

Swedish Banks and Credit Institutions since 1870

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Introduction

This chapter contains data on, and describes the evolution of, Swedish bank and credit institutions since 1870. Though banks may have had different characteristics in different countries during different periods of time, they have some features in common regardless of time and space. Banks play a critical role in the economic development of a country due to their role as intermediaries of funds as well as their function as payment system providers (Kock 1930, p. 34; Nygren 1985, p. 12). Without banks it is hard for entrepreneurs, governments and home owners to get access to external funding, and harder for investors to match return and risk preferences. During the heavy industrialization of the late 19th century in Sweden, funding via banks was of fundamental importance for everything from the development of saw mills and the expansion of railway networks to housing construction during urbanization and growth of Stockholm and other large cities. Banks also played a central role for the rapid growth of the chemical and electrical industries from the 1890s up until World War One and were often direct or indirect owners of the companies they provided finance for.

While Swedish banks have developed side-by-side with industry during periods of growth and expansion, they have also played a lead role in the governance and restructuring of Swedish enterprise during periods of less new corporate establishment. Particularly, the deep deflation crisis during the 1920s forced banks to become the main owners of much of Swedish industry. This bank-based ownership structure of Swedish enterprise largely continued after the 1920s crisis. The large banks, such as *Stockholms Enskilda Bank*, *Handelsbanken* and *Skandinaviska Banken*, acted as house banks for companies belonging to their own power spheres as well as for industrial dynasties and other companies not directly controlled by the banks. Besides commercial banks, *sparbanker* have also been an important force on the Swedish credit market since the 19th century. During the 20th century they increasingly competed with commercial banks, as did agricultural cooperative banks (*jord-*

brukskasor/föreningsbanker), and legislation was successively altered to level the playing field.

In addition to banks, there have been other important credit providers during the modern economic history of Sweden as well, particularly mortgage institutions for farming and housing. For instance, during the 19th Century, *Sveriges Allmänna Hypoteksbank* played a key role in investment in agriculture, while *Stadshypotekskassan* from 1909 and bank-owned housing mortgage institutes like *Spintab*, *Sigab* and *Svensk fastighetskredit* from the 1950s, were important for funding in the housing market during the 20th century. There were also mortgage institutions for municipalities, shipping and other industries. Additionally, insurance companies extended considerable amounts of credit up to at least the early 1990s, while so called *finansbolag*, a diverse group of credit companies within corporate and consumer finance, grew in importance during the 1970s and 1980s.

Though banks and other credit institutions without doubt have been crucial for long-run economic development of Sweden, they have also been involved in credit expansion during asset market bubbles which after bursting have contributed to deep economic recessions. Credit provided by banks and other creditors to the general public has been identified as a significant factor during such crises (Jordà et al. 2013). This is also valid in the case of Sweden (Ahnland 2015). In line with the recommendations of The European Systemic Risk Board, ESRB, the Riksbank has emphasized the need to address the problem of rising household debt. However, a historical perspective shows that not only household debt, but also corporate debt, may pose a macroeconomic problem. For instance, financial turmoil tied to industrial companies in the 1920s and real estate companies in the 1990s caused credit losses among Swedish banks during these decades. Drawing from the history of Swedish banking since the 1870s, a tentative conclusion may be that banks have been a force of both creation and destruction during the period of investigation – or perhaps a force of “creative destruction”, echoing the famous wording of Joseph Schumpeter (1994[1942], pp. 82–83).

This chapter presents annual data on commercial banks (*enskilda banker* and *aktiebanker*), *sparbanker*, *folkebanker*, *jordbrukskasor/föreningsbanker*, as well as insurance companies, credit companies, mortgage institutions and *finansbolag* in Sweden. Additionally, the chapter contains monthly data on commercial bank credit to and deposits from the general non-bank public in total (Swedish and foreign) currency values (Ahnland [Forthcoming]). Monthly data is not available for any other bank type or credit institute for the period as a whole. The dataset presented in this chapter also contains annual data on return-on-equity (ROE), credit losses, capital-asset ratios, market concentration and other key figures and financial ratios for commercial banks during the period of investigation. Reclassification of banks and changes in the reporting of types of credit by Statistics Sweden and other sources have complicated the reconstruction of the data and necessitated adjustments of the time series. Furthermore, some missing observations have been estimated due to lack of

data. Overall, however, missing data have been a minor problem, especially for commercial banks, the largest creditor group in the material.

Earlier studies of Swedish banks and credit institutions

Earlier studies of Swedish banking since 1870 includes Brisman (1934) and Nilsson (1988), both providing accounts of the development of the Swedish banking system during the second half of the 19th century, Kock (1930), Olson (1939) and Sjögren (1989) on Swedish banking in the interwar years. Hortlund (2005) explores a number of aspects of Swedish banking in the 1870–2001 period, such as the long-run relationship between capital and earnings in banking and the impact of inflation and taxation on bank leverage. Larsson and Sjögren (1995) investigates the transformation of the Swedish banking market between 1969 and 1994.

Some literature studies banking as part of a particular branch of finance. In this category we find Gårdlund (1947), a study of Swedish 19th century industrial finance until World War One, and Cramér and Fredricsson (1942), an investigation of real estate finance up to 1941. There are also studies of varying scope of the Swedish capital market in general, such as Thunholm (1966), an account of the prevailing state in the mid-1960s, Hagström (1968), where the Swedish credit market in 1919 to 1964 is explored empirically, and Nygren (1985) a very long-run account of the Swedish credit market from the 17th century up to 1985. Ögren (2003) contains empirical studies of the Swedish credit market in the 19th century and up to 1913, including thorough accounts of Swedish banking regarding, for instance, credit losses. A recent addition is also Ögren (Ed.) (2010), a comprehensive study of the radical modernization of the Swedish financial system in the late 19th century. The Swedish financial system in the late 20th century, 1945 to 1990, is well covered in Werin (1993), with an emphasis on the policy of the Riksbank. The disposition is thematic rather than chronological, with chapters on both segments and functions of the credit market as well as chapters on policy areas. Another angle on banking history is that of financial crises, in which banks generally tend to play an important role. Boksjö and Lönnborg-Andersson (1994) is such a study, discussing Swedish financial crises during the 19th and 20th centuries, but also containing an investigation of the Swedish credit market in general and the banking market in particular before, during and after the crises. Larsson and Söderberg (2017) focus on the changing institutional framework for banks and financial markets in general from 1900 to 2015.

In addition to the general and aggregated research there are of course also a number of bank monographies, of which several are on *Stockholms Enskilda Bank* (such as Frölander 1906; Gasslander 1956 and 1959; Lindorm 1956; and Lindgren 1986). Another rich source on the history of *Stockholms Enskilda Bank* is Gårdlund (1976) a biography of Marcus Wallenberg, son of the founder André O. Wallenberg. *Stockholms Enskilda Bank* and its successor *Skandinaviska Enskilda Banken* is also depicted in Olsson (1997). Other noteworthy monographies are that of Söderlund (1964 and

1978) on *Skandinaviska Banken*, Hildebrand (1971), on *Handelsbanken*, and that of Eliasson and Larsson (1992) on *Nordbanken* and its predecessors.

On the purely statistical side, Adams et al. (2009) presents credit data for the period from 1830 to 1998 using data on commercial bank balance sheets. A more up to date database is that of Jordà et al. (2017) which contains historical international macroeconomic data from numerous sources, including unpublished data on Swedish commercial bank credit from 1871 to 2016 from the Riksbank. Another relevant statistical source is that of Waldenström (2016, 2017), which contains data on household assets and liabilities in banks as well as in other forms from 1810 to 2016. The most recent data on the Swedish credit market, which is also regularly updated, can be found in the international quarterly database on credit to the non-financial sector from Bank for International Settlements (2020), which contains data on Sweden since 1961.

Hagström (1968) contains an extensive sectoral composition of lenders and borrowers from 1919 to 1964, including both regular bank credit/deposits and the bond market. Werin (1993, p. 54), presents sectoral data on deposits from 1945 to 1990 based on financial accounts after 1970 and a reassessment by Olsson (1993) for previous years. The early figures are here based on estimates and extrapolations, and are therefore of poorer quality. Werin (1993, pp. 67–95) also contains data on loans and other assets, plus liabilities, of insurance companies, other financial institutions, the foreign sector and non-financial company sectors between 1945 and 1990. Boksjö and Lönnborg-Andersson (1994) present statistical data on commercial banks before and after the crises accounted for. Specifically, the study contains data from the Riksbank and the bank summaries of Statistics Sweden on the change in lending from commercial banks based around the time of the financial crises, along with data on credit losses and some other key figures. Ahnland (2015) focus on the formation of private credit in general in Sweden between 1900 and 2013, and is until now perhaps the most comprehensive compilation of this sort. It includes data on lending from commercial banks, *sparbanker*, *jordbrukskasor/föreningsbanker*, credit companies, mortgage institutions and *finansbolag*. Ahnland (Forthcoming) presents the monthly commercial bank data since 1875 occurring in the present study.

Sources for Swedish bank and credit institution statistics

Statistics Sweden and the reporting supervisory authorities have provided a rich source of data for Swedish bank statistics historically. Particularly this applies to bank balance sheets, including credit to and deposits from the general public. The general public is here defined as non-financial corporations, households, and the public sector, in accordance with the classifications of Statistics Sweden. Since the Riksbank was heavily involved in the credit market during the 19th century, it is also included in the statistics on annual credit. For annual deposits however, there is no distinction in the sources between deposits from the general public and banks. In

order to create coherent series, annual deposits by the Riksbank are therefore left out of the study. In addition to banks, insurance companies, mortgage institutions and *finansbolag* are also included in the series on annual credit, but not deposits, since the credit side of the balance sheet is composed differently for these relative to banks. Particularly, as banks are defined as deposit taking institutions, insurance companies, mortgage institutions and *finansbolag* do not qualify as banks, even when the word “bank” appears in the name (as is the case with for instance *Sveriges Allmänna Hypoteksbank* and *Sveriges Investeringsbank*).

Credit to and deposits from the general public are not of equal amount in the balance sheets even within each category, as there are several items not reported in this chapter, such as securities and credit to and deposits from other banks (in order to eliminate double counting). There are also significant differences between individual banks in this regard. For instance, some banks with a more international orientation, such as *Stockholms Enskilda Bank*, have traditionally had more lending to and borrowing from foreign banks than most other banks. Moreover, under some periods, certain forms of funding have been more prevalent than others. For instance, capital notes (a bond-like security) have been a popular way of relieving banks under stress during some crises historically (Kock 1930, pp. 64–65), while the floating of shares has been a more common way of strengthening bank equity during other times. Reserve requirements have also altered over time.

The reporting often changes over time, so that new types of credit and deposits, or creditors and debtors, appear, disappear, are split, merged and/or change name. Accounting has also changed as a consequence of the evolution of the credit market in particular and the macroeconomy in general. When required, breaks in earlier observations have been adjusted to newer ones by applying the relative difference in the break-date between the two series, in Table A3.1a. These differences are however minor (see below), and the raw data are reported in a supplementary table, Table A3.1b, with breaks occurring when the new data appears. Moreover, for some creditor categories, most notably insurance companies, *folkbanker*, and to some extent also for *sparbanker*, it has been necessary to fill in missing observations with the aid of interpolation (see below), in Tables A3.1a (for credit) and A3.2a (for deposits), but not in Tables A3.1b (for credit) and A3.2b (for deposits), where only the raw data are presented. Annual credit and deposits are measured in both nominal values and as a ratio to GDP (not present in the dataset, only in the chapter) in the study, with data on GDP (from the user side) from Edvinsson (2005, and 2016) in the 1870-1950 period and from Statistics Sweden (2022b) after that (the earlier series adjusted to the newer one). For 2020 the annual figure is equal to the sum of the four quarters (2022c).

In addition to the annual data, the dataset also includes monthly data for commercial banks, as well as key statistics from the annual income statements for commercial banks. The dataset also contain data on the number of commercial, savings and agricultural cooperative banks.

Commercial banks



Late 19th century bank palaces on Kungsträdgårdsgatan in downtown Stockholm. SEB and Svenska Handelsbanken, two of the three largest commercial banks in Sweden today, still have their headquarters located here.

[https://commons.wikimedia.org/wiki/File:Stockholm_Kungstr%C3%A4dg%C3%A5rdsgatan_\(1890-1900\).jpg](https://commons.wikimedia.org/wiki/File:Stockholm_Kungstr%C3%A4dg%C3%A5rdsgatan_(1890-1900).jpg)

Much like banks in other countries, early Swedish commercial banks specialized in attracting short-term deposits from the public for funding of short-term operations in industry and trade (Kock 1930, p. 34). Over time however, the scope of operation of commercial banks in Sweden increased, and from early on they are better described as universal banks that provide a wide range of financial services – both commercial bank services including deposit taking and loan extension, as well as investment bank services in corporate finance. Swedish commercial banks have traditionally also been central to the national payment system, through deposits in checking and giro accounts, as well as for foreign payments and for securities trade in secondary markets (Thunholm 1966, pp. 42–43).

In the second half of the 19th century there were two main groups of commercial banks – *enskilda banker* with the shared ownership liability right to issue their own

bank notes as legal tender, and *aktiebanker*, with limited liability but without rights to issue notes. The distinction regarding note issuance disappeared as a result of the Riksbank monopoly in 1904, but the legal difference concerning liability and some other aspects continued and reporting in the bank summaries is categorized accordingly until 1935.

From June 1974, *Postbanken* is included in the commercial bank summaries due to the merger with *Kreditbanken*. This creates a break in the series, where the new values for June are 22 per cent higher compared to the value without *Postbanken*. This break remains unadjusted for, and *Postbanken* data appears in a separate category before 1974 (see below).

Data on credit and deposits are based on the official summaries for the commercial banks from 1870 to 1997, from Statistics Sweden (2012, [1866–1911]), and the Bank inspection board (Kungl. Bank- och fondinspektionen 1912–1953, 1954–1967; Kungl. Bankinspektionen 1968–1983; Bankinspektionen 1985–1994; Finansinspektionen 1995–1996; the Riksbank 1996–1997). From 1998, the data are from Statistics Sweden (2022f).

When it comes to credit from and deposits to commercial banks, data is however only available on a monthly basis from 1875. Credit and deposits separately for the Swedish and the foreign public, as well as the total, is available monthly from March 1990. For banks in total, including *sparbanker* and *kreditkassor/föreningsbanker*, separate data on credit to and deposits from the foreign and Swedish non-financial sectors have been available annually since 1975, from Statistics Sweden (2022d). In order to calculate credit to and deposits of the general Swedish public for non-commercial banks, the annual data for all banks is subtracted from the annual data for commercial banks. The assumption that foreign bank affairs pertain to commercial banks and not to *sparbanker* and *kreditkassor/föreningsbanker* is realistic considering the local character of the latter two types of banks. The adjustment arguable produces a much more realistic dataset, presented in Table A3.1a, particularly since the amount of foreign credit and deposits was very small (0.7 per cent of Swedish general public bank credit and 0.2 per cent of Swedish general public bank deposits) in 1975 but grew substantially up until 1990 (to 14.6 per cent of Swedish general public bank credit and 17.7 per cent of Swedish general public bank deposits). Table A3.1b contains the unadjusted, total, data. From December 1993, the data includes foreign banks and large savings banks. From January 1998 to and until November 2001, due to lack of disaggregation in the sources, data on lending to non-EU non-financial sector foreign recipients is calculated as 64 per cent of the total non-EU recipients, which is the average (and stable share) for the 2002–2020 period.

Only the sum total value is reported in the dataset, but the reported items change considerably over time. Between 1870 and 1968, included outstanding loans for *enskilda banker* and *aktiebanker* consists of domestic and foreign bills of exchange, current credit accounts, outstanding loans, as well as letters of credit – short-term loans for funding payments in travel and current expenses, and construction work.

Credit due to different types of collateral is reported in the bank summaries on outstanding loans from 1875 to 1911, and from 1912 to 1968 on outstanding loans, granted current accounts and letters of credit. There are separate entries for *aktiebanker* for so called amortization loans in 1875 to 1903, and for terminable loans for *aktiebanker* from 1888 to 1903. The small item of documentary credit, a type of fixed payments contracts guaranteed by a bank and often used in foreign trade, appears in the data from 1947 to 1979. From 1969 to 1979, loans to the public includes domestic and foreign commercial bills of exchange, regular loans, advances on documentary credit, and credit in accounts (including advances on current accounts, cheque and giro accounts, letters of construction credit, and revolving current accounts secured by bills, notes and other assets). This chapter contains a series with the disaggregated data on different types of credit for every ten years from 1870 to 1970, plus 1979, on display in Figure 3.8. The main items are bills of exchange, which are agreements where one party is bound to pay a sum of money to another party on demand or on a predetermined date, regular loans against different kinds of collateral (labeled “long-term loans”), and credit in accounts/letters of credit used to pay for bills associated with for instance construction costs during the construction of a house (labeled “short-term loans”). After 1979 the commercial bank summaries no longer contain this level of disaggregation. Between 1980 and 1986 however, some new items appear in the statistics – loans to the general public now includes short term loans, housing credits (with some variation in the reporting), plus “other” loans in Swedish and foreign currency. From 1987 there is no longer any disaggregation of types of credit in the summaries.

Deposits by the general public in *enskilda banker* and *aktiebanker* include several types of accounts with different liquidity, accessibility and amount restrictions (see Kock 1930, pp. 66–80 for further details) – giro- and checking accounts, savings accounts, revaluation and depreciation reserve accounts, depository accounts and capital accounts. For *enskilda banker* savings accounts are only reported from 1897, and deposits through giro- and checking accounts are reported only from 1914 to 1934, and from 1935 only checking accounts. From 1912 to 1926 the statistics for *enskilda banker* and *aktiebanker* are merged, containing deposits via revaluation and depreciation reserve accounts, current accounts (a vista and terminable), savings accounts and depository accounts and capital accounts. From 1927 the current accounts a vista item no longer appears in the data. Of particular interest is the entry of accounts for payments in salaries and wages as well as foreign currency accounts, which both appear in the summaries from December 1968, as these two new types of accounts reflect structural changes in the Swedish payments system at the time. Sometimes the number of entries decline, either due to the merger of certain entries, or the disappearance of certain forms of deposits. For instance, in January 1980 ten entries are merged into five, but after that a number of new accounts are reported for, such as lottery and tax savings accounts. From January 1987 however, all accounts are merged into one category only.

The chapter also contains annual data on a range of other key performance indicators for Swedish commercial banks, such as equity, untaxed reserves, net interest revenues, taxes paid, costs, profits (net income), capital, return-on-equity, capital-asset ratios and credit losses. The data are from an unpublished dataset by Hortlund (n.d.) up to 2005, originally from the consolidated statement of income is from Statistic Sweden's summaries for the commercial banks, and from Statistics Sweden (2022a; and 2022g) up to 2020. Return-on-equity (ROE), a measure of profitability, is calculated with the conventional formula "ROE = profits / average equity", where profits is equal to gross income minus use of capital, operating costs and depreciation, and the average equity is the average of the current and the past year. The data on key performance indicators for commercial banks are presented in Figures 3.5, 3.6 and 3.7.

Data on the number of commercial banks are from the summaries for the commercial banks until 1992 (Statistics Sweden 2012 [1866–1911]; Kungl. Bank- och fondinspektionen 1912–1953, 1954–1967; Kungl. Bankinspektionen 1968–1983; Bankinspektionen 1985–1994) and after 1992 the data comes from the corporate registry of the Financial Supervisory Authority (Finansinspektionen 2022).

Other banks and credit institutions

For a long part of the period, only commercial banks operated commercially, while the interest of the members was the primary objective for *sparbanker*, *folkbanker* and *jordbrukskassor/föreningsbanker*. Members of these non-commercial banks were both owners and customers, and these banks had to cater to this double stakeholder role of members. During the course of the 20th century however, *sparbanker* and *jordbrukskassor/föreningsbanker* increasingly began to compete with commercial banks, and in the bank act of 1969 this was also acknowledged legally, creating a level playing field for all banks. *Folkbanker*, a small group of banks with unlimited liability but without the right to issue banknotes and with the main purpose of providing working and investment capital for their shareholders, disappeared as a result of the banking reform of 1903 (enforced in 1904). From 1977, there is no longer a distinction between different banks in the national financial accounts, and they are summed up accordingly from this year in the present study too.

During the 19th century, the Riksbank was an important credit provider to everything from construction of churches and channels to small-scale farmers, civil servants and merchants (Nygren 1985, p. 41), and also provided loans to the private *filiabanker*, which extended loans commercially. After 1870 however, this function waned. *Filiabanker* ceased to operate during the 1870s, and commercial lending by the Riksbank was totally abandoned in 1897, although its lending continued as a supportive feature mostly for the banking system.

In addition to banks, other actors on the Swedish credit market during the late 19th century included trading houses, insurance companies, rich industrialists and other individuals engaged in formal or informal lending activities. Later on, other

creditors joined in on the credit market, such as site-leasehold right funds, government funds, investment companies, and *finansbolag*. Of these creditors, there are data available for insurance companies and *finansbolag*.

Sparbanker

Early data on the annual credit and deposits of *sparbanker* is from Statistic Sweden's summaries from 1870 to 1907. Observations for the 1870 to 1892 period are computed based on annual data of the funds of the banks, adjusted according to statements on credit-to-funds ratios, which are available on five-year interval basis in 1876 to 1892. In the primary dataset, observations are only given for years for which there is a ratio, while missing observations of the credit-to-funds ratios are inter- and extrapolated in the secondary dataset. Since the share of *sparbanker* out of total private credit was fairly large – between 10 and 15 per cent – this brings potential uncertainty to the dataset. However, a robustness check is used as well, where the ratio is calculated with a fixed credit-to-funds ratio based on the average of the obser-



Interior from the savings bank in the town of Gävle.

Source: <https://digitaltmuseum.se/021016737220/gefle-stads-sparbank-startades-1824-for-att-forvalta-mindre-bemedlade-arbetares>

vations. The difference between the two methods is only 2.3 per cent. Since the first method (with interpolation) is considered superior, the primary dataset is preferred and reported in Table A3.1a, and the raw data without estimated values are reported in Table A3.1b. From 1893, annual credit is based on loans to municipalities and municipal associations as well as on collateralized loans to individuals. After 1907 and until 1992, data are collected from the yearbooks of Statistics Sweden (1914–1994) including loans to municipalities, municipal associations and individuals (from 1927 described as “municipality loans” and “loans due to collateral”, from 1959 only described as “loans” or “lending”), and data on the funds of depositors at year end. Data from 1993 to 1995 is acquired from the Financial Supervisory Authority (Finansinspektionen 1995–1996) and the Riksbank (1996–1997), but only for the largest *sparbanker*. Data since 1996 is acquired from Statistics Sweden annual summaries for financial companies (2022a). Data on the number of *sparbanker* are from Statistics Sweden’s yearbooks until 1992 (1914–1994), and from the corporate registry of the Financial Supervisory Authority (Finansinspektionen 2022) after 1992.

Jordbrukskassor/föreningsbanker

After a parliamentary decision in 1915, agricultural cooperative banks (*jordbrukskassor*, renamed *föreningsbanker* in 1974) were formed to provide farmers with enhanced funding opportunities for agriculture. From the beginning these loans were mostly for current operations rather than for agricultural real estate, although it is hard to draw a line between the two (Kock 1930, p. 184). From the 1930s, real estate loans became more common. Both credit and deposits have been arranged primarily via district credit associations, on which the data are collected. Data on annual credit (exchange loans, real estate loans and other loans) from *jordbrukskassor/föreningsbanker* comes from the yearbooks of Statistic Sweden (1923–1994), until 1992 when they merged into *Föreningsbanken AB*. Until 1973, the available entry in the sources is that of lending to members, while lending to the general public is used from 1974. The deposits of the *jordbrukskassor* is recorded as deposits from members and from other individuals until 1974, and from the general public after that. Data on the number of *jordbrukskassor/föreningsbanker* are from Statistics Sweden’s yearbooks (1914–1994).

Folkbanker

Annual data for *folkbanker* are included in the summaries for *sparbanker* from Statistic Sweden (Statistics Sweden (2008 [1895–1903], 1914). A few missing annual observations (1894, 1906, and 1907) are filled in using linear interpolation. Bills of exchange, “claims” and unpaid interest are included in both credit and deposits and “other debt”, are included in deposits. Both credit and deposits for *folkbanker* were very small – only a few per cent of the equivalent for *sparbanker*.



Exhibition in a savings bank in Örebro in 1941, advising people to save 5 percent of their income.

Source: <https://digitaltmuseum.se/0210111674911/orebro-sparbank-staller-ut-1941>

Postsparbanken/Postbanken

For the government-owned *Postsparbanken* – renamed *Postbanken* in 1960, data are reported separately from that of other *sparbanker*. There have been annual data on depositor funds in the yearbooks of Statistics Sweden (1914–1973) since the agency's inauguration in 1884 and until 1973. In 1974 the bank, renamed *Postbanken* in 1960, was merged with *Sveriges Kreditbank* and formed a new and government-owned commercial bank – PK-banken, for which data are reported in the commercial bank statistics. Corresponding data have been reported separately for *Postgirot*, a cash-less payment service provider and a subsidiary of *Postsparbanken* since its establishment in 1925. Regarding the years 1888 to 1922, there are data on loans to municipalities and real estate loans in the summaries of *Postsparbanken* (2008 [1890–1893], 2008 [1895–1912], 1912–1923). From 1923 data have been collected from the postal authority (Kungl. Generalpoststyrelsen 1924–1940), of which *Postsparbanken* became a part in that year. This source also contains data on municipality and mortgage loans from *Postgirot*. The statistical yearbooks of the Riksbank (1909–1978, 1979–2001), contain ready and accessible tables for credit extended by *Postsparbanken/Postbanken* and *Postgirot* from 1939 and until the merger with *Sveriges Kreditbank* in 1974, which are used in this study. In 1960, the reporting on *Postban-*

ken and *Postgirot* was merged. With this reporting merger there is an unexplained break in the series, where the newer series is 15 per cent lower than the older one. The break is unadjusted for. The sum total of *Postsparbanken/Postbanken* and *Postgirot* credit and deposits is reported in the final dataset.



The punching of punched cards in 1960, for the calculation of interest payments.

Source: Postmuseum, <https://digitaltmuseum.se/021018543370/stansning-av-halkort-som-skall-anvandas-vid-ranteutrakning-dora-johansson>

The Riksbank and filialbanker

Data on credit from the Riksbank is reported in the same way as for commercial banks until 1975, in the official summaries of Statistics Sweden (2019 [1870–1913]), the yearbooks of Statistics Sweden (1914–2014) and from 1995 the financial accounts by sector in the online database of Statistic Sweden (2022e). Data on foreign bills are included up to 1969. From 1975, the data on credit to the general public have been reported in aggregate form. For the *filialbanker*, which were dismantled by parliamentary decision from 1864 to 1875, there are data on credit and deposits up to 1874 in the official summaries of Statistics Sweden (2019 [1875]).

Insurance companies

The earliest data on credit extended by insurance companies is from Nygren (1985, p. 140) from 1875 to 1910, where data occurs every five years. In the secondary series, missing observations are inter- and extrapolated. From 1912, data are from the summaries for insurance companies from the Insurance Company Inspection Board until 1989 (Kongl. Försäkringsinspektionen 1913–1916; Försäkringsinspektionen 1917–1984, 1985–1991) and from the Financial Supervisory Authority (Finansinspektionen 1992–1996) after that. Credit is here defined as mortgage loans, municipality loans, and loans against collateral in insurance agreements and securities. Included insurance companies in 1912 to 1931, when there are no aggregated values, are mutual and incorporated life-, fire-, and capital and interest rate-insurance companies, which together account for 96.5 per cent of all credit from insurance companies registered in 1931 and subsequent summaries. The older data is adjusted to the newer data in Table A3.1a, whereas the newer data are counted from the subsequent year in Table A3.1b. From 1995, the data are from the online database of Statistics Sweden (2022e).

Finansbolag

When it comes to credit given by *finansbolag* – a diverse group of creditors with credit primarily for financing of consumer purchases as an explicit business concept – the earliest data available is in the national financial accounts from 1977, but the companies existed before that. This type of lending emerged on a small scale in the 1950s as a response to the growth in sales of consumer durables in the consumption boom after World War Two, and the sector organization *Finansbolagen* was founded in 1960. In the 1970s, *finansbolag* became major actors in the credit market as competitive alternatives to banks, which were limited by extensive credit regulations. Although *finansbolag* did participate on the credit market prior to 1977, data availability only permits them to be included from that year. Data on credit to the general public from 1977 to 1995 have been retrieved from the national financial accounts while data since 1996 come from the annual summaries of financial companies in the Statistics Sweden online database (2022a) (labeled as “other credit market companies”).

Housing mortgage institutions

From 1909, city mortgage societies had their funding organized by *Stadshypotekskassan*, and both new and old bonds were placed on its balance sheet. Since there are no data on credit extended by mortgage institutions, neither from *Stadshypotekskassan* nor *Bostadskreditkassan*, in general before 1941, the deposits of such institutions by issuance of bonds, appearing in the statistical yearbooks of Statistics Sweden (1914–1941) are used as a proxy. From 1941, data on credit are from the statistical year-

books of the Riksbank (1942–1978), from the statistical yearbooks of Statistics Sweden (1979–1996) and the financial accounts by sector in the online database of Statistic Sweden (2022e). A comparison between the amounts lent and borrowed in 1941, appearing in the statistical yearbooks of the Riksbank (1942) shows that the discrepancy is rather small – credit from *Stadshypotekskassan* to city mortgage societies was 6.7 per cent smaller than the amount of outstanding bonds from *Stadshypotekskassan*, while credit from *Bostadskreditkassan*, a new institute formed in 1929 and with data recorded from 1930, to residential credit societies was 6.3 per cent smaller than the amount of outstanding bonds from *Bostadskreditkassan*.

