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## Fiscal statistics for Sweden 1719-2003

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## Appendices to:

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## Appendix 0 – The budget process 1719-2003

The budget process is one determinant of the state's revenues and incomes, which in turn determine the deficit and the evolution of government debt. In this section we briefly describe its salient features. Larger changes occurred with the new constitutions in 1719, 1772, 1809 and 1974 and the budget law in 1996, but with considerable continuity across these breaks. Here we lay out the formal rules governing the budget process (*statsreglering*), in particular the relation between the executive and the parliament, but we do not discuss the political economy of the budget process.<sup>1</sup>

The studied period begins with the death of the despotic king Karl XII in 1718. The parliament (the *Riksdag*) ruled supremely between 1719 and 1772 with an elected executive with the king as its figurehead. The parliament gained full power over the government budget, that is, both revenues and expenditures, in the new constitution 1719 (rewritten in 1720). An exception was the executive's right to levy a war tax in emergencies (*krigsgård*). The parliament had controlled taxation since medieval times, except under Karl XII, while expenditures had been the executive's prerogative. The parliament's new power over expenditures emanated from the stipulation in the constitution of 1720 that a budget proposal (*riksstat*) should be constructed on a yearly basis by a special commission appointed by the parliament (*Statsdeputationen* during parliamentary meetings and *Statskommissionen* between), assisted by the executive's budget office (*Statskontoret*). A parliamentary committee, *Sekreter utskottet*, decided the final budget until 1765. From 1765, the whole parliament approved the budget.<sup>2</sup>

In principle, the system was set up to balance the budget continuously, that is, not for tax smoothing. In practice, budget deficits and borrowing came to characterize most years between 1740 and 1809. The budgetary work followed the old principle of earmarking taxes for specific purposes, designed to keep the whole budget in balance by balancing each area as such. Over time the system became less constrictive as areas were consolidated. The budgets included a deficit 1751 for the first time, which should be closed by the executive. This statutory deficit was termed "State deficit" (*statsbrist*). The official budget contained deficits from 1757 continuously to 1777, irregularly from 1778 to 1790, and then every year from 1791 to 1809. Without the power of taxation, the executive could close the deficit by: (i) reducing expenditures, (ii) improving the collection of taxes, (iii) increase the non-tax

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<sup>1</sup> The formal rules before 1974 are summarized in *Nordisk familjebok* (second edition, "Riksstat" and "Statsreglering"). More detailed descriptions can be found in Åmark (1961) and Lagerroth (1928) for the 18<sup>th</sup> century and in Herlitz (1934) for the period after 1809. Descriptions of the budget process in English are available in the yearbook of *Riksgäldskontoret* from 1925/26 to 1936/37.

<sup>2</sup> The budget did not have the form of a law and therefore did not need the signature of the executive (the king in a constitutional monarchy). This is a peculiarity in an international context, which was retained in the new constitution in 1809 and preserved until today.

incomes of the state, such as custom duties or, (iv) if these efforts failed, borrowing. As it turned out a frequent way out became borrowing, in particular at the Swedish central bank, the Riksbank.<sup>3</sup> Borrowing as an independent source of income in the budgets, that is, projected budget deficits, appeared from 1747, but began with the war 1741-1743, which was financed outside the ordinary budget. Borrowing at the Riksbank was provided against specific taxes as collateral, which collection was administered by the Riksbank.

The parliament lost all power over the budget process with the coup d'état 1772 by Gustav III. The budget was presented to the parliament only for inspection so that "they would see that the means of the state were properly used" (*regeringsformen 1772*, §50). The parliament, however, retained its right over taxation. The executive though took control of foreign subsidies and foreign borrowing, which went through a newly created office, *Kungliga finansförvaltningen*. Thus the executive controlled all expenditures and non-tax revenues.

A new constitution was set in place in 1809 after a coup d'état, which reasserted the Parliament's full control over the budget (*finansmakten*). The basic provision is that the executive must carry out the decided expenditures, but can not spend more, nor use unexpected surpluses. The executive though has some influence over the budget. First, the executive presents a budget bill (*statsverkspropositionen*) with suggested expenditures, forecasted incomes and suggestions for new taxes. Second, the non-tax revenues can be changed by the executive through changes in fees, custom duties etc. Third, the executive can neglect to carry out expenditures, if they require the use of the economic power of the executive and the executive considers such use to be contrary to the interest of the nation. Fourth, in case of emergencies (war, plagues etc), the executive may borrow to finance new expenditures up to a preset limit. These limits constitute credit lines that are not included in the budget.

The basic rules in the constitution 1809 have remained until today, as the constitution in 1974 that replaced the 1809 constitution did not materially change the parliament's control over the budget, nor the executive's prerogative to present the budget bill. The political economy behind the budget process has of course changed dramatically since 1809; in particular in 1866 when the estate parliament was replaced by a bicameral system and in 1921 with the introduction of the general franchise. A budget law was adopted in 1996 to complement the constitution. The fundamental change was the introduction of so called expenditure limits (*utgiftstak*) for three years ahead. Each year, the budget specifies the expenditures (net of interest expenditures) for the next year within the previously decided limit and a new spending limit is decided for the third year.

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<sup>3</sup> See Fregert and Jonung (1996) on the connection between deficits and Riksbank borrowing between 1668 and 1931.

## Appendix A – The “old debt” (1719-1776)

There have been several attempts to calculate the Swedish government debt at the time of the death of King Karl XII. The most ambitious was made by Julén (1916). His estimate of the debt is presented in the table below.

Swedish government debt in November 1718	
<i>Type of debt</i>	<i>dsm</i>
Token coins and bills ( <i>Mynttecken och mynthsedlar</i> )	26 638 136
Salary-notes ( <i>Lönings sedlar</i> )	1 220 926
The number debt ( <i>Nummergälden</i> )	22 109 326
Debt to the Riksbank ( <i>Bankogälden</i> )	8 448 216
Non-interest bearing loans ( <i>Kronoförpantningar</i> )	2 330 686
Other Debt ( <i>Övrig skuld</i> )	5 942 753
Total	66 690 043

Source: Julén (1916).

Åmark (1961, p. 599) recalculated the figure to approximately 64 million dsm. He pointed out that it is difficult to estimate the “true” debt. Some debts were not known until later, while some were uncertain and no demands were ever made to collect them. Especially the entry “other debt” is very uncertain. The debts in the first three entries were to be paid by the newly formed National Debt Office, entry four and five were to be paid by the government (*Statsverket*). The last entry in the table was to be partly paid by the National Debt Office, partly by the government budget office and some part was, due to different reasons, not repaid at all.

We calculate the debt at the end of 1719 to 46.8 million dsm. If we add the amortization and devaluation during 1719, we arrive at a figure of 63.1 millions at the end of 1718. One should note that we have used a different figure for the bank debt. If we use the figure presented by Åmark and Julén, our estimate of the debt at the end of 1718 will be 64.6 million dsm. For additional information on the “old debt” see Åmark (1961) and Julén (1916).

In the following sections, we estimate separately the evolution of the different parts of the debt. Through a combination of information on initial debt, amortization and final debt, we estimate the evolution of the debt. Depending on the type of information, we estimate the evolution backwards or forwards in time.

### A.1 – Insurance- and Salary-notes (*Försäkrings- och lönings sedlar*)

The insurance-notes emanate from the issue of token coins, *mynttecken*, during 1715-1718 to pay for war expenditures. These were copper coins imprinted with 1 dsm, which contained much less copper than the full-bodied copper coins of 1 dsm. The token coins were to be redeemed with full-bodied copper coins at some later unspecified date. The token coins were issued in nine series, where each new series was supposed to replace the preceding series. The plan did not work out, and from a total nominal issuance of 40.4 million dsm, 24.5 millions (Åmark 1961, p. 5) were still circulating in May 1719. In addition to token coins, the government issued token bills (*mynthsedlar*) in denominations of 5, 10 and 25 dsm to a total value of 2.6 million dsm.

Soon these notes and coins suffered severe depreciation and in April 1719 it was decided that all circulating token money should be withdrawn from circulation. After discussions in the parliament, it was determined that the token money should be presented to the local

government representative and in eight days time the owner should be repaid. For each dsm, the bearer received 2 öre (the token coin reprinted) and a so-called insurance-note (*försäkringssedel*) worth 14 öre, which should “be redeemed whenever the crown had the ability to do so”. Since 1 dsm was equal to 32 öre for the full-bodied copper coins, and 1 dsm in token money was now redeemed at 16 öre, the token money had been devalued by 50 percent. All token money not presented to the government officials in due time was cost its legal lender status. (This decision was later changed, see below.)

Our first problem is to approximate the total value of token money in circulation at the time of the devaluation. Åmark (1961, p. 5) estimated the value of token coins in May 1719 to 24.5 million dsm and the value of token bills at the beginning of 1719 to 2.07 million dsm. Julén (1916, p. 26) estimated the value of token money to 26 638 136 dsm at the death of King Karl XII in November 1718. Finally, Montelius (p. 81 in *Sveriges Riksbank V*) reported the value of token coins to approximately 25.4 million dsm in April 1719. He did not specify the number of token bills, but pointed out that as soon as in December 1717, the government declared that the bills should be exchanged against token coins.

With the above in mind we assume that token money to a value of 26 millions dsm (token coins to value of 24.5 million dsm and token bills to a value of 1.5 million) were still circulating at the time of the devaluation.

In the main books of the National Debt Office, no distinction is made between the insurance-notes and the so-called salary-notes (*löningssedlar*), why we have to calculate the repayment of these two simultaneously. The salary-notes were interest-bearing promissory notes that in 1715 had been given as compensation for unpaid wages to officers and other civil servants. These notes were issued to a total value of 1 220 927 dsm. Thus we approximate the total debt of the token money plus the salary-notes to 27 220 927 dsm.

At the riksdag in 1723 it was decided to dispense with the system with token coins permanently. All 2 öres token coins should be exchanged against 2 öres insurance-notes. If they were not exchanged, the value of the coin should be 1 öre. In addition, it was determined that all token coins should hold a value of 1 öre, even coins that not had been reprinted at the first devaluation. That meant that all token coins that had went out of circulation in 1719 was once again useable. In 1728 the same procedure were carried out with the token bills.

Thus, the reduction of this part of the debt took place in three ways. First, through devaluation, as described above; second, insurance- and salary-notes were redeemed; and third, part of the debt was written off due to the fact that not all token money were handed in. The values that were redeemed are taken from Åmark (1961, p. 704) and the debt reductions due to the devaluation’s and writing off is calculated under the assumption that token money to a value of 26 million dsm were in circulation as a starting point.<sup>4</sup> The results of these calculations are presented in table A.1 below.

Table A.1: Insurance- and Salary-notes (*Lönings- och försäkringssedlar*) (dsm)

<sup>4</sup> We assume that the total value of the token money before the devaluation were 26 million dsm. The National Debt Office issues 14 öres insurance-notes to a value of 8 730 417 dsm (Åmark 1961, p. 685). This correspond to a value of 19 955 238 dsm before the devaluation ( $8\,730\,417 \cdot 32/14$ ). Reprinted token money to a value of 1 247 202 dsm enter circulation ( $19\,955\,238 \cdot 2/32$ ). Thus the reduction in debt due to the devaluation was then 9 997 619 dsm ( $19\,995\,238 \cdot 0.5$ ). Since we have assumed that the initial value of the token money was 26 million dsm, this means that token money to a value of 6 044 762 dsm ( $26\,000\,000 - 19\,955\,238$ ) not were handed in. All token money not handed in were now of no value, why the debt was reduced by these additional 6 044 762 dsm. In all, the devaluation plus the token money not handed in reduced the debt by 16 042 381 dsm. In 1723 and 1728, a second and third devaluation took place. Outstanding token money had a value of 1 247 202 dsm, which should be exchanged to 2 öres insurance notes. However, the National Debt Office only issued 2 öres insurance-notes to a value of 201 584 dsm (Åmark 1961, p. 685), which means that token money to a value of 1 045 618 dsm were not handed in. Since the token money not handed in were devalued by 50 percent, the debt was reduced by 522 809 dsm.

<i>Year</i>	<i>Devalued</i>	<i>Redeemed</i>	<i>Written off</i>	<i>Debt</i>	<i>Diff</i>	<i>Debt</i>
1719 (May)				27 220 927		27 220 927
1719-22	9 977 619	540 528	6 044 761	10 658 019	54 014	10 604 004
1723-26	492 647	1 170 729		8 994 642	116 990	8 823 638
1727-30	30 162	941 093		8 023 387	94 042	7 758 341
1731-34		725 484		7 297 903	72 497	6 960 360
1735-38		765 142		6 532 761	76 460	6 118 758
1739-42		741 265		5 791 496	74 074	5 303 419
1743-46		1 078 555		4 712 941	107 779	4 117 086
1747-50		1 050 135		3 662 806	104 939	2 962 012
1751-54		913 911		2 748 895	91 326	1 956 775
1755-58		607 201		2 141 694	60 677	1 288 897
1759-62		84 858		2 056 836	8 480	1 195 559
1763-66		12 307		2 044 529	1 230	1 182 022
1766-69		7 668		2 036 861	766	1 173 588
1770-73		25 232		2 011 629	2 521	1 145 834
1774-77		68 292		1 943 337	6 824	1 070 718
Total	10 500 429	8 732 400	6 044 761		872 619	

As can be seen from the fifth column of table A.1, these transactions result in a debt in 1777 of 1 943 337 dsm. This figure does not match the known debt in 1777 given by Åmark (1961, p. 712), 1 070 718 dsm. The discrepancy is due to a number of factors. First, we have assumed that the value of the token money was 26 million dsm before the first devaluation. The true figure might be something like half a million less or more. Second, token money was still in circulation. After the three devaluations, token money to a value of approximately 712 000 dsm still existed. These were never officially withdrawn, but gradually disappeared. Third, there exist discrepancies in the figures in Åmark (1961). This is due to the fact that some data come from the National Debt Office and some from the government proper and these do not exactly match.

With no further information available, we add the discrepancy (872 619 dsm) to the debt reduction. This is done by adding a percentage of the total discrepancy in each period. We choose to use the same percentage as the redeemed notes in each period out of the total redeemed notes. The discrepancies are presented in the second last column, and the final calculated debt in the last column of table A.1.

## *A.2 – The number debt (Nummergälden)*

The number debt was the second largest part of the debt in 1718. It included everything from bonds and bills to debts in grain; some debts were domestic, other foreign. The creditors were private persons as well as institutions (for instance the Church).

The name came from the fact that it was divided in groups which were labeled with numbers 1 to 11 plus one group “without number”. The groups were to be paid off according to the importance of the creditors with group 1 first and the group “without number” last. How the creditors were to be grouped was a political issue, as was how much of the debt should be paid off. Gradually more debts were included in the number debt. We include all debts in the amount for 1718, even if some were recognized later.

Another problem is the so-called interest notes. In 1720 it was decided that first the principal should be paid off, while interest payments should be postponed. Interest notes were issued which were to be redeemed after the principal was paid off. We include all issued interest notes as part of the debt in 1718.

We use table 70 (p. 704), table 72 (p. 706-707) and some information on pages 710-712 in Åmark (1961). We make use of the known debt in 1777, which was 494 808 dsm (Åmark 1961, p. 712). We then use the known repayments to calculate backwards to 1719.

The total number debt in (May) 1719 is higher than the figure presented by Julén (1916). This is due to that part of the number debt is included in “other debt” in Julén (1916).

Table A.2: The Number Debt (*Nummergälden*) (dsm)

Year	Number debt			Interest		Total	
	Amortization	Discount	Debt	Amortization	Debt	Amortization	Debt
1719 (May)			22 047 275		2 138 820		24 186 095
1719-22	187 661		21 859 614		2 138 820	187 661	23 998 434
1723-26	1 234 939		20 624 675		2 138 820	1 234 939	22 763 495
1727-30	1 558 364		19 066 311		2 138 820	1 558 364	21 205 131
1731-34	3 442 906		15 623 405		2 138 820	3 442 906	17 762 225
1735-38	4 695 425		10 927 980		2 138 820	4 695 425	13 066 800
1739-42	3 706 908		7 221 072		2 138 820	3 706 908	9 359 892
1743-46	770 395		6 450 677		2 138 820	770 395	8 589 497
1747-50	1 004 858		5 445 819		2 138 820	1 004 858	7 584 639
1751-54	835 647		4 610 172	84 161	2 054 659	919 808	6 664 831
1755-58	919 482		3 690 690	886 177	1 168 482	1 805 659	4 859 172
1759-62	692 136		2 998 554	726 016	442 466	1 418 152	3 441 020
1763-66	288 386		2 710 168	9 806	432 660	298 192	3 142 828
1766-69	67 543	257 286	2 385 339	12 093	420 567	79 636	2 805 906
1770-73	1 148 635	257 286	979 418	87 886	332 681	1 236 521	1 312 099
1774-77	442 717	257 287	279 414	117 287	215 394	560 004	494 808
Total	20 996 002	771 859		1 923 426		22 919 428	

Note: Under the heading: number debt are the groups “1 to 11” and the group “without number” included.

### A.3 – Various creditors (*Diverse kreditorer*)

The figures summarized under this heading are debts that should have been administered by the National Debt Office, but since they were considered urgent they were left to the government budget office (*Statskontoret*). These debts were part of the “other debt” in Julén’s (1916) classification. The figures in table A.3 is taken from Åmark (1961, p. 602-603).

