

Economic Commentaries

The indebtedness of Swedish households: Update for 2016

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Household indebtedness has been increasing since the mid-1990s in Sweden. This Economic Commentary uses household-level data to describe the distribution of debt over time and across income and age groups as well as regions and banks. We show that household debt continues to grow faster than income, and that low-income, young and urban households are most indebted.

Household indebtedness has been increasing in Sweden since the mid-1990s. Home ownership financed by high levels of mortgage debt with variable interest rates make households vulnerable to falling house prices and increasing interest rates. This can amplify recessions due to deleveraging, which leads households to cut back on consumption. In order to better understand the risks linked to increasingly indebted households, the Riksbank started gathering credit information on all borrowers from the eight largest banks in Sweden in 2013.² This data has enabled the Riksbank to study how indebtedness has changed over time and how it varies across income and age groups as well as regions and banks. Analyses of this credit data have been published in a number of Riksbank Economic Commentaries.³ In the present Economic Commentary, we extend the earlier analysis by using new data covering the period July 2015-July 2016.⁴

As in the previous Economic Commentaries on household debt, we use the debt-to-income ratio (henceforth referred to as DTI or debt ratio) as the measure of indebtedness. This ratio is calculated as total debt (mortgage, credit card and consumer loans but excluding student loans) divided by after-tax income.^{5, 6} We use the average and the median DTI levels in this Economic Commentary since both measures have their advantages and flaws.⁷

1. The authors wish to thank Johan Almenberg, Kerstin Hallsten, Kasper Roszbach and Annika Svensson for useful comments.

2. The eight largest banks are Danske Bank, Handelsbanken, Länsförsäkringar Bank, Nordea, SBAB, SEB, Skandiabanken, and Swedbank.

3. See Winstrand and Ölcer (2014) for a data analysis regarding the debt and income of individuals and households for the period July 2010-July 2013. In Alfelt and Winstrand (2015), the analysis was extended to also include data for the period August 2013-July 2014. Based on data from July 2010-July 2015, van Santen and Ölcer (2016) showed how debt to income can vary depending on the income and debt measure used.

4. The data includes information on loans and earned income for all individuals with loans from Sweden's eight largest banks. Debt-free individuals are thus not included. The material consists of monthly observations between July 2010 and July 2016.

5. As we focus on households and individuals with mortgage loans, the statistics presented here are higher than the aggregate debt ratio published by Statistics Sweden, which was approximately 180 per cent in the second quarter of 2016.

6. All loans with multiple borrowers are split equally between the borrowers. Van Santen and Ölcer (2016) study the consequences of different allocations of debt, based on income, for multiple-borrower loans. For households, aggregate statistics such as the average and median DTI are essentially insensitive to the way debt is divided, as few loans are shared between households. For individuals, the effects are larger for average DTI levels, but not so much for median DTI levels. The strongest impact is on the distribution of the debt ratio by income deciles for individuals.

7. The average debt ratio is sensitive to abnormal values (or outliers) in income. Income in our data, which comes from the Tax Authority, can show large variation for the self-employed, or for those realizing large capital gains or losses. In addition, as we split debt equally between borrowers on the same loan, the debt ratio for one-earner households is low for the earner, and high for the spouse. The median debt ratio is much less sensitive to both these measurement issues. We winsorize the debt ratio at the 1st and 99th percentile in every year.

The main results can be summarized in the following points:

1. Household debt continues to grow faster than income. The average DTI ratio has increased from 324 per cent in July 2010 to 343 per cent in July 2016 while the median DTI has risen from 233 per cent to 269 per cent during the same period. Over the last 12 months, the average DTI ratio has increased by five percentage points and the median DTI ratio by seven percentage points.
2. Lower income groups have the highest DTI ratios. The debt ratio has risen for all incomes except the lowest 10 per cent, and has the fastest growth rate for the highest incomes. Hence the difference in DTI levels across income groups is shrinking.
3. Across age cohorts, young households are most indebted. Over the past six years, the DTI ratio has increased for all ages.
4. Municipalities with higher debt levels already in 2010 have experienced the largest increase in household indebtedness between 2010 and 2016.
5. There are considerable differences between the banks, in terms of both their customers' DTI levels and the changes in customers' DTI 2010 and 2016.
6. Nearly 50 per cent of households do not reduce their mortgage debt. Since 2015, the share of households decreasing their mortgage debt has grown.

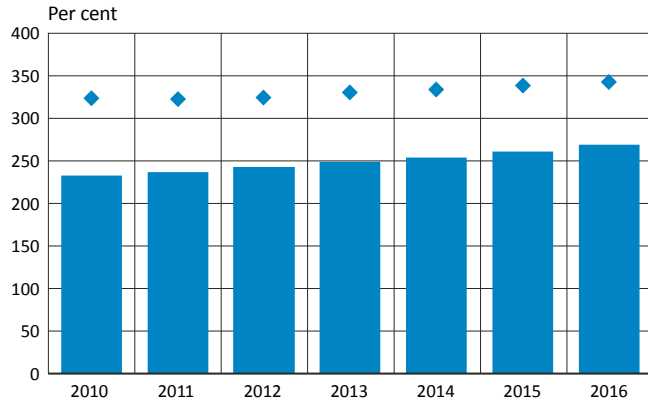
Throughout this Economic Commentary we focus on households with mortgages in the main text. For completeness, we also show the corresponding data for individuals in Appendix 1.⁸ Qualitatively, the results are similar irrespective of whether we study households or individuals. Descriptive statistics on the two million households and three million individuals are found in Appendix 2.

