

CONSULTATION RESPONSE

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Ministry of Finance
Financial Markets Department
Banking unit

Memorandum Sample collection of data on household debt

Summary

The lack of data on household assets and liabilities entails an economic cost in that economic policy decisions of various kinds become less accurate than they might otherwise have been. The Riksbank therefore supports the proposal that data on debt and debt service payments should be collected and made available via Statistics Sweden's (SCB's) microsimulation model Fasit.

However, the Riksbank does not have access to Fasit. This is a significant shortcoming in the proposal, given both the purpose of the proposal and the Riksbank's tasks with regard to monetary policy and financial stability. The proposal thus does not strengthen the Riksbank's decision-making basis for monetary policy decisions, for example. The Riksbank therefore proposes that the proposal be supplemented so that

- the Riksbank gets access to Fasit to be able to process data on debt and debt payments
- the purpose provisions in the Fasit Act are adapted to the Riksbank's analysis needs
- the provisions on statistical confidentiality are extended to cover evaluation and analysis at the Riksbank.

If these changes are implemented, it will be possible to fulfil the purpose of the proposed collection, i.e. To contribute to strengthening the basis for economic policy decisions and to identify appropriate measures.

The Riksbank would like to emphasise that there is also a strong societal need for data on household assets, in particular liquid financial assets.

The Riksbank's data needs

The Riksbank is solely responsible for monetary policy. Access to data and reliable statistics is central to monetary policy analyses, forecasts and assessments. To enable a better understanding of how the monetary policy transmission mechanism works and, for example, how households' scope for consumption etc. is affected by changes in the interest rate, the Riksbank needs access to data at the individual level (microdata). For such analyses, the data on income already available in Fasit are important, as are the proposed new variables on debt and debt payments.

However, to obtain a comprehensive picture of the financial position of households, and for example to analyse how highly indebted households react in periods of rising expenditure and falling income, data on the extent to which households have financial buffers is also necessary. One reason for this is that consumption is determined by household income and savings (buffers).¹ To enable us to better analyse the impact of monetary policy, we therefore also need microdata on the distribution of household assets. Aggregate wealth data are thus insufficient.

In addition to monetary policy, the Riksbank has a statutory mandate to contribute to a stable and efficient financial system. This responsibility includes analysing the financial system and identifying risks. The Riksbank has an obligation to report its assessments in this respect, and to inform other relevant authorities (see Chapter 3, Section 9 of the Sveriges Riksbank Act [2022:1568]). As stated in the Draft Government Bill Development of the macroprudential policy area², the Riksbank, of those authorities responsible for counteracting shocks to the financial system, has a broad approach to the effects on the economy. The Riksbank makes regular assessments of risks linked to credit growth and other macro-related risks that may be of significance to the financial system.

In this context, it can be mentioned that the Riksbank as well as international organisations have repeatedly pointed out that the high level of household indebtedness represents a significant vulnerability in the Swedish economy. This should be seen against the background of a long period of increasing indebtedness and a high level of debt by international standards. Many

¹ See also the Riksbank, Monetary Policy Report, December 2025, analysis box on pp. 43 and 44.

² See the description on p. 56 of the Draft Government Bill.

households have large loans relative to their income, and there are indications that the most indebted may have small savings buffers.³

In a recommendation, the European Central Bank (ECB) has emphasised that the European System of Central Banks (ESCB) needs comprehensive and reliable statistics on household wealth, income and consumption to be able to fulfil its tasks under the TFEU.⁴ The statistical data collected will be used to analyse the impact of monetary policy measures on different households. The data will also be used in the context of the ESCB's role regarding the stability of the financial system. At present, the Riksbank does not have access to data to such an extent that it is possible to comply with the recommendation for Sweden, despite the fact that the Riksbank is part of the ESCB and that the production of statistics is a fundamental task of the ESCB. In connection with this, it can be mentioned that the European Systemic Risk Board (ESRB) already stated in a recommendation several years ago the need for Swedish authorities to analyse and assess the resilience of households to changing economic conditions based on certain data.⁵

At present, however, it is not possible to obtain a picture of how debts and liquid assets are distributed among different households. In other words, it is difficult to get a comprehensive picture of the financial position of individual households and their resilience to various forms of shocks. The data currently available also do not allow conclusions to be drawn about how different types of household adapt their economic behaviour to changing circumstances.