Table A.3: Various creditors (*Diverse kreditorer*) (dsm)

Year	Amortization	Debt	Year	Amortization	Debt	Year	Amortization	Debt
1719	-	2 413 481	1739	23 268	799 691	1759	21 000	378 000
1720	89 428	2 324 053	1740	22 691	777 000	1760	21 000	357 000
1721	47 493	2 276 560	1741	21 000	756 000	1761	21 000	336 000
1722	69 015	2 207 545	1742	21 000	735 000	1762	21 000	315 000
1723	155 784	2 051 761	1743	21 000	714 000	1763	21 000	294 000
1724	172 131	1 879 630	1744	21 000	693 000	1764	21 000	273 000
1725	191 619	1 688 011	1745	21 000	672 000	1765	21 000	252 000
1726	58 581	1 629 430	1746	21 000	651 000	1766	21 000	231 000
1727	246 582	1 382 848	1747	21 000	630 000	1767	21 000	210 000
1728	148 760	1 234 088	1748	21 000	609 000	1768	21 000	189 000
1729	85 909	1 148 179	1749	21 000	588 000	1769	21 000	168 000
1730	106 879	1 041 300	1750	21 000	567 000	1770	21 000	147 000
1731	35 326	1 005 974	1751	21 000	546 000	1771	21 000	126 000
1732	35 270	970 704	1752	21 000	525 000	1772	21 000	105 000
1733	25 284	945 420	1753	21 000	504 000	1773	21 000	84 000
1734	27 185	918 235	1753	21 000	483 000	1774	21 000	63 000
1735	21 384	896 851	1755	21 000	462 000	1775	21 000	42 000
1736	30 974	865 877	1756	21 000	441 000	1776	21 000	21 000
1737	27 247	838 630	1757	21 000	420 000	1777	21 000	0
1738	15 671	822 959	1758	21 000	399 000			



Payments to “various creditors” were present in the budget until 1777, why we assume that this part of the debt was fully repaid that year. The debt figures are then calculated backwards using the known amortizations.

#### A.4 – The non-interest bearing loans with real assets as collateral (*Kronoförpantningar*)

We lack information on the repayments (or buy-backs) of *kronoförpantningar*, why we have to interpolate between some known figures. Since this part of the debt was small, this will not have any significant influence on the total figures. According to Åmark (1961, p. 604) half of these loans were paid back around 1741. This means that something like 1.1-1.2 million dsm were amortized until this time. *Generalförrådskassan* settled part of the debt (approximately 0.5 million dsm) during 1726-1739. The remaining 675 000 dsm is evenly divided during the years 1719-1741, that is, 29 328 dsm per year.

In 1742-1744 new loans through *kronoförpantningar*, to the value of 260 000 dsm, were taken up. After 1744, we lack information on repayments. We know that one of the military pension funds (*Wadstena krigsmanshuskassa*) settled loans to a value of approximate 80 000 dsm between 1749 and 1755. In 1759 there was a loan from the Riksbank present in the government budget (430 230 dsm), which was supposed to be used to amortize *kronoförpantningar*. Finally, in the government budget under the heading “temporary large expenditures”, a total sum of approximately 1.6 million dsm is listed for the years 1759, 1768 and 1769 Åmark (1961, p. 397). Since the system with *kronoförpantningar* had virtually disappeared by the late 1760s Åmark (1961, p. 608), we assume that these 1.6 millions were used to finally redeem the last of these non-interest bearing loans.

Table A.4: Non-interest bearing loans with real assets as collateral (*Kronoförpantningar*) (dsm)

<i>Year</i>	<i>New Loans</i>	<i>Amortization</i>	<i>Debt</i>	<i>Year</i>	<i>New Loans</i>	<i>Amortization</i>	<i>Debt</i>
1719		29 328	2 301 358	1749		11 453	1 414 439
1720		29 328	2 272 029	1750		11 453	1 402 986
1721		29 328	2 242 701	1751		11 453	1 391 533
1722		29 328	2 213 373	1752		11 453	1 380 080
1723		29 328	2 184 044	1753		11 453	1 368 627
1724		29 328	2 154 716	1753		11 453	1 357 174
1725		29 328	2 125 388	1755		11 453	1 345 721
1726		73 544	2 051 843	1756			1 345 721
1727		29 418	2 022 425	1757			1 345 721
1728		72 888	1 949 537	1758			1 345 721
1729		40 934	1 908 602	1759		430 230	915 491
1730		44 723	1 863 879	1760			915 491
1731		71 782	1 792 096	1761			915 491
1732		106 079	1 686 017	1762			915 491
1733		54 995	1 631 022	1763			915 491
1734		65 861	1 565 160	1764			915 491
1735		33 526	1 531 634	1765			915 491
1736		84 643	1 446 991	1766			915 491
1737		78 312	1 368 678	1767			915 491
1738		93 644	1 275 034	1768		457 746	457 746
1739		51 034	1 224 000	1769		457 746	0
1740		29 328	1 194 671	1770			
1741		29 328	1 165 343	1771			
1742	52 231	0	1 217 574	1772			
1743	30 062	0	1 247 636	1773			
1744	178 256	0	1 425 892	1774			
1745		0	1 425 892	1775			
1746		0	1 425 892	1776			
1747		0	1 425 892	1777			
1748		0	1 425 892				

### A.5 – Debt to the Riksbank

The figures on the debt to the Riksbank come from the main ledgers of the Riksbank. These figures do not exactly match them of the government why there in some cases exist some minor discrepancies compared to the figures in Åmark (1961).

Table A.5: The debt to the Riksbank (*Bankogälden*) (dsm)

<i>Year</i>	<i>Debt</i>	<i>Year</i>	<i>Debt</i>	<i>Year</i>	<i>Debt</i>
1719	6 910 796	1739	6 523 859	1759	27 282 677
1720	6 842 214	1740	6 523 859	1760	30 762 367
1721	6 837 331	1741	6 523 859	1761	32 134 525
1722	6 837 331	1742	6 523 859	1762	39 760 716
1723	6 837 331	1743	12 219 956	1763	40 650 987
1724	6 837 331	1744	12 255 067	1764	39 602 608
1725	7 392 301	1745	11 731 824	1765	40 417 635
1726	7 392 847	1746	11 426 092	1766	42 270 440
1727	7 392 847	1747	13 380 516	1767	41 654 425
1728	7 392 847	1748	13 560 101	1768	39 839 845
1729	6 976 102	1749	13 580 548	1769	39 469 804
1730	6 976 102	1750	12 833 347	1770	42 617 258
1731	6 523 859	1751	14 239 822	1771	45 554 058
1732	6 523 859	1752	14 407 650	1772	49 585 977
1733	6 523 859	1753	14 833 220	1773	49 440 179
1734	6 523 859	1753	15 178 691	1774	49 138 945
1735	6 523 859	1755	15 654 015	1775	46 917 184
1736	6 523 859	1756	16 080 605	1776	44 315 872
1737	6 523 859	1757	21 015 725	1777	42 880 986
1738	6 523 859	1758	25 576 658		

### A.6 – The “old debt”, including debt to the Riksbank (1719-1777)

This table is the sum of table A.1. - A.5. Since the general ledgers of the National Debt Office were constructed on four-year basis, we simply divide these sums by four to get approximated yearly figures on amortizations. An exception from this is the devaluation of the token money, where we know in which year these took place (1719, 1723 and 1728).

Table A.6: The total old debt, including debt to the Riksbank (dsm)

<i>Year</i>	<i>Debt</i>	<i>Year</i>	<i>Debt</i>	<i>Year</i>	<i>Debt</i>
1719	46 814 725	1739	26 602 546	1759	34 346 364
1720	46 431 836	1740	25 419 965	1760	37 427 182
1721	46 154 581	1741	24 239 075	1761	38 400 467
1722	45 860 687	1742	23 139 744	1762	45 627 786
1723	44 552 263	1743	28 355 721	1763	46 419 125
1724	43 720 139	1744	28 058 906	1764	45 271 813
1725	43 423 497	1745	27 025 481	1765	45 987 908
1726	42 661 254	1746	26 209 567	1766	47 741 781
1727	41 736 878	1747	27 603 008	1767	46 989 647
1728	40 836 693	1748	27 221 610	1768	44 581 203
1729	39 644 730	1749	26 669 621	1769	43 617 298
1730	38 844 753	1750	25 349 984	1770	46 363 362
1731	37 225 180	1751	26 242 744	1771	48 898 772
1732	36 023 609	1752	25 896 858	1772	52 529 300
1733	34 883 108	1753	25 808 714	1773	51 982 112
1734	33 729 839	1753	25 640 471	1774	51 436 777
1735	32 290 672	1755	25 464 957	1775	48 970 914
1736	30 790 798	1756	25 252 163	1776	46 125 500
1737	29 300 982	1757	29 547 899	1777	44 446 512
1738	27 807 410	1758	33 469 448		

## Appendix B – The “new debt” (1751-1776)

From 1741 the government once again started to take up new loans on a larger scale. This coincided with the 1741-1743 war with Russia. During this war the Riksbank stood as the creditor, virtually for the whole new debt. Later the government started taking up loans from the public and from abroad.

When calculating this “new debt” our main sources are table 59 (p. 609) and table 60 (p. 610) in Åmark (1961). These tables contain the government budget incomes from loans and debt-service data. We also make use of the inventories of government debt that were made in 1764 and 1777 (Åmark 1961, p. 622-624).

### *B.1 – The lottery loans (Lotterilånen)*

In 1757 Sweden became involved in the “Seven years war” and in 1758 the government was in need of new financing. It was decided to organize a lottery to raise money. Two large “lottery loans” were issued in 1758 and 1759. The prizes from the lotteries could be described as premium bonds.

The lottery loan of 1758 contained 50 000 lottery tickets of 50 dsm, which gave the government an income of 2 500 000 dsm. Every ticket paid a prize: 48 000 tickets paid 50 dsm and 2 000 tickets paid higher prizes totaling 596 833 dsm. In total the lottery prizes amounted to 2 996 833 dsm. From this the crown deducted, 6 percent on lower prizes and 15 percent on higher prizes (144 000 plus 89 525). That is, total prizes to a sum of 2 763 308 dsm were to be paid out. The prizes were in the form of interest bearing bonds, which matured after 6 years.

The lottery of 1759 contained 50 000 lottery ticket of 66 and 2/3 dsm, which gave the government an income of 3 333 333 dsm. Every ticket paid a prize: 40 000 tickets paid 66 & 2/3 dsm and 10 000 tickets paid higher sums to a total of 1 220 200 dsm. This time the crown did not deduct anything and the total prize sum was 3 886 867 dsm. The prizes were once again in the form of interest bearing bonds, which matured after 10 years.

The bonds from the first loan were redeemed according to plan in 1764 (Åmark, 1961). When the second loan expired, the funds allocated for redemption had been used for other purposes. Only part of the bonds could be redeemed (approximately 2.78 million of the total sum of 3.89 million) as planned. The rest of the bondholders had their bonds exchanged for new bonds, at 6 percent interest. These bonds were renewed every year until the holder wanted to get it redeemed. This meant that the liquidation of this loan took along time and in 1777, bonds to a value of 538 000 dsm still remained. We have no information on how the bonds were redeemed between 1769 and 1777, why we have to interpolate. We make use of the debt service figures (Åmark p. 610) and assume that the same percent of the debt service sums were amortized every year. That gives the figures in table A.7. The debt service figures should give some guidance, since the holder had to notify 6 months in advance if he wanted to redeem his bond.

For additional information of the lottery loans see Åmark (1961) and Borg (1905).

Table A.7: The Lottery Loans (*Lotterilånen*) (dsm)

<i>Year</i>	<i>New Loans</i>	<i>Amortization</i>	<i>Debt</i>	<i>Year</i>	<i>New Loans</i>	<i>Amortization</i>	<i>Debt</i>
1749				1764		2 763 308	3 886 867
1750				1765			3 886 867
1751				1766			3 886 867
1752				1767			3 886 867
1753				1768			3 886 867
1754				1769		2 778 510	1 108 357
1755				1770		288 395	819 962
1756				1771		24 443	795 518
1757				1772		138 738	656 781
1758	2 763 308		2 763 308	1773		24 792	631 988
1759	3 886 867		6 650 175	1774		33 927	598 061
1760			6 650 175	1775		23 670	574 391
1761			6 650 175	1776		19 107	555 285
1762			6 650 175	1777		16 851	538 434
1763			6 650 175				

### B.2 – Other domestic loans (*Övriga inrikes lån*)

Data on the category “other domestic loans” are scant and we must rely heavily on approximations and interpolations. Since these loans constitute only a minor part of the total loans, the errors should be small. Some minor loans were taken up between 1751-1759, for the building of the lock at Trollhättan (1751 and 1759) and for the rebuilding of the royal castle (1754). The first large loans were the loan from the Swedish East India Company (2 million dsm in 1762) and the so-called “copper loan” (approximately 3 million dsm in 1762-64). Additional loans were taken up in 1763-64 according to the government budget (Åmark 1961 p. 609). The exact timing and size of the loans taken up during 1762-64 is uncertain (with exception for the loan from the East India Company). Since the information is not clear, we place the whole copper loan in 1763 and then add 1 210 641 dsm in 1763 and 1764 to reach the known figure of 1764 (7 793 281 dsm). The debt-service figures are diminutive so we assume that no amortizations were done.

The values of the known debt in 1764 and 1777 are similar, but this does not mean that there was no activity during the period. Repayments were made during 1766-1769 and new loans were taken up during the latter part of the interval. Since exact data on new loans and especially on amortizations are scarce, we start by making a linear interpolation between 1764 and 1777, and from these figures add new loans and subtract repayments. We add known new loans during 1772, 1775-1777 (Åmark 1961 p. 618-619) and subtract amortizations. The most noticeable new loan was the so-called “general loan” (*allmänna lånet*) of 2.2 million dsm, which was taken up between 1775 and 1777. The figures in the government budget was much higher than ours concerning new loans, but since these figures only are budget figures we choose to use data on known new loans listed by Åmark (1961).

Regarding the amortization debt-service figure seem far too high. The only exact known repayments are to the East India Company (500 000 dsm per year during 1766-1769). Part of the “copper-loan” was repaid in 1766, why we add the remaining (1 461 000 dsm) to get the actual sum in 1777. (Note that by doing the linear interpolation and then add new loans and subtract amortizations,  $B_t$  will not be equal to  $B_{t-1} + N_t - AM_t$  for the 1765 to 1777 period, though the difference is minor. One have to add an amortization of 23 825 dsm each year for  $B_t$  to be equal to  $B_{t-1} + N_t - AM_t$ )

Table A.8: Other domestic loans (*Övriga inrikes lån*) (dsm)

<i>Year</i>	<i>New loans</i>	<i>Amortization</i>	<i>Debt</i>	<i>Year</i>	<i>New loans</i>	<i>Amortization</i>	<i>Debt</i>
1749				1764	1 210 641		7 793 281
1750				1765			7 769 456
1751	200 000		200 000	1766		1 961 000	5 784 632
1752			200 000	1767		500 000	5 260 807
1753			200 000	1768		500 000	4 736 982
1754	240 000		440 000	1769		500 000	4 213 158
1755			440 000	1770			4 189 333
1756			440 000	1771			4 165 508
1757		240 000	200 000	1772	252 000		4 393 683
1758			200 000	1773			4 369 859
1759	172 000		372 000	1774			4 346 034
1760			372 000	1775	833 333		5 155 542
1761			372 000	1776	1 412 833		6 544 551
1762	2 000 000		2 372 000	1777	962 834		7 483 560
1763	4 210 641		6 582 641				

### B.3 – Foreign loans (*Utrikes lån*)

The foreign loans taken up between 1759 and 1764 are all short-term loans (Åmark 1961 p. 619). We use the debt-service data in (Åmark 1961 p. 610) to get some information on the repayments. Since the debt-service figures do not separate amortization from interest payments, we have to approximate the repayments. We observe data on amortizations and/or interest payments in the debt-service figures for the years 1762-1764. Further we have a known debt sum for 1764. We then calculate the proportion that has to be amortized (out of the total figures 1764-1766), and assume that the same percentage of the debt service is amortization each year. We proceed in the same way for the years 1765-1766, assuming that all short-term loans are repaid at the end of 1766.

There are obviously some sources of error in doing so. The installment percentage might be very different over the years, and since the debt-service figures are based on budget data, it may be the case that only some or none of the debt-service was actually paid.

Long-term loans were taken up from 1766. Since the sum of these loans, taken up between 1766 and 1776 (Åmark 1961 p. 628-629) exactly match the debt in 1777 (Åmark 1961 p. 623-624), we can assume that no amortization were made during this period.

Table A.9: Foreign Loans (*Utrikes Lån*) (dsm)

<i>Year</i>	<i>New loans</i>	<i>Amortization</i>	<i>Debt</i>	<i>Year</i>	<i>New loans</i>	<i>Amortization</i>	<i>Debt</i>
1749				1764	211 703	1 486 065	1 462 075
1750				1765		648 622	813 453
1751				1766	2 325 000	813 453	2 325 000
1752				1767	1 624 998		3 949 998
1753				1768			3 949 998
1754				1769			3 949 998
1755				1770	9 908 334		13 858 332
1756				1771			13 858 332
1757				1772			13 858 332
1758				1773			13 858 332
1759	225 000		225 000	1774			13 858 332
1760	562 500		787 500	1775	6 499 998		20 358 330
1761	1 393 830		2 181 330	1776	9 086 460		29 444 790
1762	579 182	707 524	2 052 988	1777			29 444 790
1763	1 391 555	708 106	2 736 437				

*B.4 – Total “new debt”, debt to the Riksbank excluded*

This is the sum of table A.7-A.9, which include all new debt from 1750 except for the debt to the Riksbank.

