

## **Securities data for enhanced analysis of external debt - challenges due to non-ISIN securities**

By **Jyry Hokkanen**, Statistics Division at Sveriges Riksbank, Stockholm, Sweden, (jyry.hokkanen@riksbank.se); **Gunnar Blomberg**, Statistics Division at Sveriges Riksbank; and **Anders Lindström**, Statistics Division at Sveriges Riksbank

Sweden enjoys large current account surpluses but is at the same time highly dependent on the international capital markets for the financing of private sector activities. Especially the banking sector relies on issuing securities in different currencies. The outbreak of the financial crisis distorted the capital markets which also affected the Swedish banks' financing operations. The Swedish central bank (the Riksbank), as a lender of last resort, lacked detailed data on market financing, such as maturity structure, collaterals, borrowing costs, etcetera. As a remedy for this problem the Riksbank initiated a new data collection on Swedish securities and increased its cooperation with the European Central Bank's Centralized Securities Data Base (CSDB). The new data, released for the first time in April 2013, is used for statistical purposes and for deeper analysis of primary market financing for entire sectors as well as for individual financial groups.<sup>1</sup> This multipurpose use of financial micro data is a necessary development given the dramatically increased demand for financial information in the wake of the financial crisis. Three major conclusions based on the Swedish experiences can be drawn so far. The first is that securities data should be based on micro data in order to capture the entire structure of securities debt. The second key result is that securities without ISIN-code can form a non-negligible part of total outstanding securities debt. Attention must be paid to all securities, including non-ISIN securities in order to enable proper statistical as well as individual analysis. The third conclusion is that issues from foreign branches and subsidiaries of financial groups are important when analysing the financial institutions and this data need to be shared with other countries through international cooperation and with the aid of international organisations.

**Key words:** micro data, borrowing structure, debt issues, security-by-security, non-ISIN.

---

<sup>1</sup> For access to the new securities data, see website of Statistics Sweden; , see Financial markets/Securities statistics