Household indebtedness is increasing

The debt-to-income ratios of Swedish households have increased during the last six years. Figure 1 shows that the median DTI has risen from 233 per cent in 2010 to 269 per cent in 2016, an increase of 36 percentage points. The average DTI levels, which are considerably higher, have increased from 324 per cent to 343 per cent during the same time period. Average total debt grew by SEK 367,000 over this period, which is fully explained by increasing mortgage debt, whereas average income grew by SEK 86,000 amongst the mortgage borrowers (see Appendix 2). In addition, the number of mortgage-indebted households has increased by 170,000 households to just over 2 million households.

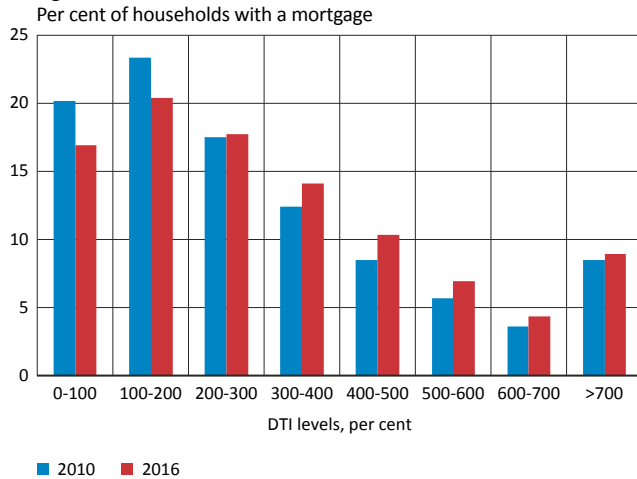
Figure 2 compares the distribution of DTI in 2010 with that in 2016. It shows that the share of households with higher DTI ratios has grown. In 2016, approximately 30 per cent of households with mortgages (618,000 households) had a DTI ratio above 400 per cent and 13 per cent (270,000 households) had a DTI above 600 per cent, compared to about 25 per cent and 13 per cent in 2010.

8. Households can consist of just a single individual. Hence, we include the same individuals in both the analysis at the household level and at the individual level. At the individual level, we treat all borrowers as if they were single-person households, whereas at the household level, we add up individual incomes before computing the debt-to-income ratio. The definition of a household is the same as in van Santen and Ölcer (2016): individuals sharing both address and loans are grouped into households. Note that our definition of households does differ from Winstrand and Ölcer (2014) and Alfelt and Winstrand (2015), where sharing a loan was not included in the definition. As a consequence, the current analysis features approximately 500,000 households extra that were previously discarded.

Figure 1. Debt to income over time

Note. The columns represent the medians, while the diamonds denote the averages. Data is from July of each year.

Source: The Riksbank

Figure 2. DTI distribution

Note. Data is from July of each year.

Source: The Riksbank

Indebtedness is highest for low income households

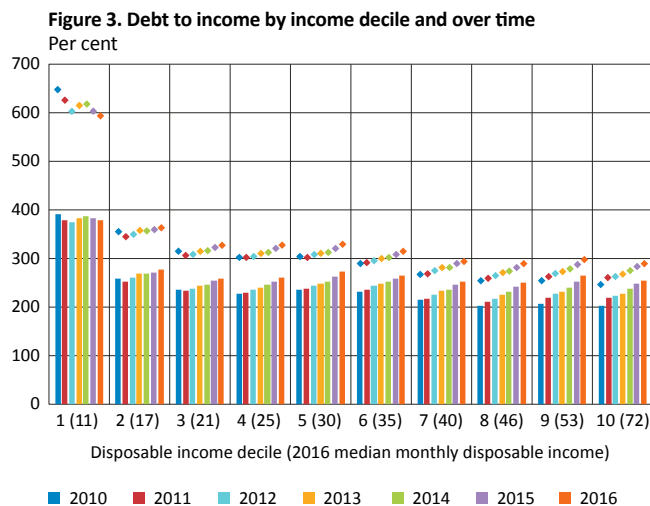
Household debt is growing faster than income. The median and average DTI per year give an aggregated picture of how indebtedness evolves over time but do not provide information about what types of household increase or decrease their level of indebtedness. In order to assess the risks from high and rising levels of household indebtedness, it is important to know what type of income groups are most indebted and how this changes over time. Figure 3 therefore plots the median as well as average DTI ratios for households in different income deciles, with 10 equally-sized income groups per year.

The DTI ratios in the first income decile should be interpreted cautiously as this group includes, among others, households with highly volatile incomes.⁹ For these households, current income might not be the best variable describing creditworthiness. Equally important is the fact that we do not observe tax-free income sources, such as child allowance or housing support, which are important income components for households in the lowest income decile.

9. For example, the group may include households with self-employed individuals who experience large fluctuations in earned income.

Figure 3 shows that in particular average DTI ratios are higher for lower income households, irrespective of whether the first income decile is considered or not. For example, in the second income group, where the after-tax income for the typical household is SEK 17,000 in 2016, the median DTI is 278 per cent and the average DTI 364 per cent. In the ninth income decile, where after-tax income for the typical household is around SEK 53,000, the median DTI is 264 per cent and the average DTI 298 per cent.

When it comes to the change of indebtedness from 2010 to 2016, the median as well as average DTI levels have increased in all income deciles except for the first one. However, the increase in DTI has been more pronounced for higher income households. For example, while the median DTI in the second income decile increased from 258 per cent in 2010 to 278 per cent in 2016, the median DTI in the ninth income decile increased from 207 per cent to 264 per cent during the same period. The fact that the DTI levels have increased more in the higher income groups between 2010 and 2016 means that the difference over time between the DTI levels in the lower and higher income groups is shrinking. By 2016, the median debt ratio is approximately the same in the third to tenth decile.