Table A.10: Total “new” debt, Riksbank debt excluded (*Total “ny” skuld, förutom bankoskuld*) (dsm)

<i>Year</i>	<i>Debt</i>	<i>Year</i>	<i>Debt</i>	<i>Year</i>	<i>Debt</i>
1749		1759	7 247 175	1769	9 271 513
1750		1760	7 809 675	1770	18 867 627
1751	200 000	1761	9 203 505	1771	18 819 359
1752	200 000	1762	11 075 163	1772	18 908 796
1753	200 000	1763	15 969 253	1773	18 860 179
1754	440 000	1764	13 142 223	1774	18 802 427
1755	440 000	1765	12 469 777	1775	26 088 264
1756	440 000	1766	11 996 499	1776	36 544 626
1757	200 000	1767	13 097 672	1777	37 466 784
1758	2 963 308	1768	12 573 847		

## Appendix C – The “special funds” and the National Debt Office

Table A.11: Debt of the special funds (dsm)

<i>Year</i>	<i>GF</i>	<i>KF</i>	<i>KMHK</i>	<i>MF</i>	<i>NDO</i>	<i>Total</i>
1719						
1720			60 499			60 499
1721			61 947			61 947
1722			63 396		30 561	93 957
1723			64 844		35 248	100 092
1724			66 292		39 934	106 226
1725			67 741		44 621	112 362
1726			69 189		49 307	118 496
1727		55	70 637	119	49 501	120 312
1728		66 117	72 085	14	49 695	187 911
1729		38 532	73 534	121	49 888	162 075
1730		19 723	74 982	250	50 082	145 037
1731		51 066	74 883	328	96 487	222 764
1732		16 339	74 783	1 553	142 892	235 567
1733		6 237	74 684	1 658	189 297	271 876
1734		600	74 584	1 646	235 702	312 532
1735		659	74 485	1 003	518 311	594 458
1736		778	74 386	336	800 919	876 419
1737		8 588	74 286	129	1 083 528	1 166 531
1738		523	74 187	112	1 366 136	1 440 958
1739	17 000	678	74 087	128 534	1 639 437	1 859 736
1740	46 887	22 938	73 988	145 973	1 912 737	2 202 523
1741	24 788	12 677	68 473	490 244	2 186 038	2 782 220
1742	26 709	14 161	62 959	502 258	2 459 338	3 065 425
1743	26 548	25 253	57 444	445 498	2 224 899	2 779 642
1744	26 900	38 374	51 929	519 740	1 990 461	2 627 404
1745	27 294	115 181	46 415	632 993	1 756 022	2 577 905
1746	27 461	198 244	40 900	779 191	1 521 583	2 567 379
1747	2 114	246 724	35 385	850 557	1 285 582	2 420 362
1748	703	300 902	29 870	926 828	1 049 582	2 307 885
1749	760	271 010	24 356	980 474	813 581	2 090 181
1750	613	250 664	18 841	1 037 283	577 580	1 884 981
1751	400	230 706	22 146	1 772 769	467 264	2 493 285
1752	528	224 603	25 450	1 718 673	356 949	2 326 203
1753	571	200 705	28 755	1 798 136	246 633	2 274 800
1754	634	120 654	32 059	1 774 027	136 317	2 063 691
1755	494	421 663	35 364	1 781 390	139 749	2 378 660
1756	3 439	515 660	38 669	3 070 531	143 182	3 771 481
1757	5 378	481 694	41 973	3 380 381	146 614	4 056 040
1758	1 169	687 659	45 278	2 736 280	150 046	3 620 432
1759	1 094	1 226 702	48 582	2 912 791	197 594	4 386 763
1760	1 261	1 502 650	51 887	2 781 973	245 142	4 582 913
1761	529	1 694 014	52 331	2 682 128	292 690	4 721 692
1762	2 655	1 644 129	52 775	2 734 104	340 238	4 773 901
1763	890	1 650 992	53 219	2 667 292	255 572	4 627 965
1764	741	1 795 687	53 663	2 704 961	170 905	4 725 957
1765	438	2 134 067	54 107	2 668 541	86 239	4 943 392
1766	1 412	2 134 088	54 551	2 648 544	1 572	4 840 167
1767		2 097 583	54 995	1 033 127		3 185 705
1768		1 910 684	55 439	1 030 207		2 996 330
1769		1 760 947	55 883	1 065 867		2 882 697
1770		1 761 761	56 327	2 262 743		4 080 831
1771	236	1 761 854	52 187	2 244 206		4 058 483
1772	211	1 797 213	48 047	2 532 990		4 378 461
1773	532	1 932 140	43 907	2 397 478		4 374 057
1774	553	1 947 618	39 767	2 306 278		4 294 216
1775	948	2 030 337	35 628	2 285 151		4 352 064
1776		2 107 253	31 488	2 210 699		4 349 440

Note: GF = Generalförrådkassan, KF = Konvojfonden, KMHK = Krigsmanshuskassorna, MF = Manufakturfonden, NDO = National Debt Office

## Appendix D – Swedish central government debt 1719-1776

Table A.12. displays the total government debt during the period 1719-1776. It is sum of tables A.6, A.10 and A.11 divided with 6000 to get the figures in thousands of SEK.

Table A.12: Swedish central government debt and Riksbank debt (1719-1776) (thousands of SEK).

<i>Year</i>	<i>CB</i>	<i>Old</i>	<i>New</i>	<i>SF</i>	<i>Total</i>
1719	1 152	6 651			7 802
1720	1 140	6 598		10	7 749
1721	1 140	6 553		10	7 703
1722	1 140	6 504		16	7 659
1723	1 140	6 286		17	7 442
1724	1 140	6 147		18	7 304
1725	1 232	6 005		19	7 256
1726	1 232	5 878		20	7 130
1727	1 232	5 724		20	6 976
1728	1 232	5 574		31	6 837
1729	1 163	5 445		27	6 634
1730	1 163	5 311		24	6 498
1731	1 087	5 117		37	6 241
1732	1 087	4 917		39	6 043
1733	1 087	4 727		45	5 859
1734	1 087	4 534		52	5 674
1735	1 087	4 294		99	5 481
1736	1 087	4 044		146	5 278
1737	1 087	3 796		194	5 078
1738	1 087	3 547		240	4 875
1739	1 087	3 346		310	4 744
1740	1 087	3 149		367	4 604
1741	1 087	2 953		464	4 504
1742	1 087	2 769		511	4 368
1743	2 037	2 689		463	5 189
1744	2 043	2 634		438	5 114
1745	1 955	2 549		430	4 934
1746	1 904	2 464		428	4 796
1747	2 230	2 370		403	5 004
1748	2 260	2 277		385	4 922
1749	2 263	2 182		348	4 793
1750	2 139	2 086		314	4 539
1751	2 373	2 000	33	416	4 823
1752	2 401	1 915	33	388	4 737
1753	2 472	1 829	33	379	4 714
1753	2 530	1 744	73	344	4 691
1755	2 609	1 635	73	396	4 714
1756	2 680	1 529	73	629	4 911
1757	3 503	1 422	33	676	5 634
1758	4 263	1 315	494	603	6 676
1759	4 547	1 177	1 208	731	7 663
1760	5 127	1 111	1 302	764	8 303
1761	5 356	1 044	1 534	787	8 721
1762	6 627	978	1 846	796	10 246
1763	6 775	961	2 662	771	11 169
1764	6 600	945	2 190	788	10 523
1765	6 736	928	2 078	824	10 567
1766	7 045	912	1 999	807	10 763
1767	6 942	889	2 183	531	10 546
1768	6 640	790	2 096	499	10 025
1769	6 578	691	1 545	480	9 295
1770	7 103	624	3 145	680	11 552
1771	7 592	557	3 137	676	11 963
1772	8 264	491	3 151	730	12 636
1773	8 240	424	3 143	729	12 536
1774	8 190	383	3 134	716	12 422
1775	7 820	342	4 348	725	13 235
1776	7 386	302	6 091	725	14 503

Note: "Old debt" and "new debt" are both exclusive of bank debt.



## Appendix E – Swedish central government debt 1777-1857

Table A.13: Swedish central government debt 1777-1857 (thousands of SEK).

<i>Year</i>	<i>NDO</i>	<i>GP</i>	<i>SF</i>	<i>Total</i>	<i>Year</i>	<i>NDO</i>	<i>GP</i>	<i>SF</i>	<i>Total</i>
1777	14 234		490	14 724	1818	15 042	10 727	710	26 478
1778	13 460		125	13 585	1819	14 906	10 171	1 133	26 210
1779	6 767		128	6 895	1820	14 572	9 610	1 240	25 421
1780	6 319		127	6 446	1821	14 237	9 016	1 251	24 504
1781	6 203		125	6 328	1822	14 180	8 421	1 267	23 867
1782	6 433		126	6 559	1823	8 699	7 823	1 283	17 805
1783	7 796		3	7 799	1824	8 243	7 567	1 299	17 109
1784	7 667		5	7 672	1825	9 282	7 324	1 315	17 920
1785	8 091		3	8 094	1826	8 951	7 084	1 331	17 366
1786	8 563		4	8 567	1827	8 573	6 843	1 347	16 764
1787	9 717		3	9 720	1828	8 024	6 602	1 290	15 916
1788	10 360		3	10 363	1829	2 132	6 602	1 338	10 073
1789	21 336		15	21 351	1830	10 444	2	1 365	11 811
1790	22 235		2	22 237	1831	12 156		1 447	13 603
1791	24 256		5	24 261	1832	11 905		1 428	13 333
1792	33 500		7	33 507	1833	11 654		1 389	13 043
1793	33 922		12	33 934	1834	11 792		1 392	13 183
1794	36 841		96	36 937	1835	11 791		1 458	13 249
1795	34 037		114	34 151	1836	11 592		1 388	12 980
1796	32 846		76	32 922	1837	9 910		1 415	11 326
1797	32 634		104	32 738	1838	9 415		1 434	10 849
1798	33 740		236	33 976	1839	7 367		1 463	8 830
1799	37 679		463	38 142	1840	6 945		1 404	8 349
1800	38 470		431	38 901	1841	8 086		2 283	10 369
1801	40 328		539	40 867	1842	9 227		2 288	11 515
1802	41 453		896	42 349	1843	7 922		2 287	10 209
1803	38 915		1 333	40 248	1844	6 618		2 289	8 907
1804	35 668		1 186	36 854	1845	7 079		2 284	9 362
1805	31 513		1 210	32 723	1846	7 540		2 283	9 823
1806	29 021		1 077	30 098	1847	8 865		2 281	11 146
1807	26 535		1 041	27 576	1848	10 191		2 281	12 472
1808	25 443	1 500	1 041	27 984	1849	9 429		2 729	12 158
1809	23 722	10 365	1 048	35 135	1850	8 668		2 740	11 408
1810	27 510	13 019	545	41 074	1851	10 897		2 742	13 639
1811	26 907	14 632	564	42 103	1852	10 155		2 738	12 893
1812	17 582	15 120	583	33 285	1853	8 092		2 736	10 828
1813	19 264	14 379	602	34 245	1854	11 195		2 734	13 929
1814	20 787	14 066	623	35 476	1855	9 488		2 735	12 223
1815	14 918	13 419	644	28 981	1856	14 468		2 737	17 206
1816	15 314	12 542	666	28 523	1857	11 352		2 739	14 091
1817	15 178	11 644	693	27 515					

Note: NDO = The National Debt Office, GP = The government proper, SF = The special funds.

## Appendix F – Swedish central government debt 1858-2003

Table A.14: Swedish central government debt 1858-2003 (thousands of SEK).

<i>Year</i>	<i>NDO</i>	<i>NBOT</i>	<i>Total</i>	<i>Year</i>	<i>NDO</i>	<i>Year</i>	<i>NDO</i>
1858	21 063	2 582	23 645	1907	468 102	1956	15 477 181
1859	26 620	2 431	29 051	1908	519 071	1957	16 818 171
1860	47 506	2 282	49 788	1909	554 173	1958	18 361 740
1861	54 778	2 281	57 060	1910	543 383	1959	19 173 374
1862	50 131	2 279	52 410	1911	611 959	1960	20 660 080
1863	52 418	2 277	54 695	1912	607 964	1961	20 410 939
1864	65 415	2 279	67 693	1913	648 287	1962	19 573 850
1865	75 971	2 277	78 248	1914	744 455	1963	19 075 002
1866	88 715	2 289	91 004	1915	854 871	1964	19 270 222
1867	97 384	2 288	99 672	1916	993 246	1965	19 251 809
1868	108 629	2 033	110 663	1917	1 149 226	1966	19 622 132
1869	113 144	1 779	114 923	1918	1 656 179	1967	21 434 913
1870	117 089	1 527	118 616	1919	1 566 998	1968	25 033 906
1871	121 728	1 292	123 020	1920	1 496 524	1969	27 000 980
1872	123 282	1 020	124 302	1921	1 510 987	1970	30 959 881
1873	120 600	513	121 113	1922	1 551 464	1971	33 401 947
1874	130 691	5	130 697	1923	1 566 441	1972	37 209 105
1875	140 360		140 360	1924	1 634 038	1973	43 211 336
1876	176 356		176 356	1925	1 734 032	1974	52 675 454
1877	182 343		182 343	1926	1 735 286	1975	63 680 071
1878	212 734		212 734	1927	1 812 799	1976	68 759 943
1879	220 482		220 482	1928	1 825 572	1977	82 340 463
1880	230 542		230 542	1929	1 835 170	1978	105 237 931
1881	234 902		234 902	1930	1 800 846	1979	139 086 309
1882	229 092		229 092	1931	1 845 644	1980	192 088 176
1883	228 013		228 013	1932	2 155 333	1981	252 967 984
1884	230 347		230 347	1933	2 358 532	1982	319 686 000
1885	247 210		247 210	1934	2 348 962	1983	407 325 000
1886	245 949		245 949	1935	2 487 099	1984	482 636 000
1887	246 109		246 109	1936	2 387 183	1985	559 459 000
1888	265 034		265 034	1937	2 236 798	1986	596 015 000
1889	259 054		259 054	1938	2 430 242	1987	609 248 000
1890	259 653		259 653	1939	2 633 617	1988	597 621 000
1891	265 413		265 413	1940	3 625 020	1989	589 712 000
1892	274 047		274 047	1941	5 170 035	1990	582 456 000
1893	278 811		278 811	1942	6 926 901	1991	626 698 000
1894	293 292		293 292	1943	8 731 848	1992	710 982 000
1895	287 647		287 647	1944	9 773 651	1993	960 611 000
1896	292 878		292 878	1945	10 952 782	1994	1 178 643 000
1897	290 750		290 750	1946	11 194 922	1995	1 370 401 000
1898	286 920		286 920	1947	11 419 869	1996	1 411 193 000
1899	319 724		319 724	1948	11 486 857	1997	1 432 076 000
1900	343 090		343 090	1949	11 861 090	1998	1 448 859 000
1901	354 277		354 277	1950	12 072 926	1999	1 374 180 000
1902	354 040		354 040	1951	12 420 618	2000	1 279 205 000
1903	352 511		352 511	1952	12 329 381	2001	1 156 827 000
1904	391 190		391 190	1953	12 531 548	2002	1 160 329 000
1905	412 243		412 243	1954	13 586 656	2003	1 228 741 000
1906	426 907		426 907	1955	14 524 089		

Notes: (1) NDO = The National Debt Office, NBOT = The National Board of Trade. (2) For the years 1923 until 1995, the values refer to the 30<sup>th</sup> of June and the other years to the 31<sup>st</sup> of December.

## Appendix G – Interest payments 1722-1777

For the 1722-1742 period the debt service include interest payments plus amortizations to “various creditors” (Åmark, 1961, p. 608). Interest payments include payments to public depositories, an internal transaction. We calculate government interest payments as: debt service minus the sum of interest payments to public depositories (given in Åmark (1961, p. 601) and amortizations to “various creditors”. For the 1743-1777 period we have to approximate the interest payments, since the debt service figures does not separate between interest payments and amortizations. We calculate interest payments separately for each part of the debt; the debt to the Riksbank, the lottery loans, other domestic loans and foreign loans.

The interest payments to the Riksbank is calculated as the interest rate times the debt at the end of the last period. The interest rate was 6 percent during 1743-1755 and 3 percent during 1756-1777. During 1769-1771 no interest payments were made at all (Åmark, 1961, p. 611-616).

The interest payments for the lottery loans can be calculated exactly during 1758-1769. (Different rates were paid depended on the size of the prize; see Borg (1905) for exact interest rates.) For the period 1770-1777 we approximate the interest payments as:  $i_t^{LL} B_{t-1}^{LL} = 0.06 \times B_{t-1}^{LL}$ . See further the discussion in appendix B.

The interest payments on other domestic loans are calculated as:  $i_t^{ODL} B_{t-1}^{ODL} = 0.06 \times B_{t-1}^{ODL}$ . An approximation of a 6% interest is reasonable, since the large loans from the Swedish East India Company, the so-called “copper loan” and the “general loan” were running with a 6% interest rate. That is, all large loans in this category had a 6% interest rate (Åmark, 1961, p. 618).

The interest payments on foreign loans are calculated as:  $i_t^{FL} B_{t-1}^{FL} = 0.05 \times B_{t-1}^{FL}$ . This should be a good approximation since most foreign loans had a 5% interest rate. Only the new loans in late 1775 and 1776 were procured at a different rate (4%) (Åmark, 1961, p.628-629).

*Kronoförpantningar* and the insurance- and salary-notes were non-interest bearing and as far as we can tell no interest was paid on the debt to “various creditors”.

We summarize the above items and add interest payments of the special funds and of the National Debt Office (both interest payments for the debt not included in the “old debt” and for the old debt in form of the amortizations of the interest notes) to obtain yearly interest payment figures for the central government for the 1743-77 period.

## Appendix H – Expenditures, revenues and deficits 1722-1809

Table A.15: Expenditures, revenues and deficits, 1722-1809 (thousands of SEK).