From 1962 to 1970 there are separate data on credit from housing credit companies in the statistical yearbooks of the Riksbank (1909–1978 and 1979–2001). Data prior to that are obtained from Hagström (1968), with observations in 1919, 1924, 1929, 1934, 1939, 1944, 1949, 1952, 1954, 1956, 1959 and 1961. Missing observations are interpolated linearly, in Table A3.1a. During these years, the average share of credit of housing credit companies out of the total housing mortgage credit amounts to 13 per cent according to these estimations. The raw data are provided in Table A3.1b.

From 1975, there are data on credit to the Swedish general public, excluding in particular the domestic financial sector and the foreign sector. In 1975, the older series is 10.3 per cent lower. In Table A3.1a, the older data are adjusted to the newer, and in Table A3.1b, the raw data is presented. From 1996, the data are from the annual summaries of Statistics Sweden (2022a).

Other mortgage institutions

For agricultural mortgage, the main mortgage segment during the late 19th Century in Sweden, there are data on *hypoteksföreningar*, mortgage societies, from 1870, but with a five year interval up to 1910, from which there are annual data from Statistics Sweden (1960). Missing data are interpolated linearly in the main series, in Table A3.1a, while raw data are provided in Table A3.1b. From 1941 there are annual data on lending from *Sveriges Allmänna Hypoteksbank* from the statistical yearbooks of *The Riksbank* (1942–1978) which supplied the *hypoteksföreningar* with credit. This causes a minor and unadjusted break in the series, where lending from *Sveriges Allmänna Hypoteksbank* is 6 per cent larger than that of mortgage societies the same year, possibly due to a time lapse between borrowing to and lending from *hypoteksföreningar*.

For *Skeppshypotekskassan*, the main mortgage institution for the shipping industry, the amount of loans granted was on the other hand 9.4 per cent less than the amount of outstanding bonds of *Skeppshypotekskassan*. In absolute numbers however, *Sveriges Allmänna Hypoteksbank* was a much larger institution than *Skeppshypotekskassan*. Credit data on *Skeppshypotekskassan* are from the statistical yearbooks of Statistics Sweden from 1913 to 1940 (1914–1940), and from 1941 and until 1988 from the statistical yearbooks of the Riksbank (1942–1978, and 1979–1989).

From 1962 to 1970, there are separate data on credit from industrial credit com-

panies in the statistical yearbooks of the Riksbank (1963–1978, and 1979–1980). Earlier data is obtained from Hagström (1968), with observations in 1939, 1944, 1945, 1949, 1952, 1954, 1956, 1959 and 1961. Missing observations are interpolated linearly. Based in these estimations, the average share of credit of industrial credit companies out of the total mortgage credit other than to housing amounts to 3.0 per cent. The raw data are provided in a separate series.

The yearbooks of the Riksbank (1963–1978, and 1979–1989) also contain data on credit from *Sveriges Investeringsbank*, a government mortgage issuing institution for industrial funding formed in 1967, from 1970 to 1979, after which it is included in business mortgage institutions. The yearbooks also contain data on credit from municipal mortgage institutions and credit companies from 1962 to 1988. From 1989, data on non-housing mortgage institutions and credit companies appear in aggregate form in the yearbooks of the Riksbank (1990–1989) and in the financial accounts in the online database of Statistic Sweden (2022e).

Excluded creditors

Difficulties in obtaining data have led to the exclusion of credit extended by trading companies, private bankers, wholesale merchants, site-leasehold right funds, *Järnkontoret* (an association of the Swedish steel industry, which both accepted deposits and extended loans to its members), government funds (particularly *Allmänna Pensionsfonden*), investment companies, and other non-financial companies and individuals. In particular, there is a lack of data on credit extended by government funds, investment companies and foreign lenders prior to 1977, when it appears in the financial accounts for the first time. Available data on credit from *Allmänna Pensionsfonden*, although limited, suggests that it was insignificant (Ahnland 2015).

The evolution of banking and credit institutions in Sweden since 1870

1870–1905: Financial modernization

The foundation for a private banking market in Sweden was laid by the parliamentary decision in 1824 allowing for private banks with note-issuing rights. The banks accepted deposits from the public, but the law prohibiting usury by limiting interest rates made deposits relatively unattractive. In the mid-19th century the main source of funding for Swedish commercial banks was instead the issuance of bank notes (Lilja 2010, p. 47), which generated seigniorage, foregone interest payments by the note holders. The bank notes were redeemable in the Riksbank notes until 1874, and then in gold, and the maximum note issue was regulated in relation to equity, reserves and credit lines.

During most of the 19th century banks only supplied a minor share of companies' external capital. The credit market was dominated by *hypoteksföreningar*, bond-issuing farming and building societies, which were centralized in *Sveriges Allmänna Hypoteksbank* in 1861 (for further discussion see Chapter 2 in this volume). From the 1870s, however, there was a boom in bank funding for industry, especially in the cities (Gårdlund 1947, p. 129). With the Bank Act of 1864, the cap on interest rates was removed, and together with an increase in household incomes, this led to a rapid increase in deposits (Jonung 2007 [1988]) which provided easier access to funding. Companies could acquire larger loans, with collateral in shares, real estate mortgage or simply security based on name. Bills of exchange, functioning both as means of payment and as credit notes, also gained wide spread use (Gårdlund 1947, pp. 130–136). The growth in deposits led to a corresponding decrease in the issuance of private bank notes (Brisman 1931, p. 204).

The Bank Act of 1864 also standardized bank charters and made prolongation of these charters a formality, as well as made it possible to establish banks as stock companies with limited liability. Additionally, in 1864 it became possible to issue a portion of shares with limited liability even for *enskilda banker*, and reserve requirements were further reformed. The new laws led to a boom in new bank establishments, but many of them were merged (Wallerstedt 1995, p. 29). Some of the most important Swedish banks founded during this period were the *Stockholms Enskilda Bank* in 1856 by André O. Wallenberg, and the banking stock companies *Skandinaviska Kreditaktiebolaget* in 1864 (renamed *Skandinaviska Banken* in 1938), and *Stockholms Handelsbank* in 1871. The Bank Act of 1864 also dismantled the *fliälbanke*, though gradually.

The 19th century also saw the formation of the Swedish local *sparbanker* for the promotion of savings as a security for times of economic hardship, and as such had an important role in introducing banking in the everyday life of Swedes. Although *sparbanker* formed as early as in the 1820s, it was not until 1875 that their activities were regulated by law (Statistics Sweden 1893–1903). Although not of primary importance to industrial finance, their credit to corporations was not negligible. Some companies received loans of considerable size from *sparbanker* (Gårdlund 1947, p. 139). During the 1890s, the focus of *sparbanker* shifted increasingly towards financing real estate (Nygren 1985, pp. 42–65). From the 1870s *folkbanker* provided local alternatives for partners in need of investment funds. Compared to other banks however, *folkbanker* were very small. Insurance companies such as *Skandia* and *Thule* also engaged in lending activities in order to generate returns on insurance funds.

The reform of 1864 was timely. As the export industry of ore and wooden products grew in importance at the expense of agriculture, the demand for external funding increased. Commercial banks, with an orientation towards industry, surpassed the mostly rural mortgage institutions as the greatest source of credit. They also replaced wealthy individuals and trading companies as fundraisers for industry. As

industrial companies started to concentrate their financial activities to just one bank, an intimate relationship built on trust often evolved between industrialists and bankers (Gårdlund 1947, p. 136–138).

The latter half of the 19th century, especially from the 1870s, saw a rapid increase in the money supply (Edvinsson and Ögren 2014, p. 318) and a simultaneous growth in the scale and scope of financial services. This financial development provided the means necessary for the industrial investment of entrepreneurs, as well as for infrastructure and urbanization, and was an important prerequisite for the acceleration of Sweden's industrial development occurring at this time (Ögren 2010, pp. 1–10). The expansion of the financial sector also made the economy more vulnerable. The international financial crisis which began in 1873 did not start to affect Sweden until 1878, and though it hit the banks hard, it made the commercial banks stronger in the long run. Many trading companies engaged in credit finance were allowed to go bankrupt, while banks in trouble were saved by the government, mainly through the establishment of a lender of last resort facility (*Jernvägshypoteksfonden*) for high-risk railway bonds. This meant an enhanced market share for the latter (Schön 2000, p. 190).

The system with *enskilda banker* issuing their own bank notes appeared unsustainable in the wake of the financial crisis of 1878, and in a new banking law in 1897, the banks lost this right to the Riksbank monopoly (though with a transition period until 1904, when it was fully enforced). The reform also imposed higher capital requirements. In return, the commercial banks were given the right to rediscount bank-papers at the Riksbank, which officially became a lender of last resort, and the Riksbank ceased to operate commercially on the credit market. For one thing, the structure of the banking market changed – *folkbanker* could no longer sustain their operations as banks, and *enskilda banker* and the banking corporations were set on equal footing (and are hence from here on jointly termed as commercial banks). Overall, the private banking sector had already, gradually, replaced the Riksbank as the primary banking institution of the country – by the turn of the century credit originating from the Riksbank was less than a tenth of that coming from private banks – and the new law established the modern division of labor between the central bank and commercial banks in Sweden.

Meanwhile, big savings surpluses and newly established contacts with foreign credit markets made Swedish commercial banks ready to finance the new innovation-based startups that came to be the backbone of Swedish industry in the 20th century (Nygren 1985, pp. 54–57). The banking industry experienced a rapid expansion, with the number of commercial banks almost doubling between the mid-1890s and the peak in 1908/1909. The boom was also apparent in the stock market. In 1901 the Stockholm stock exchange went through an important reorganization which facilitated bidding and opened up for an increased use of bank loans with stocks as collateral. Large loans were also issued with industrial real estate as security (Nygren 1985, p. 60). The heavy firm commitment of banks to new industrial com-

panies often took the form of consortia or stock emission companies (*emissionsbolag*), which were formally owned by bank board members or individuals closely affiliated with the banks. In 1899 *Providentia*, a company affiliated to *Stockholms Enskilda Bank*, was formed with the purpose of providing corporate finance, and in 1907 the *emissionsbolag Svenska Emissions AB* was formed by the management of *Stockholms Handelsbank*. Later these corporate finance entities became known as investment companies, which still to this day comprise a central ownership group within Swedish enterprise.

1905–1939: Booms and busts

Soon the boom turned into excess, and from the early 1900s a surge of speculation inflated the stock market. The ratio of private debt to GDP grew sharply, mainly due to credit from the commercial banks. Conditions were similar in the US and when another bank panic hit New York in October 1907, the shockwaves soon reached Sweden. Several banks had become dependent on foreign loans, especially from London. The distrust in the US financial system translated into higher international interest rates, which exposed weak spots in the Swedish banking sector. All in all, seven commercial banks experienced what can be described as bank crashes. Credit losses were however not as widespread as during later financial crises, and the banks were soon on track to expand once again. A notable bank deal at this time was the merger of the two largest credit institutions – *Skånes Enskilda Bank* and *Skandinaviska Kreditaktiebolaget* in 1910. In the same year, cooperation among the commercial banks in relation to the government and to the general public was strengthened with the formation of the banking sector organization *Svenska bankföreningen* (Thunholm 1966, p. 56).

Social concerns further developed the credit market. The high interest rate emanating from the international financial crisis of 1907 combined with urban immigration and a shortage of housing in the cities, led to centralization of urban mortgage societies and the establishment of *Stadshypotekskassan* in 1909. The new central organ had political backing from a government-guaranteed fund.

A new bank law in 1911, which with some amendments was in force until 1955 (Wallerstedt 1995, p. 39), allowed the banks to, to a limited extent, own stocks themselves. Together with expanded liquidity due the savings rates before World War One, this paved the way for banks to become heavily involved in business life during the war. Simultaneously new *emissionsbolag* were formed, among them *Investor*, founded by the Wallenberg family in 1916. The dynamic financial environment was also exemplified by the establishment of new banks as well as in a wave of mergers and acquisitions in the Swedish banking market. An important deal was the acquisition of *Norrlandsbanken* by *Stockholms Handelbank* in 1917, giving the latter access to a wide network of bank offices in the north of the county. Another large deal was the merger between *Skandinaviska Kreditaktiebolaget* and *Sveriges Privata*

Centralbank, a central bank for the larger regional banks, in 1918. In nominal terms, credit from banks surged as the public once again used bank loans to speculate in the stock market. However taking the war-led inflation into account, the outstanding debt to the public actually contracted in real terms.

When the Swedish parliament decided to aim for price stability and a return to the gold standard after the war, in 1920, the extremely tight monetary policy provoked a severe economic contraction and a wave of bank failures stemming from unprecedented credit losses. The 1920s deflation crisis hit industry hard, and in order to save their investments, banks bought much of the plummeting industrial stocks via their emission companies. The task to save industry was not easy for the banks, however, and, like in the late 1870s, the government had to step in. It formed *Kreditkassan*, which, acting as a bail-out fund, bought *Göteborgs Handelbank* and *Jordbrukarbanken*. Moreover, the crisis meant a further increase in banking concentration, and the control of big commercial banks over Swedish industry tightened in the attempt to save failing companies that they were committed to. In retrospect, the 1920s constitutes a watershed in the ownership structure of Swedish industry, with its heavy involvement of bank ownership. Particularly, the Wallenberg-owned *Stockholms Enskilda Bank* emerged as a power house.

At the same time however, commercial bank credit declined both relative to GDP and relative to other credit providers. Instead, *sparbanker* (including *Postsparbanken*) and insurance companies increased their market share. Moreover, *jordbrukskassor* emerged as a new but small category of banks after the parliament allowed for their establishment in 1916. In 1930 *Svenska Jordbrukskreditkassan* was founded as their sector organization. The same year *Bostadskreditkassan* was created to further facilitate credit for housing purposes, and the year before *Svenska Skeppshypotekskassan* was founded as a provider of credit to the shipping industry. A few years later, in 1934, *AB Industrikredit* was formed for the same purpose but for the industrial sector. Thus, the increased concentration among commercial banks was to some extent countered by slightly more diversification on the credit market in general.

As the recession in the early 1920s was an international phenomenon, the same was true for the recovery. It paved the way for the next crisis. The Wall Street crash in 1929 transformed into a European bank panic which hit Austria, Germany and the UK hard, and led to a collapse in the recently revived gold standard. In Sweden on the other hand, the hardships were relatively mild, at least partly due to an early abandonment of the gold standard and the kind of “hard currency policy” which had catapulted the country into depression in the previous decade. Even so, lending from banks to the public had increased notably through the 1920s, and the Swedish economy was not unscathed by the unfolding events. In 1932, the apparent suicide in Paris of Ivar Krueger, the notorious industrialist who had expanded his operations fast in the 1920s with the help of first domestic and then international credit, caused the downfall of the stock-holders and creditors of his empire. *Skandinaviska Kreditaktiebolaget*, one of the largest banks in the country and with strong connection to the

Kreuger empire, had to be bailed out by the government with long-term loans. The ratio of private debt to GDP dropped, and in real terms, private credit continued to drop until 1939 and the outbreak of the Second World War. While the crash of 1929, the breakdown of the Gold standard, and the ensuing Great Depression led to a gradual macroeconomic policy shift towards general government intervention in economies worldwide during the 1930s (Forsyth and Notermans 1996, pp. 1–17), the new economic ideas only affected fiscal policy in Sweden. John Maynard Keynes' thoughts on the flaws of capitalism and the boons of government intervention had a Swedish equivalent in the Stockholm school of economic thought (Barber 2008, p. xi.). Financial regulation however, extensively enforced in the United States, Germany and elsewhere in the 1930s, was relatively absent in Sweden – with a few exceptions: The ability of banks to trade in stocks and to use them as collateral was carefully restricted, but the measure was largely bypassed through the formation of ownership through foundations. The rules for accounting and revision were also upgraded (Wendschlag 2018). Also in 1935, remaining *enskilda banker* were required to reform into *aktiebanker*, in reality a mere formality (Kock 1930, p. 36; Olsson 1939, pp. 39–40).

1939–1980: Government control

Sweden is however no exception to the rule of extensive financial regulation in the post-World War Two era, and a foretaste of the interventionism came during the war. During most of 1940 the market ceased to function altogether (Nygren 1985, p. 94). However, the government took a firm grip on the economy, and introduced a currency regulation in 1939, ordered a stop on prices, interest rates, wages and dividends in 1942 and engaged in heavy spending. The stimulus seems to have worked: Private credit returned to positive numbers, mainly due to increased activity in commercial banking from the end of the war. Even so, the shrinking market during the war thinned out the ranks of the banking industry, and consolidated the market yet again. *Handelsbanken* and *Skandinaviska banken* replaced several large regional banks in the 1940s. In 1942 *Sparbankernas Bank*, a central bank for *sparbanker*, was founded in order to strengthen cooperation and sustainability among *sparbanker*.

After the war, the Keynesian paradigm reached true dominance, internationally embodied in the Bretton Woods treaty of 1944, and Sweden joined the new monetary system in 1951 after a major devaluation relative to the dollar. This, and the need to rebuild Europe after the war paved way for the high growth rate in the following decades. In spite of the consensus spirit of *Saltsjöbaden* the agenda of containment of finance gained ground in post-war Sweden too. As in many other countries, the war time capital controls were maintained, and the use of credit controls and of market regulation in general was extensive. Immediately after the war it was justified by the fear of a post-war recession (Magnusson 1999, pp. 410–413), but soon became

a tool for social engineering and economic planning. There was a consensus in keeping the interest rate low to promote housing construction, but in order for the cheap money to go where intended, more control was enforced. This fostered a shift in the Swedish financial regulatory regime (Larsson and Söderberg 2017, p. 11).

In 1951 the parliament legislated to control bond emissions, which from now on had to gain approval of the Riksbank, and from 1952 onwards the government could direct the credit supply of commercial banks to treasuries and housing mortgage bonds through liquidity quotas. Measures were also taken to hinder the expansion of car- and other consumption credit in the wake of the inflationary trade boom after the Korea war (Nygren (1985), pp. 96–97). As a consequence, credit from banks decreased in relation to national output during the remainder of the decade, and out of commercial bank credit, the share of short-term construction credit as well as the use of real estate as collateral, increased. For industrial companies, the traditional client group for commercial banks, the priority of funding for housing meant a shrinking share of the credit market, and the corporate sector had to rely more on retained earnings when seeking funds for investment (Ibid. 101). The ambition to use credit for political planning became more straight-forward in 1962 with the introduction of a duty for all investors to place a portion of their assets in treasuries and housing bonds. In time, a range of control mechanisms would emerge, such as credit ceilings, penal interest rates, cash ratios, regulation for deposits in the central bank, and agreements to obstruct lending to non-prioritized areas (Nygren (1985), pp. 84–85). But whereas credit from, and deposits to, banks stagnated, housing mortgage credit boomed from about 1960, and particularly so from 1965 following the launch of the massive *Miljonprogrammet* housing construction program by the social democratic government, with the goal of building one million new homes over the next decade. Much of the funding, as a buyer of housing bonds, came from the public pension fund *Allmänna Pensionsfonden*, launched in 1960 (Ahnlund 2020).

Policy was not completely guided by a containment and regulation agenda. It had become increasingly obvious that commercial banks, *sparbanker*, and *jordbrukskassor* were more or less operating on the same market. This led to a harmonization of bank regulation in 1955, and in 1969 all banks were granted the same rights in the credit market. The reform facilitated competition further, but also made it easier for the government to impose new rules on all banks (Nygren, p. 98). Also in 1969, the banks regained the right to buy stocks.

The policy to stimulate housing credit also made the banks interested in housing mortgage. *Handelsbanken* formed *Sigab*, while other commercial banks formed *Svensk fastighetskredit*. The savings banks converted their old mortgage company into *Spintab* to better accommodate the growing market (Nygren 1985, p. 126).

Meanwhile, the concentration of banks continued. *Skandinaviska Banken* bought several banks in western Sweden, and *Handelsbanken* took over banks in Stockholm, Norrland and Gotland. *Jordbrukets Bank* was established as a central bank for the *jordbrukskassor* in 1958, though the structure with larger district credit associations

facilitating local farming societies was maintained. The wave of mergers and acquisitions halted briefly in 1950 when the government stopped a merger between two banks controlled by the Wallenberg family, but particularly in the 1970s, the banking industry went through another period of consolidation. In 1971, *Götabanken* was formed through the fusion of *Göteborgs Bank* and *Smålandsbanken*, and the following year, a very large merger took place between *Stockholms Enskilda Bank* and *Skandinaviska Banken*. The new bank was named *Skandinaviska Enskilda Banken, S-E-Banken*. The government had an active role in the bank market as well. The market share of *Postbanken* was rising and in 1951 the government-owned bank *Jordbrukarbanken* took over parts of *Göteborgs Handelsbank* and was renamed *Sveriges Kreditbank*. Two decades later, in 1974, *Postbanken* and *Sveriges Kreditbank* merged into the biggest commercial bank in the country – *PK-Banken*. The concentration of the banking industry was considered problematic, and the new bank was meant to be an alternative to the big private banks (Nygren 1985, pp.110–111).

Outside the banking control mechanisms, other credit companies entered the scene. Most of these activities were forbidden for banks and their subsidiaries (Werin 1993, p. 75.) These types of companies emerged as part of the consumption boom from the 1950s, and established the trade association *Finansbolagen* in 1960. Most of these companies were formed by car manufacturers or retail companies, but corporate credit services, such as factoring and leasing have also been among the services provided by *finansbolag*. The market broadened further during the 1960s with the formation of a number of business, agriculture and municipality mortgage institutions, such as *AB Företagskredit*, *Lantbruksnäringsarnas Primärkredit AB*, *Kommunkredit AB* (associated with the *sparbanker*) and *Kommunlåneinstitutet AB* (owned jointly by the commercial banks) (Thunholm 1966 pp. 173–186). In 1962 the commercial banks and the Swedish government jointly formed *Svensk Exportkredit* to finance long-term export investment, and in 1967 the government formed *Sveriges Investeringsbank* as part of its industrial policy commitments. Insurance companies on the other hand decreased their market share of direct credit to the public.

Though loopholes became increasingly evident, bank regulation and suppression of bankers were not a hinder to economic growth, which flourished during the 1950s and 1960s. But in the 1970s the success story came to an end. The Bretton Woods system has often been depicted as a symbol for the high growth and stability of the post-World War Two-era, and its breakdown in the early 1970s coincided with a deep economic downturn. The problems of high inflation and/or large budget- and current account deficits in the United States, Great Britain, France and Italy were largely absent in Sweden in the 1960s. However, the unwillingness to follow the restrictive monetary policy of the German Bundesbank combined with expansive fiscal policy and high wage increases created similar problems in Sweden in the 1970s and led to successive devaluations and high inflation expectations (Wihlborg 1993, pp. 212–244).

1980–2020: Deregulation and internationalization

As the economic crisis provoked a macroeconomic policy and financial regulatory regime shift in several leading economies around 1980 – much like the Great Depression and the crisis for the Gold standard provoked a policy shift in the early 1930s – the transition took longer time in Sweden (Forsyth and Notermans 1997, pp. 1–17). In hindsight however, the shift away from Keynesianism, full employment, and financial regulation towards monetarism, price stability and financial deregulation is as clear in Sweden as it is elsewhere (Larsson and Söderberg 2017, pp. 99–111). After a final large devaluation in 1982 Sweden committed to a hard currency policy line in order to break the cycle of devaluations and inflation – a policy that utterly failed in the years to come. Simultaneously, the government started deregulating the financial markets. Englund (1990) lists 18 deregulations from the mid-1970s to the late 1980s, including a deposit interest rate deregulation in 1978, a permission for foreign banks to start branches in Sweden from 1985, the abolition of the currency regulation from 1986 to 1989, and the abolishment of liquidity quotas favoring credit for housing construction and public expenditures in 1989. Besides the abolition of credit controls, one of the most important reforms was the lifting of credit limits for banks in 1985.

Heavy regulation and the comparatively low growth rates had an impact on Swedish banks, and credit remained stagnant relative to GDP during the 1970s. In the meantime, financial companies expanded their market share of credit to the public rapidly. As inflation rose, interest rates lagged behind. The result was greatly reduced real interest rates and thus lower deposit costs. The unregulated market thrived as the regular market struggled under the burden of regulation and stagnation. This financed both consumer and corporate credit (Nygren 1885, pp. 106–107; and Werin 1993, p. 333). At the same time, the big corporations could increasingly bypass both Swedish regulation and bank dependence through access to international capital markets (Larsson and Sjögren 1995, p. 203). Indeed, the 1970s saw an internationalization of Swedish banking not seen before. After experiencing a current account deficit in 1974, the Swedish government opened up the foreign credit market for Swedish firms and banks. Coupled with the growth of the Eurodollar market, this led to an increase in foreign refinancing of Swedish commercial banks, and an increase in foreign branches (Nygren 1985, pp. 104–105).

The inefficiency of the credit regulation had been obvious for some time when the credit ceiling for banks was removed in 1985. Simultaneously there was a new generation of economists within the government with a more favorable stance towards the price mechanism of a self-regulating market (Jonung 1993, p. 334). Policy makers expected the effect of the deregulation to be modest, but seriously misjudged the situation (Wohlin 1998, p. 30). All categories of credit providers expanded their lending massively due to the credit deregulation. *Sparbanker* and *föreningsbanker* were determined to challenge the position of the commercial banks and engaged heavily in corporate finance. The largest banks lost in terms of market

power, and for the financial companies in particular, the 1980s were their heyday when it comes to market share. Their aggressive presence on the market influenced banks as well, and the new competitive environment fostered a strong sales culture in the whole financial sector. The nature of credit also changed. The traditional and rigorous risk assessment, a legacy of the Kreuger-crash, was scrapped in favor of high risk and high yield contracts (Larsson and Sjögren 1995, pp. 1984–1987). The rate of return on bank equity reached record heights. The main effect of the credit expansion was the emergence of a real estate bubble towards the end of the decade. Although foreign banks had been allowed to operate in Sweden in 1985, their share of direct credit to the Swedish public was very small. Their indirect lending grew substantially on the other hand. While deposits in Swedish commercial banks only increased from SEK 262 billion to SEK 442 billion between 1985 and 1990, or about 60 per cent, their net lending from foreign banks increased from SEK 63 billion to SEK 315 billion during the same period, equal to 400 per cent (Statistics Sweden 1992).

The fixed exchange rate made monetary policy ineffective, and fiscal policy proved insufficient to cool down the overheating. Without wage restraint, inflation soared and the competitiveness of Swedish industry suffered. During the autumn of 1989, there were signs that the commercial real estate market had reached its peak and stock prices began to fall. The bubble started to burst in 1990 as the global economy went into recession. Several policy failures contributed to the sharpness of the decline. The tax reform of 1990/1991 reduced the right to deduct interest payments radically, leading to higher interest costs and a further reduction in property values. A number of real estate companies failed, and bank credit losses mounted – starting at *Nordbanken* and *Första Sparbanken* in August 1990. Furthermore, the complete removal of capital controls in 1989 opened up for massive currency outflows in the early 1990s, and the bank crisis soon turned into a currency crisis for the Swedish krona. The commitment to the “hard currency line” and a reorientation of policy goals to price stability caused the Riksbank to raise the marginal interest rate to a staggering 500 per cent in order to keep the krona exchange rate intact, only to fail and having to let the krona float in November 1992. The shock to the Swedish economy was severe. Unemployment went from about 2 per cent in 1990 to over 10 per cent two years later.

The recession meant a huge deleveraging of outstanding bank credit, and relative to GDP, it continued to decline until 1996, when it hit its lowest mark for the whole period. As in the 1920s the crisis led to a consolidation within the banking industry. In 1990, *Wermlandsbanken* and *Skaraborgsbanken* merged with *Gotabanken*, and formed *Gota Bank*. *Nordbanken*, the result of a merger between *Uplandsbanken* and *Sundsvallsbanken* in 1986, was bought by *PK-banken* in 1990 with the new bank being named *Nordbanken*. *Nordbanken* in turn acquired *Gota Bank* in 1993. In addition, in 1991, *Jordbrukets Bank* merged with *Sveriges Föreningsbank*, and *Skånska Banken* merged with *Svenska Handelsbanken*.

It was mainly foreign banks that were liquidated, even though the Swedish bank *Sveabanken*, formed in 1984, also succumbed (Wallerstedt 1995, p. 48). Eventually, the government had to come to the rescue – through the massive bail-out funds of the Swedish bank support authority *Bankstödsnämnden*, which had had the same role as *Kreditkassan* had during the 1920s, and worsening the already ballooning budget deficit further. Most of the bail-out money went to *Nordbanken*, where illiquid assets were placed in *Securum*, owned by the Swedish government. In a similar deal, the illiquid assets of *Gota Bank* were also taken over by the government, making way for the acquisition of *Gota Bank* by *Nordbanken*. *Securum* had liquidated most of its assets by 1994 and was shut down in 1997 (Bergström et al. 2002, pp. 1–8). *Första Sparbanken*, the largest of the *sparbanker*, also ran into problems during the banking crisis of the early 1990s. To save the bank, the ten largest regional *sparbanker* merged into a new commercial bank, *Sparbanken Sverige*. In 1992 12 regional *föreningsbanker* merged into *Föreningsbanken*. The concentration also comprised the mortgage institutions. In 1992, *Stadshypotekskassan* and the local city mortgage societies merged into *Stadshypotek* – in turn acquired by *Handelsbanken* in 1997.