Note. The columns represent the median DTI level in a certain income decile a certain year, while the diamonds show the corresponding averages. Median disposable monthly income (in thousand SEK) in 2016 is shown in parentheses for each income decile. Data is from July of each year.

Source: The Riksbank

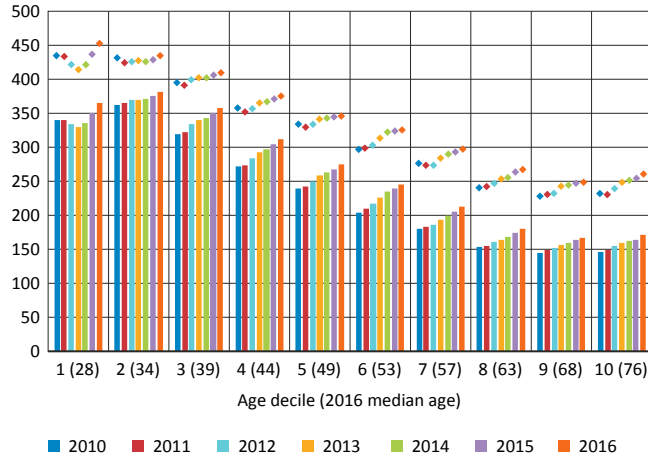
Young households are most indebted

Household debt has been growing across the entire age distribution of borrowers over the past six years.¹⁰ Figure 4 shows that the oldest borrowers in our sample currently have around half as much debt to income relative to the youngest. In mid-2016, for example, the median DTI in the second age decile (aged 31-36 in 2016), was 383 per cent while the average was 436 per cent. In the ninth age decile (aged 65-71), these numbers were 168 per cent and 248 per cent respectively.

Between 2010 and 2016, the median as well as average DTI has increased particularly fast for the age groups around 40 to 60 years old.

10. We use the average age of the household members, although the picture is unchanged when using the age of the highest earner instead.

Figure 4. Debt to income by age deciles and over time
Per cent



Note. The columns represent the median DTI level in a certain age decile a certain year, while the diamonds show the corresponding averages. Median age in 2016 is shown in parentheses for each age decile. The age of the household is defined as the average age of all the household members who are sharing the loans. Data is from July of each year.
Source: The Riksbank

Big cities have higher indebted households

Debt is geographically unevenly distributed in Sweden. Figure 5.a shows the median DTI ratio in each municipality in 2016. With levels surpassing 400 per cent, median DTI ratios are the highest around Stockholm, where house prices have been rising rapidly in recent years. Göteborg and Malmö, as well as other parts of the west coast, also have high levels of indebtedness.

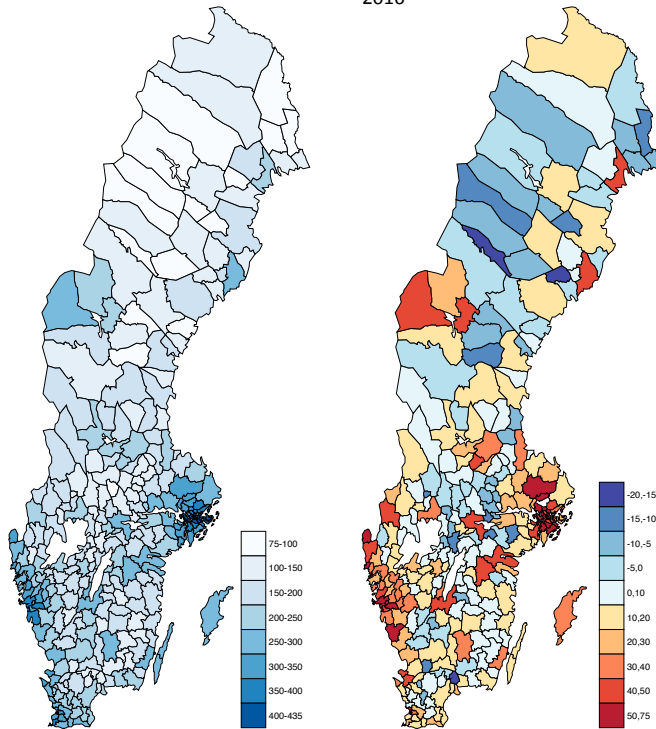
Figure 5.b shows the change in the median DTI per municipality between 2010 and 2016. The median DTI has increased considerably in many municipalities around the country, not just around the largest cities. In some municipalities, particularly in the northern part of Sweden, the DTI has fallen. Overall, indebtedness has been growing faster in municipalities where debt was already high in 2010.

Large parts of Sweden (77 municipalities, covering 36 per cent of land but only nine per cent of the population) have witnessed a reduction in indebtedness since 2010. On the other side of the spectrum, 73 municipalities covering 11 per cent of land and 48 per cent of the population witnessed an increase in indebtedness of more than 25 percentage points.

