

Press release

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Household savings above normal for the fourth quarter 2008

During the turbulent financial climate of last year's fourth quarter, Swedish households' savings were far above the average. This result is according to Swedbank's savings index shows that the measures households hold savings in financial assets such as shares, funds or regular savings accounts.

The savings index for the period came in at 130, in comparison to a regular savings index of 100. A normal savings account for the same period last year came in at SEK 33 billion. Nevertheless, for the fourth quarter a normal savings level totalled at SEK 73 billion kronor.

"In order to feel secure in our private economy, savings are a very important aspect. Therefore I am delighted to see that Swedish households' savings levels are above normal during the turbulent fourth quarter", says Kjell Hedman, Head of Swedish Banking at Swedbank.

During this period when the financial crisis was beginning felt more widely, domestic households recognised it through traditional savings as well as a more high risk saving. In particular, it was traditional savings accounts in banks as well as with the Swedish National Debt Office which contributed to the high savings levels. However, in the middle of the crisis many also chose to return to invest on the stock exchange.

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About the Savings Index

The purpose of the Savings Index is to give a collected and simple picture of households' savings compared to earlier years through presenting it in one simple figure. A normal index comes in at 100. If the index figure is 100 then this highlights that households' savings are the same size as the same quarter the previous year.

The index value shows the exception compared to the normal value for each savings category. Furthermore, the savings are shown in real figures if they have been over, under or for the same as the normal level.