The business cycle picked up in the mid-1990s and would turn into excess towards the end of the decade with the formation of the Swedish version of the dot.com bubble. This time, the money did not come primarily from Swedish banks: credit from banks only experienced a moderate increase during the second half of 1990s. Instead, the country gained the attention of big US investment banks and associated funds. Swedish IT-companies were the favorites of international finance, and foreign ownership quickly rose on the Stockholm Stock Exchange. The dot.com stock market crash in 2000 did not lead to a deep recession in the way previous asset market busts had in Sweden. The level of private debt was considerably lower compared to ten years earlier, and the free-floating krona devalued sharply. International interest rate cuts also helped the economy.

The wave of consolidation of the Swedish banking industry regained momentum in the latter half of the 1990s, and paved the way for the international expansion of Swedish commercial banks. Particularly during the international credit boom leading up to the Global Financial Crisis in 2008, Swedish banks expanded considerably overseas. In 1997 and in 1998 *Nordbanken* merged with the Finish bank *Merita*, and the new bank was soon renamed *Nordea*. *Sparbanken Sverige* and *Föreningsbanken* merged into *Föreningssparbanken* in 1997 and now had the muscles to expand operations into the Baltic States, and a decade later into Ukraine, under the new label of *Swedbank*. One of the largest acquisitions was that of the Estonian bank *Hansabank*, completed in 2005. *SEB*, having changed its name from *S-E-Banken* in 1998, joined the race to the east as well, and by 2000 had completed the purchase of three Baltic banks. The same year, *SEB* expanded into Germany as well, with a complete acquisition of *BfG Bank*. Plans to merge with *Föreningssparbanken* in 2001 were stopped due to difficulties in obtaining EU-approval for the deal.

To a lesser extent, internationalization also meant an expansion of foreign bank-

ing in Sweden. When *Danske Bank* bought the small commercial bank *Östgöta Enskilda Bank* in 1996 it became the first foreign bank to have a network of bank offices in the country. The bank offers a range of retail banking services to both households and companies. Most other foreign banks focus on either corporate finance, such as *DNB*, *HSBC*, *Citibank*, *Deutsche Bank*, *BNP Paribas*, and *Bank of China*, or consumer loans (often unsecured), such as *Santander* and *Bigbank*. Additionally, there are a number of foreign investment banks without traditional credit services, of many of which opened offices in Stockholm during the dot.com bubble in the late 1990s, such as *Morgan Stanley* and *Goldman Sachs*.

Competition on the Swedish banking market also increased with the advent of Swedish niche banks around this time, particularly in the consumer credit market. In many cases, new banking operations were established by finance, insurance and retail companies with a large consumer base. *Skandiabanken* and *Länsförsäkringar Bank* are two examples of banks originating from insurance industry, both established in the mid-1990s. The government-owned *SBAB Bank*, formerly a housing mortgage institute, became a bank in 2010. In the retail segment, *Ikano Bank* is one of the earlier examples, founded by *IKEA* in 1995. *ICA Bank* and *MedMera Bank* are examples of banks founded by large supermarket chains in the 2000s. Other consumer credit banks were transformed *finansbolag*, such as *Volvo Finans Bank*, emanating from the car purchase finance company *Volvo Finans* from 1959. Noteworthy is also *Resurs Bank*, which through its collaboration with many retail companies has become a large consumer credit provider since its establishment in 2001.

As the global credit market expanded during the first half of the 2000s, the ROE for Swedish commercial banks once again reached extreme levels, especially in 2004 and 2006. However, when the bursting of the U.S. sub-prime housing bubble evolved into a full-blown global banking panic during the fall of 2008, Swedish banks were hit severely. Like elsewhere in the world, household debt tied to housing price hikes had increased rapidly in Sweden in the preceding years. As a ratio to GDP, outstanding bank credit reached an even higher level than it had done during the 1980s. The main source of distress for Swedish banks was however neither the high levels of Swedish household debt, nor exposure to the asset-backed securities of the U.S. market for housing finance, but instead their overseas offices across the Baltic Sea. In 2008 and 2009, Swedbank and SEB in particular saw their prospects deteriorate rapidly due to their market dominance in the Baltic countries. At the same time, Swedish banks were highly reliant on wholesale funding and therefore vulnerable to the rapidly deteriorating conditions in international financial markets at the time. The distress in the banking sector spilled over to worsening credit conditions for firms, of which many reported deteriorating access to external finance (Konjunkturinstitutet 2009). In combination with the breakdown in international trade during the crisis and the high dependence of foreign exports for Swedish enterprise, this caused an increased rate of bankruptcies which further impacted the Swedish credit market (Amberg et al. 2021). The rate of ROE dropped to alarmingly low

levels for Swedish banks. Yet, thanks to rescue operations issued by the Riksbank, such as extended lending facilities and relieved lending standards (resulting in SEK 450 billion in loans from the Riksbank to the commercial banks during the second half of 2008 alone) (Molin 2010), as well as the massive international fiscal and monetary expansion, stability was restored. These factors, along with the absence of a large and durable drop in housing prices in Sweden, may also help explain the relatively low credit losses among Swedish banks during the crisis.

In the aftermath of the Global Financial Crisis and the ensuing Euro-crisis, Sweden experienced relative financial tranquility. Still however, concerns over inflated housing prices and rising household debt levels made economists at government agencies and in academia debate whether Sweden yet again was experiencing a housing bubble, and measures such as amortization requirements and tougher demands for credit granting were taken to reduce the risks in the banking system.

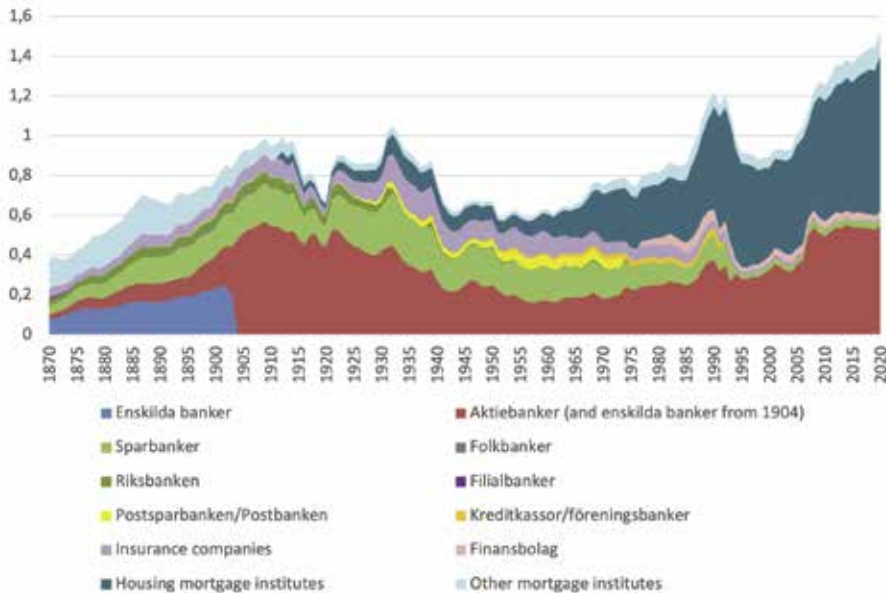
In 2020, the ratio of private credit to GDP reached its highest level ever since 1870. Both bank loans and housing mortgage contributed to this, but while housing credit had largely gone to the construction of dwellings during the 1960s, it did not fund residential investment to a corresponding degree during the 2000s and 2010s (Ahnland 2020). To a larger extent, housing loans fueled price increases in the existing stock of dwellings (Dermani et al 2016; Asal 2018). Other segments of the credit market had grown since the 1990s as well. In particular, although a lot smaller than housing or corporate credit markets, consumer credit has grown considerably. Not least since the imposition of a cap on housing loans of a maximum of 85 per cent of the purchase in 2010 – a measure to curb rising housing prices – the demand for unsecured loans has risen dramatically, providing a growing market for a wide range of credit providers (Finansinspektionen 2019). Meanwhile, the concentration of the Swedish banking market had decreased somewhat due to the increased presence of foreign bank branches and the establishment of niche banks. Even so, *Nordea* (In 2018, *Nordea* moved its headquarters to Finland, but its Swedish branch was still the fourth largest bank in Sweden), *Handelsbanken*, *SEB* and *Swedbank* (from 2006 the new name of *Föreningsbanken*) still accounted for over 80 per cent of the aggregated bank balance sheet – an extreme level in historical comparison. Internationalization was also present in ownership of Swedish bank stocks, with fund managers such as *Vanguard* and *Blackrock* being among the largest shareholders in *SEB*, *Swedbank* and *Handelsbanken* towards the end of the period. Meanwhile, while returns on equity on banking were lower than during the peaks in 2004 and 2006, they were still considerably higher than their historical average.

Main trends in Swedish bank and credit institution activities, 1870 to 2020

This section contains a quantitative account of some of the main trends in Swedish banking activities during the period of study, including trends in credit not only from banks, but also from other creditor categories. A division of different types of banks as debtor groups, vis á vis the Swedish public, is also described. This section also contain data on, and an analysis of, the number of banks – commercial banks, *sparbanker* and *jordbrukskassor/föreningsbanker*.

Credit and deposits of Swedish banks and credit institutions

Figure 3.1: Credit/GDP of Swedish banks and credit institutions to the Swedish general public, 1870–2020



In Figure 3.1 the development of the credit-to-GDP ratio for all creditors in the study is displayed. One of the most salient features of Figure 3.1 is the fast growth of credit from commercial banks from 1870 to the outbreak of World War One, and the succeeding rapid decline after the financial crisis of the early 1930s. Together with the increase in credit from especially *sparbanker*, the growth in commercial bank lending led to a massive and steady expansion of bank credit to the Swedish general public, relative to GDP, until World War One. The initial and rapid increase in the overall credit-to-GDP ratio continued until the late 1880s, when it declined

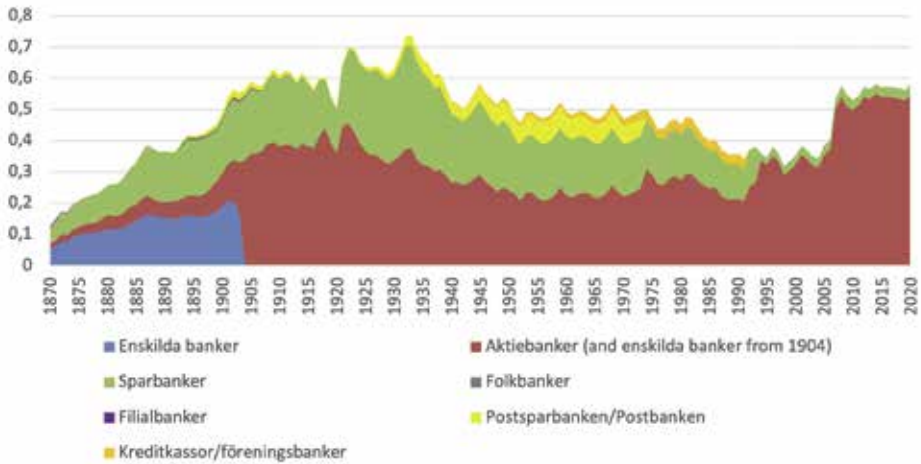
due to the relative decrease in agricultural mortgage credit from *hypoteksföreningar* and *Sveriges Allmänna Hypoteksbank*. Agricultural mortgage credit became less important as the economy went through a structural change from agriculture to industry throughout the rest of the period of study.

After a marked drop during World War One the credit-to-GDP ratio rose again during the 1920s and early 1930s – with the largest increases in credit during the two depressions and associated drops in GDP in the beginning of each of those decades. From the peak in 1932, overall credit from Swedish credit institutions declined relative to GDP until the 1950s. Credit from commercial banks in particular fell during this period. While credit from private *sparbanker* went in to a secular decline after the 1930s, *Postsparbanken/Postbanken* increased its market share until it merged with *Kreditbanken* in 1974. Commercial banks increased their market share somewhat during the subsequent two decades, but remained at a rather low level. The most salient development during the late 1950s and onwards, however, was the increase in housing mortgage credit, depicting the government's policy priority for funding housing construction. Even when this policy came to an end in the 1970s, the ratio of housing mortgage relative to GDP was still substantial, and increased both during the housing bubble during the late 1980s as well as during the house price boom during the 2000s and 2010s. The credit from insurance companies to the public in Sweden, which had been relatively steady in relation to GDP since at least the 1920s diminished quickly during the 1980s and was practically non-existent during the 1990s, 2000s and 2010s. *Finansbolag* credit increased during the 1970s and 1980s, and decreased after that. Overall, these companies remained a relatively small creditor category.

The credit expansion in the late 1980s, and the succeeding credit contraction in the 1990s, is clear and present in the data both when it comes to commercial bank credit and housing mortgage credit. The 1980s also display a marked growth in credit from *finansbolag*. Credit from insurance companies on the other hand, dropped from the mid-1980s. After the decline in overall credit in the mid-1990s, the stock of private credit to the public started to increase, and rapidly so between 2003 and 2008, when it reached a plateau. The last year of the period of study, 2020, saw the highest level of aggregated credit from credit institutions to the Swedish public.

Overall, Figure 3.1 shows that banks in general accounted for between three quarters and 90 per cent of all credit to the Swedish public during the period of study. Banks saw an increasing market share from 1870 until a peak in 1920, and the outbreak of the deflation crisis in the early 1920s. After that, the role of banks decreased somewhat as insurance companies, in search of returns on their assets saw their market share rise. The sharp decline in credit from insurance companies during the 1980s was to some extent replaced by credit from *finansbolag*.

Figure 3.2: Deposits/GDP of banks 1870–2020



A few differences are apparent in Figure 3.2, depicting deposits of Swedish banks (except for the Riksbank and its affiliated *företagsbanker*) from the general public. These deposits were higher in the 1920s than they were during the decade preceding World War One, in contrast to the situation for credit in the same period. This cannot be explained by the credit of non-bank creditors (i.e. insurance companies). Another difference is what happened in the early 1980s, when there was a marked decline in bank deposits from the public in Sweden. Yet again, deposits increased dramatically in the 2000s and 2010s, whereas the level of credit was relatively stable during the 2010s.

The number of banks

To a large extent, the story of the Swedish banking market is a story about capital concentration, where banks have merged or where larger banks have bought smaller ones in order to achieve economies of scale and/or larger market share. On the other hand, the establishment of new banks has contributed to an opposite movement. At least from the mid-20th century, concentration was the most dominant trend among both commercial banks (*enskilda banker* and *aktiebanker*), *sparbanker* and *kreditkassor/föreningsbanker*. Legal and organizational differences between these different segments meant that the Swedish banking sectors was divergent for a long time, but towards the end of the period of study there was operational and legal convergence. This homogenization is also reflected in the number of banks in Sweden, grouped in these three main categories of banks during the investigated period, as displayed in Figure 3.3.

Figure 3.3: Number of commercial banks

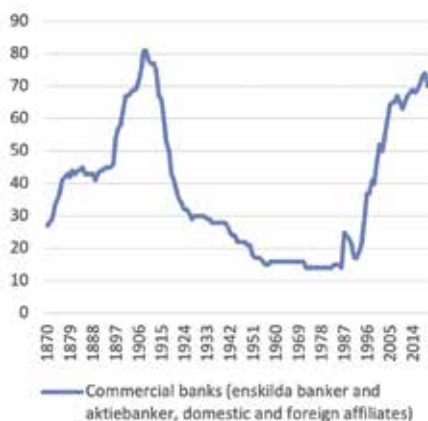


Figure 3.4: Number of sparbanker and jordbrukskassor/föreningsbanker



As the Swedish banking market grew until the beginning of the 20th century, so did the number of commercial banks, as depicted in Figure 3.3. Though mergers occurred, the expanding market created more opportunities for all. The 1870s and the period from the mid-1890s to about 1910 were periods in which many new commercial banks emerged. This does not necessarily mean a market characterized by competition, as the market was highly regionalized with many towns and regions having their own commercial banks. Correspondingly, savings banks were even more local. During the 1910s a wave of mergers and acquisitions swept through the Swedish commercial banking market, lasting to the mid-1920s. To some extent, the formation of *sparbanker* shows a similar development in Figure 3.4 up to about 1910, with a rapid increase during the 1870s and 1900s. During World War One, consolidation within Swedish commercial banking was mostly due to expansion, while it was the need to save banks that drove concentration during the deflation crisis of the early 1920s (Kock 1930, p. 37). A similar development occurred during the crisis of the early 1930s. *Sparbanker* continued to increase in number up to the mid-1920s, when consolidation also reached the market for *sparbanker*. The consolidation movement increased in intensity for commercial banks and carried on until the mid-1950s. In the 1970s there was additional concentration, with two big mergers in particular – between *Stockholms Enskilda Bank* and *Skandinaviska Banken* forming *S-E-banken* on the one hand and between the government owned banks *Postbanken* and *Kreditbanken* forming *PK-banken* on the other hand. There was also a slow decline in the number of *sparbanker* until about 1960, when a sudden drop indicates strong consolidation.

Legal reform allowing foreign banks to establish branches in Sweden as well as the credit deregulation created opportunities for new banks to enter the market in the

second half of the 1980s. The 1990s crisis on the other hand saw a consolidation of the market. However, from the mid-1990s, the establishment of both foreign banks as well as niche banks increased the number of banks once again. The number of *sparbanker* continued to decrease for the remainder of the period of study. Also displayed in Figure 3.4, from a relatively quiet establishment period after 1915, up until the end of the 1920s, the number of *föreningsbanker* increased rapidly during the 1930s, and then decreased at a steady pace until the merger resulting in *Föreningsbanken AB* in 1992.

In-depth account of commercial banks

This section is an in-depth account of the main trends for commercial banks in particular, based mainly on income statements. Only a selection of items of the dataset is presented in graphical form, and commented on. Data on nominal values of assets, equity, untaxed reserves, net interest revenues, revenues, taxes, costs, profits, capital, and credit losses, are found in Table 3.8 in the dataset.

Return-on-equity for commercial banks

Return-on-equity (ROE) is a measure of profitability and is traditionally measured as the ratio of profits to the average of the equity value of the current and the previous year. This key value for Swedish commercial banks between 1870 and 2020 is presented in Figure 3.5.

Figure 3.5: Return-on-equity for commercial banks, 1871–2020

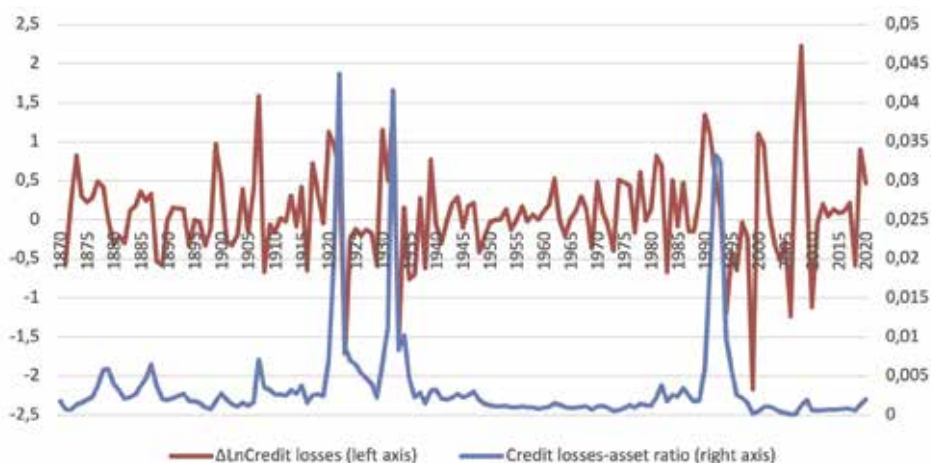


Figure 3.6 shows that ROE was more or less steady until the mid-1970s. After that, the average level increased considerably, though with a higher volatility. The peak was reached in 1987 during the 1980s real estate bubble. Hardly surprising, the ROE for Swedish commercial banks was low during financial crises, most notably 1922, 1932, and 1992–1993.

Credit losses for commercial banks

Losses due to loans not being paid is a measure of the risk of banking activity. The credit loss to asset ratio is another such measure, and it is shown for Swedish commercial banks between 1870 and 2020 in Figure 3.6.

Figure 3.6: Credit losses for commercial banks, 1870–2020



As is displayed in Figure 3.6, the worst credit losses relative to assets among commercial banks occurred during the financial crises in 1921–1922, 1931–1932 and in 1991–1993, which are the same as the lowest values for banks' return-on-equity. These crises stand out relative to other peaks in the measure, and other crises – such as the 1879 or 1907 crises, but also the Global Financial Crisis in 2008–2009 appears as very mild in comparison. Measured in first differences of the natural logarithm however, both in 1907 and 2008 credit loss increases exceeded one per cent, as they did in 1920, 1930, 1932, 1990, 1991, and also during the dot.com crisis in 2000. Measured in this way the financial crisis in 2008 actually appear to be the most severe crisis during the period of study. However, the fairly large credit losses in 2008 should be related to the large bank assets that year, which indicates a high level of financial stability in the Swedish banking system during this crisis.

Capital-Asset Ratios for commercial banks

Though the issue of what is bank capital is a complex one, subject to different definitions and regulations that change over time, it approximately equals equity plus untaxed reserves. The capital-asset ratio shows the level of resources banks have had in order to cover credit losses and to stay solvent. Legally, a bank's capital is a margin to which creditors are covered if the assets of a bank are liquidated. Figure 3.7 displays the development of the aggregate capital-asset ratio for Swedish commercial banks between 1870 and 2020.

Figure 3.7: Capital-Asset Ratios for commercial banks, 1870–2020



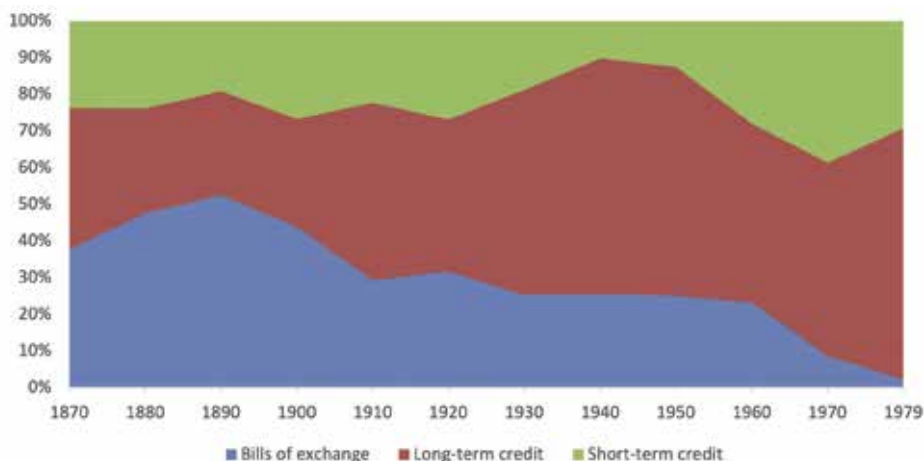
The data in Figure 3.7 show that the capital-asset ratio declined considerably from 1870 to about 1980, from between 15 and 30 per cent during the first 40 years of the period, to about 5 per cent in the 1980 to 2020 period, with a somewhat increasing trend towards the end. According to this measure, commercial banks in Sweden seems to have been less ready to tackle solvency issues due to credit losses. A possible explanation may be the lender of last resort function of the central bank and/or any special governmental bodies designed for this purpose.

Credit of commercial banks, disaggregated

The most extensive part of the dataset presented in this chapter is that of monthly data on credit from and deposits to commercial banks, published in Ahnland (Forthcoming). Presented graphically, these data obviously look very much the same as the annual data and there are no monthly data on GDP to compare with. Hence these data are not depicted in figures in the chapter. The dataset also contain data on the composition of different types of commercial bank credit, but these are only avail-

able up to 1979. These data are presented in Figure 3.8 and show not only that the amount of credit has changed over time, but also that the structure of credit has undergone change.

Figure 3.8: Composition of types of commercial bank credit, 1870–1979



Out of the total loan portfolio of commercial banks, Figure 3.8 shows that bills of exchange were the largest group in the beginning of the period, but decreased relatively from around 1890. Long-term loans, with collateral in mainly shares, bonds, mortgages but also against the name of the debtor, grew in importance on the other hand, and had their largest share around 1940. After that, short-term loans increased as a share of the total until 1970, reflecting an increased use of short-run credit due in particular to the construction of dwellings during this period. Bills of exchange declined considerably towards the end of the recorded period, and had almost disappeared by 1979.

Concluding remarks

Both the structure and the scope of the Swedish banking market has changed considerably during the almost 150 years covered by this study. The institutional setting is perhaps the most obvious source of change. In particular, legal reforms have changed the game rules for the Swedish banking sector significantly. The Bank Act of 1864, occurring just before the start of the period of investigation, may be considered a starting point for modern banking in Sweden. In particular, its abolishment of usury law which made it possible for banks to attract deposits and finance industrialization and urbanization, was an important development. The reform enforced in 1904 imposing a modern division of labor between commercial banks and the Riksbank

was also of considerable importance. Another notable game changer occurred with the regulatory fervor starting in the 1950s, when a range of new regulations increased the role of government credit allocation and put commercial banks under pressure. The 1980s constitutes another structural break, with a reversal of financial regulation. Perhaps most importantly, the deregulation of the credit market in the late 1980s spurred intense competition for market share, a rapid expansion of private debt and a dramatic real estate bubble. The removal of capital controls during the latter half of the 1980s was also important.

When it comes to the rigidity of financial regulations in general, it is possible to talk about a wave-like movement, with a more liberal legal framework in place until World War Two, a heavily regulated credit market up to the 1980s, and again a more liberal legislation from the 1980s. This wave-like movement is in accordance with changes in the ruling macroeconomic policy regime, where government interference in the overall economy has been more or less present. Liberal financial regulations have prevailed during periods when price stability has had priority over full employment in macroeconomic policy. Conversely, more rigid financial regulations have been in place during periods in which full employment has had priority over price stability. The Swedish development in this regard is very much in line with the international development.

Relative to GDP, deposits into the Swedish banking system have also experienced a wave-like movement, resembling that of the changes in the financial regulatory regime but with a somewhat different chronology. The deposit-to-GDP ratio increased until the early 1930s and decreased until the early 1950s, after which it remained on a relatively stable level until about 1980. During the 1980s the ratio decreased again until the early 1990s crisis, when there was a brief hike. After the 1990s crisis, bank deposits grew relative to GDP throughout the rest of the period.

The credit-to-GDP ratio had a somewhat different development due to the inclusion of credit from particularly mortgage institutions. After rapid growth during the 1870s and 1880s, the ratio was rather volatile over the next fifty years, particularly during World War One, though the trend was fairly constant. The credit-to-GDP ratio went into a steep decline with World War Two and remained at a lower level until about 1960, when it started to rise again due to mortgage institution funding of the massive residential housing construction projects of the social democratic government. Looking solely at the credit-to-GDP ratio of the banking sector however, its development is quite similar to that of the deposit-to-GDP ratio, as well as the wave-like movement experienced by the financial regulatory regime and the international macroeconomic policy regime. The rise of the overall credit-to-GDP ratio from the 1960s was thus due to a political priority of funding housing construction rather than an endogenous mechanism inherent to the private credit market as such, and can be explained by the very regulatory changes that the new regime entailed. The impact of the financial deregulations of the 1980s, especially the credit deregu-

lation of 1985, is also visible in the data, as a sharp increase in the credit-to-GDP ratio.

The divergent trends of bank credit and housing mortgage credit turned into convergence from this point onwards. The 1990s saw a fast decline in all creditor categories, but both bank and housing mortgage credit increased again up to the Global Financial crisis in 2007. The growth in the credit-to-GDP ratio after that was almost totally due to the increase in housing mortgage credit.

To a considerable degree the amount of credit from, and deposits to, banks coincides with the degree of financial regulation, or repression. Liberal regulation has been associated with a high level of private debt emanating mainly from banks, relative to GDP, while extensive regulation correspondingly has been associated with a lower level of credit from bank, relative to GDP. Furthermore, spikes in credit losses, however measured also occurred during the more liberal eras of financial regulation.

For housing mortgage, the picture is different. During the regulated period from the 1950s until the 1980s growth in housing mortgage credit coexisted with relative financial stability, but the corresponding growth during the deregulated era, during the 1980s boom and since the mid-1990s, was arguably not associated with such financial stability. Another difference between the regulated and the deregulated eras is that the relative growth of housing mortgage credit during the former era was associated with a massive increase in housing construction, whereas the latter was not. Rather, housing mortgages was largely used to finance price increases in an already existing stock of residential houses during the 2000s and 2010s.

It is possible to discern other more or less continuous long-run, secular, trends in the development of Swedish bank and credit institutions as well. From a market with increasing competition until the early 1900s, concentration increased gradually until the early 1980s, when the establishment of foreign and Swedish niche banks started to intensify competition. Financial crises have often forced the banking industry to consolidate and provoked concentration, particularly during and after the crises of the 1920s, 1930s and 1990s. Even so, mergers and acquisitions have also occurred during the dynamic environment of financial booms and even during periods of relative economic stability. Some of the most notable mergers during the period of study are those between *Stockholms Enskilda Bank* and *Skandinaviska Banken* to form *Skandinaviska Enskilda Banken* in 1972, two government-owned banks leading to the foundation of *PK-banken* in 1974, and *Sparbanken Sverige* and *Föreningsbanken* forming *Föreningsparbanken* in 1997.

