%)	376,505	59,145	17,055	343,609	64,379	860,693 (-1.6%)	4,333,967 (0.4%)

Table A2: Outstanding size of Hong Kong dollar debt instruments (in HK\$ million)

	(A)	(B)	(A) + (B)	(C)	(D)	(E)	(F)	(G)	(C) to (G)	
	Exchange Fund	Government	Public Segment (year-on-year rate of change)	Authorized Institutions	Local corporates	MDBs	Non-MDB overseas issuers	Statutory bodies & government-owned Corporations	Non-public Segment (year-on-year rate of change)	Total (year-on-year rate of change)
1998	97,450	0	97,450	175,286	10,283	69,402	29,356	11,366	295,693	393,143
1999	101,874	0	101,874 (4.5%)	186,036	15,477	61,287	54,402	20,117	337,319 (14.1%)	439,192 (11.7%)
2000	108,602	0	108,602 (6.6%)	192,990	13,027	57,062	80,193	20,047	363,319 (7.7%)	471,921 (7.5%)
2001	113,750	0	113,750 (4.7%)	182,682	11,402	51,104	98,758	35,873	379,819 (4.5%)	493,568 (4.6%)
2002	117,476	0	117,476 (3.3%)	190,520	16,156	40,834	117,819	48,212	413,541 (8.9%)	531,018 (7.6%)
2003	120,152	0	120,152 (2.3%)	199,295	13,905	27,855	139,777	56,441	437,273 (5.7%)	557,426 (5.0%)
2004	122,579	10,250	132,829 (10.6%)	209,401	18,914	24,735	161,816	60,186	475,052 (8.6%)	607,880 (9.1%)
2005	126,709	10,250	136,959 (3.1%)	237,942	28,723	21,535	180,648	57,712	526,560 (10.8%)	663,520 (9.2%)
2006	131,788	7,700	139,488 (1.8%)	246,890	47,734	19,555	237,578	56,876	608,633 (15.6%)	748,121 (12.8%)
2007	136,646	7,700	144,346 (3.5%)	255,491	57,632	13,155	234,344	58,476	619,098 (1.7%)	763,443 (2.0%)
2008	157,653	5,000	162,653 (12.7%)	209,089	57,973	14,253	207,616	64,618	553,550 (-10.6%)	716,202 (-6.2%)
2009	534,062	7,000	541,062 (232.6%)	195,915	62,547	24,348	216,777	66,643	566,229 (2.3%)	1,107,291 (54.6%)
2010	653,138	25,500	678,638 (25.4%)	218,641	65,445	15,513	206,521	60,592	566,712 (0.1%)	1,245,350 (12.5%)
2011	655,413	49,500	704,913 (3.9%)	229,416	66,211	14,731	194,323	51,034	555,716 (-1.9%)	1,260,629 (1.2%)
2012	657,384	68,500	725,884 (3.0%)	264,696	76,486	10,271	186,094	45,159	582,705 (4.9%)	1,308,590 (3.8%)
2013	751,151	91,500	842,651 (16.1%)	252,053	88,896	10,214	185,790	39,816	576,769 (-1.0%)	1,419,420 (8.5%)
2014	752,630	98,000	850,630 (0.9%)	233,444	96,486	6,101	182,161	40,990	559,181 (-3.0%)	1,409,812 (-0.7%)
2015	828,421	100,400	928,821 (9.2%)	239,870	95,581	5,301	204,114	43,351	588,216 (5.2%)	1,517,037 (7.6%)
2016	963,098	102,791	1,065,889 (14.8%)	271,352	99,424	10,550	233,342	50,010	664,677 (13.0%)	1,730,566 (14.1%)
2017	1,048,479	106,320	1,154,799 (8.3%)	241,071	99,020	9,854	243,697	53,647	647,290 (-2.6%)	1,802,089 (4.1%)
2018	1,062,715	107,368	1,170,083	319,663	113,856	17,917	442,763	54,787	948,986	2,119,069
2019	1,082,062	100,135	1,182,197 (1.0%)	331,269	116,806	21,222	458,466	55,904	983,666 (3.7%)	2,165,863 (2.2%)
2020	1,068,130	116,501	1,184,631 (0.2%)	373,066	123,767	26,514	488,451	81,584	1,093,382 (11.2%)	2,278,013 (5.2%)
2021	1,148,617	168,183	1,316,800 (11.2%)	274,592	144,714	29,282	489,761	101,646	1,039,996 (-4.9%)	2,356,796 (3.5%)

Note to the tables:

Sources: HKMA staff estimates based on data from Bloomberg, Central Moneymarkets Unit, Dealogic, and Reuters. The debt securities statistics from 2018 are reclassified in accordance with the latest international statistical standards set out in the Handbook of Securities Statistics published by the Bank for International Settlements, the International Monetary Fund and the European Central Bank. They may not be comparable with statistics previously published in this report.

