

The Riksbank's activities 2025

Riksdag Committee on Finance

3 March 2026

Erik Thedéen, Governor of the Riksbank



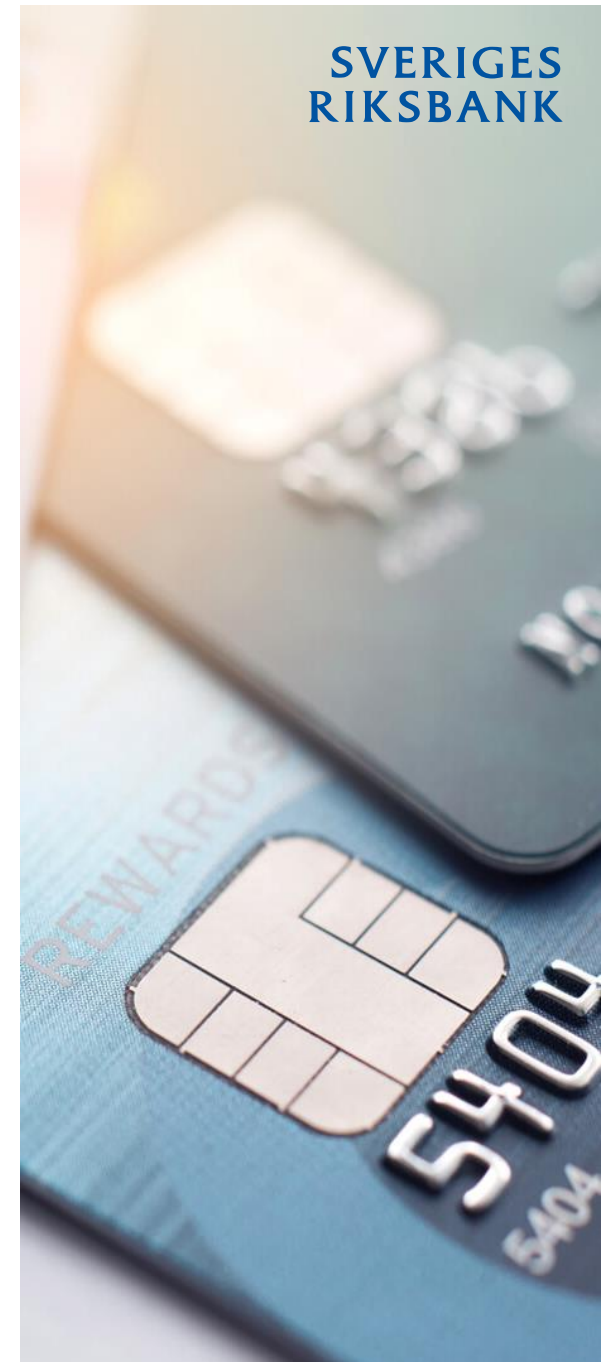
Inflation temporarily elevated in 2025

- Temporary factors contributed to the elevated inflation rate in 2025.
- The economy recovered relatively slowly.
- The Riksbank cut the policy rate by 0.75 percentage points to strengthen economic activity and stabilise inflation at the target.



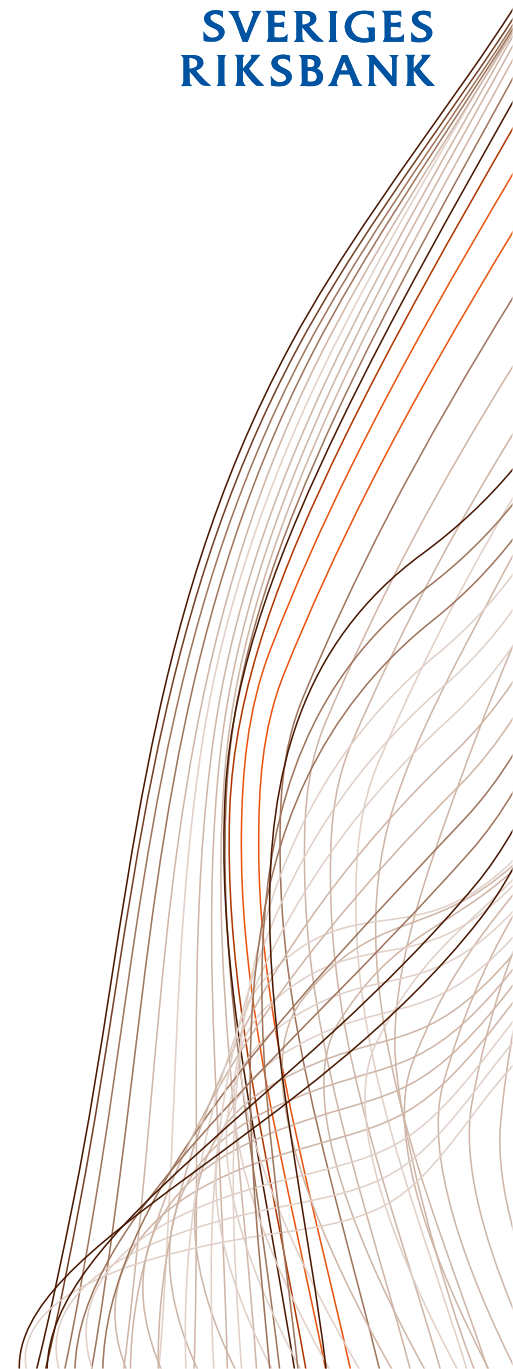
Global turmoil and digitalisation are bringing increased risks and new opportunities