Year	Government proper		Special funds etc		Total		
	Expenditures	Revenues	Expenditures	Revenues	Interest	Total Deficit	Prim. Deficit
1722	1 012	1 036	78	107	70	-53	-123
1723	960	986	133	201	70	-95	-164
1724	942	987	133	202	70	-115	-184
1725	903	985	134	208	70	-156	-226
1726	841	866	143	223	70	-105	-175
1727	955	1 139	59	199	70	-323	-393
1728	1 097	1 198	119	215	70	-197	-266
1729	1 081	1 207	85	220	70	-262	-332
1730	888	1 019	98	229	70	-262	-332
1731	857	958	105	250	66	-247	-313
1732	790	902	98	249	65	-263	-328
1733	805	923	99	261	66	-279	-345
1734	808	934	105	263	65	-285	-350
1735	889	1 015	106	268	66	-288	-353
1736	904	1 031	111	272	66	-288	-353
1737	910	1 036	104	269	65	-291	-356
1738	823	947	98	269	66	-296	-362
1739	825	974	238	264	66	-175	-241
1740	856	994	156	263	67	-245	-312
1741	877	1 017	882	740	70	2	-68
1742	847	966	731	653	72	-41	-113
1743	788	834	754	689	72	19	-53
1744	1 216	1 383	240	334	130	-260	-390
1745	980	1 091	257	350	134	-204	-338
1746	988	1 108	320	379	134	-180	-313
1747	1 564	1 260	339	357	137	286	150
1748	1 328	1 464	299	377	156	-213	-370
1749	1 274	1 512	183	316	158	-372	-530
1750	1 667	1 802	190	640	158	-586	-744
1751	1 417	1 328	536	349	153	276	123
1752	1 805	1 449	246	357	168	245	77
1753	1 504	1 491	232	373	168	-129	-297
1754	1 497	1 477	295	456	173	-141	-314
1755	1 514	1 489	344	362	213	7	-205
1756	1 548	1 581	415	465	136	-83	-219
1757	1 915	1 570	668	642	136	372	236
1758	3 084	1 866	395	587	173	1 026	853
1759	2 269	1 898	376	408	193	340	147
1760	3 128	2 251	341	459	231	759	528
1761	2 911	2 222	379	465	257	603	346
1762	2 723	2 013	338	486	273	562	290
1763	4 198	2 132	354	444	300	1 975	1 675
1764	2 550	2 223	485	476	336	336	0
1765	2 259	1 914	495	452	337	387	50
1766	2 083	3 043	416	406	329	-950	-1 279
1767	2 775	3 027	291	302	331	-262	-594
1768	2 182	2 453	125	148	335	-295	-630
1769	1 890	2 217	109	135	121	-353	-473
1770	2 066	1 898	210	230	105	148	43
1771	2 318	2 445	254	272	181	-145	-326
1772	2 826	3 071	295	304	408	-255	-663
1773	3 247	2 511	248	346	430	638	209
1774	3 289	3 233	231	372	430	-84	-514
1775	2 701	2 889	261	399	429	-327	-755
1776	3 353	2 717	243	346	480	532	52
1777	3 302	2 677	205	497	557	333	-224
1778	2 765	3 983	690	1 030	258	-1 558	-1 816
1779	2 970	2 789	701	622	270	260	-10
1780	2 854	2 611	815	613	244	445	201
1781	2 880	2 718	666	597	243	231	-12
1782	2 915	2 826	643	597	236	135	-102
1783	3 453	3 943	611	575	242	-455	-697
1784	3 274	3 232	716	644	305	114	-191

Table A.15: Continued

Year	Government proper		Special funds etc		Total		
	Expenditures	Revenues	Expenditures	Revenues	Interest	Total Deficit	Prim. Deficit
1785	3 445	3 067	816	753	349	442	93
1786	3 312	2 935	824	619	356	582	226
1787	3 379	3 046	834	731	350	436	86
1788	3 325	3 056	874	710	389	432	43
1789	4 850	4 402	12 805	829	235	12 424	12 189
1790	11 954	11 759	2 607	1 902	947	899	-48
1791	6 027	5 123	4 458	4 781	952	581	-372
1792	4 443	5 368	10 761	2 114	872	7 723	6 851
1793	3 741	4 146	2 799	1 750	953	644	-309
1794	4 466	4 075	2 855	1 783	984	1 463	479
1794	4 106	3 563	2 718	3 096	871	164	-707
1796	4 976	4 309	3 350	2 334	695	1 683	987
1797	3 637	3 555	2 179	1 958	795	303	-492
1798	4 137	4 486	2 439	1 958	838	132	-706
1799	4 792	5 215	3 058	1 845	988	790	-198
1800	5 000	5 194	3 682	2 302	950	1 185	235
1801	4 943	4 888	2 812	2 099	1 035	767	-267
1802	5 404	7 807	2 775	2 037	1 083	-1 664	-2 747
1803	6 108	6 364	3 633	17 623	1 136	-14 246	-15 381
1804	6 409	6 674	4 065	3 276	1 023	524	-499
1805	6 596	6 985	4 278	4 133	1 015	-243	-1 259
1806	5 602	5 523	4 801	5 352	949	-471	-1 420
1807	5 513	5 360	5 238	5 158	914	233	-681
1808	6 983	6 987	19 947	10 930	945	9 013	8 068
1809	4 406	4 505	18 204	4 449	963	13 655	12 691

Note: Special funds etc include special funds, The National Debt Office, foreign subsidies not included in the state budget, and the war funds for the wars 1741-43 and 1808-1809.

## Appendix I – Investment expenditures 1854-1911

Table A.16: Investment expenditures, 1854-1911 (thousands of SEK).

Year	From National Debt Office					From gov. proper		Total
	SR	LF	Teleg.	HPC	PR	SR	Various	
1854					225			225
1855	1 860				578			2 438
1856	4 155				655			4 810
1857	5 964				580			6 544
1858	7 910				1 557			9 467
1859	6 670				1 132			7 802
1860	7 550				167			7 717
1861	6 750							6 750
1862	6 750				733			7 483
1863	9 318				718			10 036
1864	9 112				2 811			11 923
1865	8 812				3 457		750	13 019
1866	7 977				2 457		3 261	13 694
1867	2 750				1 080		1 217	5 047
1868	2 450						1 236	3 686
1869	503						1 360	1 863
1870	1 607						264	1 871
1871	1 000						486	1 486
1872	600				1 934		493	3 027
1873					2 434		484	2 919
1874	7 245				3 231		709	11 186
1875	10 785				1 500		535	12 820
1876	1 500				2 000	14 786	581	18 867
1877	8 442				2 000	1 181	341	11 963
1878	9 200				4 959	1 034	879	16 072
1879	14 290				5 597		496	20 383
1880	9 150				2 000		528	11 678
1881	6 800				1 250		513	8 563
1882	3 050				125		470	3 645
1883	4 200				1 850	300	497	6 847
1884	4 000				1 050	500	366	5 916
1885	6 889				823	1 500	1 231	10 443
1886	6 401	704			1 121	900	915	10 041
1887	3 786	624			2 201	1 400	1 231	9 242
1888	1 773	300			992	1 600	531	5 196
1889	500	522			2 373	2 800	554	6 749
1890	2 600	500			1 045	2 900	554	7 599
1891	6 500	226	1 000		583	6 765	554	15 627
1892	3 570	263	1 000		2 566	6 473	604	14 476
1893	500	644	1 005		2 546	5 670	604	10 970
1894	4 030	500	545		517	1 630	554	7 776
1895	1 450	110	500		1 060	220	554	3 894
1896	25 170	150	413		1 449	1 225	1 704	30 111
1897	2		588		688	2 895	1 704	5 876
1898	329		512		984	7 810	1 704	11 339
1899	4 650		738		1 898	11 092	1 704	20 082
1900	6 038		375		1 016	10 999	1 804	20 231
1901	14 887		-138		3 314	9 211	1 887	29 161
1902	12 407		625		2 938	9 497	1 787	27 255
1903	4 172	20	1 125		1 598	7 023	2 487	16 425
1904	3 340	4 451	-93	5 722	1 860	5 810	2 387	23 477
1905	13 365	4 377	139		1 839	2 355	1 987	24 062
1906	6 843	6 727	2 006	2 670	1 652	1 597	2 037	23 532
1907	15 753	6 524	1 935	2 367	1 627	2 348	2 460	33 014
1908	16 997	9 026	6 864	11 612	2 665	2 843	2 197	52 204
1909	27 588	6 250	2 361	6 377	2 077	3 047	2 214	49 915
1910	17 900	5 118	2 396	8 718	276	3 508	2 543	40 458
1911	10 788	4 910	3 385	3 741	1 371	2 499	2 622	29 316
Total	388 626	51 945	27 280	41 208	89 159	133 416	56 582	788 216

Note: SR = State Railways, LF = Loan funds of the state, Teleg. = Telegraphs and Telephones, HPC = Hydroelectric Power and Canals, PR = Private Railways.

## Appendix J – Expenditures, revenues and deficits 1810-1911

Table A.17: Expenditures, revenues and deficits 1810-1911 (thousands of SEK).

Year	Government proper		Special funds		Total		
	Expenditures	Revenues	Expenditures	Revenues	Interest	Total Deficit	Prim. Deficit
1810	18 589	12 771	157	36	1 135	5 938	4 804
1811	13 274	13 239	1 782	789	1 306	1 029	-277
1812	9 305	14 315	3 423	7 231	1 381	-8 818	-10 198
1813	13 750	18 672	20 341	14 459	1 044	960	-85
1814	19 464	18 889	14 222	13 566	1 036	1 231	195
1815	11 378	20 013	3 092	952	1 012	-6 495	-7 507
1816	14 414	16 581	1 760	51	747	-458	-1 205
1817	15 112	16 229	166	56	724	-1 008	-1 732
1818	16 569	17 583	33	55	702	-1 036	-1 738
1819	17 669	17 902	38	73	678	-268	-947
1820	16 174	16 937	53	79	685	-789	-1 474
1821	18 027	16 594	55	83	679	1 405	726
1822	16 965	16 868	59	84	668	72	-596
1823	15 913	16 950	62	85	657	-1 059	-1 716
1824	17 743	17 045	66	86	631	678	48
1825	17 057	17 585	70	87	618	-545	-1 162
1826	18 810	19 975	73	87	605	-1 180	-1 785
1827	19 396	18 837	77	88	593	547	-46
1828	17 780	17 876	77	89	581	-107	-688
1829	12 921	21 521	72	91	328	-8 620	-8 948
1830	22 411	20 927	79	94	328	1 469	1 141
1831	22 130	21 748	77	100	355	360	5
1832	21 298	21 325	86	98	394	-39	-432
1833	20 717	21 050	95	96	397	-334	-731
1834	21 294	20 835	82	97	399	444	45
1835	21 302	21 577	85	102	432	-292	-723
1836	23 145	22 834	84	104	455	291	-164
1837	25 843	24 367	115	101	473	1 490	1 016
1838	24 615	24 942	83	101	418	-345	-763
1839	24 018	23 976	85	103	362	24	-339
1840	23 430	23 365	85	99	316	52	-264
1841	23 749	23 972	62	106	296	-267	-564
1842	23 784	23 211	80	128	343	525	181
1843	22 433	22 645	120	133	355	-225	-581
1844	20 775	20 794	108	129	348	-40	-388
1845	22 894	23 054	126	136	341	-170	-511
1846	24 460	25 011	113	141	339	-579	-919
1847	24 445	24 798	115	132	338	-370	-708
1848	24 861	25 427	104	139	361	-602	-963
1849	26 046	26 451	114	148	384	-439	-823
1850	25 426	25 423	134	156	355	-19	-375
1851	27 984	27 611	124	150	309	347	38
1852	28 524	26 878	120	142	304	1 624	1 320
1853	27 115	28 047	117	146	298	-961	-1 259
1854	31 358	30 143	110	136	323	1 189	866
1855	34 157	33 471	107	139	324	654	330
1856	39 055	38 381	118	157	320	634	314
1857	41 838	36 518	125	164	287	5 280	4 993
1858	51 120	32 882	125	144	270	18 219	17 948
1859	49 943	33 395	116	145	486	16 519	16 033
1860	51 815	35 633	114	144	1 607	16 153	14 545
1861	49 162	39 864	113	149	2 308	9 262	6 954
1862	50 717	39 496	108	139	2 190	11 189	8 999
1863	57 064	43 411	118	133	2 379	13 639	11 260
1864	64 050	44 193	124	153	2 696	19 827	17 131
1865	62 966	45 520	129	139	3 524	17 436	13 912
1866	68 074	42 364	134	158	3 992	25 685	21 693
1867	52 273	41 861	140	177	4 541	10 375	5 834
1868	54 707	40 306	132	153	5 240	14 381	9 141
1869	54 821	41 024	121	142	5 272	13 776	8 504
1870	57 258	53 177	114	142	5 393	4 053	-1 340
1871	57 880	60 065	79	116	5 634	-2 222	-7 856
1872	65 581	63 831	56	97	5 880	1 710	-4 171

Table A.17: Continued

Year	Government proper		Special funds		Total		
	Expenditures	Revenues	Expenditures	Revenues	Interest	Total Deficit	Prim. Deficit
1873	71 466	72 204	44	108	5 534	-802	-6 336
1874	96 167	81 228	32	64	5 642	14 907	9 265
1875	97 567	80 116	30	73	6 030	17 408	11 378
1876	100 493	84 898	33	84	7 108	15 544	8 436
1877	100 716	83 494	47	87	8 093	17 182	9 089
1878	107 200	80 723			8 884	26 478	17 594
1879	96 274	72 557			9 588	23 717	14 129
1880	88 520	82 326			9 698	6 194	-3 504
1881	90 749	88 393			9 126	2 356	-6 770
1882	82 238	87 103			9 448	-4 865	-14 313
1883	86 981	89 244			9 196	-2 263	-11 459
1884	86 689	89 966			9 449	-3 277	-12 726
1885	91 043	89 944			9 633	1 100	-8 533
1886	98 344	85 760			10 011	12 584	2 573
1887	99 830	81 114			9 676	18 716	9 040
1888	94 811	94 111			9 761	699	-9 062
1889	96 262	98 965			10 151	-2 703	-12 854
1890	98 624	103 446			10 983	-4 822	-15 805
1891	108 463	99 317			9 779	9 146	-633
1892	107 821	97 344			9 984	10 478	494
1893	108 781	101 245			10 329	7 536	-2 793
1894	108 945	116 118			10 544	-7 173	-17 717
1895	105 379	121 601			10 456	-16 222	-26 678
1896	134 215	124 120			10 269	10 095	-174
1897	118 996	139 151			10 086	-20 155	-30 241
1898	127 505	145 823			10 028	-18 317	-28 345
1899	143 253	155 516			10 456	-12 263	-22 719
1900	160 498	153 359			10 905	7 138	-3 767
1901	172 784	143 636			12 276	29 148	16 872
1902	183 546	149 398			12 192	34 149	21 957
1903	184 118	185 893			12 121	-1 775	-13 896
1904	202 429	189 270			12 056	13 159	1 103
1905	206 780	198 613			13 411	8 166	-5 245
1906	211 686	193 619			13 301	18 066	4 765
1907	234 290	214 105			14 693	20 186	5 493
1908	269 574	202 496			17 133	67 077	49 944
1909	276 360	215 245			18 585	61 115	42 530
1910	269 984	244 324			19 411	25 661	6 250
1911	270 375	242 024			19 140	28 350	9 210

Note: Special funds include the National Board of Trade and the War fund.



## Appendix K – Expenditures, revenues and deficits 1912-2003

Table A.18: Expenditures, revenues and deficits, 1912-2003 (thousands of SEK)

<i>Year</i>	<i>Expenditures</i>	<i>Revenues</i>	<i>Interest</i>	<i>Total Deficit</i>	<i>Primary Deficit</i>
1912	247 389	229 664	22 511	17 725	-4 786
1913	252 716	246 202	22 697	6 514	-16 183
1914	262 635	241 992	25 438	20 643	-4 795
1915	406 394	365 482	30 840	40 912	10 072
1916	427 832	415 307	36 193	12 525	-23 668
1917	642 776	626 127	44 056	16 648	-27 407
1918	1 550 356	817 905	59 391	732 451	673 060
1919	843 483	862 038	59 480	-18 555	-78 035
1920	906 240	834 563	61 874	71 677	9 803
1921	1 078 906	759 162	64 216	319 744	255 528
1922	898 362	652 092	72 231	246 270	174 039
1923	394 967	272 515	34 288	122 452	88 164
1923/24	740 129	663 503	81 431	76 626	-4 805
1924/25	748 280	634 650	77 286	113 630	36 344
1925/26	742 981	653 667	81 072	89 313	8 241
1926/27	765 349	672 938	83 372	92 411	9 039
1927/28	712 077	707 331	87 068	4 746	-82 322
1928/29	767 041	732 416	86 626	34 625	-52 002
1929/30	770 190	778 466	85 997	-8 277	-94 274
1930/31	786 641	782 844	82 439	3 797	-78 642
1931/32	855 303	736 482	81 258	118 821	37 563
1932/33	1 059 050	740 946	91 650	318 105	226 454
1933/34	941 397	782 551	99 296	158 846	59 551
1934/35	1 102 487	902 847	97 881	199 640	101 759
1935/36	1 057 040	995 255	94 457	61 784	-32 672
1936/37	1 101 403	1 149 702	91 928	-48 299	-140 227
1937/38	1 302 098	1 294 793	88 236	7 305	-80 931
1938/39	1 577 978	1 441 846	91 144	136 132	44 988
1939/40	2 884 736	1 849 329	98 286	1 035 407	937 121
1940/41	3 883 444	2 036 633	145 514	1 846 810	1 701 297
1941/42	4 094 789	2 267 633	185 176	1 827 155	1 641 979
1942/43	4 503 270	2 704 105	226 727	1 799 166	1 572 439
1943/44	4 621 447	3 106 147	265 213	1 515 300	1 250 087
1944/45	4 702 729	3 250 617	288 303	1 452 111	1 163 808
1945/46	3 654 322	3 528 189	271 791	126 133	-145 657
1946/47	3 856 203	3 605 836	310 856	250 367	-60 489
1947/48	4 363 061	4 437 798	310 447	-74 737	-385 184
1948/49	5 149 065	4 953 957	321 157	195 108	-126 048
1949/50	5 315 064	4 839 105	315 265	475 960	160 695
1950/51	6 144 321	5 820 598	330 521	323 722	-6 798
1951/52	7 572 310	7 507 224	342 794	65 087	-277 707
1952/53	8 803 931	7 808 157	297 767	995 774	698 008
1953/54	9 182 767	8 534 693	339 157	648 074	308 916
1954/55	9 692 119	8 906 828	350 145	785 291	435 146
1955/56	10 670 056	10 071 572	432 214	598 485	166 271
1956/57	11 804 548	10 691 207	456 252	1 113 341	657 089
1957/58	13 298 694	12 019 033	569 424	1 279 660	710 236
1958/59	14 073 549	12 604 548	598 587	1 469 001	870 414
1959/60	15 335 831	13 657 010	735 612	1 678 821	943 209
1960/61	16 259 324	16 640 675	863 561	-381 351	-1 244 912
1961/62	17 479 669	18 006 848	871 394	-527 178	-1 398 573
1962/63	19 542 579	19 869 053	768 056	-326 474	-1 094 530
1963/64	21 013 299	20 927 171	792 136	86 128	-706 008
1964/65	24 423 597	24 256 689	849 038	166 908	-682 130
1965/66	28 369 710	28 014 920	885 246	354 791	-530 455
1966/67	32 072 245	30 440 702	918 823	1 631 543	712 720
1967/68	35 031 983	32 101 424	1 075 168	2 930 560	1 855 392
1968/69	37 483 751	34 836 101	1 296 803	2 647 650	1 350 847
1969/70	42 704 068	38 887 114	1 679 259	3 816 953	2 137 694
1970/71	47 009 288	44 377 767	2 019 802	2 631 522	611 720
1971/72	53 970 152	50 303 063	1 944 822	3 667 089	1 722 267
1972/73	58 851 771	52 646 738	2 234 942	6 205 033	3 970 090
1973/74	68 525 334	59 132 620	2 696 469	9 392 714	6 696 245
1974/75	80 719 855	70 022 245	3 738 664	10 697 610	6 958 947