Figure 5. Debt to income by municipality

a. Median DTI, per cent

b. Percentage point change in median DTI between 2010 and 2016



Note. For the map on the left hand side, data is from July 2016. The colours indicate the median DTI in the municipality. For the map on the right hand side, data is for July 2010 and 2016. The colours indicate the percentage point change in the median DTI in the municipality.
Source: The Riksbank

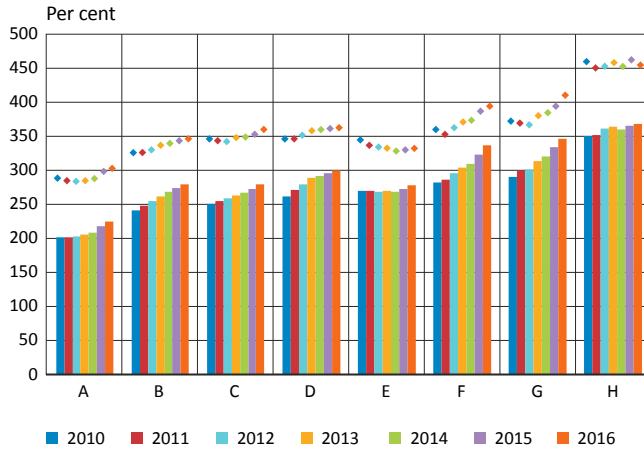
Some banks have more indebted households as customers than other banks

Different banks have different types of household as customers. Some banks are, for example, more willing to extend mortgage loans to lower income or entrepreneurial households. There may also be variation in risk appetite. As a result, the level of household indebtedness can vary across banks. Figure 6 shows the median and average DTI levels of customers of the eight banks in our sample.¹¹

Figure 6 shows that the median DTI level in 2016 was 225 per cent for bank A while it was 369 for bank H. This shows that some banks have more indebted households as customers than other banks. At the same time, the change in both mean and median DTI between 2010 and 2016 has been relatively flat for two of the eight banks compared to the other six.

11. We cannot identify the different banks individually, as the reported numbers are not publicly disclosed by the banks themselves. Households with multiple bank relationships are counted in both banks.

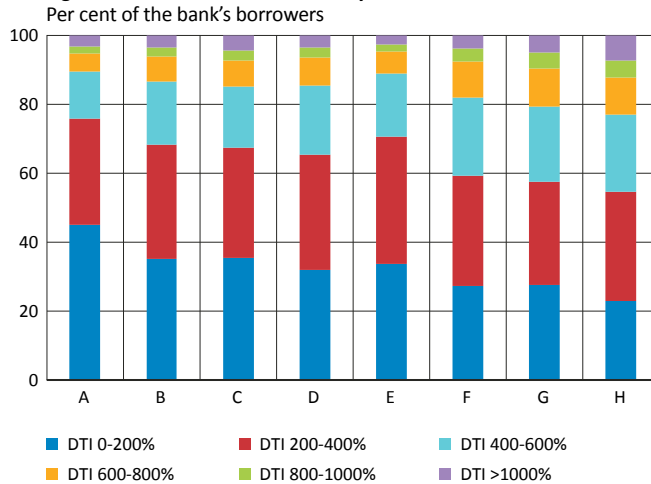
Figure 6. Debt to income by bank and over time



Note. Columns A-H represent the eight banks in our sample. The columns represent the median DTI level, while the diamonds denote the average DTI level for each bank. Data is from July of each year.
Source: The Riksbank

It is also interesting to analyse the distribution of household debt levels within each bank. Figure 7 shows that some banks' loan portfolios contain a substantially higher share of highly indebted customers than other banks. For example, while 45 per cent of bank A's mortgage borrowers had a DTI level of less than 200 per cent, bank H had only 23 per cent of its borrowers with such low DTI levels. Bank H also stands out when it comes to the number of borrowers with extremely high DTI levels. About seven per cent of bank H's borrowers have a debt that is more than 10 times their disposable income.

Figure 7. Distribution of DTI levels by bank



Note. Data is from July 2016. If a household is a customer of more than one bank, that household's total DTI is included in all the banks of which the household is a customer.
Source: The Riksbank

Nearly 50 per cent of households do not decrease their mortgage debt

Swedish households are reducing their mortgage debt slowly.¹² This is due to the long maturity specified in a typical mortgage contract (typically 50 years), the interest only period

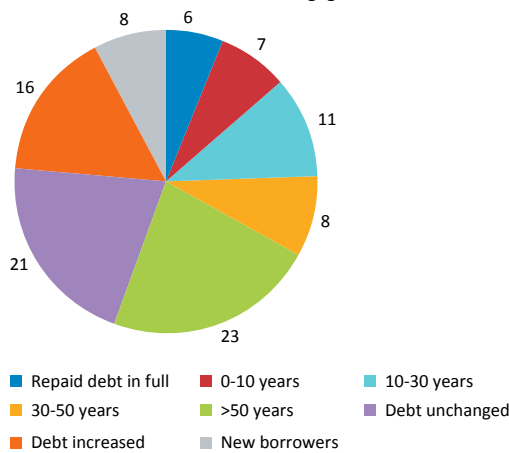
12. In contrast to the previous parts of this Economic Commentary, where the total debt of mortgage borrowers was considered, this section only considers the change in the mortgage debt of mortgage borrowers. Hence, we do not take into account the speed at which mortgage borrowers repay their other debt, such as consumer credits, for example.

for new loans and rising housing prices. The recently introduced amortisation requirement is intended to change this aspect of indebtedness, but our data ends just one month after its introduction in June 2016, and hence we cannot evaluate its effect using the current time span.

Figure 8 categorizes households by the change in mortgage indebtedness during the last 12 months. For those households reducing their debt, we group households into categories denoting the number of years until repayment. Note that this variable is based on the assumption that the household continues to repay its debt at the same pace as the last year.¹³ In addition, this classification does not take into account the number of years for which the household may have been repaying the loan prior to 2010, as we cannot observe the volume of debt nor the date of origination.