This lack of access to data means that it is not always possible to conduct analyses with a sufficient degree of reliability with regard to either monetary policy or financial stability. This ultimately makes it more difficult to assess the risks associated with household indebtedness and the sensitivity of households to changes in interest rates. It should be emphasised that the lack of relevant data entails an economic cost in that economic policy decisions of various kinds become less accurate than they might otherwise have been.

The Riksbank has therefore emphasised on several occasions the importance of the authorities in the financial market area being given the conditions, within the framework of their tasks, to collect and analyse relevant data – not least on households. The lack of data availability has also been highlighted by international

³ See Liquid assets of Swedish households, FI Analysis No. 28, Finansinspektionen.

⁴ Recommendation of the European Central Bank of 31 January 2025 on the statistical information to be submitted to the European Central Bank concerning household wealth, income and consumption (ECB/2025/5) This recommendation is addressed to the national central banks of non-euro area Member States, including the Riksbank. See also Guideline (EU) 2025/333 of the European Central Bank of 31 January 2025 on statistical information to be supplied on household wealth, income and consumption (ECB/2025/3).

⁵ Recommendation of the European Systemic Risk Board of 27 June 2019 on medium-term vulnerabilities in the housing sector in Sweden (ESRB/2019/9).

organisations, such as the IMF.⁶ The shortage also means that Sweden deviates from the situation in other Nordic countries and that the Riksbank does not have access to data that other European central banks consider to be necessary. As emphasised above, the Riksbank needs data on the distribution of households' assets and liabilities for both monetary policy and financial stability purposes. The proposal to give the Riksbank an extended responsibility in the area of macroprudential policy further emphasises the need for data, which the Riksbank has also touched on in connection with the consultation regarding the proposal.⁷

The Riksbank's needs are not limited to obtaining ready-made statistics or producing statistics itself. Analyses involving simulations of different types of changing economic conditions must also be possible. This means that the Riksbank needs to have access to and be able to process microdata for evaluation and analysis, not just for the production of statistics.

Access to Fasit

The proposal in the memorandum means that the new data on debts and debt payments to be collected will only be available via the microsimulation model Fasit, which is subject to specific legislation.

The proposal can be compared to the regulation of data collected for official statistics. The latter information may be disclosed, in practice exclusively in pseudonymised form, under the conditions set out in Chapter 24, Section 8, third paragraph of the Freedom of Information and Protection of Privacy Act (OSL).

However, the data in question will only be available under the conditions and to the users specified in the provisions of the Act (2019:508) on the processing of personal data in the analytical statistics system for income and transfers (Fasit Act). The Fasit Act regulates, among other things, to which authorities a sample from Fasit may be disclosed (Section 9). The Riksbank is not listed among these authorities and no change in this respect is proposed in the memorandum. However, for the Riksbank to be able to use the new data, as well as other data in Fasit, such a change is required. The Riksbank therefore proposes such an amendment (see Annex 1). In addition to the issue of access, amendments to the purpose clause and statistical confidentiality are also required (see further below).

⁶ See further the Riksbank's consultation response regarding the report En ny statistik över hushållens tillgångar och skulder [New statistics on household assets and liabilities - only in Swedish], (SOU 2022:51), ref.no. 2022-01515.

⁷ Legislative work is under way to extend the Riksbank's responsibility for the financial system to include the setting of the countercyclical buffer rate (a so-called capital-based macroprudential measure). See the consultation response Development of the macroprudential policy area and the Riksbank's consultation response regarding the memorandum that formed the basis for the referral from the Council on Legislation (case ref. no. 2025-00895).

Examples of analyses relevant to monetary policy that can be performed using the proposed variables

- The interest rate variable, together with other data, can be used to analyse the impact of changes in the policy rate on the interest rates paid by households.
- The interest rate start and end date variable, together with other data, can be used to analyse the length of time that households lock in interest rates, and is thus relevant to the question of how quickly changes in the policy rate affect household costs.
- The debt service variables, together with income data, provide a picture of the distribution of households' scope for consumption, which has implications for the demand for goods and services in different groups of households.
- The type of credit variable, in conjunction with other data, makes it possible to monitor any increase in consumption loans (unsecured loans), which has an impact on the distribution of households' future scope for consumption.