Table A.18: Continued

<i>Year</i>	<i>Expenditures</i>	<i>Revenues</i>	<i>Interest</i>	<i>Total Deficit</i>	<i>Primary Deficit</i>
1975/76	95 091 631	91 367 610	4 133 185	3 724 021	-409 164
1976/77	112 459 146	101 974 916	5 416 337	10 484 230	5 067 893
1977/78	134 465 310	109 286 130	6 915 824	25 179 180	18 263 357
1978/79	154 941 592	116 263 786	8 802 487	38 677 806	29 875 319
1979/80	178 576 442	128 592 813	14 508 895	49 983 629	35 474 733
1980/81	215 238 111	155 286 801	23 765 021	59 951 311	36 186 290
1981/82	235 163 997	167 130 779	27 724 094	68 033 218	40 309 124
1982/83	277 879 511	191 280 186	48 195 980	86 599 325	38 403 345
1983/84	298 264 510	221 165 492	60 386 504	77 099 019	16 712 514
1984/85	329 136 305	260 595 866	75 234 268	68 540 438	-6 693 829
1985/86	322 661 759	275 098 949	66 508 793	47 562 810	-18 945 983
1986/87	336 560 608	320 105 208	63 812 064	16 455 401	-47 356 663
1987/88	338 229 513	332 551 915	53 410 443	5 677 598	-47 732 844
1988/89	352 949 525	367 707 401	53 178 902	-14 757 876	-67 936 777
1989/90	405 286 797	401 552 551	63 696 173	3 734 246	-59 961 927
1990/91	448 508 045	403 486 593	61 033 277	45 021 452	-16 011 825
1991/92	492 672 523	397 725 287	60 042 701	94 947 236	34 904 535
1992/93	607 870 039	377 743 351	73 090 178	230 126 689	157 036 511
1993/94	582 696 086	376 924 870	94 736 213	205 771 216	111 035 003
1994/95	605 890 075	423 183 612	123 200 957	182 706 464	59 505 506
1995/96	852 432 449	816 978 360	123 757 585	35 454 089	-88 303 496
1997	655 155 894	648 928 016	98 366 882	6 227 878	-92 139 004
1998	696 651 960	706 313 519	113 405 226	-9 661 559	-123 066 785
1999	643 146 869	725 103 603	89 884 709	-81 956 734	-171 841 443
2000	698 068 479	800 000 479	90 213 314	-101 932 000	-192 145 314
2001	716 378 974	755 125 545	81 257 874	-38 746 571	-120 004 445
2002	729 309 408	730 487 584	67 339 655	-1 178 176	-68 517 831
2003	708 081 088	661 731 438	4 133 185	46 349 650	-409 164

*Note:* 1923 is covering 6 months as the fiscal year 1923 started January 1<sup>st</sup> and ended June 30<sup>th</sup> while 1995/96 is covering 18 months as the fiscal year 1995/96 started July 1<sup>st</sup> 1995 and ended December 31<sup>st</sup> 1996.

## Appendix L – Fiscal seigniorage

Table A.19: Seigniorage etc. (thousands of SEK).

	<i>CB debt</i>	<i>Deposits</i>	<i>CBT</i>	<i>Interest</i>	<i>Seigniorage</i>	<i>Cons. Def.</i>	<i>Public debt</i>
1721	1 140	207					
1722	1 140	229	0	70	-93	-30	6 520
1723	1 140	282	0	70	-122	-42	6 303
1724	1 140	286	0	70	-74	-111	6 165
1725	1 232	279	0	70	30	-256	6 024
1726	1 232	306	0	70	-97	-78	5 898
1727	1 232	399	0	70	-163	-230	5 744
1728	1 232	430	0	70	-101	-166	5 605
1729	1 163	453	0	70	-162	-170	5 472
1730	1 163	490	0	70	-106	-225	5 336
1731	1 087	462	0	66	-114	-199	5 154
1732	1 087	462	0	65	-65	-263	4 956
1733	1 087	441	0	66	-45	-300	4 772
1734	1 087	436	0	65	-60	-290	4 586
1735	1 087	475	0	65	-104	-249	4 394
1736	1 087	430	0	65	-21	-332	4 191
1737	1 087	448	0	64	-82	-274	3 991
1738	1 087	547	0	65	-165	-197	3 787
1739	1 087	719	0	65	-237	-3	3 656
1740	1 087	725	0	65	-71	-239	3 516
1741	1 087	670	0	65	-10	-53	3 416
1742	1 087	613	0	65	-8	-98	3 280
1743	2 037	519	0	65	978	-1 024	3 153
1744	2 043	434	0	122	-31	-351	3 072
1745	1 955	385	0	123	-161	-166	2 979
1746	1 904	338	0	117	-121	-176	2 892
1747	2 230	391	0	114	158	14	2 774
1748	2 260	349	0	134	-62	-285	2 662
1749	2 263	327	0	136	-110	-398	2 530
1750	2 139	273	0	136	-206	-516	2 400
1751	2 373	376	0	128	3	142	2 449
1752	2 401	428	0	142	-167	265	2 336
1753	2 472	402	0	144	-47	-230	2 242
1754	2 530	428	0	148	-117	-176	2 161
1755	2 609	510	0	152	-154	-28	2 105
1756	2 680	546	0	78	-43	-77	2 231
1757	3 503	547	0	80	741	-487	2 131
1758	4 263	426	0	105	776	108	2 413
1759	4 547	644	0	128	-62	243	3 116
1760	5 127	909	0	136	179	417	3 176
1761	5 356	941	0	154	42	380	3 365
1762	6 627	754	0	161	1 297	-922	3 619
1763	6 775	795	0	199	-91	1 867	4 394
1764	6 600	578	0	203	-161	287	3 923
1765	6 736	598	0	198	-83	564	3 831
1766	7 045	721	0	202	-16	-1 014	3 718
1767	6 942	527	0	211	-120	-95	3 603
1768	6 640	616	0	208	-599	401	3 385
1769	6 578	520	0	0	34	-274	2 717
1770	7 103	937	0	0	108	307	4 449
1771	7 592	1 206	0	0	220	258	4 370
1772	8 264	1 404	0	228	247	-677	4 372
1773	8 240	825	0	248	306	145	4 296
1774	8 190	719	0	247	-192	987	4 232
1775	7 820	600	0	246	-497	1 248	5 416
1776	7 552	525	0	235	-427	1 949	6 951
1777	7 564	524	0	222	-208	1 753	7 160
1778	7 563	444	0	0	79	-255	6 021
1779	200	495	0	0	-7 415	7 675	6 695
1780	0	413	0	0	-119	563	6 446
1781	0	412	0	0	1	230	6 328
1782	0	526	0	0	-114	248	6 559
1783	0	740	0	0	-215	475	7 799
1784	0	587	0	0	153	187	7 672

Table A.19: Continued.

	<i>CB debt</i>	<i>Deposits</i>	<i>CBT</i>	<i>Interest</i>	<i>Seigniorage</i>	<i>Cons. Def.</i>	<i>Public debt</i>
1785	0	613	0	0	-26	736	8 094
1786	0	586	0	0	27	929	8 567
1787	0	666	0	0	-80	534	9 720
1788	0	452	0	0	214	366	10 363
1789	5 231	521	0	0	5 162	7 263	16 120
1790	8 445	897	0	0	2 839	-1 940	13 792
1791	8 046	522	0	0	-24	621	16 215
1792	10 271	555	0	0	2 192	6 626	23 237
1793	11 342	440	0	0	1 187	-998	22 591
1794	12 704	468	0	0	1 333	-566	24 233
1795	14 640	349	0	0	2 055	-2 797	19 511
1796	15 459	361	0	0	807	-22	17 463
1797	13 775	401	0	0	-1 724	865	18 963
1798	14 878	360	0	0	1 143	-1 968	19 098
1799	16 037	435	0	0	1 085	-847	22 105
1800	18 056	413	0	0	2 040	-1 480	20 845
1801	18 624	1 474	0	0	-492	477	22 243
1802	18 943	980	0	0	813	-3 680	23 406
1803	17 207	2 297	0	0	-3 053	-11 817	23 041
1804	14 868	2 780	0	0	-2 822	3 138	21 986
1805	12 453	2 165	0	0	-1 799	1 092	20 269
1806	10 176	2 300	0	0	-2 414	1 626	19 922
1807	7 958	1 552	0	0	-1 470	1 317	19 619
1808	8 316	1 423	0	0	488	8 031	19 668
1809	16 557	3 350	0	60	6 253	7 616	18 578
1810	18 577	3 271	0	415	1 683	-377	22 497
1811	19 624	2 028	0	521	1 771	1 065	22 479
1812	19 758	1 429	0	585	147	-4 053	13 527
1813	20 668	3 529	0	605	-1 795	6 331	13 576
1814	22 673	2 712	0	575	2 247	-2 478	12 803
1815	20 524	2 101	0	563	-2 100	3 030	8 456
1816	18 998	2 675	0	537	-2 637	2 933	9 524
1817	17 975	2 007	0	502	-857	-434	9 540
1818	17 655	2 195	0	466	-973	-431	8 823
1819	16 354	3 330	0	429	-2 866	1 845	9 856
1820	15 313	3 249	0	407	-1 367	373	10 108
1821	14 642	3 312	0	384	-1 117	2 138	9 861
1822	14 017	3 157	0	361	-831	542	9 850
1823	13 860	3 570	0	337	-906	-490	3 944
1824	13 605	2 733	0	313	268	97	3 504
1825	13 362	3 063	0	303	-876	29	4 559
1826	13 122	3 834	533	293	-771	-169	4 244
1827	12 881	3 407	502	283	404	361	3 883
1828	12 640	4 314	528	274	-893	1 040	3 276
1829	6 602	5 950	537	264	-7 401	-946	3 471
1830	6 600	6 798	481	264	-633	2 319	5 211
1831	6 600	6 429	75	264	180	-9	7 003
1832	6 600	7 146	121	264	-860	678	6 733
1833	6 600	7 038	207	264	51	-442	6 443
1834	6 600	6 318	167	264	623	-276	6 583
1835	6 468	6 666	107	264	-637	188	6 781
1836	6 336	7 105	746	259	-84	862	6 644
1837	6 204	7 077	0	253	-357	1 593	5 122
1838	6 072	5 418	0	248	1 278	-1 871	4 777
1839	5 940	7 632	0	243	-2 589	2 369	2 890
1840	5 808	8 730	0	238	-1 467	1 282	2 541
1841	5 676	10 581	0	232	-2 215	1 716	4 693
1842	5 544	10 713	3 467	221	2 982	789	5 971
1843	5 412	8 336	0	222	2 024	-2 471	4 797
1844	5 280	7 684	0	216	303	-559	3 627
1845	5 148	6 919	0	211	422	-803	4 214
1846	5 016	7 251	0	223	-687	-115	4 807
1847	4 884	9 057	907	241	-1 272	1 568	6 262
1848	4 752	6 361	4 922	220	7 267	-3 166	7 720
1849	4 620	7 712	0	194	-1 677	1 044	7 538
1850	4 488	8 134	0	204	-758	534	6 920
1851	4 356	8 100	0	184	-283	446	9 283

Table A.19: Continued.

	<i>CB debt</i>	<i>Deposits</i>	<i>CBT</i>	<i>Interest</i>	<i>Seigniorage</i>	<i>Cons. Def.</i>	<i>Public debt</i>
1852	4 224	7 733	3 150	179	3 206	1 388	8 669
1853	4 092	7 744	0	174	-317	-817	6 736
1854	3 960	11 426	0	165	-3 979	5 003	9 969
1855	3 828	15 262	4 050	166	-84	4 622	8 395
1856	3 696	10 038	0	159	4 933	-4 458	13 510
1857	3 564	9 940	0	150	-183	5 314	10 527
1858	3 432	7 593	1 500	151	3 564	16 003	20 213
1859	3 300	5 705	0	143	1 613	14 763	25 751
1860	3 168	9 115	0	138	-3 680	19 695	46 620
1861	3 036	10 955	1 000	127	-1 099	11 234	54 024
1862	6 814	9 349	0	130	5 254	5 805	45 596
1863	6 624	9 139	0	303	-282	13 618	48 070
1864	6 440	6 223	0	293	2 438	17 095	61 254
1865	7 427	7 521	5 000	284	4 405	17 746	70 820
1866	7 855	6 115	0	330	1 503	23 852	83 149
1867	8 512	7 228	3 400	371	2 573	10 831	91 160
1868	6 532	6 015	1 800	422	610	15 149	104 131
1869	7 058	6 006	1 500	339	1 696	13 241	107 866
1870	6 874	8 876	3 500	320	126	7 106	111 742
1871	6 896	8 733	1 500	325	1 341	-2 387	116 123
1872	6 925	6 338	1 351	326	3 449	-714	117 376
1873	4 917	9 178	0	298	-5 147	4 047	116 196
1874	4 112	18 060	0	242	-9 928	24 593	126 585
1875	2 917	11 271	500	226	5 868	11 815	137 443
1876	2 862	12 131	1 250	154	181	16 459	173 494
1877	6 758	8 479	1 300	138	8 710	9 634	175 585
1878	2 727	9 070	900	287	-4 010	31 100	210 008
1879	6 076	6 658	1 350	146	6 966	17 956	214 406
1880	7 879	8 063	1 300	357	1 340	5 796	222 663
1881	7 396	10 705	1 185	593	-2 533	5 481	227 505
1882	5 850	12 188	1 250	402	-2 181	-1 836	223 243
1883	6 424	11 095	1 600	274	2 993	-3 930	221 589
1884	4 450	15 008	1 300	293	-4 879	2 609	225 897
1885	5 127	14 714	1 300	196	2 073	130	242 084
1886	4 705	14 831	1 200	255	406	13 122	241 244
1887	5 060	13 445	0	212	1 530	16 974	241 048
1888	4 159	15 280	1 250	234	-1 720	3 436	260 875
1889	4 914	12 136	0	213	3 685	-6 601	254 140
1890	6 618	12 879	1 300	345	1 916	-5 783	253 036
1891	4 590	14 185	1 300	302	-2 335	12 479	260 822
1892	5 201	13 473	1 850	193	2 981	9 154	268 845
1893	4 727	11 954	1 750	211	2 583	6 492	274 085
1894	4 434	18 107	2 801	214	-3 858	-727	288 858
1895	4 994	21 064	2 480	166	-84	-13 824	282 653
1896	4 971	21 504	2 340	190	1 687	10 558	287 907
1897	4 938	25 939	2 700	173	-1 940	-15 687	285 813
1898	4 142	23 205	1 800	190	3 548	-20 256	282 778
1899	4 048	8 237	2 000	152	16 722	-27 137	315 676
1900	2 904	7 007	0	146	-59	7 052	340 185
1901	2 217	11 931	0	124	-5 736	34 760	352 061
1902	2 849	23 738	2 000	81	-9 256	45 323	351 190
1903	1 840	47 720	2 716	113	-22 388	23 217	350 671
1904	1 800	47 353	3 285	80	3 532	12 832	389 390
1905	1 800	53 165	4 000	59	-1 870	13 978	410 443
1906	1 800	45 102	5 100	73	13 091	10 003	425 107
1907	1 066	19 077	5 350	71	30 570	-5 104	467 037
1908	0	29 280	6 400	34	-4 903	78 346	519 071
1909	0	59 899	8 675	0	-21 944	91 734	554 173
1910	0	52 606	8 323	0	15 616	18 368	543 384
1911	0	50 522	6 256	0	8 340	26 266	611 959
1912	0	76 034	6 399	0	-19 113	43 237	607 964
1913	0	98 632	6 311	0	-16 288	29 113	648 287
1914	3 254	97 899	7 058	0	11 046	16 655	741 200
1915	5 976	109 557	8 800	209	-346	49 849	848 895
1916	602	134 248	8 760	331	-21 636	42 590	992 644
1917	8 000	161 752	8 120	32	-12 018	36 754	1 141 226
1918	2 728	99 667	0	493	56 321	675 637	1 653 450

Table A.19: Continued.

