

Data sources and computer program package for

”Riding the Housing Wave: Home Equity Withdrawal and Consumer Debt Composition”

by Anna Grodecka-Messi, Jieying Li and Xin Zhang

This note provides a description of the data sources and the computer program for the empirical analysis in our paper.

Data sources

- Upplysningscentralen (UC) household credit registry data:

The UC household credit registry data provides detailed information on individual credit and loan information, including the type of credit (mortgage, credit cards, unsecured consumption loans) and the balance outstanding at monthly frequency. The characteristics of the borrower, which are linked to the credit information through an anonymous serial identification number, include credit score, disposable income, age, gender, marital status, parish, anonymous address replaced by a serial number, and property data that reflect the type and the number of properties the borrower owns. Data from the UC household credit registry are strictly confidential and only accessible by restricted staff at the Riksbank.

- Valueguard house price data: <https://valueguard.se/>

The house price data are obtained from Valueguard, a data vendor specialized in the construction of housing price indices in Sweden. Valueguard covers 95% of all brokered transactions in the housing market in Sweden and is one of the most reliable data sources for the development of the Swedish housing market. The house price index data are available at monthly frequency from 2005. The data can be purchased by contacting Valueguard.

- Statistics Sweden:

- Historical house price data from 1981-2005

Data are used to construct the instrument variable for the house price growth for the corresponding municipalities during the period of July 2010-July 2014. As Valueguard

only provides house price data from 2005, we obtained historical house price time series from 1981 to 2005 at the municipal level from Statistics Sweden. This data source is not publicly available. For research purpose, there is possibility by contacting Statistics Sweden for data access.

– Financial literacy measure

For each municipality, we calculate for each year the share of individuals with a post-high school education and then rank all municipalities based on this share. We define a municipality as a high (low) financial literacy area if the calculated share of highly educated residents for that municipality is higher (lower) than the national median. The financial literacy category for a municipality can change each year. The number of highly educated inhabitants of a given municipality is based on a series *Population 16-95+ years of age by region, level of education, age and sex. Year 2008 - 2024* available at Statistics Sweden: https://www.statistikdatabasen.scb.se/pxweb/en/ssd/START__UF__UF0506__UF0506B/UtbBefRegionR/. We take into account people with post-secondary education 3 years or more (ISCED97 5A) and post-graduate education (ISCED97 6). The absolute number of people with the chosen education is then divided by the total number of inhabitants in a given municipality, series BE0101A9 from Statistics Sweden, *Population 1 November by region, age and sex. Year 2002 - 2024*: https://www.statistikdatabasen.scb.se/pxweb/en/ssd/START__BE__BE0101__BE0101A/FolkmangdNov/

– Lending rates

The interest rates for mortgage loans, unsecured loans, and credit card debt are part of the financial market statistics, which are produced by the Riksbank and the Statistics Sweden. The time series at the bank level that we used in our paper are confidential. Data at a less granular level are publicly available through the following link: <https://www.scb.se/en/finding-statistics/statistics-by-subject-area/financial-markets/financial-market-statistics/financial-market-statistics/>

• The Riksbank policy rate

The historical policy rate can be downloaded from the Riksbank's website through the following link: <https://www.riksbank.se/en-gb/statistics/interest-rates-and-exchange-rates/>

[policy-rate-deposit-and-lending-rate/](#)

- Planning and building survey from Sweden’s national board of housing, build and planning (Boverket)

The survey data is at annual frequency and available from 2013. All surveys are publicly available through the following link: <https://www.boverket.se/sv/om-boverket/oppna-data/plan-och-byggenkaten/>

The instrument variable *buildingfriendly* in our paper is constructed using the 2013 survey data.

Computer program package

The provided codes are self-contained, unless used packages are stated explicitly, and will run with any version of Stata. The computer program package includes the following STATA do-files:

Part 1: The STATA do file “JMCB_Regressions_SampleCode.do”, the code for producing the regression tables in the paper.

Part 2: The STATA do file “JMCB_Graphs_SampleCode.do”, the code for producing the figures in the paper.