Examples of analyses of the stability and efficiency of the financial system that can be performed using the proposed variables

- The loan-to-value ratio for mortgages can be calculated using the variables outstanding nominal amount of the loan, the type of loan and the value of the collateral (cf. page 14 of the memorandum).
- The individual and household debt ratios can be calculated using the same variables, together with income data (cf. memorandum, pp. 13 and 14). The debt-to-income ratio, in turn, provides a picture of the resilience of households to changing economic conditions, especially when combined with the variables related to debt service payments.
- The question of the interest-rate fixation period for mortgages (see above), together with other information, provides a picture of households' sensitivity to interest rate increases (cf. memorandum, p. 14).
- The variable on impaired credit provides an indication of the actual inability to pay of the individual or household (cf. the memorandum, p. 14) and thus of the risk of credit losses for the creditor.
- The link between a particular credit and the creditor's organisation number, together with other data, allows analyses of the mobility of the credit market and the competitive situation between credit institutions.

Data on liabilities and assets

The Riksbank is in favour of additional data on household debt being collected by Statistics Sweden. The data fulfils an urgent need for analysis. From the Riksbank's perspective, the variable list is appropriately designed.

The Riksbank would like to emphasise that the variable "type of credit" should be interpreted in such a way that it refers to more alternatives than mortgages and

consumer loans/unsecured loans (cf. p. 14 of the memorandum). This variable should indicate the type of collateral involved, such as property (real estate), condominium, leasehold or other.⁸ In the case of real estate, the type of real estate (according to the classification used in the taxation) should also be indicated as far as possible. The Riksbank considers that these wishes can be met within the framework of the proposal.

The Riksbank notes that, in addition to the proposal to collect data on debt and debt service payments, there is also a strong need for data on household assets, in particular liquid financial assets (cf. what is said above about the Riksbank's need for data). Several studies emphasise the importance of being able to take liquid financial assets into account when analysing the sensitivity of households to various forms of shock.⁹ The Riksbank refers to and supports the proposed regulations drawn up by Statistics Sweden regarding the collection of data on bank balances.¹⁰

The purpose provisions of the Fasit Act

The proposal means that the new data may only be used for the purposes set out in section 4 of the Fasit Act. Thus, within Fasit, it is not allowed to process personal data that are not relevant to process for the purposes in question (Govt. bill. 2018/19:118 p. 52).

In the Riksbank's opinion, however, these purposes are too narrowly defined in the proposal submitted for consultation. The preparatory works to the current wording of Section 4 of the Fasit Act show that the purposes in the original wording of the section were designed on the basis of Fasit's then current area of use and were intended to cover the personal data processing that took place at the time (Government Bill, p. 51). According to the preparatory works, the intention of the first paragraph of the section is to enable analyses of budget proposals and distributional effects in the specified areas.

The amendments to the paragraph proposed in the memorandum are limited to allowing household debt and debt payments to be subject to simulation, analysis and statistical production.

⁸ The division of mortgages depending on whether the collateral consists of a mortgage on real property, a site leasehold or a tenant-owner's right is also found in banking legislation, see, for example, Chapter 6, section 3 b of the Banking and Financing Business Act (2004:297) and Chapter 3, section 1, third paragraph of the Covered Bonds (Issuance) Act (2003:1223).

⁹ See Gulbrandsen, M. (2023), "Does high debt make households more vulnerable? A survey of empirical literature using microdata", Staff memo no 3, Norges bank, for a comprehensive overview of studies based on microdata.

¹⁰ See Statistics Sweden, Proposal for expansion of FASIT, Report on government assignment regarding sample collection of data on household debt and certain liquid assets, Annex 1, ref.no. SCB2024/330.

For the Riksbank, it is of great importance that the purpose provisions cover the Riksbank's need for analyses. Given this, it should be clarified that the first paragraph of the provision does not refer solely to changes in regulations or similar (such as proposals in the budget bill) but also

- changes due to other types of economic policy decisions, such as monetary policy (e.g. interest rates, cf. the term "debt service payments" in the first point (b) and the second point (b) respectively)
- changes in macroeconomic conditions of various kinds (whether as a direct result of economic policy decisions or not).