	<i>CB debt</i>	<i>Deposits</i>	<i>CBT</i>	<i>Interest</i>	<i>Seigniorage</i>	<i>Cons. Def.</i>	<i>Public debt</i>
1919	2 912	193 323	0	244	-93 717	74 918	1 564 086
1920	2 375	142 371	0	127	50 289	21 261	1 494 149
1921	3 652	309 526	0	104	-165 983	485 622	1 507 335
1922	3 174	372 222	3 500	299	-59 973	309 444	1 548 290
1923	10 690	170 442	12 000	72	221 224	-86 844	1 555 751
1923/24	13 764	218 571	16 000	235	-29 291	121 681	1 620 273
1924/25	12 971	221 937	14 000	546	9 294	117 790	1 721 061
1925/26	12 951	127 862	15 500	764	108 792	-4 742	1 722 335
1926/27	10 736	120 795	16 000	706	20 146	87 559	1 802 063
1927/28	11 018	186 820	16 200	604	-50 148	70 489	1 814 554
1928/29	6 047	201 143	13 900	410	-5 803	53 918	1 829 122
1929/30	22 132	173 752	17 000	821	59 654	-51 752	1 778 714
1930/31	3 019	226 379	19 000	815	-53 554	75 536	1 842 625
1931/32	218 420	170 027	16 000	288	287 465	-152 932	1 936 913
1932/33	260 078	234 022	14 000	4 730	-13 068	340 442	2 098 455
1933/34	151 062	206 948	27 000	7 622	-62 563	240 788	2 197 901
1934/35	128 639	276 905	7 000	4 974	-90 354	292 020	2 358 460
1935/36	28 500	269 142	4 250	2 266	-90 392	154 160	2 358 683
1936/37	2 000	212 371	2 750	491	32 529	-78 569	2 234 798
1937/38	41 100	392 070	3 900	286	-136 984	147 904	2 389 142
1938/39	152 102	490 408	1 500	1 362	12 802	123 468	2 481 515
1939/40	667 343	88 388	0	6 276	910 985	118 146	2 957 677
1940/41	835 949	425 288	23 000	10 421	-155 715	2 015 105	4 334 086
1941/42	1 065 991	374 548	19 500	11 498	288 784	1 546 373	5 860 910
1942/43	1 047 051	562 983	20 000	9 517	-196 892	2 006 541	7 684 797
1943/44	1 121 236	634 290	9 500	6 190	6 189	1 512 422	8 652 414
1944/45	1 194 828	709 625	6 000	4 962	-705	1 453 855	9 757 954
1945/46	939 407	897 244	7 000	2 277	-438 317	569 173	10 255 515
1946/47	2 372 124	618 702	0	7 744	1 703 516	-1 460 892	9 047 745
1947/48	2 724 050	732 265	0	41 613	196 750	-313 100	8 762 807
1948/49	2 620 177	748 123	0	63 417	-183 147	314 839	9 240 913
1949/50	2 393 317	533 482	10 000	53 895	-56 114	488 179	9 679 609
1950/51	3 040 945	605 265	15 000	61 601	529 244	-252 122	9 379 673
1951/52	2 176 490	684 883	15 000	59 104	-988 176	1 009 159	10 152 890
1952/53	1 730 301	274 767	15 000	42 407	-63 480	1 031 848	10 801 247
1953/54	1 896 668	376 138	15 000	29 833	50 163	583 078	11 689 988
1954/55	2 284 262	182 901	15 000	14 580	581 251	204 459	12 239 826
1955/56	3 295 770	206 954	15 000	12 732	989 722	-388 969	12 181 411
1956/57	3 987 825	102 914	15 000	18 294	792 802	317 245	12 830 345
1957/58	4 168 469	135 580	15 000	69 376	93 601	1 131 683	14 193 271
1958/59	3 432 749	103 760	15 000	106 752	-795 652	2 172 901	15 740 625
1959/60	3 838 323	193 707	50 000	111 408	254 219	1 363 194	16 821 757
1960/61	4 200 444	164 262	50 000	135 233	306 333	-772 917	16 210 494
1961/62	3 435 476	190 005	50 000	136 876	-877 587	263 533	16 138 374
1962/63	3 055 513	122 715	100 000	92 460	-305 134	-13 800	16 019 489
1963/64	3 276 833	115 430	100 000	46 493	282 112	-142 477	15 993 390
1964/65	2 476 408	138 667	100 000	33 731	-757 393	990 570	16 775 401
1965/66	3 708 421	95 465	100 000	25 259	1 349 956	-920 424	15 913 711
1966/67	4 874 813	114 251	150 000	33 751	1 263 855	483 936	16 560 099
1967/68	5 423 971	102 045	150 000	93 481	617 882	2 369 196	19 609 935
1968/69	5 264 858	81 376	200 000	102 005	-40 448	2 786 093	21 736 121
1969/70	6 709 514	52 519	200 000	84 736	1 588 777	2 343 440	24 250 367
1970/71	7 580 348	145 766	200 000	208 650	768 937	1 853 934	25 821 598
1971/72	9 223 311	83 630	200 000	251 592	1 653 506	1 961 991	27 985 794
1972/73	6 560 424	70 425	200 000	157 810	-2 607 492	8 854 714	36 650 913
1973/74	8 546 923	190 655	250 000	190 807	1 925 462	7 526 445	44 128 532
1974/75	15 011 398	180 380	350 000	410 053	6 414 698	4 222 860	48 668 673
1975/76	7 544 580	77 252	450 000	887 439	-7 801 129	11 087 712	61 215 363
1976/77	8 378 824	232 753	550 000	1 337 273	-108 530	9 805 487	73 961 639
1977/78	7 447 744	154 732	650 000	1 636 432	-1 839 491	26 032 239	97 790 186
1978/79	10 116 028	89 635	650 000	1 929 364	1 454 017	35 944 425	128 970 281
1979/80	20 236 000	497 000	750 000	2 780 176	7 682 431	40 271 022	171 852 176
1980/81	29 577 000	156 000	850 000	3 754 563	6 777 437	50 269 311	223 390 984
1981/82	48 825 000	125 000	2 000 000	4 918 662	16 360 338	48 754 218	270 861 000
1982/83	28 695 000	62 000	4 000 000	5 408 277	-21 475 277	106 666 325	378 630 000
1983/84	36 526 000	37 000	4 000 000	5 528 418	6 327 582	69 243 019	446 110 000
1984/85	42 090 000	4 728 000	5 000 000	6 401 918	-528 918	67 667 438	517 369 000

Table A.19: Continued.

	<i>CB debt</i>	<i>Deposits</i>	<i>CBT</i>	<i>Interest</i>	<i>Seigniorage</i>	<i>Cons. Def.</i>	<i>Public debt</i>
1985/86	80 640 000	32 000	5 661 000	8 128 431	40 778 569	4 316 810	515 375 000
1986/87	71 436 000	142 000	7 354 000	9 178 000	-11 138 000	25 769 401	537 812 000
1987/88	72 506 000	35 000	6 111 000	8 368 500	-1 080 500	4 500 598	525 115 000
1988/89	81 937 000	0	6 600 000	6 704 500	9 361 500	-24 223 876	507 775 000
1989/90	64 461 000	0	6 000 000	6 024 000	-17 500 000	21 210 246	517 995 000
1990/91	44 336 000	0	7 000 000	6 748 000	-19 873 000	65 146 452	582 362 000
1991/92	33 987 000	0	7 700 000	9 564 000	-12 213 000	105 296 236	676 995 000
1992/93	-36 363 000	0	7 300 000	13 309 500	-76 359 500	300 476 689	996 974 000
1993/94	88 383 000	0	9 500 000	7 561 500	126 684 500	81 025 216	1 090 260 000
1994/95	77 601 000	0	6 200 000	5 929 500	-10 511 500	193 488 464	1 292 800 000
1995/96	59 045 000	0	8 100 000	15 243 500	-25 699 500	54 010 089	1 352 587 000
1997	53 088 000	0	8 100 000	3 602 000	-1 459 000	12 184 878	1 378 988 000
1998	32 842 000	0	9 300 000	2 433 000	-13 379 000	10 584 441	1 416 017 000
1999	28 998 000	2 018 000	7 600 000	1 790 000	-52 000	-76 094 734	1 345 182 000
2000	20 728 000	1 432 000	9 800 000	1 484 000	632 000	-94 248 000	1 258 477 000
2001	0	2 204 000	28 200 000	574 000	6 126 000	-17 246 571	1 156 827 000
2002	0	0	27 300 000	0	29 504 000	-3 382 176	1 160 329 000
2003	0	0	7 500 000	0	7 500 000	46 349 650	1 228 741 000

Fiscal seigniorage is calculated for practical reasons according to equation (20):  $S_t = \Delta B_t^{CB} - \Delta A_t + CBT_t - i_t B_{t-1}^{CB}$ , rather than according to equation (19), which would use more than ten items. All data are, when not otherwise stated, taken from Sveriges Riksbank (1924) for the period 1719 to 1907 and from the Riksbank yearbooks for the period 1908-2003.

*Central government debt owned by the Riksbank (CB debt,  $B_t^{CB}$ ):* This variable is presented under various headings in the above stated references. For the 1829-1899 period, the data from the official records of the parliament sessions. Also, for the period 1789-1828 we have added the riksgäldssedlar to the debt owned by the central bank (see section 4.2).

*The central governments financial assets ( $A_t$ ):* We have assumed that all financial assets are deposited at the Riksbank. Before 1908 government deposits are not clearly separated from all other deposits. The entries used, however, always contained mainly government assets (Brisman, 1931, p.39).

*Riksbank transfers to the central government ( $CBT_t$ ):* These transfers started in 1824 but did not become regular until the mid-1860s. For the period up until 1911 the data is taken from Sveriges Riksbank (1924) and from 1911 from the state budget. These transfers were made to the National Debt Office until 1877 and from 1878 to the government proper (*statsverket*).

*The central government's interest payments to the Riksbank (Interest,  $i_t B_{t-1}^{CB}$ ):* For the period 1722 to 1743 the interest payment figures is taken from Åmark (1961). For the period 1744 to 1780 the interest payments are calculated as:  $i_t B_{t-1}^{CB} = TI \times (B_{t-1}^{CB} / TA)$ , where TI is total interest income of the Riksbank and TA is total interest-bearing assets of the Riksbank. During 1780 to 1807 the Riksbank did not held any central government debt apart from the non-interest bearing riksgäldssedlar. For the period 1809 to 1833 the interest payments are calculated as:  $i_t B_{t-1}^{CB} = 0.04 \times B_{t-1}^{CB}$ . Since the interest rate where 4% the following years we believe this is a good approximation. From 1834 and onwards we once again calculate the interest payments as:  $i_t B_{t-1}^{CB} = TI \times (B_{t-1}^{CB} / TA)$ , though for this period both TI and TA are sub-samples of total interest income and interest-bearing assets. For the period 1923/24 to 1995/96, we have transformed the yearly Riksbank data to conform to the broken fiscal years according to: value 1984/85 = value 1984/2 + value 1985/2.

## Appendix M – Deflators and summary of fiscal variables 1719-2003.

Table A.20: Price level, GDP (thousands of SEK) and population.

<i>Year</i>	<i>Price level</i>	<i>GDP</i>	<i>Population</i>	<i>Year</i>	<i>Price level</i>	<i>GDP</i>	<i>Population</i>
1719	16.45	29 497	1 446 690	1783	23.25	66 351	2 143 570
1720	10.17	19 855	1 457 162	1784	23.32	64 108	2 145 213
1721	9.95	19 191	1 482 469	1785	23.81	69 056	2 149 773
1722	8.18	15 678	1 497 735	1786	21.76	60 071	2 163 415
1723	7.96	15 889	1 519 001	1787	20.69	57 937	2 178 403
1724	7.75	14 798	1 538 402	1788	21.47	63 011	2 192 760
1725	7.70	14 531	1 557 323	1789	21.83	62 630	2 188 962
1726	8.37	15 960	1 576 862	1790	23.39	65 847	2 187 732
1727	8.47	16 424	1 590 741	1791	22.61	70 393	2 202 319
1728	7.59	16 310	1 600 319	1792	23.88	74 908	2 229 343
1729	7.13	15 809	1 612 923	1793	25.30	78 453	2 250 919
1730	7.04	16 980	1 626 584	1794	26.79	84 878	2 272 890
1731	6.68	15 520	1 642 946	1795	28.42	90 344	2 281 137
1732	6.73	15 930	1 659 078	1796	27.78	92 770	2 300 793
1733	6.87	16 320	1 674 790	1797	28.77	96 338	2 322 814
1734	7.23	16 294	1 688 462	1798	30.47	103 901	2 344 228
1735	7.02	15 346	1 703 407	1799	35.01	113 914	2 356 993
1736	7.51	16 221	1 706 536	1800	38.63	127 000	2 347 303
1737	6.87	14 611	1 707 735	1801	38.55	128 000	2 354 952
1738	6.66	15 559	1 723 834	1802	36.36	132 000	2 372 216
1739	7.16	15 729	1 736 519	1803	39.05	128 000	2 388 619
1740	7.80	16 710	1 727 021	1804	40.04	126 000	2 403 814
1741	8.72	18 442	1 721 233	1805	43.44	136 000	2 422 039
1742	8.58	18 460	1 704 226	1806	46.14	143 000	2 428 734
1743	8.50	21 289	1 686 201	1807	46.63	153 000	2 439 599
1744	8.86	22 839	1 711 895	1808	59.67	169 000	2 427 592
1745	9.21	21 998	1 738 969	1809	63.78	182 000	2 394 101
1746	9.43	20 414	1 758 471	1810	63.00	195 000	2 396 351
1747	9.71	21 861	1 774 161	1811	71.58	215 000	2 411 382
1748	9.71	22 759	1 791 255	1812	82.92	254 000	2 418 780
1749	9.28	21 860	1 764 724	1813	83.13	262 000	2 423 949
1750	9.64	23 697	1 780 678	1814	81.36	272 000	2 438 241
1751	10.21	27 786	1 802 132	1815	83.91	278 000	2 465 066
1752	10.84	28 374	1 816 703	1816	93.41	284 000	2 497 484
1753	10.63	27 298	1 837 869	1817	91.14	290 000	2 521 442
1754	10.99	29 364	1 857 047	1818	94.97	292 000	2 546 411
1755	11.20	28 980	1 875 029	1819	93.20	301 000	2 561 780
1756	11.34	28 436	1 889 424	1820	88.38	303 000	2 584 690
1757	12.19	28 077	1 892 990	1821	85.97	286 000	2 610 870
1758	13.39	29 947	1 893 444	1822	86.96	281 000	2 646 314
1759	12.54	30 238	1 905 866	1823	82.00	289 000	2 689 031
1760	13.68	35 493	1 925 248	1824	81.57	290 000	2 726 877
1761	15.45	39 735	1 942 257	1825	90.57	304 000	2 771 252
1762	18.14	44 847	1 949 359	1826	105.17	315 000	2 804 926
1763	19.70	48 087	1 952 238	1827	100.92	333 000	2 827 719
1764	22.40	56 569	1 966 190	1828	97.38	317 000	2 846 788
1765	20.91	52 558	1 976 824	1829	106.66	319 000	2 863 132
1766	19.21	50 273	1 992 142	1830	100.00	329 000	2 888 082
1767	14.88	40 660	2 009 696	1831	104.14	348 000	2 901 039
1768	13.04	37 051	2 020 546	1832	103.82	359 000	2 922 801
1769	13.18	37 676	2 030 491	1833	101.91	353 000	2 959 141
1770	14.53	41 980	2 042 574	1834	103.34	356 000	2 983 055
1771	16.02	44 729	2 050 680	1835	104.94	373 000	3 025 439
1772	17.58	43 479	2 032 235	1836	103.98	381 000	3 059 356
1773	17.51	43 425	1 977 205	1837	106.85	389 000	3 076 184
1774	16.30	43 420	2 000 208	1838	112.58	392 000	3 090 262
1775	17.93	51 921	2 020 847	1839	110.83	418 000	3 106 459
1776	19.42	53 066	2 041 289	1840	108.60	411 000	3 138 887
1777	20.48	58 864	2 057 147	1841	110.19	415 000	3 173 160
1778	20.84	61 484	2 073 296	1842	111.62	422 000	3 206 776
1779	22.04	63 703	2 089 624	1843	106.37	424 000	3 236 632
1780	22.82	68 358	2 118 281	1844	99.20	422 000	3 275 133
1781	22.25	64 289	2 132 912	1845	103.50	423 000	3 316 536
1782	22.89	63 855	2 140 986	1846	108.28	457 000	3 342 927



Table A.20: Continued

<i>Year</i>	<i>Price level</i>	<i>GDP</i>	<i>Population</i>	<i>Year</i>	<i>Price level</i>	<i>GDP</i>	<i>Population</i>
1847	110.51	477 000	3 362 072	1914	159.39	3 785 000	5 679 607
1848	107.48	489 000	3 397 454	1915	183.12	4 364 000	5 712 740
1849	106.21	487 000	3 441 286	1916	224.52	5 492 000	5 757 566
1850	105.89	502 000	3 482 541	1917	313.69	6 442 000	5 800 847
1851	107.96	515 000	3 516 647	1918	441.08	8 529 000	5 813 850
1852	111.46	522 000	3 540 409	1919	421.97	10 661 000	5 847 037
1853	114.97	550 000	3 563 316	1920	429.94	11 872 000	5 904 489
1854	122.93	622 000	3 608 124	1921	321.66	9 006 000	5 954 316
1855	131.85	707 000	3 641 011	1922	280.25	7 777 000	5 987 520
1856	145.38	802 000	3 672 988	1923	272.29	7 425 000	6 005 759
1857	145.70	847 000	3 687 601	1924	270.70	7 727 000	6 036 118
1858	130.41	771 000	3 734 240	1925	281.85	7 891 000	6 053 562
1859	122.77	760 000	3 787 735	1926	272.29	8 037 000	6 074 368
1860	128.34	797 000	3 859 728	1927	267.52	8 102 000	6 087 923
1861	133.60	832 000	3 917 339	1928	273.89	8 378 000	6 105 190
1862	137.26	828 000	3 965 899	1929	267.52	8 826 000	6 120 080
1863	130.41	865 000	4 022 564	1930	259.55	8 827 000	6 142 191
1864	124.84	862 000	4 070 061	1931	250.00	8 186 000	6 162 446
1865	124.68	863 000	4 114 141	1932	246.82	7 617 000	6 190 364
1866	128.66	854 000	4 160 677	1933	238.85	7 762 000	6 211 566
1867	136.78	889 000	4 195 681	1934	242.04	8 454 000	6 233 090
1868	141.40	859 000	4 173 080	1935	246.82	9 109 000	6 250 506
1869	133.28	908 000	4 158 757	1936	250.00	9 682 000	6 266 888
1870	127.71	963 000	4 168 525	1937	257.96	10 612 000	6 284 722
1871	131.05	1 012 000	4 204 177	1938	262.74	11 057 000	6 310 214
1872	136.31	1 168 000	4 250 412	1939	265.92	12 007 000	6 341 303
1873	147.13	1 328 000	4 297 972	1940	304.14	12 694 000	6 371 432
1874	152.39	1 426 000	4 341 559	1941	343.95	14 151 000	6 406 474
1875	151.43	1 387 000	4 383 291	1942	372.61	15 539 000	6 458 200
1876	151.91	1 455 000	4 429 713	1943	374.20	16 821 000	6 522 827
1877	151.11	1 421 000	4 484 542	1944	371.02	17 501 000	6 597 348
1878	141.24	1 298 000	4 531 863	1945	371.02	18 057 000	6 673 749
1879	132.48	1 258 000	4 578 901	1946	372.61	20 596 000	6 763 685
1880	139.33	1 307 000	4 565 668	1947	380.57	23 169 000	6 842 046
1881	142.83	1 369 000	4 572 245	1948	402.87	25 395 000	6 924 888
1882	139.01	1 367 000	4 579 115	1949	407.64	26 429 000	6 986 181
1883	138.22	1 418 000	4 603 595	1950	410.83	29 080 000	7 041 829
1884	133.12	1 380 000	4 644 448	1951	479.30	36 084 000	7 098 740
1885	126.91	1 380 000	4 682 769	1952	522.29	39 483 000	7 150 606
1886	120.70	1 288 000	4 717 189	1953	522.29	40 278 000	7 192 316
1887	116.40	1 246 000	4 734 901	1954	528.66	42 718 000	7 234 664
1888	120.54	1 312 000	4 748 257	1955	533.44	45 715 000	7 290 112
1889	125.96	1 402 000	4 774 409	1956	566.88	49 502 000	7 338 991
1890	128.66	1 441 000	4 784 981	1957	590.76	53 052 000	7 388 611
1891	132.64	1 517 000	4 802 751	1958	619.43	55 309 000	7 429 675
1892	130.25	1 551 000	4 806 865	1959	619.43	57 955 000	7 462 823
1893	125.00	1 538 000	4 824 150	1960	648.09	62 763 000	7 497 967
1894	118.63	1 536 000	4 873 183	1961	664.01	68 599 000	7 542 028
1895	120.86	1 620 000	4 919 260	1962	697.45	74 787 000	7 581 148
1896	119.90	1 704 000	4 962 568	1963	713.38	80 237 000	7 627 507
1897	123.73	1 853 000	5 009 632	1964	734.08	89 866 000	7 695 200
1898	129.62	2 006 000	5 062 918	1965	765.92	99 315 000	7 772 506
1899	135.35	2 163 000	5 097 402	1966	828.03	107 142 000	7 843 088
1900	136.94	2 219 000	5 136 441	1967	859.87	115 639 000	7 892 774
1901	133.60	2 172 000	5 175 228	1968	875.80	123 600 000	7 931 193
1902	134.71	2 172 000	5 198 752	1969	896.50	130 544 000	8 004 270
1903	136.94	2 317 000	5 221 291	1970	961.78	144 687 000	8 081 229
1904	135.35	2 362 000	5 260 811	1971	1 023.89	157 566 000	8 115 165
1905	138.22	2 418 000	5 294 885	1972	1 092.36	168 964 000	8 129 129
1906	141.08	2 719 000	5 337 055	1973	1 170.38	189 464 000	8 144 428
1907	148.41	2 988 000	5 377 713	1974	1 267.52	227 896 000	8 176 691
1908	150.64	2 958 000	5 429 600	1975	1 402.87	264 091 000	8 208 442
1909	149.20	2 940 000	5 476 441	1976	1 560.51	294 035 000	8 236 179
1910	149.20	3 182 000	5 522 403	1977	1 745.22	315 357 000	8 267 116
1911	153.66	3 249 000	5 561 799	1978	1 907.64	343 895 000	8 284 437
1912	156.85	3 469 000	5 604 192	1979	2 025.48	388 534 000	8 303 010
1913	157.32	3 781 000	5 638 583	1980	2 291.40	435 307 000	8 317 937