- Global turmoil and uncertainty about world trade – bringing increased risks to the global financial system.
- High sovereign debt levels in many countries and high asset valuations – bringing increased vulnerability.
- Interconnectedness in the financial system – Sweden can be more easily affected by external shocks
- The Swedish financial system is stable but the high proportion of market funding among the major banks may make them vulnerable
- Digitalisation, innovation and geopolitics are bringing digital currencies into focus

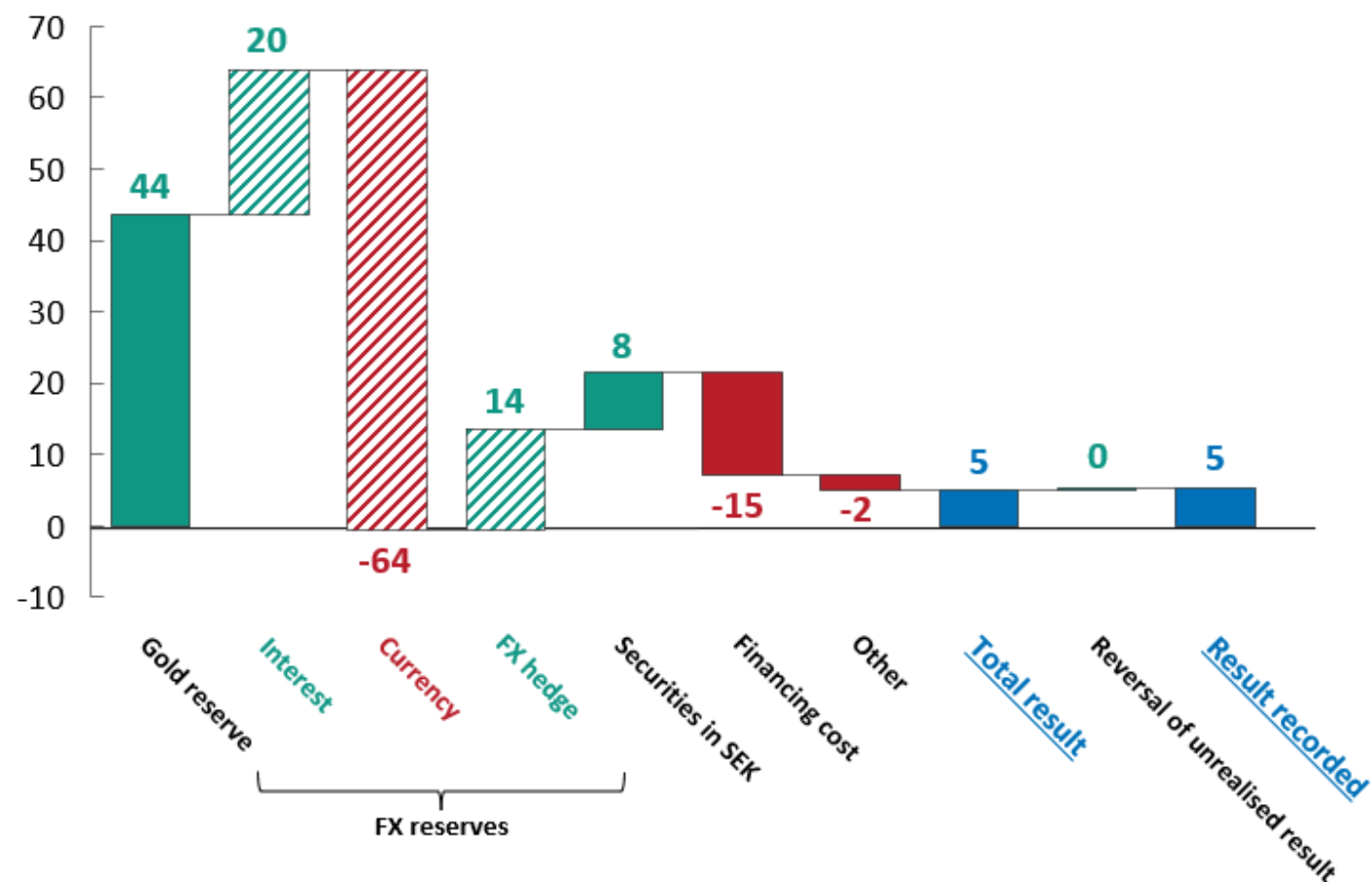


Payments and civil contingency planning for payments

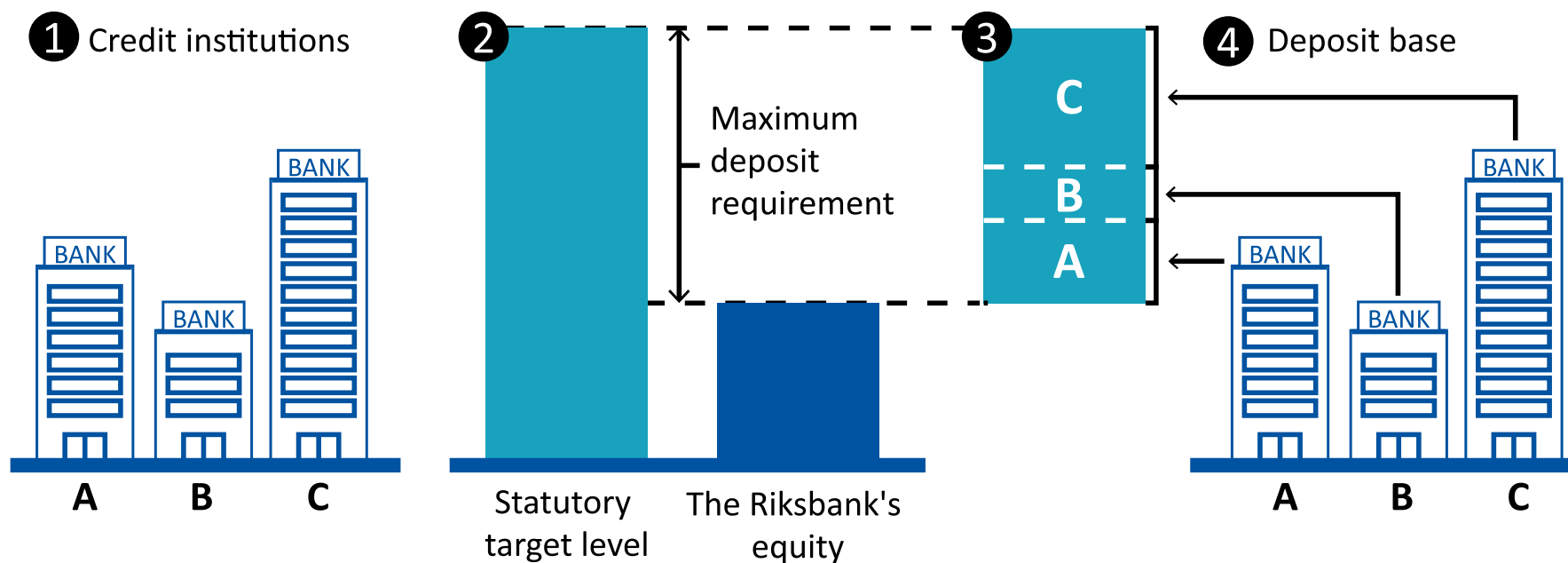
- More services for instant payments are needed
- Good access to and further development of RIX
- Fulfilled the requirement of the Sveriges Riksbank Act for five banknote depots
- Agreement on offline card payments for essential goods in physical trade