The simulations and calculations should also be able to relate to the stability and efficiency of the financial system (cf. Chapter 3, Section 1 of the Sveriges Riksbank Act). These include, for example, the risks posed by household indebtedness in relation to credit institutions or analyses of the competitive situation in the banking services market.

In addition, the proposed additions on household debt and debt service payments (first paragraph (b) and second paragraph (b) respectively) should be broadened to cover the financial position of households, to allow for simulations, analysis and statistical production on more variables related to the financial situation of households than only those related to debt and debt service payments, such as income (scope for consumption, which is of interest for monetary policy) and changes in asset values (see the variable 'value of collateral').

The Riksbank's proposed statutes (with a commentary) in these respects are shown in Annex 1.

The sample

According to the proposal in the memorandum, debt data should be collected for the entire population, but only the data relating to the small sample MSTAR should be retained, with the other data being deleted. MSTAR consists of approximately 31,000 sample persons. After adding all the registered persons concerned, 92,000 individuals and 42,000 family households are included.

The Riksbank has a need for access to Fasit, although the data on liabilities and debt service payments will only relate to MSTAR. However, the Riksbank considers that there are strong reasons in favour of extending the collection to the larger STAR sample. This would better fulfil the purpose of the collection in terms of enabling both reliable statistics and better analyses of the resilience and sensitivity of individuals and households to economic shocks. There are two reasons for this.

The first reason is that collecting data for STAR would reduce the uncertainty in the results of different analyses, as the sample size of STAR is substantially larger.¹¹ This is of great importance in this context, as there is a need to be able to identify effects that are relevant for only a relatively small part of the sample. In this case, it is important to be able to draw on a large sample.

As an example of the need for a larger sample, it would be of great importance to be able to analyse how parts of the household sector – such as first-time buyers – are affected by macroprudential regulation. It would also be relevant to study individuals experiencing payment problems and analyse whether there is a link to their debt situation. The number of first-time buyers directly affected by macroprudential regulation, as well as the number of households with mortgages experiencing payment difficulties, is likely to be small, with the result that such analyses will be subject to increased uncertainty. This is unfortunate, as the results should form the basis for important economic policy decisions.

The second reason why the collection should be extended to STAR is that this sample contains a panel dimension, which makes it possible to follow the same individuals and study their behaviour over time. This expands the scope for analysis and strengthens the quality of the base for making decisions. In Norway and the Netherlands, panel data have been used to analyse the impact of macroprudential regulations on households' financial buffers and, by extension, their resilience.¹² Such studies can have an impact on the design of macroprudential policies.

There are thus important economic reasons in favour of a larger sample. In this context, the Riksbank notes that Statistics Sweden, in its report on the assignment that preceded the memorandum, proposed extending the proposed collection to include STAR to address several quality deficiencies linked to the proposal.¹³ It should also be mentioned that a larger sample size does not mean that more information needs to be collected from respondents.¹⁴

¹¹ STAR consists of approximately 750,000 sample persons. After adding residential households, it consists of about 2,100,000 individuals and 960,000 family households.

¹² See Aastveit, K. A., R.E. Juelsrud and E. Getz Wold (2022), The leverage-liquidity trade-off of mortgage regulation, Working paper and Van Beekum, S., M. Gabarro, R. M. Irani and J.-L. Peydró (2024), The Real Effects of Borrower-Based Macroprudential Policy: Evidence from Administrative Household-Level Data, Journal of Monetary Economics.

¹³ See Statistics Sweden, Proposal for expansion of FASIT, Report on government assignment regarding sample collection of data on household debt and certain liquid assets, ref.no. SCB2024/330.

¹⁴ The proposal in the memorandum means that data on debts and debt payments are collected for the entire population but that they are retained for only about 1 per cent of the population. Other data, relating to about 99 per cent of the population, will be eliminated by Statistics Sweden when the sample is completed. It can be argued that it is more difficult to justify the collection of the data, according to the memorandum's proposal about 99 per cent of them, which should be deleted directly compared to the data to be used for urgent purposes.