Table A.20: Continued

<i>Year</i>	<i>Price level</i>	<i>GDP</i>	<i>Population</i>	<i>Year</i>	<i>Price level</i>	<i>GDP</i>	<i>Population</i>
1981	2 595.54	466 929 000	8 323 033	1993	5 636.94	1 098 275 000	8 745 109
1982	2 816.88	507 286 000	8 327 484	1994	5 778.66	1 171 316 000	8 816 381
1983	3 066.88	571 624 000	8 330 573	1995	5 934.71	1 279 333 000	8 837 496
1984	3 312.10	638 521 000	8 342 621	1996	5 929.94	1 305 917 000	8 844 499
1985	3 579.62	691 543 000	8 358 139	1997	6 027.07	1 355 172 000	8 847 625
1986	3 714.97	765 768 000	8 381 515	1998	5 960.19	1 408 955 000	8 854 322
1987	3 835.99	822 561 000	8 414 083	1999	6 039.81	1 459 500 154	8 861 426
1988	4 101.91	892 365 000	8 458 888	2000	6 106.69	1 571 085 491	8 882 792
1989	4 371.02	985 794 000	8 527 036	2001	6 269.11	1 621 280 502	8 909 128
1990	4 797.77	1 067 718 000	8 590 630	2002	6 399.68	1 675 880 075	8 940 788
1991	5 280.25	1 094 487 000	8 644 119	2003	6 480.89	1 726 951 285	8 975 670
1992	5 385.35	1 074 057 000	8 692 013				

*Sources:* The price level; 1719-1731 Jansson *et al.* (1991), 1732-1829 Åmark (1921), 1830-2003 Statistiska centralbyrån (2004a). Population; 1719-1748 Andersson Palm (2001), 1749-2003 Statistiska centralbyrån ([www.scb.se](http://www.scb.se)). GDP; 1719-1799 Edvinsson (2005), 1800-1998 Krantz (2001), 1999-2003 Statistiska centralbyrån (2004b).



Appendix: Fiscal variables in Sweden, 1719-2003 (thousands of SEK)

<i>Year</i>	$G_t + I_t$	$i_t B_{t-1}$	$T_t$	$CBT_t$	$DEF_t$	$B_t$	$i_t B_{t-1}^P$	$S_t$	$DEF_t^C$	$B_t^P$
1719						7 802				6 651
1720						7 749				6 608
1721						7 703				6 563
1722	1 021	70	1 143	-	-53	7 659	-	-93	-30	6 520
1723	1 023	70	1 187	-	-95	7 442	-	-122	-42	6 303
1724	1 005	70	1 190	-	-115	7 304	-	-74	-111	6 165
1725	967	70	1 194	-	-156	7 256	-	30	-256	6 024
1726	914	70	1 089	-	-105	7 130	-	-97	-78	5 898
1727	945	70	1 338	-	-323	6 976	-	-163	-230	5 744
1728	1 147	70	1 413	-	-197	6 837	-	-101	-166	5 605
1729	1 096	70	1 428	-	-262	6 634	-	-162	-170	5 472
1730	916	70	1 248	-	-262	6 498	-	-106	-225	5 336
1731	896	66	1 209	-	-247	6 241	-	-114	-199	5 154
1732	823	65	1 151	-	-263	6 043	-	-65	-263	4 956
1733	839	66	1 184	-	-279	5 859	-	-45	-300	4 772
1734	847	65	1 197	-	-285	5 674	-	-60	-290	4 586
1735	930	66	1 283	-	-288	5 481	0	-104	-249	4 394
1736	950	66	1 303	-	-288	5 278	0	-21	-332	4 191
1737	949	65	1 305	-	-291	5 078	0	-82	-274	3 991
1738	855	66	1 216	-	-296	4 875	0	-165	-197	3 787
1739	997	66	1 238	-	-175	4 744	1	-237	-3	3 656
1740	945	67	1 257	-	-245	4 604	2	-71	-239	3 516
1741	1 689	70	1 757	-	2	4 504	5	-10	-53	3 416
1742	1 506	72	1 619	-	-41	4 368	7	-8	-98	3 280
1743	1 471	72	1 523	-	19	5 189	6	978	-1 024	3 153
1744	1 326	130	1 716	-	-260	5 114	8	-31	-351	3 072
1745	1 103	134	1 441	-	-204	4 934	11	-161	-166	2 979
1746	1 174	134	1 487	-	-180	4 796	16	-121	-176	2 892
1747	1 767	137	1 617	-	286	5 004	22	158	14	2 774
1748	1 471	156	1 841	-	-213	4 922	23	-62	-285	2 662
1749	1 298	158	1 828	-	-372	4 793	22	-110	-398	2 530
1750	1 698	158	2 443	-	-586	4 539	23	-206	-516	2 400
1751	1 800	153	1 677	-	276	4 823	25	3	145	2 449
1752	1 882	168	1 806	-	245	4 737	26	-167	269	2 336
1753	1 567	168	1 864	-	-129	4 714	24	-47	-226	2 242
1753	1 620	173	1 933	-	-141	4 691	25	-117	-172	2 161
1755	1 645	213	1 850	-	7	4 714	61	-154	10	2 105
1756	1 827	136	2 046	-	-83	4 911	58	-43	-118	2 231
1757	2 447	136	2 211	-	372	5 634	56	741	-449	2 131
1758	3 306	173	2 453	-	1 026	6 676	68	776	145	2 413
1759	2 453	193	2 306	-	340	7 663	65	-62	274	3 116
1760	3 239	231	2 711	-	759	8 303	94	179	444	3 176

## Appendix: Continued

<i>Year</i>	$G_t + I_t$	$i_t B_{t-1}$	$T_t$	$CBT_t$	$DEF_t$	$B_t$	$i_t B_{t-1}^P$	$S_t$	$DEF_t^C$	$B_t^P$
1761	3 033	257	2 687	-	603	8 721	103	42	407	3 365
1762	2 789	273	2 499	-	562	10 246	112	1 297	-896	3 619
1763	4 251	300	2 576	-	1 975	11 169	102	-91	1 867	4 394
1764	2 700	336	2 699	-	336	10 523	132	-161	294	3 923
1765	2 417	337	2 367	-	387	10 567	139	-83	272	3 831
1766	2 171	329	3 450	-	-950	10 763	127	-16	-1 136	3 718
1767	2 736	331	3 329	-	-262	10 546	120	-120	-354	3 603
1768	1 971	335	2 601	-	-295	10 025	127	-599	96	3 385
1769	1 878	121	2 352	-	-353	9 295	121	34	-387	2 717
1770	2 171	105	2 128	-	148	11 552	105	108	40	4 449
1771	2 391	181	2 717	-	-145	11 963	181	220	-366	4 370
1772	2 712	408	3 375	-	-255	12 636	180	247	-730	4 372
1773	3 065	430	2 857	-	638	12 536	182	306	84	4 296
1774	3 090	430	3 605	-	-84	12 422	183	-192	-140	4 232
1775	2 533	429	3 288	-	-327	13 235	183	-497	-76	5 416
1776	3 115	480	3 063	-	532	14 503	245	-427	724	6 951
1777	2 949	557	3 173	-	333	14 724	335	-208	320	7 160
1778	3 197	258	5 013	-	-1 558	13 585	258	79	-1 637	6 021
1779	3 401	270	3 411	-	260	6 895	270	-7 415	7 675	6 695
1780	3 426	244	3 225	-	445	6 446	244	-119	563	6 446
1781	3 303	243	3 315	-	231	6 328	243	1	230	6 328
1782	3 321	236	3 423	-	135	6 559	236	-114	248	6 559
1783	3 822	242	4 518	-	-455	7 799	242	-215	-241	7 799
1784	3 686	305	3 876	-	114	7 672	305	153	-39	7 672
1785	3 913	349	3 819	-	442	8 094	349	-26	468	8 094
1786	3 780	356	3 554	-	582	8 567	356	27	555	8 567
1787	3 863	350	3 777	-	436	9 720	350	-80	516	9 720
1788	3 810	389	3 767	-	432	10 363	389	214	218	10 363
1789	17 420	235	5 231	-	12 424	21 351	235	5 162	7 263	16 120
1790	13 614	947	13 662	-	899	22 237	947	2 839	-1 940	13 792
1791	9 532	952	9 904	-	581	24 261	952	-24	605	16 215
1792	14 333	872	7 482	-	7 723	33 507	872	2 192	5 531	23 237
1793	5 587	953	5 896	-	644	33 934	953	1 187	-543	22 591
1794	6 337	984	5 859	-	1 463	36 937	984	1 333	129	24 233
1795	5 953	871	6 659	-	164	34 151	871	2 055	-1 891	19 511
1796	7 630	695	6 643	-	1 683	32 922	695	807	875	17 463
1797	5 020	795	5 513	-	303	32 738	795	-1 724	2 027	18 963
1798	5 739	838	6 445	-	132	33 976	838	1 143	-1 011	19 098
1799	6 862	988	7 060	-	790	38 142	988	1 085	-295	22 105
1800	7 731	950	7 496	-	1 185	38 901	950	2 040	-855	20 845
1801	6 721	1 035	6 988	-	767	40 867	1 035	-492	1 260	22 243
1802	7 096	1 083	9 844	-	-1 664	42 349	1 083	813	-2 477	23 406

## Appendix: Continued

<i>Year</i>	$G_t + I_t$	$i_t B_{t-1}$	$T_t$	$CBT_t$	$DEF_t$	$B_t$	$i_t B_{t-1}^P$	$S_t$	$DEF_t^C$	$B_t^P$
1803	8 606	1 136	8 987	-	1 246	40 248	1 136	-3 053	4 192	23 041
1804	9 451	1 023	9 950	-	524	36 854	1 023	-2 822	3 346	21 986
1805	9 859	1 015	11 118	-	-243	32 723	1 015	-1 799	1 556	20 269
1806	9 454	949	10 874	-	-471	30 098	949	-2 414	1 942	19 922
1807	9 837	914	10 518	-	233	27 576	914	-1 470	1 703	19 619
1808	25 986	945	17 917	-	9 013	27 984	945	488	8 524	19 668
1809	21 646	963	8 954	-	13 655	35 135	903	6 253	7 341	18 578
1810	17 611	1 135	12 807	-	5 938	41 074	720	1 683	3 841	22 497
1811	13 751	1 306	14 027	-	1 029	42 103	785	1 771	-1 262	22 479
1812	11 347	1 381	21 546	-	-8 818	33 285	795	147	-9 550	13 527
1813	33 047	1 044	33 131	-	960	34 245	439	-1 795	2 150	13 576
1814	32 650	1 036	32 454	-	1 231	35 476	461	2 247	-1 591	12 803
1815	13 459	1 012	20 965	-	-6 495	28 981	449	-2 100	-4 958	8 456
1816	15 427	747	16 632	-	-458	28 523	211	-2 637	1 642	9 524
1817	14 553	724	16 285	-	-1 008	27 515	223	-857	-653	9 540
1818	15 900	702	17 638	-	-1 036	26 478	236	-973	-529	8 823
1819	17 029	678	17 976	-	-268	26 210	249	-2 866	2 168	9 856
1820	15 542	685	17 016	-	-789	25 421	278	-1 367	171	10 108
1821	17 403	679	16 677	-	1 405	24 504	295	-1 117	2 138	9 861
1822	16 355	668	16 952	-	72	23 867	307	-831	542	9 850
1823	15 318	657	17 034	-	-1 059	17 805	320	-906	-490	3 944
1824	17 178	631	17 131	-	678	17 109	318	268	97	3 504
1825	16 509	618	17 671	-	-545	17 920	315	-876	29	4 559
1826	18 278	605	19 530	533	-1 180	17 366	312	-771	-169	4 244
1827	18 880	593	18 423	502	547	16 764	310	404	361	3 883
1828	17 276	581	17 436	528	-107	15 916	307	-893	1 040	3 276
1829	12 664	328	21 076	537	-8 620	10 073	64	-7 401	-946	3 471
1830	22 163	328	20 540	481	1 469	11 811	63	-633	2 319	5 211
1831	21 853	355	21 772	75	360	13 603	91	180	-9	7 003
1832	20 991	394	21 302	121	-39	13 333	130	-860	678	6 733
1833	20 415	397	20 938	207	-334	13 043	133	51	-442	6 443
1834	20 977	399	20 765	167	444	13 183	135	623	-276	6 583
1835	20 956	432	21 572	107	-292	13 249	168	-637	188	6 781
1836	22 774	455	22 192	746	291	12 980	196	-84	862	6 644
1837	25 484	473	24 468	-	1 490	11 326	220	-357	1 593	5 122
1838	24 280	418	25 043	-	-345	10 849	170	1 278	-1 871	4 777
1839	23 740	362	24 079	-	24	8 830	120	-2 589	2 369	2 890
1840	23 199	316	23 463	-	52	8 349	79	-1 467	1 282	2 541
1841	23 514	296	24 078	-	-267	10 369	64	-2 215	1 716	4 693
1842	23 521	343	19 873	3 467	525	11 515	123	2 982	789	5 971
1843	22 197	355	22 778	-	-225	10 209	134	2 024	-2 471	4 797
1844	20 536	348	20 923	-	-40	8 907	132	303	-559	3 627

## Appendix: Continued

<i>Year</i>	$G_t + I_t$	$i_t B_{t-1}$	$T_t$	$CBT_t$	$DEF_t$	$B_t$	$i_t B_{t-1}^P$	$S_t$	$DEF_t^C$	$B_t^P$
1845	22 679	341	23 190	-	-170	9 362	130	422	-803	4 214
1846	24 233	339	25 152	-	-579	9 823	116	-687	-115	4 807
1847	24 222	338	24 023	907	-370	11 146	97	-1 272	1 568	6 262
1848	24 604	361	20 645	4 922	-602	12 472	141	7 267	-3 166	7 720
1849	25 776	384	26 599	-	-439	12 158	190	-1 677	1 044	7 538
1850	25 204	355	25 579	-	-19	11 408	151	-758	534	6 920
1851	27 798	309	27 760	-	347	13 639	125	-283	446	9 283
1852	28 340	304	23 870	3 150	1 624	12 893	125	3 206	1 388	8 669
1853	26 933	298	28 193	-	-961	10 828	125	-317	-817	6 736
1854	31 145	323	30 279	-	1 189	13 929	158	-3 979	5 003	9 969
1855	33 940	324	29 560	4 050	654	12 223	158	-84	4 622	8 395
1856	38 852	320	38 538	-	634	17 206	161	4 933	-4 458	13 510
1857	41 675	287	36 683	-	5 280	14 091	138	-183	5 314	10 527
1858	50 975	270	31 527	1 500	18 219	23 645	119	3 564	16 003	20 213
1859	49 573	486	33 540	-	16 519	29 051	343	1 613	14 763	25 751
1860	50 322	1 607	35 776	-	16 153	49 788	1 470	-3 680	19 695	46 620
1861	46 967	2 308	39 013	1 000	9 262	57 060	2 181	-1 099	11 234	54 024
1862	48 635	2 190	39 636	-	11 189	52 410	2 061	5 254	5 805	45 596
1863	54 804	2 379	43 543	-	13 639	54 695	2 076	-282	13 618	48 070
1864	61 478	2 696	44 347	-	19 827	67 693	2 403	2 438	17 095	61 254
1865	59 571	3 524	40 659	5 000	17 436	78 248	3 239	4 405	17 746	70 820
1866	64 215	3 992	42 522	-	25 685	91 004	3 662	1 503	23 852	83 149
1867	47 872	4 541	38 638	3 400	10 375	99 672	4 170	2 573	10 831	91 160
1868	49 600	5 240	38 658	1 800	14 381	110 663	4 817	610	15 149	104 131
1869	49 670	5 272	39 666	1 500	13 776	114 923	4 933	1 696	13 241	107 866
1870	51 979	5 393	49 819	3 500	4 053	118 616	5 073	126	7 106	111 742
1871	52 325	5 634	58 681	1 500	-2 222	123 020	5 310	1 341	-2 387	116 123
1872	59 757	5 880	62 577	1 351	1 710	124 302	5 555	3 449	-714	117 376
1873	65 977	5 534	72 313	-	-802	121 113	5 236	-5 147	4 047	116 196
1874	90 557	5 642	81 292	-	14 907	130 697	5 401	-9 928	24 593	126 585
1875	91 567	6 030	79 689	500	17 408	140 360	5 804	5 868	11 815	137 443
1876	93 417	7 108	83 732	1 250	15 544	176 356	6 954	181	16 459	173 494
1877	92 670	8 093	82 281	1 300	17 182	182 343	7 955	8 710	9 634	175 585
1878	98 316	8 884	79 823	900	26 478	212 734	8 597	-4 010	31 100	210 008
1879	86 686	9 588	71 207	1 350	23 717	220 482	9 442	6 966	17 956	214 406
1880	78 822	9 698	81 026	1 300	6 194	230 542	9 341	1 340	5 796	222 663
1881	81 623	9 126	87 208	1 185	2 356	234 902	8 533	-2 533	5 481	227 505
1882	72 790	9 448	85 853	1 250	-4 865	229 092	9 046	-2 181	-1 836	223 243
1883	77 785	9 196	87 644	1 600	-2 263	228 013	8 922	2 993	-3 930	221 589
1884	77 240	9 449	88 666	1 300	-3 277	230 347	9 156	-4 879	2 609	225 897
1885	81 410	9 633	88 644	1 300	1 100	247 210	9 437	2 073	130	242 084
1886	88 333	10 011	84 560	1 200	12 584	245 949	9 756	406	13 122	241 244