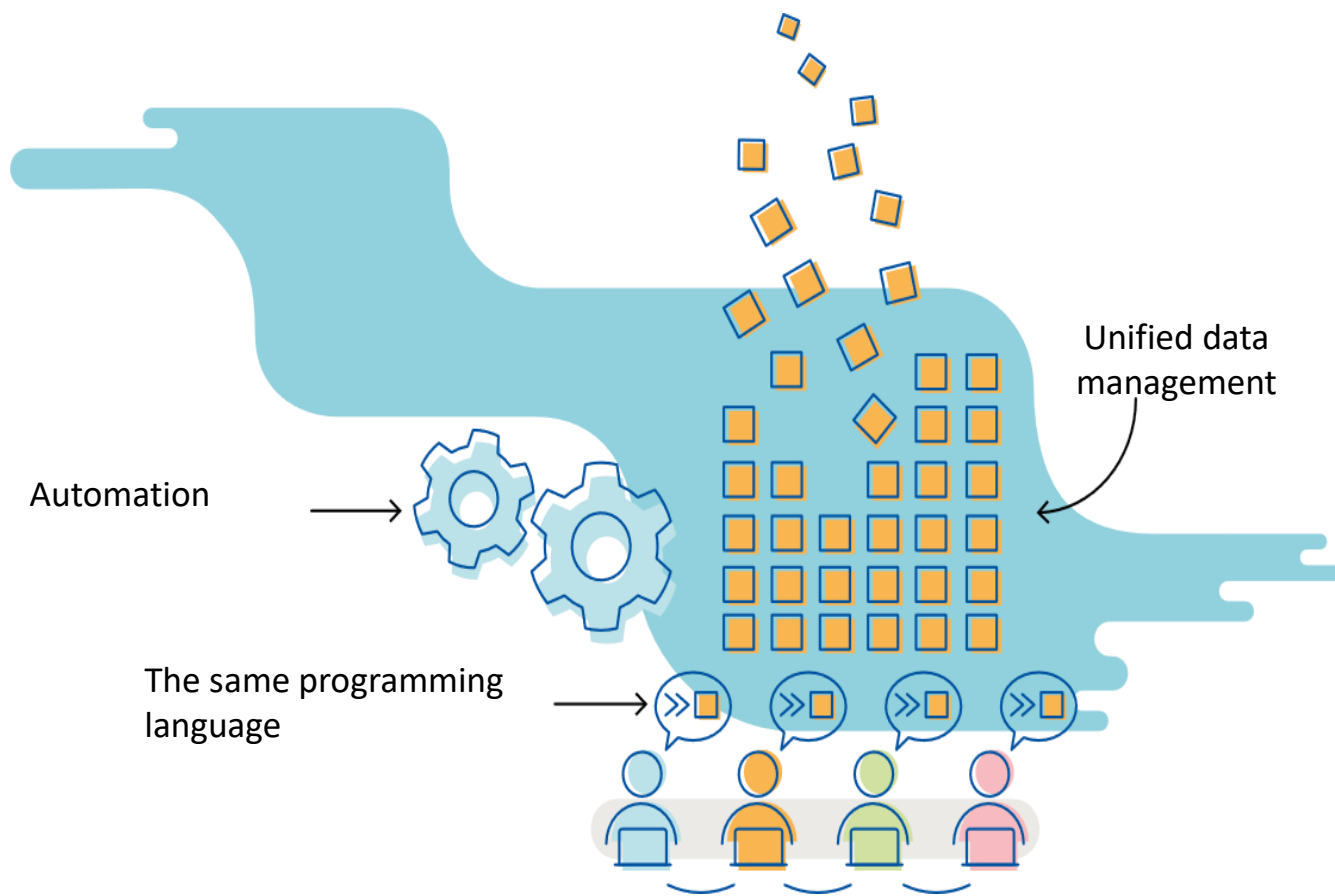
Positive results and strengthened asset management