Figure 8 shows that 50 per cent of the households did reduce their mortgage loans from 2015 to 2016, but most of these households are doing so at a pace that corresponds to a repayment period of more than 50 years. Of all households with a mortgage in 2015, 37 per cent of households had not reduced their mortgage debt one year later. Eight per cent of households have a mortgage in 2016, but not in 2015, while six per cent repaid their mortgage in full. While these numbers are on the high side, we note that, for instance, those temporarily renting before switching home would be classified as having repaid their debt in full, and next year as new mortgage borrowers.

Figure 8. Mortgage repayment period, 2015-2016
Per cent of households with a mortgage

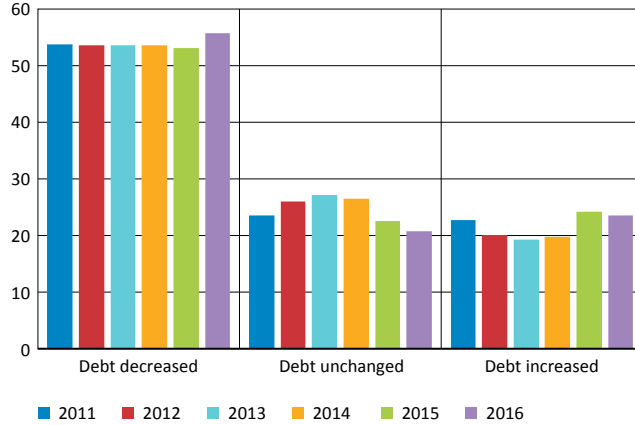


Note. In this figure, only the mortgage debt, and not total debt of mortgage borrowers, is considered. Data is from July 2015 and 2016.
Source: The Riksbank

13. We compute this number as the amount of mortgage debt in 2015 divided by the change in mortgage debt between 2015 and 2016, minus 1 year.

Figure 9 shows the mortgage repayment period by year since 2010. It shows that nearly 50 per cent of households did not decrease their mortgage debt during the last 12 months for the last 6 years. The share of households decreasing their debt has however increased since 2015. This could be driven by the anticipation of the amortisation requirement, although we cannot formally establish this link. In the aggregate, however, these positive developments are offset by an increase in the fraction of households increasing their debt.

Figure 9. Change in mortgage debt
Per cent of households with a mortgage



Note. In this figure, only the mortgage debt, and not total debt of mortgage borrowers, is considered. Data is from July of each year.
Source: The Riksbank

References

Alfelt, G. and Winstrand, G. (2015), The indebtedness of Swedish households – update for 2014, Economic Commentaries, No. 1, the Riksbank.

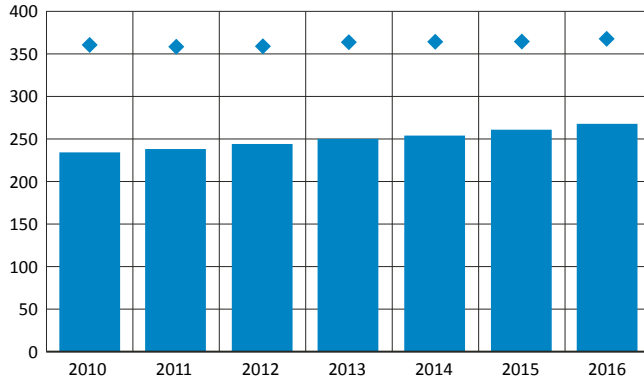
Van Santen, P. and Ölcer, D. (2016), Definitions of income and debt, Economic Commentaries, No. 4. the Riksbank.

Winstrand, J. and Ölcer, D. (2014), How indebted are Swedish households?, Economic Commentaries, No. 1, the Riksbank.

Appendix 1. Individuals with mortgages

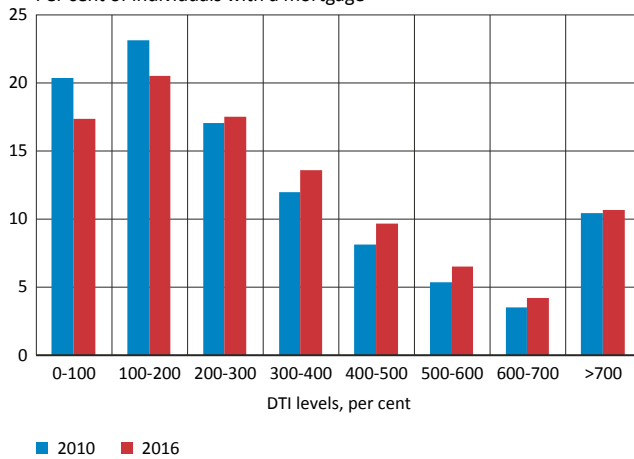
This Appendix shows the corresponding figures presented in the main part of this Economic Commentary for individuals with mortgages. Hence the DTI ratios represent those of individuals and not households. Qualitatively, the patterns are very similar compared to the household-level analysis, although the average DTI ratio is typically higher at the individual level.