A related trend is the convergence of the Swedish banking market. The division between *enskilda banker* with the right to emit their own notes on the one hand, and *aktiebanker* on the other hand, ceased to exist in practice after the Bank Act of 1903. Furthermore, the disappearance of *fialbanker* and *folkbanker* underscores the remarkable success of *aktiebanker* as an organizational form. Succeeding legal harmonization was enforced in 1955 and 1969 so that *sparbanker*, *föreningsbanker* and commercial banks could compete on equal terms on the credit market, and in 1985

it became possible also for foreign banks to establish bank offices in Sweden on similar terms to those of Swedish banks. Mergers and acquisitions have blurred the line between different forms of banks even more and exacerbated the trend of convergence. Most of the former *sparbanken* movement as well as the *föreningsbanker* are today part of the commercial bank *Swedbank*, one of the “big four” Swedish banks in recent decades.

Another trend is internationalization. Even though the Swedish credit market has a long tradition of close ties to foreign credit markets, particularly from the mid-19th century and the first two decades of the 20th century, the 1970s saw an unprecedented internationalization. The financial deregulations of the 1980s gave additional force to this trend, as seen in the increase in funding of Swedish bank credit by foreign banks after 1985. The complete removal of capital controls in 1989 was an even more decisive move towards internationalization. In the late 1990s and early 2000s, the internationalization of Swedish banks gained momentum again with expansion mainly into the Baltic States. Simultaneously, foreign banks increased their presence in Sweden as niche banks, though their market shares have stayed on a very low level. Competition has however increased somewhat from nice banks started by Swedish retail companies as well.

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Appendix A

Table A3.1a. Swedish credit by creditor category, 1870–2020, Million SEK

Year	Enskilda banker	Aktiebanker (plus enskilda banker from 1904 and sparbanker from 1993)	Sparbanker	Folkbanker	Postsparbanken/Postbanken	Kreditkassor/föreningsbanker	Private banks in total	Riksbanken	Filialbanker	Insurance companies	Finansbolag	Housing mortgage institutes	Other mortgage institutes	Banks and credit institutions in total
1870	92	19	44				155	33	11	53			159	409
1871	99	27	54				180	34	10	54			167	445
1872	116	40	66				222	39	7	55			174	497
1873	148	44	80				272	43	6	56			182	559
1874	180	55	94				329	46	4	57			190	625
1875	191	74	101				366	44		58			198	666
1876	210	80	109				399	49		59			210	717
1877	214	86	112				411	58		60			222	751
1878	201	81	109				391	65		61			234	750
1879	185	79	107				372	50		62			246	730
1880	195	87	116				398	63		63			258	782
1881	220	98	129				447	66		69			266	847
1882	228	115	140				483	68		74			273	898
1883	246	129	156				531	66		79			281	956
1884	257	140	169				566	73		84			288	1011
1885	265	140	183				588	73		90			296	1046
1886	263	135	177				575	81		92			294	1042
1887	249	133	200				582	80		94			293	1049
1888	261	141	211		1		613	78		96			292	1079
1889	274	152	223		2		651	84		98			291	1124
1890	288	157	229		2		676	89		100			289	1154
1891	308	167	237		3		715	86		102			287	1191
1892	331	168	245		3		746	81		102			285	1214
1893	338	172	276	13	3		802	85		107			282	1276
1894	349	171	283	16	4		823	77		111			280	1291
1895	366	182	293	17	6		864	78		121			278	1341
1896	390	220	305	17	8		940	87		130			276	1434
1897	450	278	328	17	10		1084	101		140			275	1599
1898	519	323	349	19	15		1224	113		149			273	1759
1899	550	398	364	20	16		1347	131		158			272	1907
1900	613	414	382	21	16		1448	129		167			270	2014
1901	634	468	408	21	16		1547	115		178			271	2111
1902	612	538	435	20	16		1620	118		189			271	2199
1903	562	664	464	20	15		1726	121		200			272	2318
1904		1355	501	20	15		1891	141		211			273	2515

Year	Enskilda banker	Aktiebanker (plus enskilda banker from 1904 and sparbanker from 1993)	Sparbanker	Folkbanker	Postsparbanken/Postbanken	Kreditkassor/föreningsbanker	Private banks in total	Riksbanken	Filialbanker	Insurance companies	Finansbolag	Housing mortgage institutes	Other mortgage institutes	Banks and credit institutions in total
1905		1482	535	19	14		2050	152		222			273	2697
1906		1723	578	16	14		2331	176		240			276	3023
1907		1925	618	13	14		2569	239		258			279	3345
1908		1982	666	9	12		2669	209		276			282	3436
1909		2028	691	10	12		2741	198		293			285	3517
1910		2085	728	12	12		2836	191		311			288	3627
1911		2118	758	11	11		2898	190		354			291	3733
1912		2197	801	12	12		3022	246		396		162	293	4118
1913		2328	850		11		3188	250		417		181	291	4328
1914		2392	873		11		3276	264		441		196	291	4467
1915		2545	897		10		3451	232		458		215	289	4646
1916		2965	955		10		3930	299		468		223	287	5208
1917		3831	1047		10		4887	419		478		238	285	6308
1918		5245	1214		10		6469	533		506		240	292	8040
1919		5825	1423		12	2	7262	623		514		303	295	8998
1920		6249	1571		13	4	7837	590		540		308	304	9578
1921		5743	1649		17	6	7414	640		554		320	307	9236
1922		5006	1708		24	8	6745	525		592		376	312	8549
1923		4497	1790		43	8	6338	500		630		413	319	8200
1924		4372	1857		50	8	6287	507		687		444	325	8252
1925		4249	1926		61	9	6246	421		745		479	337	8228
1926		4269	2034		76	9	6389	333		807		531	343	8402
1927		4098	2121		106	11	6336	348		862		570	355	8471
1928		4120	2192		125	13	6450	436		944		620	367	8816
1929		4250	2300		166	14	6730	379		1088		675	373	9245
1930		4558	2372		215	15	7160	321		1096		765	387	9729
1931		4458	2475		244	18	7194	558		1304		821	399	10277
1932		4270	2502		285	24	7081	205		1363		912	412	9973
1933		3969	2542		271	36	6818	57		1430		997	419	9721
1934		3867	2588		267	43	6765	44		1514		1107	420	9850
1935		3913	2702		267	57	6938	42		1645		1264	434	10323
1936		4069	2798		292	73	7232	38		1734		1273	440	10716
1937		4166	2924		331	89	7510	39		1887		1282	448	11166
1938		4397	3069		362	108	7935	95		2034		1315	454	11833
1939		5004	3217		433	120	8774	457		2164		1399	489	13283
1940		4468	3172		426	115	8181	303		2190		1492	491	12658
1941		4303	3197		465	114	8079	147		2235		1478	521	12460
1942		4387	3297		507	120	8311	190		2252		1555	523	12830
1943		4716	3480		515	132	8843	138		2292		1635	536	13444
1944		5152	3758		512	153	9575	107		2314		1724	540	14260

Year	Enskilda banker	Aktiebanker (plus enskilda banker from 1904 and sparbanker from 1993)	Sparbanker	Folkbanker	Postsparbanken/Postbanken	Kreditkassor/föreningsbanker	Private banks in total	Riksbanken	Filialbanker	Insurance companies	Finansbolag	Housing mortgage institutes	Other mortgage institutes	Banks and credit institutions in total
1945	5843	4131			518	184	10676	82		2358		1879	572	15567
1946	7296	4648			521	231	12696	225		2454		1968	598	17941
1947	8021	5375			557	271	14224	186		2818		2166	669	20063
1948	7895	5916			848	305	14964	217		3110		2377	749	21416
1949	8097	6441			959	349	15846	200		3309		2486	792	22633
1950	9240	6949			1152	404	17745	272		3363		2581	833	24794
1951	10175	7293			1408	434	19310	309		3768		2807	912	27106
1952	9848	7890			2144	484	20366	381		4365		2977	1003	29092
1953	9932	8515			2442	570	21459	415		5210		3195	1099	31378
1954	11092	9182			2703	653	23630	154		5703		3410	1189	34086
1955	10530	9697			3103	709	24039	78		6084		3933	1272	35406
1956	10638	10327			3182	744	24891	74		6716		4434	1305	37420
1957	10826	11113			3338	819	26096	142		7034		5176	1340	39789
1958	11692	11993			3485	901	28071	148		7792		5855	1413	43279
1959	13125	12973			3865	983	30946	297		8399		6552	1478	47672
1960	14091	13698			4322	1080	33191	65		8874		7903	1588	51621
1961	14541	14641			3661	1224	34067	63		9193		9255	1711	54289
1962	16196	15703			4879	1401	38179	95		9367		11502	1965	61108
1963	19348	16956			4712	1639	42655	307		9508		12900	2237	67607
1964	21334	18134			5317	1934	46719	182		9951		15583	2676	75111
1965	24008	19569			5921	2317	51815	459		10539		18346	3153	84312
1966	25835	21142			6558	2661	56196	130		11121		22374	3958	93779
1967	29019	23361			7347	2963	62690	1345		11642		26645	5066	107388
1968	34000	25817			7884	3366	71067	1023		11955		31615	6057	121717
1969	34171	27763			8284	3728	73946	1731		12445		39222	7014	134358
1970	34860	29166			8861	4115	77002	1268		13282		45721	8506	145779
1971	38676	30628			9594	4705	83603	156		14211		52793	10213	160976
1972	44748	31995			10590	5392	92725	157		15155		59705	11900	179642
1973	51280	34514			11812	6125	103731	183		16499		67693	13382	201488
1974	70171	37712				7152	115035	3202		18364		77683	15405	229689
1975	77890	41338				8562	127790	319		20252		89258	18793	256412
1976	86983	45782				9622	142387	400		22664		99838	22121	287410
1977	101028	49460				10733	161221	26		25718	10861	111158	26291	335275
1978	113207	53949				12086	179242	440		28984	12426	125730	29754	376576
1979	130717	59786				13185	203688	619		33067	15355	141006	33087	426822
1980	147005	63627				14278	224910	646		41373	21868	157570	36624	482991
1981	165472	66076				15389	246937	441		42817	29703	182607	41831	544336
1982	190408	71858				17112	279378	327		45512	35787	202705	51779	615488
1983	207052	77709				17986	302747	626		51476	38276	229589	60451	683165
1984	232306	79646				18670	330622	817		51848	41408	266762	69325	760782

Year	Enskilda banker	Aktiebanker (plus enskilda banker from 1904 and sparbanker from 1993)	Sparbanker	Folkbanker	Postsparbanken/Postbanken	Kreditkassor/föreningsbanker	Private banks in total	Riksbanken	Filialbanker	Insurance companies	Finansbolag	Housing mortgage institutes	Other mortgage institutes	Banks and credit institutions in total
1985	242873	83060			19773	345706	764		56191	48144	307006	77434	835245	
1986	278056	94783			20825	393664	641		62330	62113	392866	88164	999778	
1987	325653	109503			26397	461553	340		62051	82695	452147	88568	1147354	
1988	422054	137058			32433	591545	141		62006	87726	541753	97379	1380550	
1989	514781	168737			40055	723573	39		55710	88861	647967	120500	1636650	
1990	572236	195558			59628	827422	2		60565	79323	791497	117706	1876515	
1991	525695	171380			60019	757094	1		66659	51136	926963	93061	1894914	
1992	569661	214149				783810	0		79311	77597	938468	103345	1982531	
1993	447720	171601				619321	0		67976	73651	984415	104040	1849403	
1994	543027	33407				576434	0		41796	47864	972259	101328	1739681	
1995	534608	34481			569089	140		38648	44981	988738	99188	1740784	4050517	
1996	547052	43734			590786	141		27565	42928	1017293	106058	1784771	4160187	
1997	594715	49050			643765	2613		31800	46967	1009753	115238	1850136	4341424	
1998	622273	63423			685696	280		17664	55475	1017916	123219	1900250	4485916	
1999	691219	67032			758251	181		21709	65481	1050479	118663	2014764	4787598	
2000	777816	66392			844208	187		33724	73124	1070244	122074	2143561	5131143	
2001	884088	70203			954291	209		52820	83278	1123672	123301	2337571	5629224	
2002	889972	75163			965135	583		48247	91975	1184746	129138	2419824	5804200	
2003	866731	74896			941627	245		46608	105539	1264546	137263	2495828	5933038	
2004	890496	82054			972550	252		45993	124736	1367738	139996	2651265	6274828	
2005	1036362	88753			1125115	258		42412	106322	1527870	159903	2961880	7048617	
2006	1162518	98531			1261049	265		42015	116276	1662634	184421	3266660	7794104	
2007	1667313	110777			1778090	272		43116	117919	1579977	207650	3727024	9231866	
2008	1839862	127125			1966987	283		39895	128720	1821020	223739	4180644	10327992	
2009	1695350	133394			1828744	290		8560	131577	2028392	252885	4250448	10329350	
2010	1779035	113202			1892237	278		9279	135566	2165015	278535	4480910	10853779	
2011	1912427	116091			2028518	278		15727	152824	2293080	337223	4827650	11683540	
2012	2020757	120570			2141327	313		23703	145197	2379865	380603	5071008	12283030	
2013	2032871	127957			2160828	333		23336	149843	2499122	339267	5172729	12505953	
2014	2203739	121531			2325270	318		22501	143025	2659884	377674	5528672	13382296	
2015	2297995	131726			2429721	296		18679	149107	2804968	402112	5804883	14039191	
2016	2386294	146410			2532704	250		17009	171085	3015122	432065	6168235	14868924	
2017	2486155	154039			2640194	196		19632	162573	3270992	459213	6552800	15745598	
2018	2586900	161894			2748794	167		24888	162799	3494298	525673	6956619	16661865	
2019	2671639	166726			2838365	145		26636	167106	3676139	581292	7289683	17417586	
2020	2706901	178494			2885395	128		24906	177732	3886527	624234	7598922	18083111	

Year	Enskilda banker	Aktiebanker (plus enskilda banker from 1904 and sparbanker from 1993)	Sparbanker	Folkbanker	Postsparbanken/Postbanken	Kreditkassor/föreningsbanker	Private banks in total	Riksbanken	Filialbanker	Insurance companies	Finansbolag	Housing credit companies	Housing mortgage institutes (plus housing credit companies from 1971)	Other credit companies	Other mortgage institutes (and from 1971 other credit companies)	Banks and credit institutions in total
1907	1925	618	13	14			2569	239								2808
1908	1982	666	9	12			2669	209								2878
1909	2028	691	10	12			2741	198								2939
1910	2085	728	12	12			2836	191		295				288		3610
1911	2118	758	11	11			2898	190		335				291		3714
1912	2197	801	12	12			3022	246		375		162		293		4097
1913	2328	850		11			3188	250		395		181		291		4306
1914	2392	873		11			3276	264		418		196		291		4444
1915	2545	897		10			3451	232		434		215		289		4622
1916	2965	955		10			3930	299		443		223		287		5183
1917	3831	1047		10			4887	419		453		238		285		6282
1918	5245	1214		10			6469	533		479		240		292		8013
1919	5825	1423		12	2		7262	623		487	61	242		295		8910
1920	6249	1571		13	4		7837	590		512		243		304		9485
1921	5743	1649		17	6		7414	640		525		252		307		9139
1922	5006	1708		24	8		6745	525		561		305		312		8448
1923	4497	1790		43	8		6338	500		597		339		319		8093
1924	4372	1857		50	8		6287	507		651	77	367		325		8138
1925	4249	1926		61	9		6246	421		706		399		337		8109
1926	4269	2034		76	9		6389	333		764		449		343		8278
1927	4098	2121		106	11		6336	348		816		485		355		8341
1928	4120	2192		125	13		6450	436		894		533		367		8679
1929	4250	2300		166	14		6730	379		1030	90	585		373		9097
1930	4558	2372		215	15		7160	321		1039		675		387		9581
1931	4458	2475		244	18		7194	558		1235		731		399		10119
1932	4270	2502		285	24		7081	205		1291		821		412		9810
1933	3969	2542		271	36		6818	57		1355		906		419		9555
1934	3867	2588		267	43		6765	44		1435	91	1016		420		9679
1935	3913	2702		267	57		6938	42		1559		1168		434		10140
1936	4069	2798		292	73		7232	38		1642		1172		440		10524
1937	4166	2924		331	89		7510	39		1788		1176		448		10961
1938	4397	3069		362	108		7935	95		1926		1204		454		11615
1939	5004	3217		433	120		8774	457		2050	117	1282	7	489		13052
1940	4468	3172		426	115		8181	303		2075		1352		491		12402
1941	4303	3197		465	114		8079	147		2117		1315		512		12170
1942	4387	3297		507	120		8311	190		2133		1368		514		12516
1943	4716	3480		515	132		8843	138		2172		1425		526		13103
1944	5152	3758		512	153		9575	107		2192	233	1491	11	529		13894
1945	5843	4131		518	184		10676	82		2234		1624		556		15172
1946	7296	4648		521	231		12696	225		2324		1691		577		17513

Year	Enskilda banker	Aktiebanker (plus enskilda banker from 1904 and sparbanker from 1993)	Sparbanker	Folkbanker	Postsparbanken/Postbanken	Kreditkassor/föreningsbanker	Private banks in total	Riksbanken	Filialbanker	Insurance companies	Finansbolag	Housing credit companies	Housing mortgage institutes (plus housing credit companies from 1971)	Other credit companies	Other mortgage institutes (and from 1971 other credit companies)	Banks and credit institutions in total
1947	8021	5375		557	271	14224	186	2669				1866		643	19589	
1948	7895	5916		848	305	14964	217	2946				2055		718	20899	
1949	8097	6441		959	349	15846	200	3135			344	2142	36	756	22078	
1950	9240	6949		1152	404	17745	272	3186				2232		794	24229	
1951	10175	7293		1408	434	19310	309	3569				2454		870	26512	
1952	9848	7890		2144	484	20366	381	4134			358	2619	46	957	28458	
1953	9932	8515		2442	570	21459	415	4935				2842		1021	30672	
1954	11092	9182		2703	653	23630	154	5402			349	3061	109	1080	33327	
1955	10530	9697		3103	709	24039	78	5763				3498		1149	34528	
1956	10638	10327		3182	744	24891	74	6362			520	3914	136	1169	36409	
1957	10826	11113		3338	819	26096	142	6663				4643		1188	38732	
1958	11692	11993		3485	901	28071	148	7381				5309		1246	42155	
1959	13125	12973		3865	983	30946	297	7956			559	5993	183	1295	46487	
1960	14091	13698		4322	1080	33191	65	8406				6747		1372	49781	
1961	14541	14641		3661	1224	34067	63	8708			1752	7503	248	1463	51804	
1962	16196	15703		4879	1401	38179	95	8873			2592	8910	337	1628	57685	
1963	19348	16956		4712	1639	42655	307	9006			3293	9607	465	1772	63347	
1964	21334	18134		5317	1934	46719	182	9426			4547	11036	601	2075	69438	
1965	24008	19569		5921	2317	51815	459	9983			6048	12298	855	2298	76853	
1966	25835	21142		6558	2661	56196	130	10534			8065	14309	1194	2764	83933	
1967	29019	23361		7347	2963	62690	1345	11028			10387	16258	1596	3470	94791	
1968	34000	25817		7884	3366	71067	1023	11324			12789	18826	2032	4025	106265	
1969	34171	27763		8284	3728	73946	1731	11788			16648	22574	2524	4490	114529	
1970	34860	29166		8861	4115	77002	1268	12581			19656	26065	3258	5248	122164	
1971	38676	30628		9594	4705	83603	156	13461				52793		10213	160226	
1972	44748	31995		10590	5392	92725	157	14355				59705		11900	178842	
1973	51280	34514		11812	6125	103731	183	15629				67693		13382	200618	
1974	70171	37712			7152	115035	3202	17395				77683		15405	228720	
1975	78712	41338			8562	128612	319	19184				80028		18793	246936	
1976	88576	45782			9622	143980	400	21468				94687		22121	282656	
1977	102955	49460			10733	163148	26	24361	10861			108396		26291	333083	
1978	115552	53949			12086	181587	440	27455	12426			122648		29754	374310	
1979	133920	59786			13185	206891	619	31322	15355			137901		33087	425175	
1980	150847	63627			14278	228752	646	39190	21868			153708		36624	480788	
1981	171743	66076			15389	253208	441	40558	29703			179624		41831	545365	
1982	201425	71858			17112	290395	327	43111	35787			201026		51779	622425	
1983	221073	77709			17986	316768	626	48760	38276			227947		60451	692828	
1984	248917	79646			18670	347233	817	49113	41408			265424		69325	773320	
1985	257574	83060			19773	360407	764	53226	48144			305793		77434	845768	
1986	292781	94783			20825	408389	641	59042	62113			391106		88164	1009455	

Year	Enskilda banker Aktiebanker (plus enskilda banker from 1904 and sparbanker from 1993)	Sparbanker	Folkbanker	Postsparbanken/Postbanken	Kreditkassor/föreningsbanker	Private banks in total	Riksbanken	Filialbanker	Insurance companies	Finansbolag	Housing credit companies	Housing mortgage institutes (plus housing credit companies from 1971)	Other credit companies Other mortgage institutes (and from 1971 other credit companies)	Banks and credit institutions in total
1987	344023	109503			26397	479923	340	58777	82695		451321		88568	1161624
1988	461047	137058			32433	630538	141	58735	87726		540727		97379	1415246
1989	587721	168737			40055	796513	39	52771	88861		646865		120500	1705549
1990	572236	195558			59628	827422	2	57370	79323		790490		117706	1872313
1991	525695	171380			60019	757094	1	63142	51136		923206		93061	1887640
1992	569661	214149				783810	0	75127	77597		938077		103345	1977956
1993	447720	171601				619321	0	64390	73651		989524		104040	1850926
1994	543027	33407				576434	0	39591	47864		979796		101328	1745013
1995	534608	34481				569089	140	38648	44981		996698		99188	1748744
1996	547052	43734				590786	141	27565	42928		1005942		106058	1773420
1997	594715	49050				643765	152	31800	46967		1009753		115238	1847675
1998	622273	63423				685696	160	17664	55475		1017916		123219	1900130
1999	691219	67032				758251	168	21709	65481		1050479		118663	2014751
2000	777816	66392				844208	174	33724	73124		1070244		122074	2143548
2001	884088	70203				954291	188	52820	83278		1123672		123301	2337550
2002	889972	75163				965135	200	48247	91975		1184746		129138	2419441
2003	866731	74896				941627	245	46608	105539		1264546		137263	2495828
2004	890496	82054				972550	252	45993	124736		1367738		139996	2651265
2005	1036362	88753				1125115	258	42412	106322		1527870		159903	2961880
2006	1162518	98531				1261049	265	42015	116276		1662634		184421	3266660
2007	1667313	110777				1778090	272	43116	117919		1579977		207650	3727024
2008	1839862	127125				1966987	283	39895	128720		1821020		223739	4180644
2009	1695350	133394				1828744	290	8560	131577		2028392		252885	4250448
2010	1779035	113202				1892237	278	9279	135566		2165015		278535	4480910
2011	1912427	116091				2028518	278	15727	152824		2293080		337223	4827650
2012	2020757	120570				2141327	313	23703	145197		2379865		380603	5071008
2013	2032871	127957				2160828	333	23336	149843		2499122		339267	5172729
2014	2203739	121531				2325270	318	22501	143025		2659884		377674	5528672
2015	2297995	131726				2429721	296	18679	149107		2804968		402112	5804883
2016	2386294	146410				2532704	250	17009	171085		3015122		432065	6168235
2017	2486155	154039				2640194	196	19632	162573		3270992		459213	6552800
2018	2586900	161894				2748794	167	24888	162799		3494298		525673	6956619
2019	2671639	166726				2838365	145	26636	167106		3676139		581292	7289683
2020	2706901	178494				2885395	128	24906	177732		3886527		624234	7598922

Table A3.2a. Swedish bank deposits by bank category, 1870–2020, Million SEK

Year	Enskilda banker	Aktiebanker (plus enskilda banker from 1904 and sparbanker from 1993)	Spar- banker	Folk- banker	Filial- banker	Postsparbanken/ Postbanken	Kreditkassor/ föreningsbanker	Banks in total
1870	61	13	57		5			136
1871	73	21	71		5			171
1872	96	35	87		4			222
1873	115	30	106		3			253
1874	146	38	124		2			309
1875	152	41	133					325
1876	169	47	143					359
1877	166	50	145					361
1878	159	48	139					346
1879	163	57	135					355
1880	179	67	146					393
1881	186	69	160					415
1882	186	69	173					428
1883	208	82	190					481
1884	221	90	204					515
1885	231	87	219					537
1886	240	88	231					559
1887	244	88	240					572
1888	249	84	253			1		587
1889	254	83	268			1		607
1890	262	90	275			2		629
1891	276	96	284			3		659
1892	277	103	291			5		675
1893	285	105	308	14		8		720
1894	296	111	324	16		13		761
1895	306	121	339	17		16		800
1896	310	135	360	17		20		841
1897	341	161	384	17		23		927
1898	393	188	403	19		30		1033
1899	439	250	415	20		38		1163
1900	498	274	437	22		50		1281
1901	537	301	467	23		58		1386
1902	522	352	496	25		64		1460
1903	473	442	531	25		60		1531
1904		957	568	22		56		1604
1905		1042	602	18		54		1716
1906		1174	645	15		54		1888
1907		1314	682	12		54		2062
1908		1395	714	9		55		2173
1909		1414	760	10		55		2240

Year	<i>Aktiebanker (plus enskilda banker from 1904 and sparbanker from 1993)</i>							<i>Banks in total</i>
	<i>Enskilda banker</i>	<i>Spar- banker</i>	<i>Folk- banker</i>	<i>Filial- banker</i>	<i>Postsparbanken/ Postbanken</i>	<i>Kreditkassor/ föreningsbanker</i>		
1910		1465	809	12		54		2340
1911		1516	857	12		51		2436
1912		1602	904	13		46		2566
1913		1692	953			45		2690
1914		1794	987			46		2827
1915		1998	1065			47		3111
1916		2497	1207			48		3752
1917		3221	1382			48		4651
1918		4502	1624			45		6171
1919		5018	1871			48	2	6938
1920		5095	2024			54	2	7175
1921		4854	2130			64	3	7051
1922		4325	2243			75	3	6646
1923		3869	2359			83	3	6314
1924		3675	2399			84	3	6162
1925		3494	2489			100	4	6087
1926		3453	2621			119	4	6197
1927		3484	2706			135	5	6330
1928		3431	2793			149	6	6379
1929		3481	2884			172	7	6544
1930		3631	2961			206	7	6805
1931		3554	3051			231	8	6844
1932		3556	3142			256	9	6964
1933		3630	3206			324	12	7172
1934		3553	3312			393	18	7276
1935		3632	3351			439	23	7445
1936		3833	3402			527	32	7794
1937		3999	3523			486	48	8056
1938		4260	3685			509	61	8516
1939		4401	3679			603	69	8751
1940		4321	3596			561	77	8554
1941		4879	3807			700	98	9484
1942		5157	4137			623	113	10030
1943		5762	4611			840	134	11347
1944		6378	5106			966	163	12613
1945		6847	5606			1091	193	13737
1946		7113	6034			1329	235	14711
1947		7506	6357			1614	274	15752
1948		7640	6751			1830	306	16527
1949		8399	7231			2093	361	18084
1950		8930	7619			2381	404	19334

Year	<i>Aktiebanker (plus enskilda banker from 1904 and sparbanker from 1993)</i>							<i>Banks in total</i>
	<i>Enskilda banker</i>		<i>Spar- banker</i>	<i>Folk- banker</i>	<i>Filial- banker</i>	<i>Postsparbanken/ Postbanken</i>	<i>Kreditkassor/ föreningsbanker</i>	
1951		10513	8060			2714	456	21743
1952		10358	8703			2998	556	22615
1953		11839	9343			3269	617	25068
1954		12727	9978			3408	710	26823
1955		12609	10696			3748	797	27850
1956		13090	11509			4289	868	29756
1957		14263	12459			4611	948	32281
1958		15987	13442			4932	1010	35371
1959		18950	14337			5176	1096	39559
1960		18524	15403			5462	1236	40625
1961		19415	16391			5920	1376	43102
1962		22080	17699			6311	1575	47665
1963		24410	18957			6616	1797	51780
1964		26649	20531			6898	2162	56240
1965		27731	22263			7866	2551	60411
1966		30303	24511			8237	2921	65972
1967		35017	27000			8770	3350	74137
1968		41235	29476			9377	3733	83821
1969		41050	31283			10096	4263	86692
1970		43098	32712			10858	4747	91415
1971		47493	35629			11849	5525	100496
1972		54426	38781			12666	6217	112090
1973		63419	42680			13594	7318	127011
1974		89878	46907				8815	145600
1975		98224	52224				10421	160869
1976		99984	56554				11871	168409
1977		108458	61857				13496	183811
1978		129658	69751				15405	214814
1979		150194	78453				17824	246471
1980		161895	86508				19859	268262
1981		190657	95707				22519	308883
1982		207118	103059				24695	334872
1983		215414	108500				26565	350479
1984		229761	113709				28813	372283
1985		240385	116956				30262	387603
1986		267627	127979				33897	429503
1987		258470	135113				36480	430063
1988		266381	145601				41028	453010
1989		295311	155530				45690	496531
1990		328606	170544				54774	553924
1991		340101	164255				58682	563038

