

Framställning till riksdagen 2018/19:RB4

Statistics on household assets and liabilities

Summary

Swedish household debt has increased substantially in recent years, but there is a shortage of data on how debt has increased in relation to assets. A high level of indebtedness among households and companies entails risks for the entire financial system. These risks can result in major costs in the form of financial instability, falls in production, unemployment and undermined public finances. Such a development has been seen in the debt crises around Europe in recent years. In Sweden there is insufficient knowledge of which groups of households are highly indebted, the scope of their debts and how vulnerable they are to shocks in the economy. Since the wealth tax was abolished in 2007, there is insufficiently clear legal support for Swedish authorities to gather in the data needed to produce adequate statistics in this field.

An in-depth analysis of household assets and liabilities and of individual systemically important financial companies' lending to households is needed so the Riksbank and Finansinspektionen can conduct crisis prevention work. Today there is insufficient data to enable analysis of household assets and liabilities, unlike the situation in most other European countries. This is something that has been pointed out by international organisation such as the IMF and the European Commission.

The Riksbank considers that detailed information on household assets and liabilities would provide essential support for in-depth financial analysis and improve the Riksbank's and Finansinspektionen's capacity to counteract financial instability. Analysis based on microdata on households' assets and liabilities would give the Riksbank better capacity to conduct a well balanced monetary policy and Finansinspektionen better capacity to evaluate the effects of various macroprudential policy measures. Other public authorities could also receive valuable support in tasks that have a bearing on economic developments.

The collection and processing of information concerning households' assets and liabilities entails some level of encroachment of personal integrity for those whose data is collected. There must be careful consideration of which data should be included, how they shall be gathered, what type of processing can be allowed and how the information may be shared with authorities and other interested parties.

The Riksbank therefore proposes that the Riksdag supports the Riksbank's request regarding the need for new statistics on household assets and liabilities. Statistics Sweden and Finansinspektionen have approved this submission.