## Appendix: Continued

<i>Year</i>	$G_t + I_t$	$i_t B_{t-1}$	$T_t$	$CBT_t$	$DEF_t$	$B_t$	$i_t B_{t-1}^P$	$S_t$	$DEF_t^C$	$B_t^P$
1887	90 154	9 676	81 114	-	18 716	246 109	9 464	1 530	16 974	241 048
1888	85 050	9 761	92 861	1 250	699	265 034	9 527	-1 720	3 436	260 875
1889	86 111	10 151	98 965	-	-2 703	259 054	9 938	3 685	-6 601	254 140
1890	87 641	10 983	102 146	1 300	-4 822	259 653	10 638	1 916	-5 783	253 036
1891	98 684	9 779	98 017	1 300	9 146	265 413	9 477	-2 335	12 479	260 822
1892	97 837	9 984	95 494	1 850	10 478	274 047	9 791	2 981	9 154	268 845
1893	98 452	10 329	99 495	1 750	7 536	278 811	10 118	2 583	6 492	274 085
1894	98 401	10 544	113 316	2 801	-7 173	293 292	10 330	-3 858	-727	288 858
1895	94 923	10 456	119 121	2 480	-16 222	287 647	10 290	-84	-13 824	282 653
1896	123 946	10 269	121 780	2 340	10 095	292 878	10 079	1 687	10 558	287 907
1897	108 910	10 086	136 451	2 700	-20 155	290 750	9 913	-1 940	-15 687	285 813
1898	117 477	10 028	144 023	1 800	-18 317	286 920	9 838	3 548	-20 256	282 778
1899	132 797	10 456	153 516	2 000	-12 263	319 724	10 304	16 722	-27 137	315 676
1900	149 593	10 905	153 359	-	7 138	343 090	10 759	-59	7 052	340 185
1901	160 508	12 276	143 636	-	29 148	354 277	12 152	-5 736	34 760	352 061
1902	171 354	12 192	147 398	2 000	34 149	354 040	12 111	-9 256	45 323	351 190
1903	171 997	12 121	183 177	2 716	-1 775	352 511	12 008	-22 388	23 217	350 671
1904	190 373	12 056	185 985	3 285	13 159	391 190	11 976	3 532	12 832	389 390
1905	193 369	13 411	194 613	4 000	8 166	412 243	13 352	-1 870	13 978	410 443
1906	198 385	13 301	188 519	5 100	18 066	426 907	13 228	13 091	10 003	425 107
1907	219 597	14 693	208 755	5 350	20 186	468 102	14 622	30 570	-5 104	467 037
1908	252 441	17 133	196 096	6 400	67 077	519 071	17 099	-4 903	78 346	519 071
1909	257 775	18 585	206 570	8 675	61 115	554 173	18 585	-21 944	91 734	554 173
1910	250 573	19 411	236 001	8 323	25 661	543 383	19 411	15 616	18 368	543 384
1911	251 235	19 140	235 768	6 256	28 350	611 959	19 140	8 340	26 266	611 959
1912	224 878	22 511	223 265	6 399	17 725	607 964	22 511	-19 113	43 237	607 964
1913	230 019	22 697	239 891	6 311	6 514	648 287	22 697	-16 288	29 113	648 287
1914	237 197	25 438	234 934	7 058	20 643	744 455	25 438	11 046	16 655	741 200
1915	375 554	30 840	356 682	8 800	40 912	854 871	30 631	-346	49 849	848 895
1916	391 638	36 193	406 547	8 760	12 525	993 246	35 862	-21 636	42 590	992 644
1917	598 720	44 056	618 007	8 120	16 648	1 149 226	44 024	-12 018	36 754	1 141 226
1918	1 490 966	59 391	817 905	-	732 451	1 656 179	58 898	56 321	675 637	1 653 450
1919	784 003	59 480	862 038	-	-18 555	1 566 998	59 237	-93 717	74 918	1 564 086
1920	844 366	61 874	834 563	-	71 677	1 496 524	61 746	50 289	21 261	1 494 149
1921	1 014 690	64 216	759 162	-	319 744	1 510 987	64 112	-165 983	485 622	1 507 335
1922	826 130	72 231	648 592	3 500	246 270	1 551 464	71 932	-59 973	309 444	1 548 290
1923	360 679	34 288	260 515	12 000	122 452	1 566 441	34 216	221 224	-86 844	1 555 751
1923/24	658 698	81 431	647 503	16 000	76 626	1 634 038	81 195	-29 291	121 681	1 620 273
1924/25	670 994	77 286	620 650	14 000	113 630	1 734 032	76 740	9 294	117 790	1 721 061
1925/26	661 909	81 072	638 167	15 500	89 313	1 735 286	80 308	108 792	-4 742	1 722 335
1926/27	681 977	83 372	656 938	16 000	92 411	1 812 799	82 666	20 146	87 559	1 802 063
1927/28	625 009	87 068	691 131	16 200	4 746	1 825 572	86 464	-50 148	70 489	1 814 554



## Appendix: Continued

<i>Year</i>	$G_t + I_t$	$i_t B_{t-1}$	$T_t$	$CBT_t$	$DEF_t$	$B_t$	$i_t B_{t-1}^P$	$S_t$	$DEF_t^C$	$B_t^P$
1928/29	680 415	86 626	718 516	13 900	34 625	1 835 170	86 217	-5 803	53 918	1 829 122
1929/30	684 193	85 997	761 466	17 000	-8 277	1 800 846	85 176	59 654	-51 752	1 778 714
1930/31	704 202	82 439	763 844	19 000	3 797	1 845 644	81 624	-53 554	75 536	1 842 625
1931/32	774 045	81 258	720 482	16 000	118 821	2 155 333	80 970	287 465	-152 932	1 936 913
1932/33	967 400	91 650	726 946	14 000	318 105	2 358 532	86 920	-13 068	340 442	2 098 455
1933/34	842 101	99 296	755 551	27 000	158 846	2 348 962	91 674	-62 563	240 788	2 197 901
1934/35	1 004 607	97 881	895 847	7 000	199 640	2 487 099	92 906	-90 354	292 020	2 358 460
1935/36	962 583	94 457	991 005	4 250	61 784	2 387 183	92 191	-90 392	154 160	2 358 683
1936/37	1 009 475	91 928	1 146 952	2 750	-48 299	2 236 798	91 437	32 529	-78 569	2 234 798
1937/38	1 213 862	88 236	1 290 893	3 900	7 305	2 430 242	87 951	-136 984	147 904	2 389 142
1938/39	1 486 834	91 144	1 440 346	1 500	136 132	2 633 617	89 782	12 802	123 468	2 481 515
1939/40	2 786 450	98 286	1 849 329	-	1 035 407	3 625 020	92 010	910 985	118 146	2 957 677
1940/41	3 737 930	145 514	2 013 633	23 000	1 846 810	5 170 035	135 093	-155 715	2 015 105	4 334 086
1941/42	3 909 613	185 176	2 248 133	19 500	1 827 155	6 926 901	173 678	288 784	1 546 373	5 860 910
1942/43	4 276 544	226 727	2 684 105	20 000	1 799 166	8 731 848	217 210	-196 892	2 006 541	7 684 797
1943/44	4 356 234	265 213	3 096 647	9 500	1 515 300	9 773 651	259 024	6 189	1 512 422	8 652 414
1944/45	4 414 425	288 303	3 244 617	6 000	1 452 111	10 952 782	283 342	-705	1 453 855	9 757 954
1945/46	3 382 532	271 791	3 521 189	7 000	126 133	11 194 922	269 513	-438 317	569 173	10 255 515
1946/47	3 545 347	310 856	3 605 836	-	250 367	11 419 869	303 113	1 703 516	-1 460 892	9 047 745
1947/48	4 052 614	310 447	4 437 798	-	-74 737	11 486 857	268 834	196 750	-313 100	8 762 807
1948/49	4 827 908	321 157	4 953 957	-	195 108	11 861 090	257 740	-183 147	314 839	9 240 913
1949/50	4 999 799	315 265	4 829 105	10 000	475 960	12 072 926	261 370	-56 114	488 179	9 679 609
1950/51	5 813 800	330 521	5 805 598	15 000	323 722	12 420 618	268 920	529 244	-252 122	9 379 673
1951/52	7 229 516	342 794	7 492 224	15 000	65 087	12 329 381	283 690	-988 176	1 009 159	10 152 890
1952/53	8 506 164	297 767	7 793 157	15 000	995 774	12 531 548	255 360	-63 480	1 031 848	10 801 247
1953/54	8 843 610	339 157	8 519 693	15 000	648 074	13 586 656	309 324	50 163	583 078	11 689 988
1954/55	9 341 974	350 145	8 891 828	15 000	785 291	14 524 089	335 565	581 251	204 459	12 239 826
1955/56	10 237 843	432 214	10 056 572	15 000	598 485	15 477 181	419 482	989 722	-388 969	12 181 411
1956/57	11 348 296	456 252	10 676 207	15 000	1 113 341	16 818 171	437 957	792 802	317 245	12 830 345
1957/58	12 729 269	569 424	12 004 033	15 000	1 279 660	18 361 740	500 048	93 601	1 131 683	14 193 271
1958/59	13 474 962	598 587	12 589 548	15 000	1 469 001	19 173 374	491 835	-795 652	2 172 901	15 740 625
1959/60	14 600 219	735 612	13 607 010	50 000	1 678 821	20 660 080	624 204	254 219	1 363 194	16 821 757
1960/61	15 395 763	863 561	16 590 675	50 000	-381 351	20 410 939	728 328	306 333	-772 917	16 210 494
1961/62	16 608 275	871 394	17 956 848	50 000	-527 178	19 573 850	734 519	-877 587	263 533	16 138 374
1962/63	18 774 523	768 056	19 769 053	100 000	-326 474	19 075 002	675 597	-305 134	-13 800	16 019 489
1963/64	20 221 163	792 136	20 827 171	100 000	86 128	19 270 222	745 644	282 112	-142 477	15 993 390
1964/65	23 574 560	849 038	24 156 689	100 000	166 908	19 251 809	815 307	-757 393	990 570	16 775 401
1965/66	27 484 465	885 246	27 914 920	100 000	354 791	19 622 132	859 987	1 349 956	-920 424	15 913 711
1966/67	31 153 422	918 823	30 290 702	150 000	1 631 543	21 434 913	885 071	1 263 855	483 936	16 560 099
1967/68	33 956 816	1 075 168	31 951 424	150 000	2 930 560	25 033 906	981 686	617 882	2 369 196	19 609 935
1968/69	36 186 948	1 296 803	34 636 101	200 000	2 647 650	27 000 980	1 194 798	-40 448	2 786 093	21 736 121
1969/70	41 024 809	1 679 259	38 687 114	200 000	3 816 953	30 959 881	1 594 523	1 588 777	2 343 440	24 250 367

## Appendix: Continued

<i>Year</i>	$G_t + I_t$	$i_t B_{t-1}$	$T_t$	$CBT_t$	$DEF_t$	$B_t$	$i_t B_{t-1}^P$	$S_t$	$DEF_t^C$	$B_t^P$
1970/71	44 989 486	2 019 802	44 177 767	200 000	2 631 522	33 401 947	1 811 152	768 937	1 853 934	25 821 598
1971/72	52 025 330	1 944 822	50 103 063	200 000	3 667 089	37 209 105	1 693 230	1 653 506	1 961 991	27 985 794
1972/73	56 616 829	2 234 942	52 446 738	200 000	6 205 033	43 211 336	2 077 132	-2 607 492	8 854 714	36 650 913
1973/74	65 828 865	2 696 469	58 882 620	250 000	9 392 714	52 675 454	2 505 662	1 925 462	7 526 445	44 128 532
1974/75	76 981 191	3 738 664	69 672 245	350 000	10 697 610	63 680 071	3 328 611	6 414 698	4 222 860	48 668 673
1975/76	90 958 446	4 133 185	90 917 610	450 000	3 724 021	68 759 943	3 245 746	-7 801 129	11 087 712	61 215 363
1976/77	107 042 809	5 416 337	101 424 916	550 000	10 484 230	82 340 463	4 079 064	-108 530	9 805 487	73 961 639
1977/78	127 549 487	6 915 824	108 636 130	650 000	25 179 180	105 237 931	5 279 391	-1 839 491	26 032 239	97 790 186
1978/79	146 139 105	8 802 487	115 613 786	650 000	38 677 806	139 086 309	6 873 123	1 454 017	35 944 425	128 970 281
1979/80	164 067 546	14 508 895	127 842 813	750 000	49 983 629	192 088 176	11 728 720	7 682 431	40 271 022	171 852 176
1980/81	191 473 091	23 765 021	154 436 801	850 000	59 951 311	252 967 984	20 010 457	6 777 437	50 269 311	223 390 984
1981/82	207 439 903	27 724 094	165 130 779	2 000 000	68 033 218	319 686 000	22 805 432	16 360 338	48 754 218	270 861 000
1982/83	229 683 531	48 195 980	187 280 186	4 000 000	86 599 325	407 325 000	42 787 702	-21 475 277	106 666 325	378 630 000
1983/84	237 878 006	60 386 504	217 165 492	4 000 000	77 099 019	482 636 000	54 858 086	6 327 582	69 243 019	446 110 000
1984/85	253 902 037	75 234 268	255 595 866	5 000 000	68 540 438	559 459 000	68 832 350	-528 918	67 667 438	517 369 000
1985/86	256 152 965	66 508 793	269 437 949	5 661 000	47 562 810	596 015 000	58 380 362	40 778 569	4 316 810	515 375 000
1986/87	272 748 544	63 812 064	312 751 208	7 354 000	16 455 401	609 248 000	54 634 064	-11 138 000	25 769 401	537 812 000
1987/88	284 819 070	53 410 443	326 440 915	6 111 000	5 677 598	597 621 000	45 041 943	-1 080 500	4 500 598	525 115 000
1988/89	299 770 624	53 178 902	361 107 401	6 600 000	-14 757 876	589 712 000	46 474 402	9 361 500	-24 223 876	507 775 000
1989/90	341 590 624	63 696 173	395 552 551	6 000 000	3 734 246	582 456 000	57 672 173	-17 500 000	21 210 246	517 995 000
1990/91	387 474 767	61 033 277	396 486 593	7 000 000	45 021 452	626 698 000	54 285 277	-19 873 000	65 146 452	582 362 000
1991/92	432 629 822	60 042 701	390 025 287	7 700 000	94 947 236	710 982 000	50 478 701	-12 213 000	105 296 236	676 995 000
1992/93	534 779 861	73 090 178	370 443 351	7 300 000	230 126 689	960 611 000	59 780 678	-76 359 500	300 476 689	996 974 000
1993/94	487 959 873	94 736 213	367 424 870	9 500 000	205 771 216	1 178 643 000	87 174 713	126 684 500	81 025 216	1 090 260 000
1994/95	482 689 118	123 200 957	416 983 612	6 200 000	182 706 464	1 370 401 000	117 271 457	-10 511 500	193 488 464	1 292 800 000
1995/96	728 674 864	123 757 585	808 878 360	8 100 000	35 454 089	1 411 632 000	108 514 085	-25 699 500	54 010 089	1 352 587 000
1997	556 789 012	98 366 882	640 828 016	8 100 000	6 227 878	1 432 076 000	94 764 882	-1 459 000	12 184 878	1 378 988 000
1998	583 246 734	113 405 226	697 013 519	9 300 000	-9 661 559	1 448 859 000	110 972 226	-13 379 000	10 584 441	1 416 017 000
1999	553 262 160	89 884 709	717 503 603	7 600 000	-81 956 734	1 374 180 000	88 094 709	-52 000	-76 094 734	1 345 182 000
2000	607 855 165	90 213 314	790 200 479	9 800 000	-101 932 000	1 279 205 000	88 729 314	632 000	-94 248 000	1 258 477 000
2001	635 121 100	81 257 874	726 925 545	28 200 000	-38 746 571	1 156 827 000	80 683 874	6 126 000	-17 246 571	1 156 827 000
2002	661 969 753	67 339 655	703 187 584	27 300 000	-1 178 176	1 160 329 000	67 339 655	29 504 000	-3 382 176	1 160 329 000
2003	665 907 740	42 173 348	654 231 438	7 500 000	46 349 650	1 228 741 000	42 173 348	7 500 000	46 349 650	1 228 741 000