Year	<i>Aktiebanker (plus enskilda banker from 1904 and</i>							
	<i>Enskilda banker</i>	<i>sparbanker from 1993)</i>	<i>Spar- banker</i>	<i>Folk- banker</i>	<i>Filial- banker</i>	<i>Postsparbanken/ Postbanken</i>	<i>Kreditkassor/ föreningsbanker</i>	<i>Banks in total</i>
1992		417024	194446					611470
1993		437827	191128					628955
1994		597675	41658					639333
1995		614557	41512					656069
1996		684569	59576					744145
1997		683950	56336					740286
1998		622273	63423					685696
1999		691219	67032					758251
2000		777816	66392					844208
2001		884088	70203					954291
2002		889972	75163					965135
2003		866731	74896					941627
2004		890496	82054					972550
2005		1036362	88753					1125115
2006		1162518	98531					1261049
2007		1667313	110777					1778090
2008		1839862	127125					1966987
2009		1695350	133394					1828744
2010		1779035	113202					1892237
2011		1912427	116091					2028518
2012		2020757	120570					2141327
2013		2032871	127957					2160828
2014		2203739	121531					2325270
2015		2297995	131726					2429721
2016		2386294	146410					2532704
2017		2486155	154039					2640194
2018		2586900	161894					2748794
2019		2671639	166726					2838365
2020		2706901	178494					2885395

Table A3.2b. Swedish bank deposits by bank category, 1870–2020, unadjusted/
unestimated, Million SEK

Year	Enskilda banker	Aktiebanker (plus enskilda banker from 1904 and sparbanker from 1993)	Spar- banker	Folk- banker	Filial- banker	Postsparbanken/ Postbanken	Kreditkassor/ föreningsbanker	Banks in total
1870	61	13	57		5			136
1871	73	21	71		5			171
1872	96	35	87		4			222
1873	115	30	106		3			253
1874	146	38	124		2			309
1875	152	41	133					325
1876	169	47	143					359
1877	166	50	145					361
1878	159	48	139					346
1879	163	57	135					355
1880	179	67	146					393
1881	186	69	160					415
1882	186	69	173					428
1883	208	82	190					481
1884	221	90	204					515
1885	231	87	219					537
1886	240	88	231					559
1887	244	88	240					572
1888	249	84	253			1		587
1889	254	83	268			1		607
1890	262	90	275			2		629
1891	276	96	284			3		659
1892	277	103	291			5		675
1893	285	105	308	14		8		720
1894	296	111	324	16		13		761
1895	306	121	339	17		16		800
1896	310	135	360	17		20		841
1897	341	161	384	17		23		927
1898	393	188	403	19		30		1033
1899	439	250	415	20		38		1163
1900	498	274	437	22		50		1281
1901	537	301	467	23		58		1386
1902	522	352	496	25		64		1460
1903	473	442	531	25		60		1531
1904		957	568	22		56		1604
1905		1042	602	18		54		1716
1906		1174	645	15		54		1888

Year	<i>Aktiebanker (plus enskilda banker from 1904 and sparbanker from 1993)</i>						<i>Banks in total</i>
	<i>Enskilda banker</i>	<i>Spar- banker</i>	<i>Folk- banker</i>	<i>Filial- banker</i>	<i>Postsparbanken/ Postbanken</i>	<i>Kreditkassor/ föreningsbanker</i>	
1907		1314	682	12		54	2062
1908		1395	714	9		55	2173
1909		1414	760	10		55	2240
1910		1465	809	12		54	2340
1911		1516	857	12		51	2436
1912		1602	904	13		46	2566
1913		1692	953			45	2690
1914		1794	987			46	2827
1915		1998	1065			47	3111
1916		2497	1207			48	3752
1917		3221	1382			48	4651
1918		4502	1624			45	6171
1919		5018	1871			48	6938
1920		5095	2024			54	7175
1921		4854	2130			64	7051
1922		4325	2243			75	6646
1923		3869	2359			83	6314
1924		3675	2399			84	6162
1925		3494	2489			100	6087
1926		3453	2621			119	6197
1927		3484	2706			135	6330
1928		3431	2793			149	6379
1929		3481	2884			172	6544
1930		3631	2961			206	6805
1931		3554	3051			231	6844
1932		3556	3142			256	6964
1933		3630	3206			324	7172
1934		3553	3312			393	7276
1935		3632	3351			439	7445
1936		3833	3402			527	7794
1937		3999	3523			486	8056
1938		4260	3685			509	8516
1939		4401	3679			603	8751
1940		4321	3596			561	8554
1941		4879	3807			700	9484
1942		5157	4137			623	10030
1943		5762	4611			840	11347
1944		6378	5106			966	12613
1945		6847	5606			1091	13737
1946		7113	6034			1329	14711
1947		7506	6357			1614	15752

Year	Enskilda banker	Aktiebanker (plus enskilda banker from 1904 and sparbanker from 1993)	Spar- banker	Folk- banker	Filial- banker	Postsparbanken/ Postbanken	Kreditkassor/ föreningsbanker	Banks in total
1948		7640	6751			1830	306	16527
1949		8399	7231			2093	361	18084
1950		8930	7619			2381	404	19334
1951		10513	8060			2714	456	21743
1952		10358	8703			2998	556	22615
1953		11839	9343			3269	617	25068
1954		12727	9978			3408	710	26823
1955		12609	10696			3748	797	27850
1956		13090	11509			4289	868	29756
1957		14263	12459			4611	948	32281
1958		15987	13442			4932	1010	35371
1959		18950	14337			5176	1096	39559
1960		18524	15403			5462	1236	40625
1961		19415	16391			5920	1376	43102
1962		22080	17699			6311	1575	47665
1963		24410	18957			6616	1797	51780
1964		26649	20531			6898	2162	56240
1965		27731	22263			7866	2551	60411
1966		30303	24511			8237	2921	65972
1967		35017	27000			8770	3350	74137
1968		41235	29476			9377	3733	83821
1969		41050	31283			10096	4263	86692
1970		43098	32712			10858	4747	91415
1971		47493	35629			11849	5525	100496
1972		54426	38781			12666	6217	112090
1973		63419	42680			13594	7318	127011
1974		89878	46907			15327	8815	160927
1975		98573	52224			16045	10421	177263
1976		100653	56554			17793	11871	186871
1977		109235	61857			20378	13496	204966
1978		130286	69751				15405	215442
1979		151640	78453				17824	247917
1980		164523	86508				19859	270890
1981		195618	95707				22519	313844
1982		212155	103059				24695	339909
1983		225214	108500				26565	360279
1984		250364	113709				28813	392886
1985		257804	116956				30262	405022
1986		291882	127979				33897	453758
1987		291708	135113				36480	463301
1988		317215	145601				41028	503844

<i>Year</i>	<i>Enskilda banker</i>	<i>Aktiebanker (plus enskilda banker from 1904 and sparbanker from 1993)</i>	<i>Spar- banker</i>	<i>Folk- banker</i>	<i>Filial- banker</i>	<i>Postsparbanken/ Postbanken</i>	<i>Kreditkassor/ föreningsbanker</i>	<i>Banks in total</i>
1989		362986	155530				45690	564206
1990		328606	170544				54774	553924
1991		340101	164255				58682	563038
1992		417024	194446					611470
1993		437827	191128					628955
1994		597675	41658					639333
1995		614557	41512					656069
1996		684569	59576					744145
1997		683950	56336					740286
1998		679192	70852					750044
1999		729545	67253					796798
2000		772142	57317					829459
2001		839646	65191					904837
2002		879611	71328					950939
2003		896340	74092					970432
2004		922784	77761					1000545
2005		1026164	85989					1112153
2006		1167698	96320					1264018
2007		1324775	111531					1436306
2008		1476041	122381					1598422
2009		1536916	134489					1671405
2010		1642558	119788					1762346
2011		1753976	128212					1882188
2012		1884624	139339					2023963
2013		1976210	145143					2121353
2014		2149066	134979					2284045
2015		2333702	147816					2481518
2016		2527046	162013					2689059
2017		2735464	174449					2909913
2018		2904311	185822					3090133
2019		3117097	191542					3308639
2020		3678136	215228					3893364

Table A3.3. *Number of commercial banks, sparbanker and jordbrukskassor/föreningsbanker, 1870–2020*

<i>Year</i>	<i>Commercial banks (enskilda banker and aktiebanker)</i>	<i>Sparbanker</i>	<i>Jordbrukskassor/ föreningsbanker</i>
1870	27	234	
1871	28	254	
1872	29	258	
1873	33	263	
1874	35	296	
1875	37	315	
1876	41	325	
1877	42	327	
1878	43	338	
1879	42	343	
1880	44	340	
1881	43	347	
1882	44	351	
1883	44	358	
1884	45	374	
1885	43	373	
1886	43	376	
1887	43	375	
1888	43	374	
1889	41	377	
1890	43	378	
1891	44	376	
1892	44	378	
1893	45	377	
1894	45	374	
1895	45	372	
1896	46	371	
1897	54	375	
1898	57	376	
1899	58	384	
1900	63	388	
1901	67	390	
1902	67	394	
1903	68	404	
1904	69	409	
1905	69	415	
1906	71	422	
1907	75	426	
1908	81	428	
1909	81	431	
1910	78	436	

<i>Year</i>	<i>Commercial banks (enskilda banker and aktiebanker)</i>	<i>Sparbanker</i>	<i>Jordbrukskassor/ föreningsbanker</i>
1911	77	438	
1912	77	438	
1913	75	440	
1914	67	443	
1915	66	444	
1916	59	455	71
1917	53	461	84
1918	50	464	80
1919	43	477	83
1920	41	485	113
1921	38	487	117
1922	35	491	120
1923	34	492	121
1924	32	494	119
1925	32	496	118
1926	31	497	139
1927	29	496	144
1928	30	488	153
1929	30	488	164
1930	30	482	177
1931	30	481	280
1932	30	480	456
1933	29	481	604
1934	29	479	699
1935	28	478	768
1936	28	476	786
1937	28	476	785
1938	28	476	765
1939	28	476	758
1940	28	472	751
1941	27	471	744
1942	25	468	736
1943	24	463	727
1944	24	463	707
1945	22	459	685
1946	22	458	647
1947	22	458	644
1948	22	456	636
1949	21	453	634
1950	21	451	631
1951	18	451	621
1952	17	450	609
1953	17	449	606
1954	17	448	605

<i>Year</i>	<i>Commercial banks (enskilda banker and aktiebanker)</i>	<i>Sparbanker</i>	<i>Jordbrukskassor/ föreningsbanker</i>
1955	16	447	600
1956	15	444	593
1957	15	442	583
1958	16	440	581
1959	16	440	575
1960	16	434	572
1961	16	425	566
1962	16	419	558
1963	16	408	554
1964	16	398	545
1965	16	386	531
1966	16	362	525
1967	16	351	513
1968	16	326	508
1969	16	296	494
1970	16	273	477
1971	16	249	468
1972	14	233	458
1973	14	231	453
1974	14	226	444
1975	14	216	440
1976	14	206	437
1977	14	188	434
1978	14	185	428
1979	14	175	426
1980	14	164	420
1981	14	162	409
1982	14	160	399
1983	15	155	395
1984	15	149	391
1985	15	139	389
1986	14	119	389
1987	25	115	388
1988	24	110	391
1989	23	109	383
1990	21	104	373
1991	17	101	332
1992	17	91	
1993	19	90	
1994	22	90	
1995	29	90	
1996	37	88	
1997	37	87	
1998	41	85	

<i>Year</i>	<i>Commercial banks (enskilda banker and aktiebanker)</i>	<i>Sparbanker</i>	<i>Jordbrukskassor/ föreningsbanker</i>
1999	40	85	
2000	47	79	
2001	52	77	
2002	50	77	
2003	54	76	
2004	59	76	
2005	64	71	
2006	65	68	
2007	65	65	
2008	67	53	
2009	65	53	
2010	63	50	
2011	65	49	
2012	67	49	
2013	68	49	
2014	69	48	
2015	68	47	
2016	69	47	
2017	71	47	
2018	73	47	
2019	74	45	
2020	70	45	

Table A3.4. *Income Statement items of the Swedish commercial banks 1870–2020, Million SEK.*

Year	Assets	Equity	Untaxed Reserves	Net Interest Revenues	Revenues	Taxes	Costs	Profits	Capital	Return-on-Equity	Capital-Asset Ratio	Credit Losses	Credit Losses-Asset Ratio
1870	162,96	48,17			6,14		1,70	4,16	48,17		0,296	0,29	0,0018
1871	219,31	55,62			7,22		2,00	5,13	55,62	0,099	0,254	0,16	0,0007
1872	284,34	60,44			8,85		2,31	6,42	60,44	0,111	0,213	0,20	0,0007
1873	346,50	77,40			11,42		2,70	8,25	77,40	0,120	0,223	0,46	0,0013
1874	401,27	82,72			13,03		3,23	9,04	82,72	0,113	0,206	0,62	0,0015
1875	410,87	97,72			14,45		3,62	9,78	82,72	0,108	0,201	0,78	0,0019
1876	448,81	101,49			14,89		3,96	9,95	97,72	0,100	0,218	1,04	0,0023
1877	456,16	98,99			15,50		5,59	10,12	101,49	0,101	0,222	1,70	0,0037
1878	444,13	99,29			15,13		4,21	7,94	98,99	0,080	0,223	2,57	0,0058
1879	435,27	99,68			13,20		4,13	6,43	99,29	0,065	0,228	2,56	0,0059
1880	476,50	101,08			13,39		4,16	7,07	101,08	0,070	0,212	1,88	0,0039
1881	488,47	104,82			13,55		4,06	7,79	104,82	0,076	0,215	1,52	0,0031
1882	530,88	106,39			14,01		4,38	8,30	106,39	0,079	0,200	1,13	0,0021
1883	553,05	108,04			14,79		4,52	8,89	108,04	0,083	0,195	1,27	0,0023
1884	579,62	108,14			15,06		4,74	8,55	108,14	0,079	0,187	1,52	0,0026
1885	586,73	108,05			14,91		4,81	7,61	108,05	0,070	0,184	2,18	0,0037
1886	595,95	106,56			14,46		4,83	6,78	106,56	0,063	0,179	2,79	0,0047
1887	604,90	105,60			13,37		4,74	5,57	105,60	0,053	0,175	3,91	0,0065
1888	614,40	103,51			14,26		4,80	6,97	103,51	0,067	0,168	2,28	0,0037
1889	628,90	105,83			15,11		5,09	8,52	105,83	0,081	0,168	1,27	0,0020
1890	650,80	108,93			15,42		5,28	8,65	108,93	0,081	0,167	1,26	0,0019
1891	678,70	116,95			16,83		5,60	9,55	116,95	0,085	0,172	1,48	0,0022
1892	700,20	120,07			16,75		5,71	9,10	120,07	0,077	0,171	1,71	0,0024
1893	726,00	127,35			18,97		6,02	10,64	127,35	0,086	0,175	1,96	0,0027
1894	774,50	129,83			17,61		6,53	9,43	129,83	0,073	0,168	1,40	0,0018
1895	798,40	131,65			18,50		6,78	9,98	131,65	0,076	0,165	1,40	0,0017
1896	872,80	151,77			20,37		7,32	11,45	151,77	0,081	0,174	1,36	0,0016
1897	1013,03	183,30			22,55		8,14	13,11	183,30	0,078	0,181	0,98	0,0010
1898	1141,50	245,90			25,19		8,88	15,14	245,90	0,071	0,215	0,87	0,0008
1899	1284,30	249,70			31,33		10,11	18,17	249,70	0,073	0,194	2,29	0,0018
1900	1370,00	244,90			34,53		10,93	18,54	244,90	0,075	0,179	3,79	0,0028
1901	1455,40	265,00			35,08		11,02	20,19	265,00	0,079	0,182	2,90	0,0020
1902	1498,20	265,20			36,43		11,95	21,68	265,20	0,082	0,177	2,09	0,0014
1903	1576,90	301,42			37,83		12,93	21,77	301,42	0,077	0,191	1,73	0,0011
1904	1643,50	337,62			41,36		13,46	23,68	337,62	0,074	0,205	2,56	0,0016
1905	1780,74	383,40			45,21		14,42	26,96	383,40	0,075	0,215	2,20	0,0012
1906	2012,10	478,90			53,48		17,02	31,72	478,90	0,074	0,238	3,26	0,0016
1907	2248,70	504,70			66,30		19,33	35,07	504,70	0,071	0,224	15,84	0,0070

Year	Assets	Equity	Untaxed Reserves	Net Interest Revenues	Revenues	Taxes	Costs	Profits	Capital	Return-on-Equity	Capital-Asset Ratio	Credit Losses	Credit Losses-Asset Ratio
1908	2307,60	538,10			70,15		20,05	38,12	538,10	0,073	0,233	8,12	0,0035
1909	2372,60	486,50			71,04		22,39	38,97	486,50	0,076	0,205	7,63	0,0032
1910	2443,80	530,00			67,50		23,15	36,01	530,00	0,071	0,217	6,49	0,0027
1911	2508,80	609,94			74,00		24,00	40,00	614,45	0,070	0,245	6,63	0,0026
1912	2651,75	632,69			81,40		25,85	47,90	638,07	0,077	0,241	6,50	0,0025
1913	2781,50	627,45			89,53		27,91	51,18	632,90	0,081	0,228	8,88	0,0032
1914	2979,50	662,08			86,67		29,34	47,74	667,84	0,074	0,224	8,16	0,0027
1915	3316,20	678,11			96,46		32,57	49,31	685,52	0,074	0,207	12,39	0,0037
1916	4064,20	749,43			145,35	10,26	31,20	91,83	756,05	0,129	0,186	6,50	0,0016
1917	5315,10	959,93			181,40	23,54	43,89	87,82	974,04	0,103	0,183	13,32	0,0025
1918	6930,30	1105,20			219,24	36,82	69,69	99,34	1120,09	0,096	0,162	18,85	0,0027
1919	7555,00	1124,54			275,31	46,06	89,51	115,61	1151,74	0,104	0,152	18,01	0,0024
1920	7662,20	1122,04			307,84	43,92	103,92	101,97	1150,36	0,091	0,150	55,40	0,0072
1921	7234,40	1059,89			272,63	24,86	92,41	52,88	1097,28	0,048	0,152	144,43	0,0200
1922	6373,00	848,36			215,59	9,18	77,97	29,52	879,37	0,031	0,138	278,30	0,0437
1923	5756,00	852,38			185,36	8,52	70,52	56,07	877,63	0,066	0,152	50,29	0,0087
1924	5595,00	853,80			165,44	7,56	68,37	49,20	888,05	0,058	0,159	39,39	0,0070
1925	5400,00	822,34			150,84	8,01	63,75	46,90	858,93	0,056	0,159	35,04	0,0065
1926	5382,00	818,39			148,86	6,95	63,70	47,89	858,37	0,058	0,159	28,70	0,0053
1927	5355,00	818,06			147,76	6,67	62,49	52,45	846,04	0,064	0,158	25,30	0,0047
1928	5317,00	825,73			150,96	7,19	63,51	58,11	855,90	0,071	0,161	21,26	0,0040
1929	5383,00	834,50			160,42	9,32	65,11	65,02	870,40	0,078	0,162	11,84	0,0022
1930	5707,00	821,43			156,40	8,80	68,70	57,26	862,51	0,069	0,151	37,31	0,0065
1931	5491,00	833,28			169,91	7,47	68,12	36,07	877,45	0,044	0,160	61,65	0,0112
1932	5689,00	711,71			162,19	4,19	66,27	18,73	743,43	0,024	0,131	236,34	0,0415
1933	5654,00	700,77			135,69	4,50	66,12	25,49	727,94	0,036	0,129	47,11	0,0083
1934	5387,00	684,91			136,10	4,12	65,37	34,39	713,63	0,050	0,132	55,10	0,0102
1935	5431,00	684,78			135,32	3,61	68,33	40,11	709,41	0,059	0,131	25,73	0,0047
1936	5632,00	700,51			159,48	6,80	71,68	66,97	729,27	0,097	0,129	12,79	0,0023
1937	5825,00	751,50			159,40	10,25	75,70	94,88	780,90	0,131	0,134	16,84	0,0029
1938	6031,00	759,67			150,07	13,47	77,15	49,46	792,52	0,065	0,131	9,08	0,0015
1939	6363,00	771,13			161,58	19,69	78,59	43,06	806,04	0,056	0,127	19,68	0,0031
1940	5858,00	772,66			169,97	27,07	84,89	39,02	807,43	0,051	0,138	18,81	0,0032
1941	6560,00	762,55			167,40	26,23	86,88	40,38	795,44	0,053	0,121	13,88	0,0021
1942	6917,00	772,40			184,72	27,56	92,66	50,69	803,94	0,066	0,116	13,70	0,0020
1943	7583,00	818,52			192,41	31,63	96,78	46,81	849,74	0,059	0,112	16,91	0,0022
1944	8269,00	806,81			199,16	28,91	98,97	48,55	840,12	0,060	0,102	22,55	0,0027
1945	9033,00	847,37			213,85	30,22	102,67	60,48	882,02	0,073	0,098	20,30	0,0022
1946	9625,00	929,31			295,26	25,38	146,10	98,60	963,65	0,111	0,100	24,22	0,0025
1947	10047,00	1020,19			340,99	49,55	140,26	120,69	1073,28	0,124	0,107	30,12	0,0030
1948	10126,00	992,65		203,00	286,32	46,78	139,23	55,47	1036,56	0,055	0,102	19,85	0,0020

Year	Assets	Equity	Untaxed Reserves	Net Interest Revenues	Revenues	Taxes	Costs	Profits	Capital	Return-on-Equity	Capital-Asset Ratio	Credit Losses	Credit Losses-Asset Ratio
1949	10917,00	1010,31		200,00	288,57	45,26	144,93	53,28	1057,38	0,053	0,097	15,78	0,0014
1950	11951,00	1023,70	49,17	207,40	377,62	59,09	161,64	67,72	1129,60	0,067	0,095	15,28	0,0013
1951	14044,00	1113,11	79,40	200,00	373,90	56,07	196,88	60,71	1251,00	0,057	0,089	15,27	0,0011
1952	13537,00	1153,20	118,82	262,00	423,24	78,39	197,53	77,90	1341,03	0,069	0,099	15,27	0,0011
1953	15027,00	1154,30	139,76	270,00	398,62	69,28	204,56	73,84	1322,47	0,064	0,088	17,39	0,0012
1954	15824,00	1125,50	175,69	292,70	430,80	75,70	208,60	80,50	1336,98	0,071	0,084	15,35	0,0010
1955	15584,00	1203,10	209,00	320,50	492,80	97,50	235,00	87,00	1453,80	0,075	0,093	15,35	0,0010
1956	16293,00	1269,90	241,63	314,90	509,90	90,00	260,50	86,80	1527,84	0,070	0,094	18,31	0,0011
1957	17788,00	1282,70	276,05	346,10	524,80	109,40	265,00	76,00	1554,53	0,060	0,087	17,95	0,0010
1958	19802,00	1315,80	314,34	403,50	585,10	124,10	296,10	81,60	1621,34	0,063	0,082	19,23	0,0010
1959	23380,00	1365,30	401,79	437,60	637,70	105,00	327,60	82,60	1714,85	0,062	0,073	19,27	0,0008
1960	23346,00	1443,40	512,76	507,30	741,70	106,50	359,20	109,00	1876,73	0,078	0,080	21,36	0,0009
1961	24537,00	1553,50	609,76	535,60	781,90	107,60	422,80	118,50	2070,73	0,079	0,084	25,73	0,0010
1962	28246,00	1576,80	756,98	574,00	885,90	111,50	469,60	115,70	2212,08	0,074	0,078	43,67	0,0015
1963	31747,00	1784,80	897,47	641,80	989,30	147,80	518,60	147,30	2534,73	0,088	0,080	43,46	0,0014
1964	35065,00	1927,00	1047,73	672,70	1045,70	117,20	598,60	138,00	2788,81	0,074	0,080	35,21	0,0010
1965	37473,00	2069,00	1221,64	760,60	1210,20	135,30	686,40	169,70	3029,15	0,085	0,081	35,62	0,0010
1966	42829,00	2234,00	1433,31	850,10	1338,00	122,30	799,70	150,40	3349,32	0,070	0,078	39,65	0,0009
1967	50159,00	2448,80	1661,97	937,50	1540,00	165,50	902,30	181,40	3718,58	0,077	0,074	53,30	0,0011
1968	55329,00	2596,40	1518,00	1059,60	1716,30	187,20	979,30	223,30	3659,00	0,089	0,066	61,28	0,0011
1969	59452,00	2723,70	1219,00	1049,20	1741,60	138,20	1093,80	186,10	3577,00	0,070	0,060	42,59	0,0007
1970	63315,00	2745,30	1334,00	1126,40	1828,30	144,20	1235,30	180,00	3679,10	0,066	0,058	69,46	0,0011
1971	68495,00	2693,00	1618,00	1421,70	2221,90	218,70	1333,70	216,20	3825,60	0,080	0,056	77,99	0,0011
1972	78303,00	2770,20	2063,00	1589,40	2434,10	194,60	1451,40	232,70	4214,30	0,085	0,054	72,06	0,0009
1973	93273,00	2848,20	2432,00	1785,30	2804,40	221,50	1637,60	254,90	4550,60	0,091	0,049	48,37	0,0005
1974	129826,00	3226,10	2782,00	2280,30	3459,00	189,90	1957,00	228,30	5173,50	0,075	0,040	80,83	0,0006
1975	147334,00	3840,80	3250,00	3198,50	4346,40	358,30	2512,70	347,20	6115,80	0,098	0,042	130,59	0,0009
1976	156643,00	4161,80	3990,00	3943,30	5270,60	435,60	3005,30	428,80	6954,80	0,107	0,044	201,89	0,0013
1977	180937,00	4430,70	5119,00	4199,10	5782,00	300,40	3416,60	457,00	8014,00	0,106	0,044	171,99	0,0010
1978	213127,00	4619,90	6447,00	5302,10	7023,50	475,30	3827,20	560,50	9132,80	0,124	0,043	316,78	0,0015
1979	248561,00	4767,40	7017,00	6036,10	7891,90	312,50	4359,10	567,70	9679,30	0,121	0,039	313,67	0,0013
1980	297107,00	4854,90	7953,00	5731,10	8003,60	246,10	4873,00	537,60	10422,00	0,112	0,035	357,54	0,0012
1981	367196,00	5363,80	10381,00	7148,60	9983,90	549,40	5452,40	812,40	12630,50	0,159	0,034	810,57	0,0022
1982	421581,00	5793,60	12585,00	7887,80	11465,10	541,00	6962,70	867,00	14603,10	0,155	0,035	1620,21	0,0038
1983	476783,00	6748,20	21895,00	10547,90	14728,00	953,00	8258,00	1067,10	22074,70	0,170	0,046	828,07	0,0017
1984	527734,00	7950,50	23280,00	11244,30	16209,50	737,40	10025,40	1030,40	24246,50	0,140	0,046	1371,57	0,0026
1985	540249,00	8209,30	24789,00	10950,20	16546,20	636,20	10412,90	1259,00	25561,60	0,156	0,047	1262,03	0,0023
1986	594707,00	8667,00	29778,00	15111,70	23344,40	3796,90	12672,60	1605,10	29511,60	0,190	0,050	2031,30	0,0034
1987	691686,00	11779,00	35734,50	16590,80	23152,90	1639,30	14338,80	3139,60	36793,15	0,307	0,053	1748,49	0,0025
1988	862495,00	14737,00	43146,10	19541,90	27444,90	2515,90	15437,60	2198,00	44939,27	0,166	0,052	1509,94	0,0018
1989	1052868,00	19776,00	50216,00	25292,50	30209,90	832,60	17573,30	1885,60	54927,20	0,109	0,052	1988,83	0,0019