The need for enhanced confidentiality protection for microdata at the Riksbank

With regard to the Riksbank's access to microdata in general, both with regard to the proposal now under consultation and otherwise, the legislation on statistical confidentiality is of great importance. The provisions on statistical secrecy are contained in Chapter 24, Section 8 of the Swedish Public Access to Information and Secrecy Act. The conditions for obtaining microdata from Statistics Sweden, among others, are largely determined by the confidentiality protection that applies to the data in question at the receiving authority, in this case the Riksbank. The Riksbank's statistical and research activities are subject to strong confidentiality protection with regard to microdata.

However, statistical confidentiality does not apply to the Riksbank's policy activities, i.e. the analysis and evaluation activities conducted within the framework of the Riksbank's responsibility for monetary policy and oversight of the financial system. Although there are other confidentiality provisions that apply to these activities and which allow the Riksbank to obtain certain microdata, the lack of statistical confidentiality nevertheless means that the conditions for the Riksbank's policy activities to obtain the necessary microdata from other government authorities are limited.¹⁵ In addition to the disclosure of data from other authorities, there is also a need for confidentiality protection for microdata submitted to the Riksbank by, for example, non-financial companies.

The report En ny statistik över hushållens tillgångar och skulder (New statistics on households' assets and liabilities, SOU 2022:51) proposed a legislative amendment intended to address the current problem and thereby significantly improve the conditions for the disclosure of microdata to the Riksbank's policy activities. The significance of the proposal is that the Riksbank shall be listed among the authorities that conduct "other comparable research" according to Chapter 24, Article 8, second paragraph, first sentence of the Swedish Public Access to Information and Secrecy Act and thus be subject to statistical confidentiality even when it comes to surveys (analyses) that do not take place at a special statistics unit or similar.

The proposal has been submitted for consultation. As far as can be seen from the responses available on the government's website, no objections were raised during the consultation process to this particular proposal. However, during the consultation process, the Riksbank agreed with the inquiry's assessment that it is necessary for the relevant authorities that need microdata to be able to protect

¹⁵ In some cases, for example, confidentiality under Chapter 30, Section 4 of the Swedish Public Access to Information and Secrecy Act is applied to microdata. However, when disclosing microdata from Statistics Sweden, stronger confidentiality protection in the form of statistical confidentiality is required in practice, see Statistics Sweden's confidentiality policy of 4 November 2025, in particular sections 3.5 and 3.6.

them with strong confidentiality protection.¹⁶ The Riksbank also agreed with the exemplification of the relevant investigations that had been mentioned in the report.

However, the proposal has not yet been implemented into legislation. The Riksbank considers that it is now high time to implement the proposal on statistical confidentiality and that this should be done in connection with the legislative process on the current proposal in the memorandum. It should be emphasised that the proposal is directly related to the proposal in the memorandum on the disclosure of information through Fasit, as such disclosure presupposes very strong confidentiality protection at the receiving authority (and that the Riksbank is given access to Fasit).¹⁷ In addition, the proposal also has significance for the Riksbank's access to microdata other than that covered by the Fasit Act.

The proposal, including the legislative commentary, is attached as Annex 2 (the content of which is essentially unchanged from the report).

Final conclusions

In conclusion, it should be emphasised that all three legislative amendments proposed by the Riksbank – with regard to access to Fasit, the purpose provisions and statistical confidentiality under the Swedish Public Access to Information and Secrecy Act – are necessary to achieve the aims stated in the memorandum, i.e. to improve the basis for economic policy decisions and to enable analyses of household indebtedness. These proposals thus improve the conditions for the Riksbank to carry out its various tasks.

On behalf of the Riksbank

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¹⁶ The Riksbank's ref.no. 2022-01515.

¹⁷ Cf. memorandum, p. 17. See also the Statistics Sweden Privacy Policy of 4 November 2025, in particular section 3.6.

This decision has been taken by the Executive Board (Governor Erik Thedéen, First Deputy Governor Aino Bunge and Deputy Governors Per Jansson and Anna Seim) following a presentation by senior legal adviser Niklas Schüllerqvist. Susanna Grufman, Head of the General Secretariat, participated in the final processing of the consultation response.