Interest-free deposits strengthen the Riksbank's financial independence



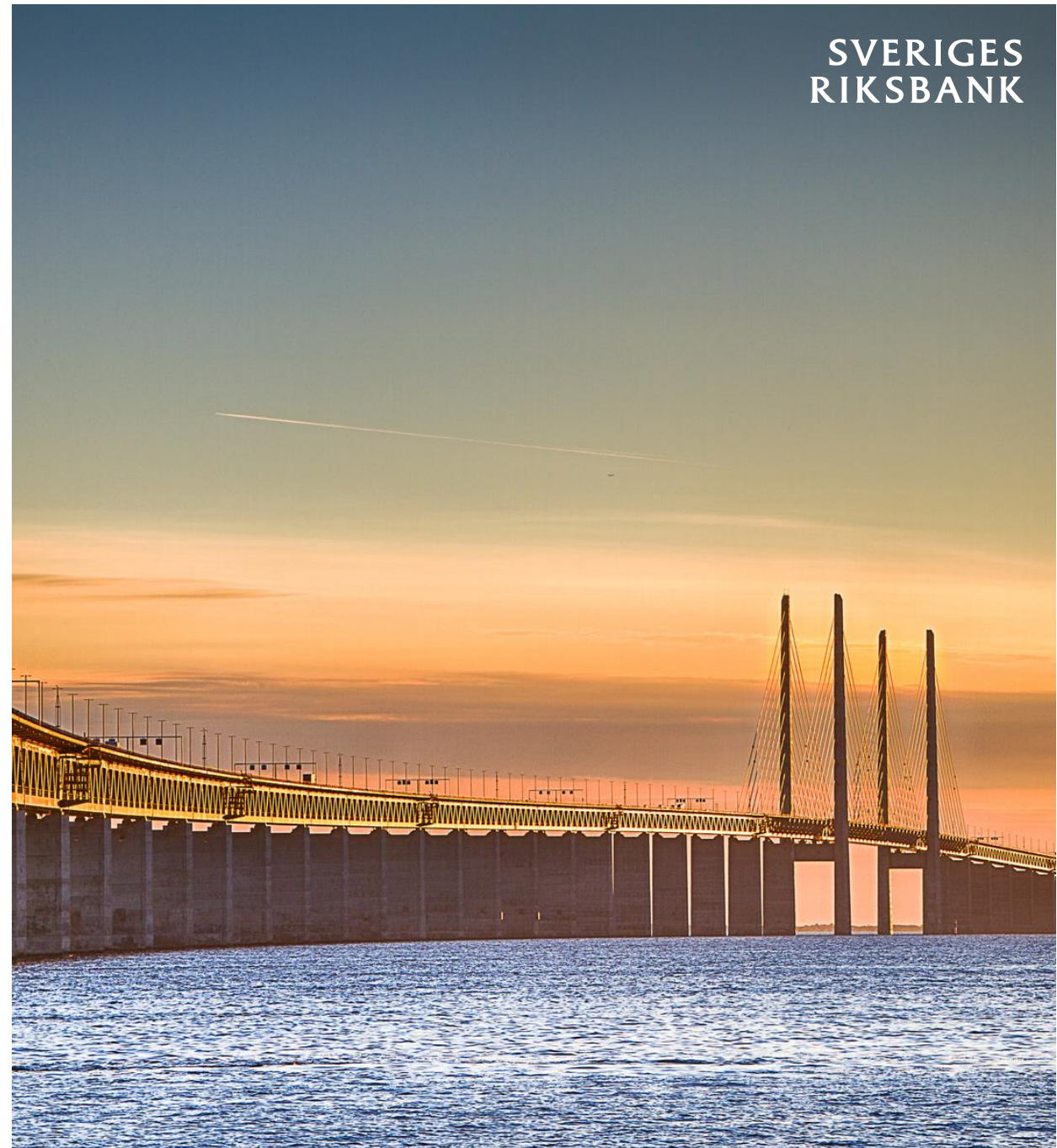
The Riksbank is harnessing the potential of data