Figure A1. Debt to income over time
Per cent



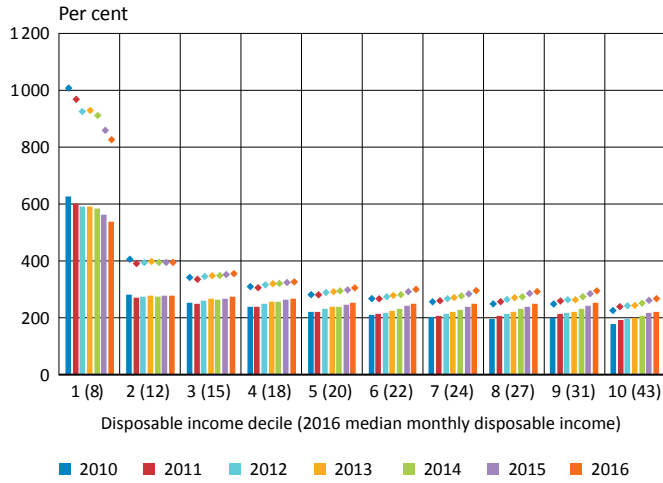
Note. The columns represent the medians, while the diamonds denote the averages. Data is from July of each year.
Source: The Riksbank

Figure A2. Distribution of DTI
Per cent of individuals with a mortgage



Note. Data is from July of each year.
Source: The Riksbank

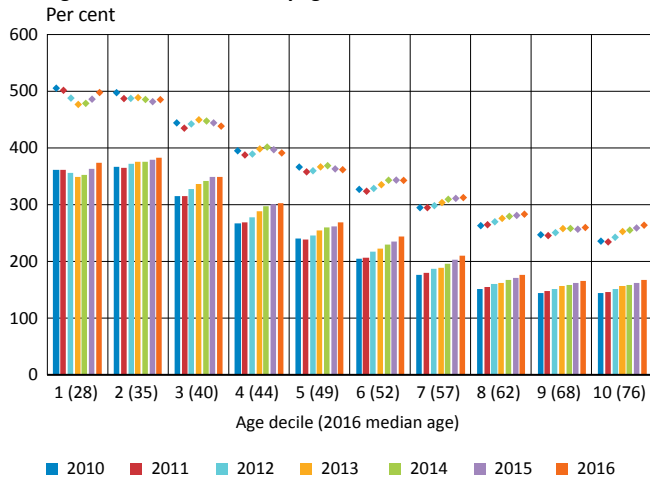
Figure A3. Debt to income by income decile and over time



Note. The columns represent the median DTI level in a certain income decile a certain year, while the diamonds show the corresponding averages. Median disposable monthly income in 2016 is shown in parentheses for each income decile. Data is from July of each year.

Source: The Riksbank

Figure A4. Debt to income by age decile and over time



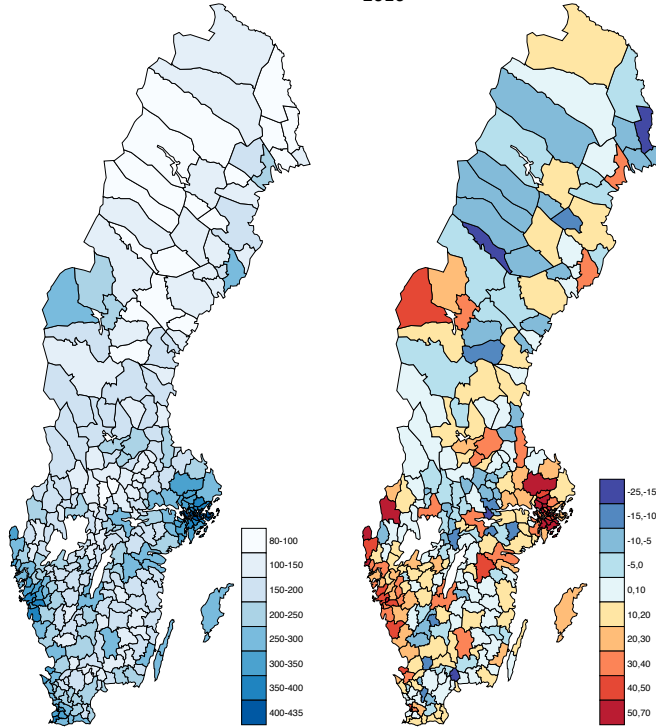
Note. The columns represent the median DTI level in a certain age decile a certain year, while the diamonds show the corresponding averages. Median age in 2016 is shown in parentheses for each age decile. Data is from July of each year.

Source: The Riksbank

Figure A5. Debt to income by municipality

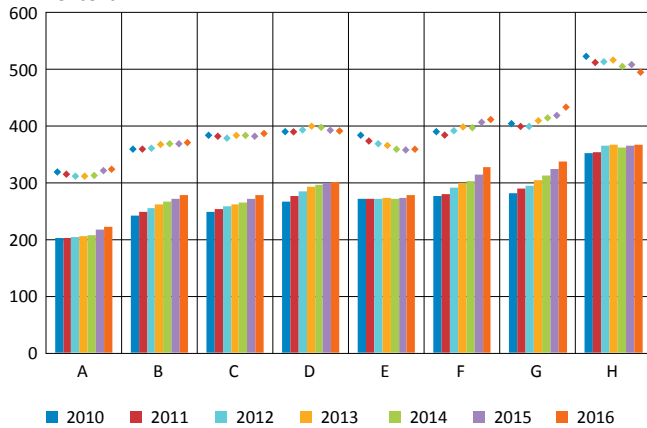
a. Median DTI, per cent

b. Percentage point change in median DTI between 2010 and 2016



Note. For the map on the left hand side, data is from July 2016. The colours indicate the median DTI in the municipality. For the map on the right hand side, data is for July 2010 and 2016. The colours indicate the percentage point change in the median DTI in the municipality.
Source: The Riksbank