Year	Assets	Equity	Untaxed Reserves	Net Interest Revenues	Revenues	Taxes	Costs	Profits	Capital	Return-on-Equity	Capital-Asset Ratio	Credit Losses	Credit Losses-Asset Ratio
1990	1289618,00	21376,00	50766,80	21549,20	34313,30	646,60	26162,90	3735,80	56912,76	0,182	0,044	7639,97	0,0059
1991	1228541,00	49803,00	16111,00	26453,70	36909,20	10576,30	43219,90	4636,00	61080,70	0,130	0,050	22953,76	0,0187
1992	1185543,00	33191,00	20370,00	26515,00	38911,00	552,00	66037,00	1487,00	47450,00	0,036	0,040	39489,00	0,0333
1993	1382830,00	59365,00	15546,00	37896,00	58497,00	1517,00	75704,00	1580,00	70247,20	0,034	0,051	44907,00	0,0325
1994	1382277,00	67752,00	6135,00	35765,00	56433,00	2139,00	45744,00	11496,00	72046,50	0,181	0,052	13693,00	0,0099
1995	1584983,00	85011,00	12322,00	43593,00	63214,00	5545,00	44670,00	16229,00	93636,40	0,212	0,059	9070,00	0,0057
1996	1861635,00	80654,00	17115,00	37896,00	67135,00	5450,00	38034,00	18046,00	92633,80	0,218	0,050	4791,00	0,0026
1997	2145194,00	101679,00	20488,00	34514,00	67114,00	4133,00	42936,00	9915,00	116020,60	0,109	0,054	4631,00	0,0022
1998	2410481,00	105065,00	23707,00	32279,00	76764,00	3808,00	46552,00	17234,00	120579,90	0,167	0,050	3696,00	0,0015
1999	2466718,00	112213,00	29036,00	32086,00	70502,00	4797,00	48475,00	16422,00	132505,20	0,151	0,054	421,00	0,0002
2000	2883511,00	124215,00	35051,00	32304,00	79379,00	7154,00	51383,00	22925,00	148749,70	0,194	0,052	1265,00	0,0004
2001	3145393,00	140369,00	38478,00	37152,00	86784,00	6278,00	52630,00	26833,00	167304,60	0,203	0,053	3257,00	0,0010
2002	3288175,00	131289,00	40247,00	40340,00	73494,00	5007,00	52448,00	12248,00	159461,90	0,090	0,048	3603,00	0,0011
2003	3290634,00	141440,00	44882,00	41949,00	78490,00	6465,00	50807,00	17378,00	172857,40	0,127	0,053	2641,00	0,0008
2004	3879110,00	236272,00	25113,00	37858,00	95639,00	13833,00	55641,00	52911,00	253851,10	0,280	0,065	1565,00	0,0004
2005	4539904,00	238803,00	19056,00	35245,00	90155,00	9290,00	58800,00	32020,00	252142,20	0,135	0,056	1178,00	0,0003
2006	5088692,00	282911,00	18785,00	36356,00	138702,00	8530,00	64342,00	70062,00	296060,50	0,269	0,058	341,00	0,0001
2007	6026259,00	306512,00	27808,00	41920,00	123011,00	8033,00	72322,00	44194,00	325977,60	0,150	0,054	984,00	0,0002
2008	7384504,00	325165,00	34476,00	50200,00	135434,00	4571,00	78958,00	38139,00	349298,20	0,121	0,047	9139,00	0,0012
2009	6917109,00	402880,00	29694,00	60369,00	138312,00	10565,00	79736,00	34299,00	423665,80	0,094	0,061	13227,00	0,0019
2010	6919480,00	410251,00	31156,00	51509,00	143650,00	10091,00	85637,00	41267,00	432060,20	0,102	0,062	4329,00	0,0006
2011	7542690,00	438179,00	34343,00	58962,00	151884,00	10931,00	88337,00	43109,00	462219,10	0,102	0,061	4192,00	0,0006
2012	7793499,00	483101,00	45453,00	64701,00	185254,00	10967,00	93501,00	59243,00	514918,10	0,129	0,066	5149,00	0,0007
2013	8077508,00	525947,00	37059,00	66757,00	185473,00	14979,00	98376,00	71596,00	551888,30	0,142	0,068	5391,00	0,0007
2014	9182063,00	581843,00	39201,00	69994,00	220383,00	15186,00	108429,00	87938,00	609283,70	0,159	0,066	6159,00	0,0007
2015	8881097,00	582455,00	39919,00	67619,00	209832,00	15271,00	110217,00	77190,00	610398,30	0,133	0,069	6690,00	0,0008
2016	9267555,00	625365,00	39053,00	66135,00	231117,00	13512,00	112697,00	94993,00	652702,10	0,157	0,070	7449,00	0,0008
2017	11622648,00	741590,00	39462,00	85190,00	273698,00	21174,00	140690,00	98216,00	769213,40	0,144	0,066	9227,00	0,0008
2018	8917949,00	470194,00	39580,00	70071,00	208209,00	18058,00	109264,00	75063,00	497900,00	0,124	0,056	5125,00	0,0006
2019	9245143,00	497209,00	39381,00	74954,00	229756,00	16694,00	128626,00	72445,00	524775,70	0,150	0,057	12633,00	0,0014
2020	10036905,00	540517,00	37896,00	81847,00	227564,00	17274,00	135752,00	56648,00	567044,20	0,109	0,056	20063,00	0,0020

Table A3.5. *Credit from commercial banks, 1875–2020, Million SEK***Panel A.** Monthly observations, 1875:01–1990:02

<u>Year:Month</u>	<u>Total credit</u>	<u>Year:Month</u>	<u>Total credit</u>	<u>Year:Month</u>	<u>Total credit</u>	<u>Year:Month</u>	<u>Total credit</u>
1875:01	260	1879:08	257	1884:03	390	1888:10	401
1875:02	260	1879:09	261	1884:04	391	1888:11	402
1875:03	255	1879:10	265	1884:05	388	1888:12	402
1875:04	267	1879:11	264	1884:06	389	1889:01	398
1875:05	265	1879:12	264	1884:07	375	1889:02	403
1875:06	266	1880:01	267	1884:08	387	1889:03	410
1875:07	264	1880:02	269	1884:09	393	1889:04	408
1875:08	267	1880:03	275	1884:10	394	1889:05	413
1875:09	269	1880:04	278	1884:11	397	1889:06	418
1875:10	273	1880:05	277	1884:12	397	1889:07	419
1875:11	269	1880:06	278	1885:01	395	1889:08	419
1875:12	265	1880:07	278	1885:02	402	1889:09	423
1876:01	268	1880:08	281	1885:03	409	1889:10	422
1876:02	275	1880:09	286	1885:04	409	1889:11	426
1876:03	280	1880:10	287	1885:05	406	1889:12	426
1876:04	281	1880:11	283	1885:06	408	1890:01	425
1876:05	281	1880:12	282	1885:07	405	1890:02	432
1876:06	263	1881:01	284	1885:08	405	1890:03	438
1876:07	277	1881:02	290	1885:09	414	1890:04	440
1876:08	278	1881:03	299	1885:10	414	1890:05	436
1876:09	286	1881:04	300	1885:11	403	1890:06	440
1876:10	290	1881:05	303	1885:12	405	1890:07	437
1876:11	290	1881:06	305	1886:01	383	1890:08	441
1876:12	290	1881:07	305	1886:02	407	1890:09	447
1877:01	297	1881:08	307	1886:03	409	1890:10	448
1877:02	306	1881:09	312	1886:04	409	1890:11	445
1877:03	313	1881:10	316	1886:05	403	1890:12	445
1877:04	311	1881:11	318	1886:06	372	1891:01	446
1877:05	310	1881:12	318	1886:07	396	1891:02	453
1877:06	320	1882:01	321	1886:08	396	1891:03	458
1877:07	310	1882:02	330	1886:09	404	1891:04	459
1877:08	307	1882:03	340	1886:10	402	1891:05	460
1877:09	310	1882:04	341	1886:11	399	1891:06	461
1877:10	312	1882:05	339	1886:12	398	1891:07	464
1877:11	305	1882:06	342	1887:01	398	1891:08	464
1877:12	299	1882:07	338	1887:02	397	1891:09	468
1878:01	294	1882:08	340	1887:03	398	1891:10	470
1878:02	292	1882:09	346	1887:04	398	1891:11	472
1878:03	294	1882:10	345	1887:05	394	1891:12	475
1878:04	292	1882:11	342	1887:06	394	1892:01	483
1878:05	292	1882:12	343	1887:07	390	1892:02	490
1878:06	289	1883:01	346	1887:08	404	1892:03	498
1878:07	284	1883:02	355	1887:09	392	1892:04	501
1878:08	289	1883:03	362	1887:10	388	1892:05	501
1878:09	295	1883:04	363	1887:11	384	1892:06	500
1878:10	294	1883:05	364	1887:12	382	1892:07	496
1878:11	290	1883:06	368	1888:01	386	1892:08	495
1878:12	282	1883:07	364	1888:02	392	1892:09	499
1879:01	276	1883:08	367	1888:03	396	1892:10	500
1879:02	276	1883:09	373	1888:04	397	1892:11	499
1879:03	264	1883:10	374	1888:05	398	1892:12	499
1879:04	260	1883:11	373	1888:06	401	1893:01	498
1879:05	265	1883:12	375	1888:07	396	1893:02	503
1879:06	263	1884:01	377	1888:08	401	1893:03	506
1879:07	259	1884:02	382	1888:09	403	1893:04	507

<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>
1893:05	508	1898:05	783	1903:05	1208	1908:05	1957
1893:06	507	1898:06	788	1903:06	1208	1908:06	1967
1893:07	504	1898:07	789	1903:07	1207	1908:07	1966
1893:08	504	1898:08	791	1903:08	1207	1908:08	1966
1893:09	509	1898:09	812	1903:09	1208	1908:09	1979
1893:10	506	1898:10	821	1903:10	1215	1908:10	1981
1893:11	503	1898:11	831	1903:11	1220	1908:11	1992
1893:12	510	1898:12	841	1903:12	1226	1908:12	1982
1894:01	512	1899:01	849	1904:01	1254	1909:01	2014
1894:02	514	1899:02	874	1904:02	1268	1909:02	2025
1894:03	522	1899:03	849	1904:03	1280	1909:03	2024
1894:04	526	1899:04	874	1904:04	1295	1909:04	2019
1894:05	526	1899:05	903	1904:05	1300	1909:05	2019
1894:06	524	1899:06	907	1904:06	1304	1909:06	2019
1894:07	516	1899:07	908	1904:07	1314	1909:07	2017
1894:08	514	1899:08	947	1904:08	1325	1909:08	2014
1894:09	517	1899:09	924	1904:09	1333	1909:09	2015
1894:10	516	1899:10	936	1904:10	1341	1909:10	2009
1894:11	519	1899:11	938	1904:11	1356	1909:11	2032
1894:12	520	1899:12	948	1904:12	1355	1909:12	2028
1895:01	525	1900:01	951	1905:01	1376	1910:01	2067
1895:02	533	1900:02	966	1905:02	1401	1910:02	2075
1895:03	544	1900:03	978	1905:03	1412	1910:03	2069
1895:04	549	1900:04	986	1905:04	1422	1910:04	2047
1895:05	550	1900:05	984	1905:05	1432	1910:05	2045
1895:06	548	1900:06	997	1905:06	1433	1910:06	2062
1895:07	544	1900:07	952	1905:07	1435	1910:07	2064
1895:08	541	1900:08	1001	1905:08	1438	1910:08	2053
1895:09	544	1900:09	1014	1905:09	1454	1910:09	2061
1895:10	544	1900:10	1012	1905:10	1465	1910:10	2067
1895:11	542	1900:11	1020	1905:11	1478	1910:11	2081
1895:12	548	1900:12	1028	1905:12	1482	1910:12	2085
1896:01	544	1901:01	1037	1906:01	1528	1911:01	2110
1896:02	539	1901:02	1060	1906:02	1560	1911:02	2093
1896:03	561	1901:03	1065	1906:03	1588	1911:03	2144
1896:04	566	1901:04	1072	1906:04	1622	1911:04	2131
1896:05	569	1901:05	1074	1906:05	1627	1911:05	2116
1896:06	573	1901:06	1078	1906:06	1664	1911:06	2112
1896:07	572	1901:07	1080	1906:07	1677	1911:07	2109
1896:08	575	1901:08	1083	1906:08	1688	1911:08	2105
1896:09	575	1901:09	1090	1906:09	1693	1911:09	2103
1896:10	590	1901:10	1090	1906:10	1709	1911:10	2008
1896:11	597	1901:11	1100	1906:11	1729	1911:11	2112
1896:12	611	1901:12	1102	1906:12	1723	1911:12	2118
1897:01	617	1902:01	1111	1907:01	1762	1912:01	2133
1897:02	631	1902:02	1120	1907:02	1793	1912:02	2159
1897:03	653	1902:03	1126	1907:03	1813	1912:03	2158
1897:04	663	1902:04	1130	1907:04	1849	1912:04	2162
1897:05	666	1902:05	1134	1907:05	1873	1912:05	2161
1897:06	617	1902:06	1149	1907:06	1874	1912:06	2166
1897:07	680	1902:07	1136	1907:07	1901	1912:07	2178
1897:08	679	1902:08	1136	1907:08	1926	1912:08	2177
1897:09	692	1902:09	1139	1907:09	1930	1912:09	2181
1897:10	703	1902:10	1139	1907:10	1943	1912:10	2186
1897:11	714	1902:11	1147	1907:11	1944	1912:11	2211
1897:12	728	1902:12	1149	1907:12	1925	1912:12	2197
1898:01	732	1903:01	1185	1908:01	1939	1913:01	2251
1898:02	750	1903:02	1198	1908:02	1957	1913:02	2269
1898:03	745	1903:03	1204	1908:03	1950	1913:03	2255
1898:04	773	1903:04	1210	1908:04	1953	1913:04	2249

<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>
1913:05	2261	1918:05	4378	1923:05	4759	1928:05	4126
1913:06	2266	1918:06	4529	1923:06	4756	1928:06	4140
1913:07	2283	1918:07	4725	1923:07	4773	1928:07	4187
1913:08	2288	1918:08	4858	1923:08	4783	1928:08	4184
1913:09	2292	1918:09	4962	1923:09	4761	1928:09	4204
1913:10	2317	1918:10	5073	1923:10	4705	1928:10	4155
1913:11	2340	1918:11	5150	1923:11	4637	1928:11	4209
1913:12	2328	1918:12	5245	1923:12	4497	1928:12	4120
1914:01	2364	1919:01	5383	1924:01	4565	1929:01	4176
1914:02	2384	1919:02	5443	1924:02	4593	1929:02	4189
1914:03	2371	1919:03	5515	1924:03	4583	1929:03	4180
1914:04	2385	1919:04	5579	1924:04	4546	1929:04	4173
1914:05	2375	1919:05	5648	1924:05	4495	1929:05	4172
1914:06	2383	1919:06	5725	1924:06	4495	1929:06	4193
1914:07	2392	1919:07	5769	1924:07	4565	1929:07	4249
1914:08	2354	1919:08	5824	1924:08	4550	1929:08	4273
1914:09	2384	1919:09	5805	1924:09	4540	1929:09	4288
1914:10	2411	1919:10	5825	1924:10	4523	1929:10	4337
1914:11	2410	1919:11	5944	1924:11	4466	1929:11	4332
1914:12	2392	1919:12	5825	1924:12	4372	1929:12	4250
1915:01	2448	1920:01	5928	1925:01	4397	1930:01	4346
1915:02	2468	1920:02	5991	1925:02	4416	1930:02	4384
1915:03	2476	1920:03	5940	1925:03	4398	1930:03	4401
1915:04	2506	1920:04	6028	1925:04	4390	1930:04	4402
1915:05	2520	1920:05	6051	1925:05	4411	1930:05	4426
1915:06	2520	1920:06	6110	1925:06	4390	1930:06	4470
1915:07	2513	1920:07	6061	1925:07	4456	1930:07	4509
1915:08	2516	1920:08	6037	1925:08	4474	1930:08	4580
1915:09	2521	1920:09	6101	1925:09	4441	1930:09	4602
1915:10	2517	1920:10	6113	1925:10	4408	1930:10	4598
1915:11	2550	1920:11	6156	1925:11	4392	1930:11	4606
1915:12	2545	1920:12	6249	1925:12	4249	1930:12	4558
1916:01	2584	1921:01	6216	1926:01	4333	1931:01	4596
1916:02	2615	1921:02	6163	1926:02	4356	1931:02	4572
1916:03	2674	1921:03	6134	1926:03	4338	1931:03	4592
1916:04	2691	1921:04	6122	1926:04	4362	1931:04	4637
1916:05	2736	1921:05	6047	1926:05	4357	1931:05	4648
1916:06	2778	1921:06	6003	1926:06	4303	1931:06	4605
1916:07	2824	1921:07	5978	1926:07	4354	1931:07	4606
1916:08	2848	1921:08	5996	1926:08	4376	1931:08	4592
1916:09	2884	1921:09	5957	1926:09	4383	1931:09	4507
1916:10	2908	1921:10	5914	1926:10	4433	1931:10	4515
1916:11	2921	1921:11	5809	1926:11	4378	1931:11	4474
1916:12	2965	1921:12	5743	1926:12	4269	1931:12	4458
1917:01	3009	1922:01	5734	1927:01	4298	1932:01	4460
1917:02	3104	1922:02	5641	1927:02	4300	1932:02	4475
1917:03	3151	1922:03	5542	1927:03	4274	1932:03	4402
1917:04	3219	1922:04	5484	1927:04	4256	1932:04	4567
1917:05	3266	1922:05	5422	1927:05	4205	1932:05	4331
1917:06	3377	1922:06	5413	1927:06	4189	1932:06	4293
1917:07	3379	1922:07	5289	1927:07	4211	1932:07	4337
1917:08	3440	1922:08	5246	1927:08	4195	1932:08	4351
1917:09	3525	1922:09	5209	1927:09	4188	1932:09	4381
1917:10	3634	1922:10	5175	1927:10	4187	1932:10	4364
1917:11	3762	1922:11	5118	1927:11	4161	1932:11	4318
1917:12	3831	1922:12	5006	1927:12	4098	1932:12	4270
1918:01	3940	1923:01	4910	1928:01	4147	1933:01	4158
1918:02	4076	1923:02	4922	1928:02	4155	1933:02	4191
1918:03	4198	1923:03	4851	1928:03	4155	1933:03	4197
1918:04	4337	1923:04	4768	1928:04	4132	1933:04	4175

<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>
1933:05	4097	1938:05	4265	1943:05	4574	1948:05	8140
1933:06	4079	1938:06	4274	1943:06	4560	1948:06	8072
1933:07	4054	1938:07	4261	1943:07	4504	1948:07	8079
1933:08	4058	1938:08	4298	1943:08	4526	1948:08	7978
1933:09	4029	1938:09	4362	1943:09	4539	1948:09	8073
1933:10	3979	1938:10	4342	1943:10	4552	1948:10	7994
1933:11	3958	1938:11	4387	1943:11	4689	1948:11	7991
1933:12	3969	1938:12	4397	1943:12	4714	1948:12	7874
1934:01	3901	1939:01	4308	1944:01	4676	1949:01	7885
1934:02	3870	1939:02	4357	1944:02	4728	1949:02	7842
1934:03	3887	1939:03	4419	1944:03	4850	1949:03	7898
1934:04	3886	1939:04	4469	1944:04	4877	1949:04	7891
1934:05	3896	1939:05	4501	1944:05	4896	1949:05	7929
1934:06	3884	1939:06	4535	1944:06	4882	1949:06	7868
1934:07	3860	1939:07	4519	1944:07	4862	1949:07	7894
1934:08	3872	1939:08	4618	1944:08	4910	1949:08	7818
1934:09	3884	1939:09	4817	1944:09	5014	1949:09	8075
1934:10	3841	1939:10	4873	1944:10	5064	1949:10	8062
1934:11	3856	1939:11	4933	1944:11	5079	1949:11	8079
1934:12	3867	1939:12	4956	1944:12	5141	1949:12	8097
1935:01	3907	1940:01	4910	1945:01	5160	1950:01	8147
1935:02	3931	1940:02	4984	1945:02	5211	1950:02	8148
1935:03	3979	1940:03	4966	1945:03	5224	1950:03	8352
1935:04	3988	1940:04	4949	1945:04	5323	1950:04	8374
1935:05	3994	1940:05	4885	1945:05	5360	1950:05	8453
1935:06	3984	1940:06	4788	1945:06	5380	1950:06	8560
1935:07	3959	1940:07	4694	1945:07	5364	1950:07	8665
1935:08	3952	1940:08	4629	1945:08	5460	1950:08	8704
1935:09	3958	1940:09	4535	1945:09	5476	1950:09	9038
1935:10	3944	1940:10	4480	1945:10	5508	1950:10	9042
1935:11	3960	1940:11	4475	1945:11	5649	1950:11	9138
1935:12	3913	1940:12	4465	1945:12	5785	1950:12	9240
1936:01	3886	1941:01	4402	1946:01	6001	1951:01	9380
1936:02	3914	1941:02	4434	1946:02	6142	1951:02	9401
1936:03	3946	1941:03	4409	1946:03	6282	1951:03	9723
1936:04	3987	1941:04	4405	1946:04	6403	1951:04	9812
1936:05	3974	1941:05	4411	1946:05	6516	1951:05	9871
1936:06	4069	1941:06	4368	1946:06	6586	1951:06	9896
1936:07	3958	1941:07	4308	1946:07	6617	1951:07	9879
1936:08	3964	1941:08	4288	1946:08	6678	1951:08	9816
1936:09	3996	1941:09	4278	1946:09	6772	1951:09	10052
1936:10	4008	1941:10	4216	1946:10	6877	1951:10	10140
1936:11	4051	1941:11	4264	1946:11	7069	1951:11	10235
1936:12	4069	1941:12	4294	1946:12	7271	1951:12	10175
1937:01	4040	1942:01	4254	1947:01	7336	1952:01	10263
1937:02	4096	1942:02	4249	1947:02	7317	1952:02	10180
1937:03	4127	1942:03	4258	1947:03	7551	1952:03	10334
1937:04	4139	1942:04	4226	1947:04	7613	1952:04	10331
1937:05	4131	1942:05	4221	1947:05	7722	1952:05	10236
1937:06	4137	1942:06	4211	1947:06	7776	1952:06	9987
1937:07	4097	1942:07	4145	1947:07	7865	1952:07	9972
1937:08	4109	1942:08	4148	1947:08	7934	1952:08	9799
1937:09	4144	1942:09	4290	1947:09	8125	1952:09	9901
1937:10	4164	1942:10	4277	1947:10	8015	1952:10	9898
1937:11	4183	1942:11	4325	1947:11	7989	1952:11	9916
1937:12	4166	1942:12	4383	1947:12	7989	1952:12	9848
1938:01	4107	1943:01	4355	1948:01	7990	1953:01	9906
1938:02	4145	1943:02	4422	1948:02	7977	1953:02	9773
1938:03	4198	1943:03	4448	1948:03	8161	1953:03	9897
1938:04	4231	1943:04	4519	1948:04	8154	1953:04	9934

<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>
1953:05	9946	1958:05	11478	1963:05	18274	1968:05	31441
1953:06	9821	1958:06	11569	1963:06	18382	1968:06	31489
1953:07	9791	1958:07	11638	1963:07	18823	1968:07	32057
1953:08	9774	1958:08	11560	1963:08	18964	1968:08	32053
1953:09	9929	1958:09	11687	1963:09	19037	1968:09	33076
1953:10	9882	1958:10	11527	1963:10	19041	1968:10	32704
1953:11	9900	1958:11	11649	1963:11	19471	1968:11	33725
1953:12	9932	1958:12	11692	1963:12	19348	1968:12	34000
1954:01	9971	1959:01	11788	1964:01	19676	1969:01	34553
1954:02	10133	1959:02	11798	1964:02	19796	1969:02	34870
1954:03	10463	1959:03	12032	1964:03	20296	1969:03	34316
1954:04	10509	1959:04	12156	1964:04	20218	1969:04	34809
1954:05	10652	1959:05	12443	1964:05	20639	1969:05	35939
1954:06	10742	1959:06	12613	1964:06	20498	1969:06	36612
1954:07	10770	1959:07	12723	1964:07	20791	1969:07	36160
1954:08	10731	1959:08	12780	1964:08	20759	1969:08	35648
1954:09	10940	1959:09	13029	1964:09	21247	1969:09	35841
1954:10	11007	1959:10	12849	1964:10	20998	1969:10	35047
1954:11	11159	1959:11	12998	1964:11	21462	1969:11	34729
1954:12	11092	1959:12	13125	1964:12	21334	1969:12	34171
1955:01	11164	1960:01	13053	1965:01	21653	1970:01	35060
1955:02	11227	1960:02	13009	1965:02	21741	1970:02	35205
1955:03	11387	1960:03	13471	1965:03	22326	1970:03	35357
1955:04	11474	1960:04	13632	1965:04	22466	1970:04	35181
1955:05	11469	1960:05	13879	1965:05	23155	1970:05	34886
1955:06	11070	1960:06	13950	1965:06	23318	1970:06	34274
1955:07	10865	1960:07	14240	1965:07	23397	1970:07	34420
1955:08	10889	1960:08	14147	1965:08	23071	1970:08	34336
1955:09	10951	1960:09	14312	1965:09	23460	1970:09	34293
1955:10	10592	1960:10	14169	1965:10	23416	1970:10	34281
1955:11	10634	1960:11	14357	1965:11	23929	1970:11	34518
1955:12	10530	1960:12	14091	1965:12	24008	1970:12	34860
1956:01	10503	1961:01	14241	1966:01	24585	1971:01	34818
1956:02	10496	1961:02	14306	1966:02	24807	1971:02	34800
1956:03	10643	1961:03	14646	1966:03	25441	1971:03	35168
1956:04	10726	1961:04	14681	1966:04	25352	1971:04	35036
1956:05	10972	1961:05	14981	1966:05	26162	1971:05	36180
1956:06	10861	1961:06	14690	1966:06	26029	1971:06	36529
1956:07	10847	1961:07	14708	1966:07	26266	1971:07	36591
1956:08	10563	1961:08	14619	1966:08	26007	1971:08	36726
1956:09	10825	1961:09	14952	1966:09	26243	1971:09	37384
1956:10	10635	1961:10	14722	1966:10	25760	1971:10	37387
1956:11	10742	1961:11	14795	1966:11	26091	1971:11	38038
1956:12	10638	1961:12	14541	1966:12	25835	1971:12	38676
1957:01	10669	1962:01	14638	1967:01	25880	1972:01	39903
1957:02	10678	1962:02	14753	1967:02	25643	1972:02	40171
1957:03	10909	1962:03	14926	1967:03	26332	1972:03	40908
1957:04	10869	1962:04	15006	1967:04	26362	1972:04	41532
1957:05	11193	1962:05	15397	1967:05	27115	1972:05	41944
1957:06	11137	1962:06	15366	1967:06	27198	1972:06	42621
1957:07	11053	1962:07	15623	1967:07	27836	1972:07	43130
1957:08	10810	1962:08	15552	1967:08	27461	1972:08	43258
1957:09	10939	1962:09	16034	1967:09	28366	1972:09	44071
1957:10	10779	1962:10	15832	1967:10	27993	1972:10	44125
1957:11	10874	1962:11	16325	1967:11	28694	1972:11	44581
1957:12	10826	1962:12	16196	1967:12	29019	1972:12	44748
1958:01	10713	1963:01	16449	1968:01	29204	1973:01	45321
1958:02	10768	1963:02	16686	1968:02	28985	1973:02	46183
1958:03	11127	1963:03	17550	1968:03	30157	1973:03	46648
1958:04	11202	1963:04	17622	1968:04	30359	1973:04	47318

<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>	<u>Year: Month</u>	<u>Total credit</u>
1973:05	47405	1978:05	107355	1983:05	208004	1988:05	396634
1973:06	48030	1978:06	109041	1983:06	211461	1988:06	412974
1973:07	48429	1978:07	108469	1983:07	209447	1988:07	420562
1973:08	49088	1978:08	109669	1983:08	210131	1988:08	432250
1973:09	50204	1978:09	111267	1983:09	211978	1988:09	448470
1973:10	50272	1978:10	112447	1983:10	213751	1988:10	455909
1973:11	50829	1978:11	113433	1983:11	216030	1988:11	468230
1973:12	51280	1978:12	115552	1983:12	221073	1988:12	461047
1974:01	52584	1979:01	116554	1984:01	221959	1989:01	459777
1974:02	53087	1979:02	118517	1984:02	221992	1989:02	469487
1974:03	54428	1979:03	121680	1984:03	224421	1989:03	468998
1974:04	55512	1979:04	123138	1984:04	226478	1989:04	479298
1974:05	56106	1979:05	124566	1984:05	224331	1989:05	501165
1974:06	69531	1979:06	126485	1984:06	228538	1989:06	523208
1974:07	69085	1979:07	125395	1984:07	227999	1989:07	514729
1974:08	69504	1979:08	127163	1984:08	232849	1989:08	534995
1974:09	69620	1979:09	130518	1984:09	242190	1989:09	550087
1974:10	70329	1979:10	130625	1984:10	240112	1989:10	563330
1974:11	70329	1979:11	131019	1984:11	240420	1989:11	577099
1974:12	70171	1979:12	133920	1984:12	248917	1989:12	587721
1975:01	71270	1980:01	133235	1985:01	244140	1990:01	598254
1975:02	72299	1980:02	137087	1985:02	251372	1990:02	620151
1975:03	72694	1980:03	141474	1985:03	248655		
1975:04	73938	1980:04	143143	1985:04	247883		
1975:05	73679	1980:05	143757	1985:05	249573		
1975:06	74791	1980:06	145175	1985:06	248570		
1975:07	74505	1980:07	143332	1985:07	245850		
1975:08	74891	1980:08	145240	1985:08	244569		
1975:09	75643	1980:09	148019	1985:09	245132		
1975:10	76085	1980:10	148171	1985:10	247849		
1975:11	77843	1980:11	149447	1985:11	252801		
1975:12	78712	1980:12	150847	1985:12	257574		
1976:01	78922	1981:01	149643	1986:01	250402		
1976:02	79170	1981:02	152558	1986:02	257659		
1976:03	79494	1981:03	151977	1986:03	258153		
1976:04	82465	1981:04	155012	1986:04	263578		
1976:05	84401	1981:05	157166	1986:05	265629		
1976:06	86823	1981:06	161478	1986:06	274488		
1976:07	86607	1981:07	159340	1986:07	274245		
1976:08	88934	1981:08	161082	1986:08	276581		
1976:09	90253	1981:09	171766	1986:09	279124		
1976:10	90980	1981:10	168715	1986:10	283691		
1976:11	90603	1981:11	168423	1986:11	281845		
1976:12	88576	1981:12	171743	1986:12	292781		
1977:01	89943	1982:01	169789	1987:01	286896		
1977:02	91310	1982:02	173110	1987:02	296389		
1977:03	91224	1982:03	179647	1987:03	298578		
1977:04	93702	1982:04	174631	1987:04	301963		
1977:05	95466	1982:05	178879	1987:05	303422		
1977:06	97956	1982:06	182576	1987:06	312621		
1977:07	97349	1982:07	182579	1987:07	303772		
1977:08	99519	1982:08	187242	1987:08	313554		
1977:09	99852	1982:09	190905	1987:09	326050		
1977:10	101527	1982:10	200281	1987:10	335655		
1977:11	102237	1982:11	200123	1987:11	348217		
1977:12	102955	1982:12	201425	1987:12	344023		
1978:01	104258	1983:01	205456	1988:01	351205		
1978:02	106495	1983:02	207740	1988:02	358995		
1978:03	106314	1983:03	209359	1988:03	366392		
1978:04	107339	1983:04	206867	1988:04	374767		