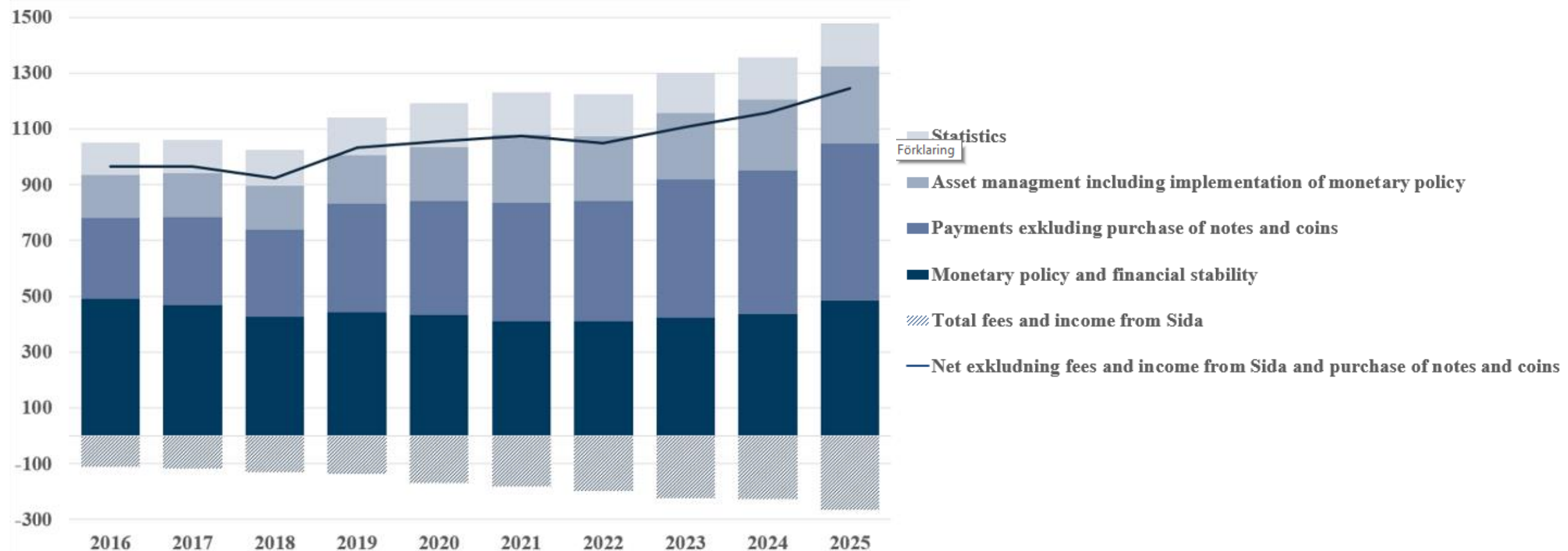
- Data-driven approach
- Data lake – a digital reservoir for data
- New AI policy with the creation of a new AI environment

The Riksbank's international work

- New geopolitical situation.
- International activities are a prerequisite for the fulfilment of the tasks set out in the Sveriges Riksbank Act.
- The Committee on Finance evaluates The Riksbank's international activities during the 2025/26 Riksdag session.

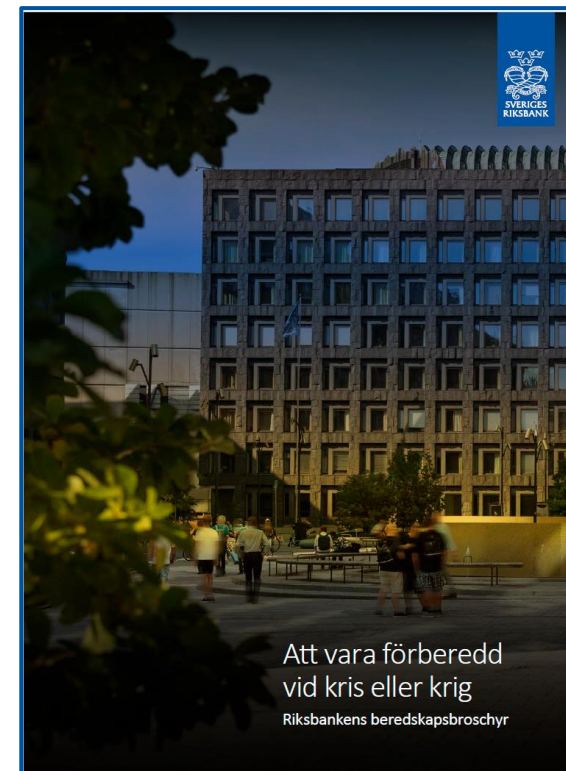


Cost developments 2016–2025 (real values)



The Riksbank building and the workplace

- Pending renovation of the Riksbank building
- Good scores for the workplace in the employee survey
- Focus on maintaining operations even in difficult situations



Once again, high confidence in the Riksbank