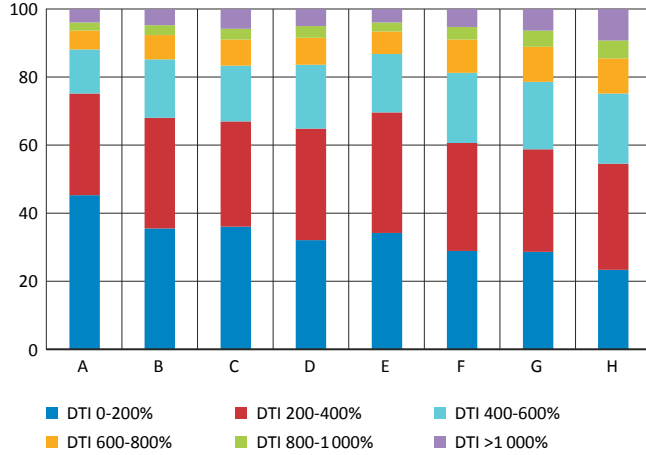
Figure A6. Debt to income by bank and over time
Per cent



Note. The columns represent the median DTI level, while the diamonds denote the average DTI level for each bank. Data is from July of each year.
Source: The Riksbank

Figure A7. Distribution of DTI levels by bank

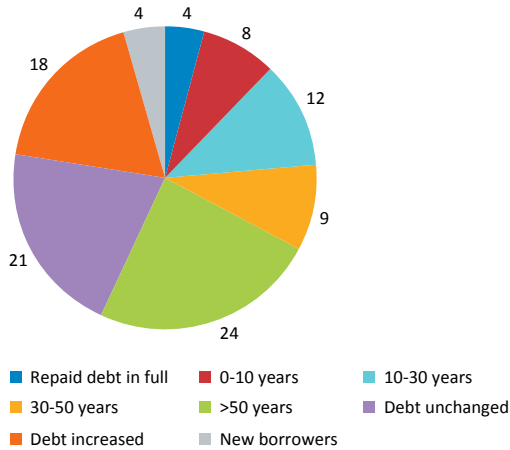
Per cent of the bank's borrowers



Note. Data is from July 2016. If an individual is a customer of more than one bank, the individual's total DTI is included in all the banks of which the individual is a customer.
Source: The Riksbank

Figure A8. Mortgage repayment period, 2015-2016

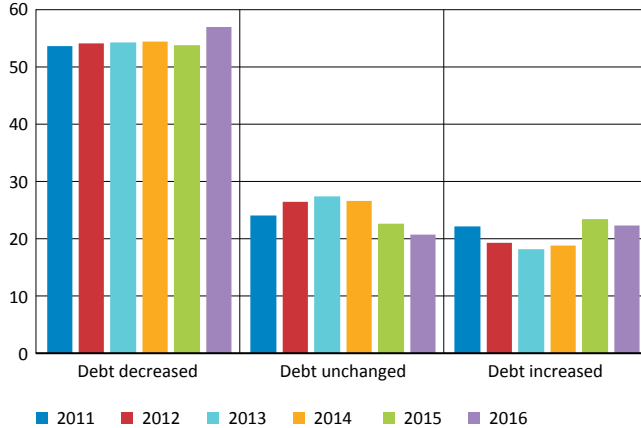
Per cent of individuals with a mortgage



Note. In this figure, only the mortgage debt, and not total debt of mortgage borrowers, is considered. Data is from July 2015 and 2016.
Source: The Riksbank

Figure A9. Change in mortgage debt

Per cent of individuals with a mortgage



Note. In this figure, only the mortgage debt, and not total debt of mortgage borrowers, is considered. Data is from July of each year.
Source: The Riksbank

Appendix 2. Summary statistics

Households with mortgages

Variable	Year	Average	P10	P25	P50	P75	P90	SD	Households
Debt to income ratio	2010	324%	59%	119%	233%	414%	654%	332%	1833866
Debt to income ratio	2011	323%	60%	121%	237%	415%	643%	321%	1871112
Debt to income ratio	2012	325%	61%	124%	243%	423%	647%	312%	1896390
Debt to income ratio	2013	331%	62%	127%	249%	429%	655%	316%	1923870
Debt to income ratio	2014	333%	63%	130%	254%	434%	655%	316%	1941401
Debt to income ratio	2015	338%	65%	134%	262%	442%	662%	313%	1986284
Debt to income ratio	2016	343%	66%	138%	269%	450%	671%	308%	2015026
Total debt	2010	986	160	341	700	1331	2138	1047	1833866
Total debt	2011	1054	170	361	749	1425	2287	1191	1871112
Total debt	2012	1100	177	379	784	1490	2379	1247	1896390
Total debt	2013	1142	184	396	818	1539	2458	1293	1923870
Total debt	2014	1192	192	410	859	1605	2551	1351	1941401
Total debt	2015	1271	200	438	923	1712	2706	1441	1986284
Total debt	2016	1353	208	466	991	1826	2881	1521	2015026
Mortgage debt	2010	954	150	320	670	1296	2095	1025	1833866
Mortgage debt	2011	1021	158	342	715	1387	2233	1160	1871112
Mortgage debt	2012	1066	166	358	750	1446	2324	1215	1896390
Mortgage debt	2013	1109	174	375	788	1500	2402	1264	1923870
Mortgage debt	2014	1161	182	395	826	1570	2500	1321	1941401
Mortgage debt	2015	1236	190	414	890	1672	2655	1413	1986284
Mortgage debt	2016	1319	200	445	959	1791	2828	1490	2015026
Years until repayment of mortgages	2011	79	6	17	40	91	174	128	891379
Years until repayment of mortgages	2012	83	6	17	41	94	178	136	917862
Years until repayment of mortgages	2013	84	6	17	42	95	178	135	929945
Years until repayment of mortgages	2014	83	6	17	43	95	174	133	941715
Years until repayment of mortgages	2015	82	6	18	44	95	168	128	942080
Years until repayment of mortgages	2016	78	6	18	46	90	163	116	1002832
Disposable income	2010	29222	11808	17658	26825	36675	46875	32537	1833866
Disposable income	2011	30835	12342	18583	28233	38808	49883	32825	1871112
Disposable income	2012	31750	12642	19000	28883	39800	51267	37638	1896390
Disposable income	2013	32413	12925	19383	29450	40758	52433	39717	1923870
Disposable income	2014	33396	13292	19925	30225	42050	54250	38543	1941401
Disposable income	2015	34725	13667	20575	31200	43750	56658	40338	1986284
Disposable income	2016	36419	14092	21258	32292	45583	59517	42343	2015026
Age	2010	50	31	39	49	61	69	14	1833866
Age	2011	50	31	39	49	61	69	14	1871112
Age	2012	50	31	39	49	61	70	15	1896390
Age	2013	50	31	39	49	62	70	15	1923870
Age	2014	51	31	39	50	62	71	15	1941401
Age	2015	51	31	39	50	62	71	15	1986284
Age	2016	51	31	39	50	62	71	15	2015026