CHART A1

Proportions of Hong Kong dollar debt issuance activities (by type of issuers)

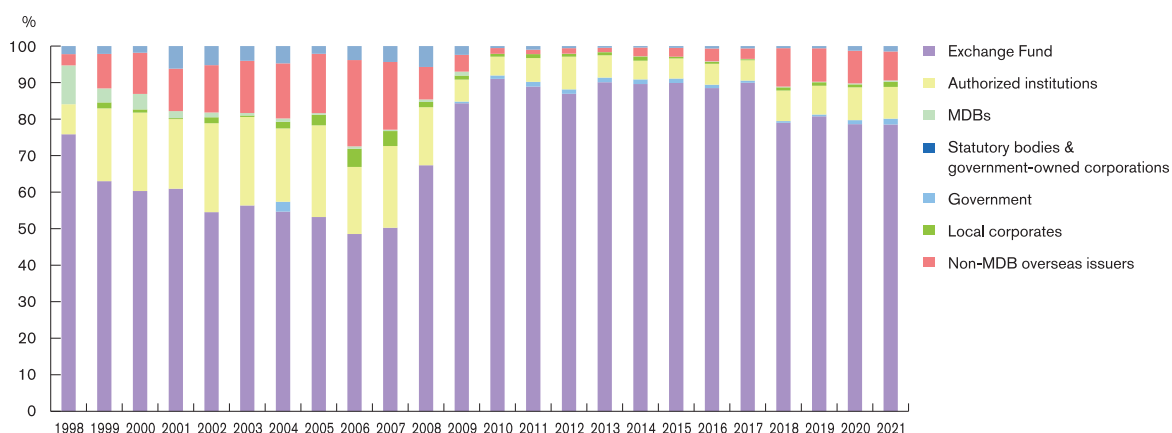
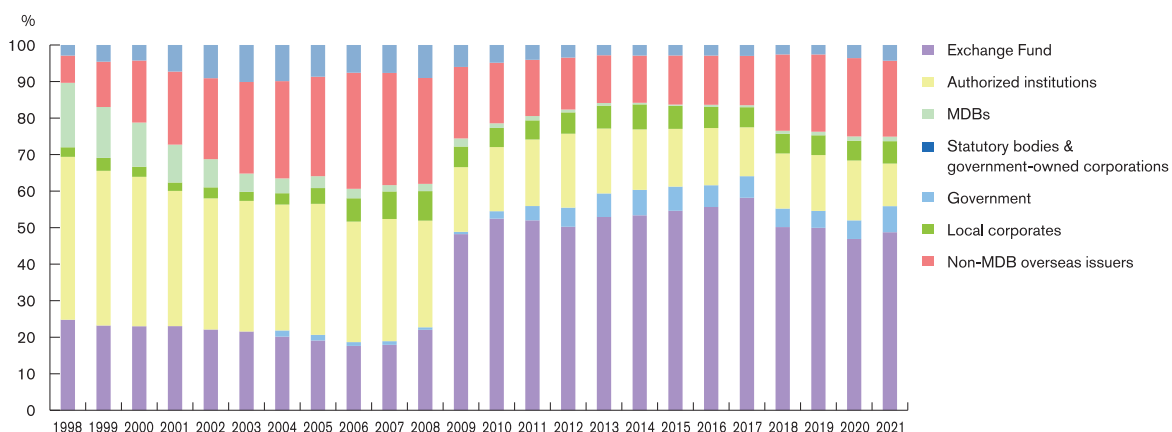


CHART A2

Proportions of outstanding Hong Kong dollar debt instruments (by type of issuers)



Notes:

1. Authorized institutions include licensed banks, restricted licence banks and deposit-taking companies.
2. Multilateral Development Banks (MDBs) refer to the Asian Development Bank, the Council of Europe Development Bank (formerly known as the Council of Europe Social Development Fund), the European Company for the Financing of Railroad Rolling Stock, the European Investment Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, the International Bank for Reconstruction and Development, the International Finance Corporation, the African Development Bank, the Nordic Investment Bank, and the CAF - Development Bank of Latin America. Income earned on Hong Kong dollar debt securities issued by the MDBs is exempt from profits tax.
3. Statutory bodies and government-owned corporations include Bauhinia Mortgage-backed Securities Limited, The Hong Kong Mortgage Corporation, Airport Authority Hong Kong, Hong Kong Link 2004 Limited, Kowloon-Canton Railway Corporation, MTR Corporation Limited, Hong Kong Interbank Clearing Limited, Urban Renewal Authority, Hong Kong Housing Society, and the Hong Kong Science and Technology Parks Corporation. It should be noted that while the issuers are public bodies in the legal sense, they are typically considered as non-public issuers by the market. Hence, they are categorised under the “non-public” segment in the tables above.
4. Figures may not add up to total because of rounding.
5. The debt securities statistics from 2018 are reclassified in accordance with the latest international statistical standards set out in the Handbook of Securities Statistics published by the Bank for International Settlements, International Monetary Fund and European Central Bank. They may not be comparable with statistics previously published in this report.