DECISION

DATE: 10 September 2026

DEPARTMENT: Financial Stability Department

DNR: 2026-01130

DOCUMENT CLASSIFICATION: RB PUBLIC

Countercyclical buffer rate (notified on 11 September 2026 at 09.30)

The Riksbank's decision

The Riksbank decides that the countercyclical buffer rate shall be 2 per cent. The 2 per cent buffer rate that started to apply on 22 June 2023 will therefore continue to apply.

Grounds for the decision

Legal basis

According to Chapter 3, Section 1 of the Sveriges Riksbank Act (2022:1568), the Riksbank shall contribute to the stability and efficiency of the financial system, without neglecting the price stability target.

According to Chapter 7, section 1 of the Capital Buffers Act (2014:966), the Riksbank shall calculate a countercyclical buffer benchmark for each quarter and, if necessary, set or change a countercyclical buffer rate.

According to Chapter 7, section 2 of the same act, the Riksbank shall comply with Article 136.2 and 136.3 of the Capital Adequacy Directive when assessing the appropriate buffer rate and calculating the buffer benchmark. This means that the Riksbank will assess the degree of cyclical systemic risks and take into account, among other things, the credit gap, which refers to the deviation of total private debt as a share of GDP from its long-term trend.

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Current buffer rate contributes to resilience in an uncertain global environment

The uncertain global situation has for some time now posed heightened risks to financial stability in Sweden. The war in the Middle East is continuing to affect the global economy, but the economic effects have so far been less than was initially feared. Yields on government bonds with longer maturities have continued to rise in many countries, partly as a result of expectations of higher policy rates and a deterioration in the outlook for public finances. Despite higher market rates and ongoing geopolitical uncertainty, global financial conditions have remained largely unchanged over the past few months. At the same time, risk appetite on the financial markets remains high. Risk premiums on several financial assets are at relatively low levels, and global equity markets have performed strongly, although they are characterised by volatility, partly linked to the implementation of AI and the valuations of AI companies. High asset valuations, combined with expectations regarding the potential of AI, have helped several major AI-related companies to raise significant amounts of capital, not least through new loans. Overall, there are a few more signs of increased risk accumulation in the global financial system compared with the spring.

Economic activity in Sweden continues to strengthen.[1] GDP growth in the second quarter was stronger than the Riksbank's latest forecast in June. In addition, sentiment in both the household and corporate sectors improved significantly during the summer. Developments in the labour market were slightly weaker than expected in the second quarter and, overall, the assessment is that there is still spare capacity. The Swedish economy has so far proved resilient to unfavourable events in the outside world, and the conditions for continued good economic growth, where households' and companies' income strengthens, are essentially good. But the war in the Middle East means that the economic outlook remains uncertain.

Households and companies have good access to funding and continue to enjoy relatively favourable borrowing conditions. Bank lending to both households and companies is continuing to grow at a slightly faster pace, but growth rates nevertheless remain moderate. Corporate borrowing via the bond market, particularly in foreign currency, has been weaker than their borrowing from Swedish banks. Swedish banks are showing signs of a continued strong willingness to increase their lending to companies, which may contribute to higher lending growth going forward. For households, credit growth corresponds relatively closely to the trend in housing prices, which have continued to rise at a slightly faster pace over the course of the year. Furthermore, there are signs that households are opting for higher loan-to-value ratios following the easing of borrower-based

[1] See Monetary Policy Update, August 2026, Sveriges Riksbank.

macroprudential measures, which in the long term could mean that an increasing number of households become vulnerable. In addition, a historically high proportion of households have variable-rate mortgages.

In the second quarter of 2026, total household and corporate debt rose slightly relative to GDP and income. Total debt in the private sector then amounted to just over 145 per cent of GDP, which is a good 1 percentage point lower than in the corresponding period in the previous year. The credit-gap, which measures the deviation of total debt as a share of GDP from its long-term trend, is still clearly negative but rose somewhat further to -18.2 per cent and the buffer benchmark therefore remained at 0 per cent.[2] The Riksbank's indicator of cyclical systemic risk fell slightly in the second quarter, partly as a result of lower interest-to-income ratios among households and companies. The indicator therefore remains at a low level and shows limited signs of a build-up of risk.[3] Overall, developments suggest that there is currently no clear build-up of cyclical systemic risks linked to private sector lending in Sweden. The Riksbank's assessment of cyclical systemic risks in Sweden is therefore largely unchanged from that set out in the Financial Stability Report 2026:1 published in May.[4] However, developments abroad entail risks which could affect Sweden, should they materialise.

The Swedish banking system has good resilience overall, mainly thanks to the banks having high profitability, good liquidity and substantial capital buffers. The capital requirements are therefore not expected to limit the banks' room for manoeuvre, which suggests that banks have the capacity to maintain the supply of credit to the real economy. The Riksbank applies a positive neutral level for the countercyclical buffer rate during periods when cyclical systemic risks are not building up or elevated. The current buffer rate, which corresponds to the positive neutral level, allows the requirement to be lowered if necessary, if the Swedish banking system were to be more significantly affected by the uncertain developments abroad or by other shocks. As there is currently no clear build-up of cyclical systemic risks in Sweden, whilst the banking system is demonstrating good resilience, the Riksbank assesses, overall, that the countercyclical buffer rate should remain unchanged at the neutral level estimated by the Riksbank, 2 per cent.

The decision has been taken by the Executive Board (Governor Erik Thedéen, First Deputy Governor Aino Bunge and Deputy Governors Per Jansson, Anna Seim and

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[2] The credit gap is calculated according to the Basel Committee's standardised approach and the buffer benchmark is calculated from the credit gap. See BCBS (2010), "*Guidance for national authorities operating the countercyclical capital buffer*", December 2010, BCBS. According to this methodology, a credit gap below 2 per cent means that the buffer benchmark is 0 per cent.

[3] The indicator for cyclical systemic risk is based on the methodology in Lang et al. (2019), "Anticipating the bust: a new cyclical systemic risk indicator to assess the likelihood and severity of financial crises", *ECB Occasional Paper Series*, No 219. However, the indicator has been adapted to better reflect Swedish conditions and Swedish data.

[4] For a broader description, see Financial Stability Report 2026:1, May 2026, Sveriges Riksbank.

Göran Hjelm) following a presentation by Advisor Maria Sjödin and Senior Economist Niclas Olsén Ingefeldt. Olof Sandstedt, Head of the Financial Stability Department, and Mattias Erlandsson, Acting Deputy Head of the Monetary Policy Department, participated in the final processing. The Riksbank has also consulted Finansinspektionen prior to this decision.