Note. Total debt and mortgage debt are shown in thousand SEK. Disposable income is on monthly basis. DTI stands for total debt/disposable income. The number of households is lower for the variable Years until repayment of mortgages, as this concept is only defined for those households decreasing their mortgage debt. The variables DTI and Years until repayment are winsorized at the 1st and 99th percentile in every year.

Source: The Riksbank

Individuals with mortgages

Variable	Year	Average	P10	P25	P50	P75	P90	SD	Individuals
Debt to income ratio	2010	361%	58%	119%	234%	426%	716%	456%	2945806
Debt to income ratio	2011	358%	59%	121%	238%	428%	704%	442%	3004995
Debt to income ratio	2012	359%	60%	123%	244%	435%	710%	424%	3043302
Debt to income ratio	2013	364%	61%	126%	250%	441%	716%	426%	3077831
Debt to income ratio	2014	364%	62%	128%	254%	444%	714%	417%	3101726
Debt to income ratio	2015	365%	63%	133%	261%	451%	717%	398%	3160621
Debt to income ratio	2016	368%	65%	136%	267%	459%	722%	388%	3197608
Total debt	2010	624	113	232	459	833	1300	699	2945806
Total debt	2011	667	119	246	494	893	1387	801	3004995
Total debt	2012	697	124	256	518	935	1442	834	3043302
Total debt	2013	725	128	269	546	976	1495	873	3077831
Total debt	2014	759	133	281	575	1017	1553	898	3101726
Total debt	2015	811	140	300	615	1088	1652	965	3160621
Total debt	2016	863	148	318	658	1162	1763	1028	3197608
Mortgage debt	2010	605	105	218	439	808	1275	681	2945806
Mortgage debt	2011	646	112	233	473	868	1354	778	3004995
Mortgage debt	2012	676	117	245	500	910	1407	811	3043302
Mortgage debt	2013	705	122	255	525	951	1465	852	3077831
Mortgage debt	2014	739	126	268	553	1000	1524	876	3101726
Mortgage debt	2015	789	132	285	594	1061	1623	945	3160621
Mortgage debt	2016	842	140	300	638	1140	1738	1005	3197608
Years until repayment of mortgages	2011	79	6	17	40	91	174	126	1487903
Years until repayment of mortgages	2012	82	6	17	42	94	178	133	1532251
Years until repayment of mortgages	2013	83	6	18	43	96	178	132	1552079
Years until repayment of mortgages	2014	82	6	18	43	95	174	130	1568343
Years until repayment of mortgages	2015	81	6	18	44	95	168	125	1563210
Years until repayment of mortgages	2016	77	6	19	46	90	161	113	1648450
Disposable income	2010	18326	8300	12308	16775	21617	27800	25412	2945806
Disposable income	2011	19334	8692	12917	17708	22975	29592	24665	3004995
Disposable income	2012	19945	8933	13217	18158	23592	30408	28517	3043302
Disposable income	2013	20416	9192	13567	18625	24208	31067	30747	3077831
Disposable income	2014	21092	9517	14033	19238	25042	32142	29306	3101726
Disposable income	2015	22000	9867	14542	20008	26100	33500	30671	3160621
Disposable income	2016	23128	10208	15092	20833	27150	35058	32290	3197608
Age	2010	50	32	38	48	60	68	14	2945806
Age	2011	50	32	39	49	61	69	14	3004995
Age	2012	50	32	39	49	61	69	14	3043302
Age	2013	50	32	39	49	61	69	14	3077831
Age	2014	50	32	39	49	62	70	14	3101726
Age	2015	51	32	39	50	62	70	15	3160621
Age	2016	51	31	39	50	62	71	15	3197608

Note. Total debt and mortgage debt are shown in thousand SEK. Disposable income is on monthly basis. DTI stands for total debt/disposable income. The number of households is lower for the variable Years until repayment of mortgages, as this concept is only defined for those individuals decreasing their mortgage debt. The variables DTI and Years until repayment are winsorized at the 1st and 99th percentile in every year.

Source: The Riksbank