Panel B. Yearly observations, 1975–1989

<i>Year</i>	<i>Total credit</i>	<i>Credit to the Swedish public</i>	<i>Credit to the foreign public</i>
1975	78712	77890	822
1976	88576	86983	1593
1977	102955	101028	1927
1978	115552	113207	2345
1979	133920	130717	3203
1980	150847	147005	3842
1981	171743	165472	6271
1982	201425	190408	11017
1983	221073	207052	14021
1984	248917	232306	16611
1985	257574	242873	14701
1986	292781	278056	14725
1987	344023	325653	18370
1988	461047	422054	38993
1989	587721	514781	72940

Panel C. Monthly observations, 1990:03–2020:12

<i>Year: Month</i>	<i>Total credit</i>	<i>Credit to the Swedish public</i>	<i>Credit to the foreign public</i>
1990:03	625292	534320	90972
1990:04	642133	545023	97110
1990:05	665172	561994	103178
1990:06	684385	573680	110705
1990:07	676881	564834	112047
1990:08	678555	566538	112017
1990:09	692168	576408	115760
1990:10	705833	588737	117096
1990:11	707034	586783	120251
1990:12	678285	572236	106049
1991:01	691233	571184	120049
1991:02	704718	578927	125791
1991:03	714014	578841	135173
1991:04	703919	572393	131526
1991:05	707616	577865	129751
1991:06	718991	589796	129195
1991:07	700520	573526	126994
1991:08	695638	563669	131969
1991:09	694111	559795	134316
1991:10	684520	549539	134981
1991:11	681501	548857	132644
1991:12	654393	525695	128698
1992:01	642592	509350	133242
1992:02	641221	507237	133984
1992:03	642885	507910	134975
1992:04	641086	507491	133595
1992:05	643033	509709	133324
1992:06	644519	512802	131717
1992:07	637477	506691	130786
1992:08	662845	536893	125952
1992:09	669765	541726	128039
1992:10	666028	535791	130237
1992:11	698562	553009	145553
1992:12	699220	569661	129559
1993:01	691956	546070	145886
1993:02	700118	551619	148499
1993:03	679337	534171	145166
1993:04	663487	524012	139475
1993:05	645432	513429	132003
1993:06	638923	510528	128395
1993:07	634637	503060	131577
1993:08	631417	498986	132431
1993:09	613093	487737	125356
1993:10	609547	483397	126150
1993:11	607834	478300	129534
1993:12	566060	447720	118340
1994:01	685154	548707	136447
1994:02	684942	554607	130335
1994:03	667615	544311	123304
1994:04	669627	544263	125364
1994:05	670642	544788	125854
1994:06	660935	541084	119851

<i>Year: Month</i>	<i>Total credit</i>	<i>Credit to the Swedish public</i>	<i>Credit to the foreign public</i>
1994:07	662127	541088	121039
1994:08	663564	547221	116343
1994:09	649516	540639	108877
1994:10	650571	541918	108653
1994:11	665974	543344	122630
1994:12	658389	543027	115362
1995:01	675934	552686	123248
1995:02	678248	546227	132021
1995:03	671788	547524	124264
1995:04	680444	547621	132823
1995:05	673844	544952	128892
1995:06	685382	554903	130479
1995:07	673945	543467	130478
1995:08	676031	541768	134263
1995:09	669824	537286	132538
1995:10	664009	540816	123193
1995:11	659074	532012	127062
1995:12	650869	534608	116261
1996:01	666717	537386	129331
1996:02	675300	542573	132727
1996:03	665184	536959	128225
1996:04	667033	536327	130706
1996:05	665830	532778	133052
1996:06	665982	530816	135166
1996:07	650961	525273	125688
1996:08	644592	528159	116433
1996:09	658812	534772	124040
1996:10	667233	537754	129479
1996:11	665809	530881	134928
1996:12	677878	547052	130826
1997:01	687631	542472	145159
1997:02	696673	542912	153761
1997:03	702133	543350	158783
1997:04	704437	539885	164552
1997:05	714111	543605	170507
1997:06	731132	557981	173151
1997:07	727489	547024	180466
1997:08	748003	563142	184861
1997:09	763409	576254	187156
1997:10	754714	565857	188856
1997:11	773723	578608	195115
1997:12	785161	594715	190446
1998:01	863456	627097	236359
1998:02	862623	626887	235736
1998:03	872070	641986	230084
1998:04	889705	649843	239862
1998:05	915796	669223	246573
1998:06	918817	685138	233679
1998:07	920720	677084	243636
1998:08	923765	670235	253530
1998:09	904871	686116	218755
1998:10	913473	696395	217078
1998:11	941673	716917	224756
1998:12	906010	685696	220314

<i>Year: Month</i>	<i>Total credit</i>	<i>Credit to the Swedish public</i>	<i>Credit to the foreign public</i>
1999:01	950941	705526	245415
1999:02	965834	726165	239669
1999:03	945730	729236	216494
1999:04	968560	736653	231907
1999:05	998112	750961	247151
1999:06	962343	745359	216984
1999:07	968270	734309	233961
1999:08	992708	749566	243142
1999:09	976033	751353	224680
1999:10	1010593	755776	254817
1999:11	1012673	754318	258355
1999:12	994152	758251	235901
2000:01	1060789	784326	276463
2000:02	1060939	782967	277972
2000:03	1049143	786641	262502
2000:04	1081674	792824	288850
2000:05	1079612	796460	283152
2000:06	1074360	808017	266343
2000:07	1109164	814004	295160
2000:08	1142100	835028	307072
2000:09	1133740	833223	300517
2000:10	1179243	843363	335880
2000:11	1181407	850605	330802
2000:12	1177711	844208	333503
2001:01	1202574	861069	341505
2001:02	1235218	885119	350099
2001:03	1250602	900225	350377
2001:04	1295283	920215	375068
2001:05	1294242	923152	371090
2001:06	1266404	924530	341874
2001:07	1270701	925020	345681
2001:08	1250485	933246	317239
2001:09	1304543	956033	348510
2001:10	1303079	962061	341018
2001:11	1315195	960169	355026
2001:12	1304869	954290	350579
2002:01	1326982	957668	369314
2002:02	1324224	958925	365299
2002:03	1354967	973613	381354
2002:04	1353712	961585	392127
2002:05	1325746	943590	382156
2002:06	1320525	955692	364833
2002:07	1326539	951797	374742
2002:08	1328594	956422	372172
2002:09	1321360	962843	358517
2002:10	1333947	962775	371172
2002:11	1349482	978677	370805
2002:12	1320061	965134	354927
2003:01	1292409	944832	347577
2003:02	1303360	951321	352039
2003:03	1302927	946723	356204
2003:04	1318163	948237	369926
2003:05	1307851	950409	357442
2003:06	1312511	948914	363597

<i>Year: Month</i>	<i>Total credit</i>	<i>Credit to the Swedish public</i>	<i>Credit to the foreign public</i>
2003:07	1312127	938594	373533
2003:08	1309269	945739	363530
2003:09	1277309	935696	341613
2003:10	1303135	943558	359577
2003:11	1291292	935905	355387
2003:12	1275227	941625	333602
2004:01	1261581	926382	335199
2004:02	1280400	944203	336197
2004:03	1305951	952624	353327
2004:04	1317034	947982	369052
2004:05	1316712	943307	373405
2004:06	1314331	950919	363412
2004:07	1324779	944021	380758
2004:08	1343647	950576	393071
2004:09	1359857	950888	408969
2004:10	1367355	953504	413851
2004:11	1368221	962699	405522
2004:12	1370615	972549	398066
2005:01	1387534	972928	414606
2005:02	1388662	981519	407143
2005:03	1440088	1010517	429571
2005:04	1483119	1027581	455538
2005:05	1498215	1037374	460841
2005:06	1514928	1055283	459645
2005:07	1542742	1056600	486142
2005:08	1536628	1055102	481526
2005:09	1593680	1092835	500845
2005:10	1627579	1090763	536816
2005:11	1637653	1095813	541840
2005:12	1657923	1125114	532809
2006:01	1679509	1120240	559269
2006:02	1725914	1149908	576006
2006:03	1761472	1165329	596143
2006:04	1772090	1190080	582010
2006:05	1826496	1221139	605357
2006:06	1837082	1227524	609558
2006:07	1881633	1237715	643918
2006:08	1902320	1239833	662487
2006:09	1868853	1243259	625594
2006:10	1907787	1256128	651659
2006:11	1920811	1267702	653109
2006:12	1926178	1261048	665130
2007:01	2003500	1303038	700462
2007:02	2028636	1306130	722506
2007:03	2085744	1328363	757381
2007:04	2077078	1346498	730580
2007:05	2137869	1390181	747688
2007:06	2110155	1391257	718898
2007:07	2152591	1413476	739115
2007:08	2152833	1431622	721211
2007:09	2173763	1457252	716511
2007:10	2451332	1717562	733770
2007:11	2494908	1735697	759211
2007:12	2578636	1778087	800549

<i>Year: Month</i>	<i>Total credit</i>	<i>Credit to the Swedish public</i>	<i>Credit to the foreign public</i>
2008:01	2617032	1813913	803119
2008:02	2627721	1817271	810450
2008:03	2645005	1854645	790360
2008:04	2716803	1891069	825734
2008:05	2749345	1893157	856188
2008:06	2805253	1931468	873785
2008:07	2810534	1928228	882306
2008:08	2770994	1913544	857450
2008:09	2869046	1997350	871696
2008:10	2923424	1986778	936646
2008:11	2955044	1998211	956833
2008:12	2912778	1966989	945789
2009:01	2944448	1970237	974211
2009:02	3056231	2010916	1045315
2009:03	3003246	1993459	1009787
2009:04	2975336	1967027	1008309
2009:05	2948913	1947351	1001562
2009:06	2925697	1933747	991950
2009:07	2858581	1909738	948843
2009:08	2827703	1906383	921320
2009:09	2820233	1892387	927846
2009:10	2818306	1886930	931376
2009:11	2781298	1877408	903890
2009:12	2732037	1828742	903295
2010:01	2772613	1854996	917617
2010:02	2752164	1854913	897251
2010:03	2758819	1860093	898726
2010:04	2753795	1853858	899937
2010:05	2787061	1863863	923198
2010:06	2773877	1862288	911589
2010:07	2761051	1876436	884615
2010:08	2760889	1876689	884200
2010:09	2733525	1893168	840357
2010:10	2785800	1920360	865440
2010:11	2842700	1962605	880095
2010:12	2750898	1892237	858661
2011:01	2802410	1931422	870988
2011:02	2789100	1937271	851829
2011:03	2817009	1967758	849251
2011:04	2831779	1965919	865860
2011:05	2851041	2004043	846998
2011:06	2853107	2013044	840063
2011:07	2891924	2019594	872330
2011:08	2878664	2022658	856006
2011:09	2910955	2042576	868379
2011:10	2922256	2039188	883068
2011:11	2960995	2054331	906664
2011:12	2912943	2028517	884426
2012:01	2991640	2076402	915238
2012:02	2999791	2074864	924927
2012:03	3035792	2093218	942574
2012:04	3102476	2112900	989576
2012:05	3156661	2130319	1026342
2012:06	3092530	2121494	971036

<i>Year: Month</i>	<i>Total credit</i>	<i>Credit to the Swedish public</i>	<i>Credit to the foreign public</i>
2012:07	3089657	2116564	973093
2012:08	3094200	2125104	969096
2012:09	3094076	2138597	955479
2012:10	3088111	2122664	965447
2012:11	3174423	2187328	987095
2012:12	3112054	2141328	970726
2013:01	3148788	2174208	974580
2013:02	3130455	2166633	963822
2013:03	3160596	2202002	958594
2013:04	3211300	2201690	1009610
2013:05	3218535	2200670	1017865
2013:06	3213294	2199103	1014191
2013:07	3196116	2197560	998556
2013:08	3205762	2203467	1002295
2013:09	3200579	2212241	988338
2013:10	3219067	2212462	1006605
2013:11	3247641	2213556	1034085
2013:12	3199008	2160828	1038180
2014:01	3252748	2199923	1052825
2014:02	3269467	2212533	1056934
2014:03	3288802	2216595	1072207
2014:04	3412028	2237846	1174182
2014:05	3473832	2266234	1207598
2014:06	3452458	2263506	1188952
2014:07	3459265	2263027	1196238
2014:08	3483789	2276541	1207248
2014:09	3480754	2271829	1208925
2014:10	3503415	2285980	1217435
2014:11	3521911	2326644	1195267
2014:12	3544536	2325270	1219266
2015:01	3617966	2329760	1288206
2015:02	3641446	2345288	1296158
2015:03	3664686	2357744	1306942
2015:04	3712925	2375257	1337668
2015:05	3724927	2385943	1338984
2015:06	3701806	2397179	1304627
2015:07	3737646	2407105	1330541
2015:08	3736299	2415756	1320543
2015:09	3720582	2422413	1298169
2015:10	3712381	2440494	1271887
2015:11	3737210	2452702	1284508
2015:12	3685952	2429720	1256232
2016:01	3714772	2429469	1285303
2016:02	3752061	2460014	1292047
2016:03	3790821	2492969	1297852
2016:04	3825079	2505148	1319931
2016:05	3828215	2480734	1347481
2016:06	3837470	2513316	1324154
2016:07	3840212	2520626	1319586
2016:08	3841294	2527866	1313428
2016:09	3891748	2552175	1339573
2016:10	3925165	2551046	1374119
2016:11	3936997	2543924	1393073
2016:12	3876736	2532703	1344033

<i>Year: Month</i>	<i>Total credit</i>	<i>Credit to the Swedish public</i>	<i>Credit to the foreign public</i>
2017:01	5168859	2561439	2607420
2017:02	5253114	2581232	2671882
2017:03	5193061	2595202	2597859
2017:04	5140995	2625431	2515564
2017:05	5172642	2638212	2534430
2017:06	5130347	2650935	2479412
2017:07	5080598	2669132	2411466
2017:08	5034160	2644353	2389807
2017:09	5109077	2658367	2450710
2017:10	5104940	2673344	2431596
2017:11	5035573	2635845	2399728
2017:12	4967442	2640194	2327248
2018:01	5061975	2654769	2407206
2018:02	5200664	2667387	2533277
2018:03	5310646	2694056	2616590
2018:04	5292693	2682454	2610239
2018:05	5379535	2706946	2672589
2018:06	5489243	2725097	2764146
2018:07	5445393	2718736	2726657
2018:08	5555640	2734950	2820690
2018:09	5552918	2754220	2798698
2018:10	4294482	2758667	1535815
2018:11	4307972	2767304	1540668
2018:12	4035183	2748792	1286391
2019:01	4075208	2756704	1318504
2019:02	4134893	2788963	1345930
2019:03	4166100	2799570	1366530
2019:04	4228008	2810690	1417318
2019:05	4283116	2835399	1447717
2019:06	4292761	2844112	1448649
2019:07	4273843	2829419	1444424
2019:08	4324208	2841071	1483137
2019:09	4312393	2824371	1488022
2019:10	4316851	2840418	1476433
2019:11	4328609	2848652	1479957
2019:12	4315908	2838366	1477542
2020:01	4353782	2859011	1494771
2020:02	4359050	2878056	1480994
2020:03	4422313	2924621	1497692
2020:04	4414550	2939215	1475335
2020:05	4431043	2955113	1475930
2020:06	4396466	2933200	1463266
2020:07	4322783	2940894	1381889
2020:08	4309872	2930780	1379092
2020:09	4260230	2893931	1366299
2020:10	4182452	2885715	1296737
2020:11	4215367	2910843	1304524
2020:12	4128709	2885394	1243315

Table A3.6. *Commercial bank deposits, 1875-2020, Million SEK***Panel A.** Monthly observations, 1875:01–1990:02

<u>Year:Month</u>	<u>Total deposits</u>	<u>Year:Month</u>	<u>Total deposits</u>	<u>Year:Month</u>	<u>Total deposits</u>	<u>Year:Month</u>	<u>Total deposits</u>
1875:01	193	1879:08	212	1884:03	305	1888:10	339
1875:02	192	1879:09	210	1884:04	311	1888:11	337
1875:03	189	1879:10	217	1884:05	311	1888:12	333
1875:04	194	1879:11	218	1884:06	317	1889:01	341
1875:05	194	1879:12	220	1884:07	315	1889:02	343
1875:06	195	1880:01	211	1884:08	315	1889:03	338
1875:07	193	1880:02	233	1884:09	311	1889:04	338
1875:08	193	1880:03	232	1884:10	312	1889:05	342
1875:09	188	1880:04	235	1884:11	314	1889:06	346
1875:10	191	1880:05	240	1884:12	311	1889:07	348
1875:11	192	1880:06	244	1885:01	313	1889:08	345
1875:12	193	1880:07	254	1885:02	319	1889:09	341
1876:01	218	1880:08	256	1885:03	321	1889:10	338
1876:02	220	1880:09	250	1885:04	321	1889:11	337
1876:03	220	1880:10	249	1885:05	322	1889:12	337
1876:04	219	1880:11	251	1885:06	323	1890:01	341
1876:05	220	1880:12	247	1885:07	329	1890:02	346
1876:06	219	1881:01	250	1885:08	331	1890:03	346
1876:07	216	1881:02	252	1885:09	328	1890:04	344
1876:08	220	1881:03	250	1885:10	330	1890:05	345
1876:09	219	1881:04	248	1885:11	321	1890:06	342
1876:10	220	1881:05	249	1885:12	318	1890:07	344
1876:11	219	1881:06	252	1886:01	319	1890:08	347
1876:12	216	1881:07	260	1886:02	323	1890:09	347
1877:01	222	1881:08	261	1886:03	322	1890:10	348
1877:02	224	1881:09	259	1886:04	325	1890:11	351
1877:03	228	1881:10	256	1886:05	323	1890:12	352
1877:04	229	1881:11	255	1886:06	327	1891:01	363
1877:05	230	1881:12	255	1886:07	330	1891:02	366
1877:06	229	1882:01	250	1886:08	332	1891:03	368
1877:07	234	1882:02	252	1886:09	328	1891:04	370
1877:08	234	1882:03	250	1886:10	328	1891:05	372
1877:09	234	1882:04	248	1886:11	329	1891:06	372
1877:10	229	1882:05	249	1886:12	328	1891:07	375
1877:11	221	1882:06	252	1887:01	334	1891:08	373
1877:12	217	1882:07	260	1887:02	336	1891:09	368
1878:01	214	1882:08	261	1887:03	335	1891:10	368
1878:02	217	1882:09	259	1887:04	333	1891:11	369
1878:03	214	1882:10	256	1887:05	331	1891:12	372
1878:04	213	1882:11	255	1887:06	331	1892:01	357
1878:05	212	1882:12	255	1887:07	336	1892:02	361
1878:06	212	1883:01	283	1887:08	337	1892:03	363
1878:07	216	1883:02	286	1887:09	332	1892:04	366
1878:08	218	1883:03	285	1887:10	330	1892:05	373
1878:09	214	1883:04	287	1887:11	332	1892:06	375
1878:10	216	1883:05	289	1887:12	332	1892:07	380
1878:11	214	1883:06	292	1888:01	340	1892:08	380
1878:12	208	1883:07	294	1888:02	342	1892:09	380
1879:01	205	1883:08	294	1888:03	336	1892:10	382
1879:02	210	1883:09	290	1888:04	334	1892:11	384
1879:03	208	1883:10	290	1888:05	332	1892:12	380
1879:04	207	1883:11	291	1888:06	328	1893:01	390
1879:05	210	1883:12	290	1888:07	335	1893:02	392
1879:06	211	1884:01	299	1888:08	340	1893:03	389
1879:07	212	1884:02	303	1888:09	341	1893:04	391

<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>
1893:05	397	1898:05	534	1903:05	899	1908:05	1356
1893:06	396	1898:06	538	1903:06	898	1908:06	1360
1893:07	401	1898:07	548	1903:07	898	1908:07	1373
1893:08	397	1898:08	555	1903:08	915	1908:08	1371
1893:09	396	1898:09	559	1903:09	909	1908:09	1377
1893:10	397	1898:10	572	1903:10	922	1908:10	1391
1893:11	396	1898:11	577	1903:11	915	1908:11	1393
1893:12	390	1898:12	581	1903:12	915	1908:12	1395
1894:01	399	1899:01	611	1904:01	931	1909:01	1430
1894:02	398	1899:02	608	1904:02	923	1909:02	1423
1894:03	398	1899:03	611	1904:03	928	1909:03	1409
1894:04	398	1899:04	627	1904:04	938	1909:04	1415
1894:05	398	1899:05	638	1904:05	917	1909:05	1425
1894:06	402	1899:06	642	1904:06	944	1909:06	1422
1894:07	400	1899:07	664	1904:07	955	1909:07	1431
1894:08	406	1899:08	670	1904:08	955	1909:08	1421
1894:09	406	1899:09	673	1904:09	955	1909:09	1410
1894:10	404	1899:10	688	1904:10	961	1909:10	1413
1894:11	408	1899:11	684	1904:11	958	1909:11	1415
1894:12	407	1899:12	688	1904:12	957	1909:12	1414
1895:01	411	1900:01	705	1905:01	968	1910:01	1444
1895:02	411	1900:02	702	1905:02	984	1910:02	1445
1895:03	408	1900:03	709	1905:03	991	1910:03	1442
1895:04	408	1900:04	722	1905:04	1008	1910:04	1440
1895:05	411	1900:05	723	1905:05	1013	1910:05	1435
1895:06	411	1900:06	733	1905:06	1026	1910:06	1445
1895:07	420	1900:07	748	1905:07	1030	1910:07	1469
1895:08	405	1900:08	754	1905:08	1025	1910:08	1470
1895:09	423	1900:09	758	1905:09	1028	1910:09	1476
1895:10	426	1900:10	766	1905:10	1033	1910:10	1474
1895:11	428	1900:11	770	1905:11	1039	1910:11	1480
1895:12	427	1900:12	772	1905:12	1042	1910:12	1465
1896:01	433	1901:01	795	1906:01	1075	1911:01	1497
1896:02	430	1901:02	792	1906:02	1078	1911:02	1496
1896:03	428	1901:03	798	1906:03	1088	1911:03	1483
1896:04	434	1901:04	816	1906:04	1101	1911:04	1498
1896:05	436	1901:05	823	1906:05	1111	1911:05	1492
1896:06	436	1901:06	831	1906:06	1122	1911:06	1494
1896:07	440	1901:07	846	1906:07	1184	1911:07	1511
1896:08	442	1901:08	843	1906:08	1132	1911:08	1511
1896:09	442	1901:09	842	1906:09	1138	1911:09	1521
1896:10	446	1901:10	846	1906:10	1163	1911:10	1526
1896:11	448	1901:11	841	1906:11	1165	1911:11	1524
1896:12	445	1901:12	838	1906:12	1174	1911:12	1516
1897:01	453	1902:01	852	1907:01	1206	1912:01	1545
1897:02	452	1902:02	842	1907:02	1206	1912:02	1557
1897:03	453	1902:03	847	1907:03	1225	1912:03	1552
1897:04	458	1902:04	852	1907:04	1249	1912:04	1561
1897:05	462	1902:05	854	1907:05	1261	1912:05	1561
1897:06	465	1902:06	861	1907:06	1270	1912:06	1581
1897:07	476	1902:07	874	1907:07	1290	1912:07	1600
1897:08	479	1902:08	868	1907:08	1264	1912:08	1598
1897:09	488	1902:09	870	1907:09	1298	1912:09	1599
1897:10	500	1902:10	875	1907:10	1319	1912:10	1606
1897:11	505	1902:11	878	1907:11	1309	1912:11	1602
1897:12	502	1902:12	874	1907:12	1314	1912:12	1602
1898:01	513	1903:01	904	1908:01	1332	1913:01	1650
1898:02	513	1903:02	897	1908:02	1329	1913:02	1648
1898:03	517	1903:03	896	1908:03	1342	1913:03	1668
1898:04	529	1903:04	900	1908:04	1354	1913:04	1646

<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>
1913:05	1655	1918:05	3881	1923:05	4163	1928:05	3492
1913:06	1668	1918:06	4007	1923:06	4130	1928:06	3487
1913:07	1681	1918:07	4110	1923:07	4141	1928:07	3567
1913:08	1687	1918:08	4196	1923:08	4123	1928:08	3547
1913:09	1687	1918:09	4244	1923:09	4084	1928:09	3562
1913:10	1694	1918:10	4348	1923:10	4024	1928:10	3574
1913:11	1710	1918:11	4406	1923:11	3953	1928:11	3511
1913:12	1692	1918:12	4502	1923:12	3869	1928:12	3431
1914:01	1740	1919:01	4653	1924:01	3959	1929:01	3530
1914:02	1744	1919:02	4690	1924:02	3952	1929:02	3527
1914:03	1746	1919:03	4732	1924:03	3919	1929:03	3540
1914:04	1758	1919:04	4797	1924:04	3903	1929:04	3524
1914:05	1762	1919:05	4830	1924:05	3844	1929:05	3469
1914:06	1767	1919:06	4855	1924:06	3807	1929:06	3462
1914:07	1779	1919:07	4887	1924:07	3881	1929:07	3530
1914:08	1765	1919:08	4931	1924:08	3860	1929:08	3530
1914:09	1775	1919:09	4940	1924:09	3840	1929:09	3563
1914:10	1795	1919:10	4980	1924:10	3799	1929:10	3530
1914:11	1808	1919:11	4990	1924:11	3756	1929:11	3521
1914:12	1794	1919:12	5018	1924:12	3675	1929:12	3481
1915:01	1867	1920:01	5112	1925:01	3762	1930:01	3600
1915:02	1895	1920:02	5137	1925:02	3742	1930:02	3621
1915:03	1905	1920:03	5086	1925:03	3708	1930:03	3656
1915:04	1925	1920:04	5133	1925:04	3674	1930:04	3692
1915:05	1940	1920:05	5148	1925:05	3644	1930:05	3661
1915:06	1948	1920:06	5137	1925:06	3762	1930:06	3649
1915:07	1958	1920:07	5158	1925:07	3667	1930:07	3722
1915:08	1971	1920:08	5157	1925:08	3677	1930:08	3709
1915:09	1979	1920:09	5140	1925:09	3657	1930:09	3737
1915:10	2001	1920:10	5157	1925:10	3632	1930:10	3739
1915:11	2021	1920:11	5161	1925:11	3582	1930:11	3660
1915:12	1998	1920:12	5095	1925:12	3494	1930:12	3631
1916:01	2065	1921:01	5264	1926:01	3603	1931:01	3731
1916:02	2117	1921:02	5267	1926:02	3598	1931:02	3707
1916:03	2148	1921:03	5255	1926:03	3583	1931:03	3702
1916:04	2196	1921:04	5256	1926:04	3679	1931:04	3662
1916:05	2228	1921:05	5205	1926:05	3539	1931:05	3641
1916:06	2285	1921:06	5192	1926:06	3507	1931:06	3631
1916:07	2338	1921:07	5179	1926:07	3579	1931:07	3683
1916:08	2384	1921:08	5198	1926:08	3574	1931:08	3656
1916:09	2409	1921:09	5133	1926:09	3569	1931:09	3670
1916:10	2455	1921:10	5084	1926:10	3556	1931:10	3670
1916:11	2499	1921:11	4926	1926:11	3505	1931:11	3609
1916:12	2497	1921:12	4854	1926:12	3453	1931:12	3554
1917:01	2619	1922:01	4971	1927:01	3535	1932:01	3675
1917:02	2664	1922:02	4970	1927:02	3549	1932:02	3662
1917:03	2707	1922:03	4884	1927:03	3554	1932:03	3631
1917:04	2741	1922:04	4849	1927:04	3538	1932:04	3581
1917:05	2786	1922:05	4802	1927:05	3506	1932:05	3549
1917:06	2859	1922:06	4712	1927:06	3515	1932:06	3532
1917:07	2874	1922:07	4646	1927:07	3553	1932:07	3616
1917:08	2902	1922:08	4634	1927:08	3557	1932:08	3608
1917:09	3003	1922:09	4587	1927:09	3561	1932:09	3624
1917:10	3098	1922:10	4557	1927:10	3575	1932:10	3636
1917:11	3174	1922:11	4470	1927:11	3553	1932:11	3551
1917:12	3221	1922:12	4325	1927:12	3484	1932:12	3556
1918:01	3436	1923:01	4359	1928:01	3541	1933:01	3615
1918:02	3522	1923:02	4352	1928:02	3565	1933:02	3635
1918:03	3640	1923:03	4281	1928:03	3518	1933:03	3621
1918:04	3802	1923:04	4206	1928:04	3509	1933:04	3611

<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>
1933:05	3538	1938:05	4040	1943:05	5333	1948:05	7590
1933:06	3526	1938:06	4046	1943:06	5403	1948:06	7488
1933:07	3641	1938:07	4141	1943:07	5539	1948:07	7289
1933:08	3640	1938:08	4210	1943:08	5652	1948:08	7598
1933:09	3666	1938:09	4289	1943:09	5771	1948:09	7422
1933:10	3670	1938:10	4332	1943:10	5859	1948:10	7567
1933:11	3626	1938:11	4237	1943:11	5664	1948:11	7616
1933:12	3630	1938:12	4260	1943:12	5762	1948:12	7640
1934:01	3664	1939:01	4369	1944:01	5847	1949:01	7508
1934:02	3659	1939:02	4380	1944:02	5805	1949:02	7810
1934:03	3659	1939:03	4475	1944:03	5845	1949:03	7668
1934:04	3627	1939:04	4464	1944:04	5854	1949:04	7793
1934:05	3554	1939:05	4443	1944:05	5874	1949:05	7830
1934:06	3559	1939:06	4481	1944:06	5939	1949:06	7839
1934:07	3629	1939:07	4612	1944:07	6067	1949:07	7694
1934:08	3627	1939:08	4717	1944:08	6236	1949:08	8100
1934:09	3649	1939:09	4766	1944:09	6357	1949:09	7950
1934:10	3665	1939:10	4683	1944:10	6441	1949:10	8191
1934:11	3561	1939:11	4517	1944:11	6279	1949:11	8299
1934:12	3553	1939:12	4401	1944:12	6378	1949:12	8399
1935:01	3618	1940:01	4476	1945:01	6564	1950:01	8323
1935:02	3619	1940:02	4374	1945:02	6466	1950:02	8711
1935:03	3663	1940:03	4391	1945:03	6531	1950:03	8592
1935:04	3738	1940:04	4252	1945:04	6601	1950:04	8681
1935:05	3585	1940:05	4138	1945:05	6543	1950:05	8670
1935:06	3606	1940:06	4128	1945:06	6630	1950:06	8671
1935:07	3692	1940:07	4261	1945:07	6776	1950:07	8594
1935:08	3672	1940:08	4323	1945:08	6876	1950:08	8977
1935:09	3718	1940:09	4349	1945:09	7000	1950:09	8707
1935:10	3738	1940:10	4369	1945:10	7054	1950:10	8954
1935:11	3633	1940:11	4219	1945:11	6859	1950:11	8979
1935:12	3632	1940:12	4321	1945:12	6847	1950:12	8930
1936:01	3737	1941:01	4417	1946:01	6985	1951:01	9037
1936:02	3723	1941:02	4366	1946:02	6884	1951:02	9415
1936:03	3764	1941:03	4403	1946:03	6938	1951:03	9212
1936:04	3748	1941:04	4375	1946:04	7070	1951:04	9382
1936:05	3682	1941:05	4337	1946:05	7037	1951:05	9417
1936:06	3715	1941:06	4385	1946:06	7022	1951:06	9708
1936:07	3772	1941:07	4575	1946:07	7160	1951:07	9809
1936:08	3801	1941:08	4659	1946:08	7199	1951:08	10289
1936:09	3873	1941:09	4772	1946:09	7222	1951:09	10109
1936:10	3864	1941:10	4923	1946:10	7317	1951:10	10643
1936:11	3790	1941:11	4903	1946:11	7065	1951:11	10640
1936:12	3833	1941:12	4879	1946:12	7113	1951:12	10513
1937:01	3935	1942:01	4915	1947:01	7236	1952:01	10511
1937:02	3988	1942:02	4832	1947:02	7418	1952:02	10901
1937:03	4063	1942:03	4931	1947:03	7327	1952:03	10497
1937:04	4036	1942:04	4941	1947:04	7359	1952:04	10211
1937:05	4057	1942:05	4856	1947:05	7395	1952:05	9938
1937:06	4059	1942:06	4944	1947:06	7333	1952:06	9937
1937:07	4118	1942:07	5080	1947:07	7187	1952:07	9789
1937:08	4147	1942:08	5152	1947:08	7461	1952:08	10275
1937:09	4144	1942:09	5231	1947:09	7367	1952:09	9942
1937:10	4213	1942:10	5262	1947:10	7454	1952:10	10175
1937:11	4066	1942:11	5140	1947:11	7476	1952:11	10165
1937:12	3999	1942:12	5157	1947:12	7506	1952:12	10358
1938:01	4038	1943:01	5329	1948:01	7400	1953:01	10301
1938:02	4024	1943:02	5226	1948:02	7632	1953:02	10855
1938:03	4072	1943:03	5309	1948:03	7493	1953:03	10562
1938:04	4050	1943:04	5287	1948:04	7560	1953:04	10461

<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>
1953:05	10585	1958:05	14143	1963:05	22282	1968:05	36457
1953:06	10677	1958:06	14338	1963:06	22475	1968:06	36936
1953:07	11076	1958:07	14821	1963:07	22974	1968:07	37717
1953:08	11430	1958:08	15057	1963:08	23075	1968:08	38272
1953:09	11458	1958:09	15301	1963:09	22891	1968:09	38741
1953:10	11788	1958:10	15478	1963:10	23394	1968:10	39481
1953:11	11817	1958:11	15412	1963:11	23148	1968:11	39031
1953:12	11839	1958:12	15987	1963:12	24410	1968:12	41235
1954:01	12086	1959:01	16494	1964:01	25112	1969:01	41160
1954:02	12180	1959:02	16815	1964:02	25157	1969:02	41325
1954:03	12268	1959:03	16828	1964:03	24905	1969:03	41538
1954:04	12258	1959:04	16769	1964:04	24955	1969:04	41507
1954:05	12123	1959:05	16590	1964:05	24072	1969:05	40978
1954:06	12266	1959:06	16915	1964:06	24259	1969:06	40601
1954:07	12614	1959:07	17610	1964:07	24691	1969:07	41521
1954:08	12808	1959:08	17833	1964:08	24768	1969:08	41030
1954:09	12985	1959:09	18105	1964:09	24720	1969:09	41078
1954:10	13116	1959:10	18397	1964:10	25120	1969:10	40805
1954:11	12852	1959:11	18413	1964:11	25216	1969:11	40279
1954:12	12727	1959:12	18950	1964:12	26649	1969:12	41050
1955:01	13029	1960:01	19596	1965:01	26906	1970:01	42868
1955:02	13162	1960:02	19724	1965:02	27169	1970:02	42604
1955:03	12845	1960:03	19253	1965:03	26859	1970:03	42429
1955:04	12646	1960:04	18908	1965:04	27057	1970:04	41673
1955:05	12323	1960:05	18599	1965:05	25960	1970:05	40350
1955:06	12326	1960:06	18469	1965:06	26425	1970:06	40514
1955:07	12562	1960:07	18312	1965:07	26431	1970:07	40869
1955:08	12715	1960:08	18282	1965:08	26686	1970:08	40968
1955:09	12571	1960:09	18067	1965:09	26350	1970:09	40901
1955:10	12723	1960:10	18392	1965:10	26645	1970:10	41235
1955:11	12531	1960:11	17834	1965:11	26418	1970:11	41479
1955:12	12609	1960:12	18524	1965:12	27731	1970:12	43098
1956:01	12830	1961:01	18673	1966:01	27943	1971:01	45169
1956:02	12874	1961:02	18939	1966:02	28349	1971:02	44667
1956:03	12795	1961:03	18605	1966:03	28205	1971:03	45244
1956:04	12499	1961:04	18537	1966:04	28555	1971:04	44545
1956:05	12241	1961:05	17974	1966:05	27799	1971:05	44399
1956:06	12322	1961:06	17962	1966:06	28409	1971:06	43866
1956:07	12726	1961:07	18254	1966:07	28378	1971:07	45096
1956:08	12824	1961:08	18463	1966:08	28541	1971:08	44903
1956:09	12737	1961:09	18050	1966:09	28217	1971:09	45483
1956:10	13184	1961:10	18503	1966:10	29139	1971:10	45465
1956:11	13038	1961:11	18317	1966:11	28749	1971:11	46307
1956:12	13090	1961:12	19415	1966:12	30303	1971:12	47493
1957:01	13356	1962:01	19626	1967:01	30677	1972:01	49624
1957:02	13502	1962:02	19805	1967:02	31225	1972:02	49607
1957:03	13406	1962:03	19553	1967:03	31083	1972:03	50915
1957:04	13302	1962:04	20248	1967:04	31547	1972:04	50959
1957:05	12819	1962:05	19611	1967:05	31419	1972:05	50850
1957:06	13003	1962:06	19759	1967:06	31436	1972:06	50241
1957:07	13843	1962:07	20449	1967:07	32020	1972:07	51806
1957:08	13847	1962:08	20860	1967:08	32762	1972:08	51594
1957:09	13937	1962:09	20528	1967:09	32714	1972:09	52104
1957:10	14231	1962:10	21210	1967:10	33945	1972:10	52849
1957:11	14094	1962:11	21116	1967:11	33465	1972:11	53141
1957:12	14263	1962:12	22080	1967:12	35017	1972:12	54426
1958:01	14700	1963:01	22472	1968:01	35678	1973:01	57647
1958:02	14798	1963:02	22796	1968:02	36171	1973:02	56993
1958:03	14834	1963:03	22491	1968:03	36196	1973:03	58228
1958:04	14510	1963:04	22663	1968:04	36989	1973:04	57536

<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>	<u>Year: Month</u>	<u>Total deposits</u>
1973:05	58554	1978:05	119275	1983:05	212282	1988:05	296249
1973:06	57967	1978:06	116411	1983:06	215332	1988:06	301432
1973:07	60428	1978:07	123651	1983:07	213567	1988:07	307702
1973:08	59974	1978:08	119984	1983:08	210530	1988:08	306967
1973:09	60924	1978:09	123066	1983:09	212670	1988:09	307370
1973:10	61102	1978:10	120685	1983:10	212946	1988:10	304727
1973:11	62426	1978:11	128631	1983:11	213838	1988:11	311645
1973:12	63419	1978:12	130286	1983:12	225214	1988:12	317215
1974:01	66921	1979:01	139642	1984:01	227823	1989:01	328545
1974:02	66421	1979:02	135861	1984:02	225617	1989:02	344853
1974:03	68182	1979:03	141945	1984:03	234302	1989:03	322746
1974:04	67227	1979:04	139310	1984:04	232826	1989:04	323029
1974:05	67682	1979:05	138610	1984:05	222767	1989:05	323246
1974:06	82014	1979:06	134310	1984:06	220261	1989:06	334288
1974:07	86865	1979:07	138632	1984:07	218291	1989:07	335633
1974:08	86091	1979:08	135174	1984:08	216506	1989:08	339451
1974:09	88266	1979:09	141365	1984:09	216568	1989:09	352857
1974:10	86009	1979:10	139333	1984:10	218551	1989:10	344312
1974:11	87988	1979:11	143720	1984:11	229781	1989:11	353939
1974:12	89878	1979:12	151640	1984:12	250364	1989:12	362986
1975:01	92611	1980:01	158230	1985:01	240090	1990:01	377653
1975:02	90965	1980:02	153615	1985:02	240392	1990:02	402889
1975:03	94471	1980:03	160173	1985:03	230493		
1975:04	94141	1980:04	153658	1985:04	231867		
1975:05	92980	1980:05	150682	1985:05	220315		
1975:06	93593	1980:06	146184	1985:06	224275		
1975:07	94206	1980:07	151416	1985:07	217487		
1975:08	93120	1980:08	144546	1985:08	211383		
1975:09	95501	1980:09	150382	1985:09	216401		
1975:10	94464	1980:10	148511	1985:10	222757		
1975:11	96773	1980:11	152941	1985:11	229917		
1975:12	98573	1980:12	164523	1985:12	257804		
1976:01	102991	1981:01	165694	1986:01	248989		
1976:02	100389	1981:02	160763	1986:02	252562		
1976:03	103942	1981:03	166996	1986:03	252856		
1976:04	103573	1981:04	162992	1986:04	246317		
1976:05	101677	1981:05	163393	1986:05	256068		
1976:06	100059	1981:06	159282	1986:06	260611		
1976:07	101598	1981:07	160633	1986:07	256712		
1976:08	99078	1981:08	160557	1986:08	250660		
1976:09	101383	1981:09	172348	1986:09	267347		
1976:10	99315	1981:10	172536	1986:10	264646		
1976:11	101043	1981:11	172794	1986:11	267134		
1976:12	100653	1981:12	195618	1986:12	291882		
1977:01	107296	1982:01	198941	1987:01	292020		
1977:02	106221	1982:02	197211	1987:02	291444		
1977:03	103477	1982:03	196234	1987:03	278944		
1977:04	106221	1982:04	197203	1987:04	286942		
1977:05	103477	1982:05	187488	1987:05	291688		
1977:06	100535	1982:06	194614	1987:06	295954		
1977:07	103833	1982:07	187335	1987:07	268587		
1977:08	99888	1982:08	185834	1987:08	267989		
1977:09	105015	1982:09	184848	1987:09	268961		
1977:10	104868	1982:10	187863	1987:10	267163		
1977:11	109658	1982:11	189582	1987:11	276669		
1977:12	109235	1982:12	212155	1987:12	291708		
1978:01	117393	1983:01	219040	1988:01	294851		
1978:02	113278	1983:02	218873	1988:02	295882		
1978:03	120589	1983:03	218704	1988:03	296410		
1978:04	120408	1983:04	215015	1988:04	290995		

Panel B. Yearly observations, 1975–1989

<i>Year</i>	<i>Total credit</i>	<i>Deposits of the Swedish public</i>	<i>Deposits of the foreign public</i>
1975	98573	98224	349
1976	100653	99984	669
1977	109235	108458	777
1978	130286	129658	628
1979	151640	150194	1446
1980	164523	161895	2628
1981	195618	190657	4961
1982	212155	207118	5037
1983	225214	215414	9800
1984	250364	229761	20603
1985	257804	240385	17419
1986	291882	267627	24255
1987	291708	258470	33238
1988	317215	266381	50834
1989	362986	295311	67675

Panel C. Monthly observations, 1990:03–2020:12

<i>Year: Month</i>	<i>Total deposits</i>	<i>Deposits of the Swedish public</i>	<i>Deposits of the foreign public</i>
1990:03	388785	297652	91133
1990:04	395202	294352	100850
1990:05	389862	291856	98006
1990:06	395249	295190	100059
1990:07	392784	289126	103658
1990:08	392750	288978	103772
1990:09	409972	288977	120995
1990:10	397499	286065	111434
1990:11	407568	299252	108316
1990:12	423760	328606	95154
1991:01	435987	324560	111427
1991:02	449721	332023	117698
1991:03	447842	326140	121702
1991:04	431662	314677	116985
1991:05	447645	325380	122265
1991:06	465867	336230	129637
1991:07	453736	329498	124238
1991:08	434878	320118	114760
1991:09	448798	327091	121707
1991:10	448806	324600	124206
1991:11	452945	333243	119702
1991:12	464314	340101	124213
1992:01	475158	343091	132067
1992:02	458726	333124	125602
1992:03	455973	337572	118401
1992:04	461816	329175	132641
1992:05	464027	332930	131097
1992:06	465481	335564	129917
1992:07	457751	329993	127758

<i>Year: Month</i>	<i>Total deposits</i>	<i>Deposits of the Swedish public</i>	<i>Deposits of the foreign public</i>
1992:08	446095	325833	120262
1992:09	424172	315262	108910
1992:10	414330	313056	101274
1992:11	456594	345544	111050
1992:12	505172	417024	88148
1993:01	514658	422068	92590
1993:02	520151	418838	101313
1993:03	510273	415032	95241
1993:04	503352	403405	99947
1993:05	500824	408578	92246
1993:06	496837	410097	86740
1993:07	515789	416503	99286
1993:08	508991	413243	95748
1993:09	505345	415595	89750
1993:10	515329	422964	92365
1993:11	524327	424413	99914
1993:12	532123	437827	94296
1994:01	690759	591275	99484
1994:02	683581	584340	99241
1994:03	660402	576681	83721
1994:04	665759	573513	92246
1994:05	681940	591732	90208
1994:06	692348	601390	90958
1994:07	688059	596181	91878
1994:08	667962	578264	89698
1994:09	678073	591796	86277
1994:10	669105	582155	86950
1994:11	683947	588095	95852
1994:12	684814	597675	87139
1995:01	713266	592183	121083
1995:02	702619	575903	126716
1995:03	684948	579343	105605
1995:04	683331	576984	106347
1995:05	670862	571215	99647
1995:06	690745	582483	108262
1995:07	684280	577598	106682
1995:08	696687	581034	115653
1995:09	701834	590983	110851
1995:10	701513	592302	109211
1995:11	712599	600545	112054
1995:12	712251	614557	97694
1996:01	737038	620351	116687
1996:02	725289	613521	111768
1996:03	747849	638894	108955
1996:04	753023	640179	112844
1996:05	759090	644893	114197
1996:06	758410	648760	109650
1996:07	762353	650309	112044
1996:08	759583	649315	110268
1996:09	768684	662249	106435
1996:10	758175	652479	105696
1996:11	783235	669429	113806
1996:12	794131	684569	109562
1997:01	802799	666604	136195

<i>Year: Month</i>	<i>Total deposits</i>	<i>Deposits of the Swedish public</i>	<i>Deposits of the foreign public</i>
1997:02	793700	657258	136442
1997:03	804159	672070	132089
1997:04	795498	655738	139760
1997:05	803923	658486	145437
1997:06	824672	669830	154842
1997:07	808175	653543	154631
1997:08	831961	667840	164121
1997:09	836665	666672	169994
1997:10	833761	664421	169340
1997:11	848626	670172	178455
1997:12	851100	683950	167150
1998:01	899011	717522	181489
1998:02	872405	696872	175533
1998:03	875787	702669	173118
1998:04	890917	705931	184986
1998:05	894446	703942	190504
1998:06	909832	725423	184409
1998:07	928495	731792	196703
1998:08	905755	728498	177257
1998:09	916179	748608	167571
1998:10	914705	754655	160050
1998:11	921727	757000	164727
1998:12	919331	750043	169288
1999:01	955929	774295	181634
1999:02	967706	766024	201682
1999:03	930446	776620	153826
1999:04	936253	769977	166276
1999:05	922110	762268	159842
1999:06	932683	769824	162859
1999:07	924169	771113	153056
1999:08	922770	782505	140265
1999:09	927112	789910	137202
1999:10	960110	805683	154427
1999:11	929582	795338	134244
1999:12	938182	796797	141385
2000:01	993105	817901	175204
2000:02	993202	812157	181045
2000:03	1012429	816176	196253
2000:04	1033138	823405	209733
2000:05	1021054	821298	199756
2000:06	1008080	808465	199615
2000:07	1000965	798752	202213
2000:08	1030297	805738	224559
2000:09	1037745	823902	213843
2000:10	1059589	820786	238803
2000:11	1081034	833996	247038
2000:12	1076891	829460	247431
2001:01	1091874	824407	267467
2001:02	1078566	816411	262155
2001:03	1106559	831305	275254
2001:04	1104206	841314	262892
2001:05	1114773	844906	269867
2001:06	1110365	870401	239964
2001:07	1089294	840249	249045

<i>Year: Month</i>	<i>Total deposits</i>	<i>Deposits of the Swedish public</i>	<i>Deposits of the foreign public</i>
2001:08	1102105	852593	249512
2001:09	1112489	866018	246471
2001:10	1125761	877510	248251
2001:11	1149034	891167	257867
2001:12	1163761	904838	258923
2002:01	1150215	895409	254806
2002:02	1148242	883596	264646
2002:03	1176528	889040	287488
2002:04	1181162	902694	278468
2002:05	1175650	882314	293336
2002:06	1177400	906762	270638
2002:07	1181905	895465	286440
2002:08	1184860	901175	283685
2002:09	1186014	919618	266396
2002:10	1179670	914346	265324
2002:11	1208385	932735	275650
2002:12	1227931	950937	276994
2003:01	1216283	948852	267431
2003:02	1221363	937612	283751
2003:03	1199583	920012	279571
2003:04	1206792	923389	283403
2003:05	1209161	928470	280691
2003:06	1201683	939453	262230
2003:07	1176017	913565	262452
2003:08	1206653	936643	270010
2003:09	1204062	944812	259250
2003:10	1229600	957433	272167
2003:11	1226098	963758	262340
2003:12	1261199	970430	290769
2004:01	1253583	968429	285154
2004:02	1233456	974068	259388
2004:03	1291803	982083	309720
2004:04	1291717	983602	308115
2004:05	1294882	986918	307964
2004:06	1311905	969835	342070
2004:07	1319430	974184	345246
2004:08	1336339	980591	355748
2004:09	1339934	998093	341841
2004:10	1341599	999218	342381
2004:11	1344817	1010811	334006
2004:12	1328866	1000545	328321
2005:01	1355608	1000961	354647
2005:02	1370936	1014624	356312
2005:03	1335619	1013153	322466
2005:04	1380212	1027907	352305
2005:05	1409402	1037644	371758
2005:06	1431123	1080264	350859
2005:07	1429197	1068983	360214
2005:08	1412639	1061349	351290
2005:09	1414458	1070040	344418
2005:10	1449832	1097707	352125
2005:11	1483489	1098514	384975
2005:12	1475550	1112152	363398
2006:01	1491647	1121683	369964

<i>Year: Month</i>	<i>Total deposits</i>	<i>Deposits of the Swedish public</i>	<i>Deposits of the foreign public</i>
2006:02	1493127	1127465	365662
2006:03	1566527	1133810	432717
2006:04	1570052	1158180	411872
2006:05	1595565	1165539	430026
2006:06	1576007	1196126	379881
2006:07	1574656	1181482	393174
2006:08	1603248	1203388	399860
2006:09	1602125	1230066	372059
2006:10	1614709	1226911	387798
2006:11	1648171	1247083	401088
2006:12	1672201	1264019	408182
2007:01	1692872	1263496	429376
2007:02	1697712	1269348	428364
2007:03	1690472	1282394	408078
2007:04	1709193	1312064	397129
2007:05	1731052	1313191	417861
2007:06	1760267	1354697	405570
2007:07	1752623	1332925	419698
2007:08	1794172	1360359	433813
2007:09	1783384	1377775	405609
2007:10	1777330	1380575	396755
2007:11	1824168	1406737	417431
2007:12	1841726	1436308	405418
2008:01	1872339	1447595	424744
2008:02	1860927	1430629	430298
2008:03	1826675	1427203	399472
2008:04	1837536	1457620	379916
2008:05	1811781	1449564	362217
2008:06	1872606	1485935	386671
2008:07	1875389	1503588	371801
2008:08	1869016	1495594	373422
2008:09	1877470	1508602	368868
2008:10	1901000	1500870	400130
2008:11	1901484	1520470	381014
2008:12	1963610	1598422	365188
2009:01	1975833	1611383	364450
2009:02	1974338	1577438	396900
2009:03	2009280	1581358	427922
2009:04	1992754	1571179	421575
2009:05	1992683	1571655	421028
2009:06	2034547	1609955	424592
2009:07	2003935	1598731	405204
2009:08	1994388	1595349	399039
2009:09	2066108	1599833	466275
2009:10	2119355	1609408	509947
2009:11	2058717	1623221	435496
2009:12	2133568	1671404	462164
2010:01	2137900	1672469	465431
2010:02	2099218	1659892	439326
2010:03	2111737	1639220	472517
2010:04	2096253	1653511	442742
2010:05	2100630	1640219	460411
2010:06	2142354	1669006	473348
2010:07	2149211	1691330	457881

<i>Year: Month</i>	<i>Total deposits</i>	<i>Deposits of the Swedish public</i>	<i>Deposits of the foreign public</i>
2010:08	2111390	1680519	430871
2010:09	2146166	1706561	439605
2010:10	2190336	1752914	437422
2010:11	2218102	1757614	460488
2010:12	2201481	1762346	439135
2011:01	2229731	1762010	467721
2011:02	2218397	1735290	483107
2011:03	2271678	1770232	501446
2011:04	2278043	1764833	513210
2011:05	2232309	1741129	491180
2011:06	2335975	1782094	553881
2011:07	2291423	1778116	513307
2011:08	2416221	1780822	635399
2011:09	2491410	1818520	672890
2011:10	2477444	1835305	642139
2011:11	2553240	1850460	702780
2011:12	2573376	1882187	691189
2012:01	2591447	1948428	643019
2012:02	2615811	1926191	689620
2012:03	2544657	1921637	623020
2012:04	2541091	1928837	612254
2012:05	2560932	1885827	675105
2012:06	2630254	1939822	690432
2012:07	2693050	1936407	756643
2012:08	2579586	1938943	640643
2012:09	2698638	1988015	710623
2012:10	2671178	1991744	679434
2012:11	2802969	2005306	797663
2012:12	2702286	2023960	678326
2013:01	2829468	2033952	795516
2013:02	2772346	2001138	771208
2013:03	2771524	2014251	757273
2013:04	2839093	2020401	818692
2013:05	2791796	1998810	792986
2013:06	2786224	2050670	735554
2013:07	2867368	2034299	833069
2013:08	2862443	2036599	825844
2013:09	2895972	2058883	837089
2013:10	2930832	2082804	848028
2013:11	2982621	2111361	871260
2013:12	2880846	2121353	759493
2014:01	3066357	2148121	918236
2014:02	3073726	2128701	945025
2014:03	3022687	2121332	901355
2014:04	3203146	2139711	1063435
2014:05	3195671	2133328	1062343
2014:06	3150367	2182046	968321
2014:07	3231124	2158840	1072284
2014:08	3336278	2162722	1173556
2014:09	3274375	2175645	1098730
2014:10	3468566	2193027	1275539
2014:11	3354423	2215857	1138566
2014:12	3133361	2284045	849316
2015:01	3549250	2261300	1287950

<i>Year: Month</i>	<i>Total deposits</i>	<i>Deposits of the Swedish public</i>	<i>Deposits of the foreign public</i>
2015:02	3599654	2252513	1347141
2015:03	3359079	2255799	1103280
2015:04	3626356	2277750	1348606
2015:05	3731433	2309353	1422080
2015:06	3429766	2377547	1052219
2015:07	3724358	2368424	1355934
2015:08	3767309	2374663	1392646
2015:09	3403927	2408659	995268
2015:10	3738328	2427400	1310928
2015:11	3707635	2459519	1248116
2015:12	3270869	2481520	789349
2016:01	3746855	2525377	1221478
2016:02	3784813	2502010	1282803
2016:03	3597748	2562761	1034987
2016:04	3882636	2573276	1309360
2016:05	3818215	2535906	1282309
2016:06	3664205	2593172	1071033
2016:07	3967227	2616655	1350572
2016:08	3940249	2615108	1325141
2016:09	3723974	2629649	1094325
2016:10	3820869	2664596	1156273
2016:11	3822859	2659437	1163422
2016:12	3572668	2689058	883610
2017:01	5093993	2757756	2336237
2017:02	5180941	2751841	2429100
2017:03	5318632	2771688	2546944
2017:04	5287878	2786829	2501049
2017:05	5424084	2777310	2646774
2017:06	5370848	2840902	2529946
2017:07	5401574	2831657	2569917
2017:08	5430675	2826418	2604257
2017:09	5459745	2860311	2599434
2017:10	5440404	2884103	2556301
2017:11	5341725	2896297	2445428
2017:12	5063357	2909912	2153445
2018:01	5318061	2933412	2384649
2018:02	5344935	2928202	2416733
2018:03	5394913	2953472	2441441
2018:04	5535014	2966313	2568701
2018:05	5386376	2955571	2430805
2018:06	5593994	3016792	2577202
2018:07	5485736	2995616	2490120
2018:08	5600913	2996219	2604694
2018:09	5566287	3043288	2522999
2018:10	4266402	3045816	1220586
2018:11	4306792	3084147	1222645
2018:12	3941743	3090134	851609
2019:01	4117695	3134311	983384
2019:02	4189877	3129940	1059937
2019:03	4100529	3148451	952078
2019:04	4174492	3159516	1014976
2019:05	4157079	3168522	988557
2019:06	4175808	3223853	951955
2019:07	4224184	3234610	989574

<i>Year: Month</i>	<i>Total deposits</i>	<i>Deposits of the Swedish public</i>	<i>Deposits of the foreign public</i>
2019:08	4233545	3249578	983967
2019:09	4227491	3287611	939880
2019:10	4302551	3314661	987890
2019:11	4302942	3315354	987588
2019:12	4200745	3308640	892105
2020:01	4386650	3351716	1034934
2020:02	4415306	3338879	1076427
2020:03	4559758	3468372	1091386
2020:04	4696775	3568364	1128411
2020:05	4841780	3624987	1216793
2020:06	4884896	3700827	1184069
2020:07	4897496	3742198	1155298
2020:08	4877293	3721569	1155724
2020:09	4947638	3763215	1184423
2020:10	4961780	3818145	1143635
2020:11	4928051	3835141	1092910
2020:12	4859158	3893365	965793

Table A3.7. *Composition of types of credit from commercial banks, 1870–1979, Million SEK*

<i>Year</i>	<i>Bills of exchange</i>	<i>Long-term credit</i>	<i>Short-term credit</i>
1870	43	44	27
1880	119	71	59
1890	186	100	67
1900	363	244	221
1910	620	1020	471
1920	1981	2591	1671
1930	1150	2559	850
1940	1148	2871	450
1950	2211	5537	1092
1960	3256	6848	3919
1970	2897	17657	12863
1979	3036	91251	38895