

PRESS RELEASE



DATE: 26 September 2017
No. 22
CONTACT: Press Office, telephone +46 8 787 02 00

SVERIGES RIKSBANK
SE-103 37 Stockholm
(Brunkebergstorg 11)

Tel +46 8 787 00 00
Fax +46 8 21 05 31
registratorn@riksbank.se
www.riksbank.se

Almost all banknotes and 46 per cent of coins have been returned to the Riksbank

Sweden's largest banknote and coin changeover is now almost complete. It is still possible to deposit invalid 100 and 500-krona banknotes into bank accounts up to and including 30 June 2018. So far, 92 per cent of all of the banknotes and 46 per cent of all of the coins have been redeemed.

The banknote and coin changeover began around ten years ago, and many milestones have been passed. The reason why the changeover involved the whole banknote and coin series was that the banknotes needed to have improved security features for better safety and the coins needed to be smaller, lighter and also nickel-free as their size and weight meant they were not being circulated as intended.

The changeover has also concerned logistics and production, environmental considerations, the motifs on the banknotes and coins and how the entire Swedish population and visitors to Sweden could be given good information about the changeover.

Since the project started, the Riksbank has consulted with the banks, the retail trade and cash-in-transit companies with regard to the practical details of the exchange.

More than nine in ten banknotes redeemed

The Riksbank has received a total of 92 per cent of all banknotes that were replaced between 2015 and 2017. With regard to the invalid 100 and 500-krona banknotes, the Riksbank has received 93 per cent. These banknotes can still be deposited in a bank account up to and including 30 June 2018.

With regard to the 20, 50 and 1000-krona banknotes that became invalid in 2016, the Riksbank has received 85 per cent. Of these, 1.1 billion remain to be redeemed by the Riksbank. The Riksbank will redeem all invalid banknotes, regardless of age, for a charge of SEK 100.



Many coins have “disappeared”

One month ago, on 31 August, the older 1, 2 and 5-krona coins became valueless. So far, the Riksbank has received 46 per cent of the coins. The Riksbank is assuming that this figure will be adjusted upwards somewhat as there are still invalid coins at the banks and cash-in-transit companies.

There are several explanations as to why more coins have not been received: low value, coins from the 1870s and onwards - many of coins are simply assumed to have disappeared. Moreover, a small percentage of the older coins contain silver, so they may have been sold to coin dealers or saved and some coins are probably in the homes of tourists from abroad. The Riksbank was expecting to receive between 30 and 50 per cent of coins, partly based on earlier coin withdrawals.

Old banknotes will become district heating and coins will be melted down

The invalid banknotes returned to the Riksbank will be destroyed and burned in heating plants to become district heating. The coins will be melted down and the metal recycled.

Volume of banknotes and coins declining

At present there are new banknotes to a value of SEK 44 billion and coins to a value of SEK 0.6 billion million. The total volume of banknotes and coins is 55 billion at present.

The volume of banknotes and coins in society has been declining over a number of years. Before the exchange started in 2012, the value of coins and banknotes in circulation was SEK 94 billion. In 2016, the value of banknotes and coins in circulation had declined to SEK 65 billion. The change is largely due to the volume of 1000-krona notes declining in connection with the banknote changeover. The general public has deposited these notes into bank accounts and then not withdrawn them again as cash. The other banknote denominations have also declined, but to a lesser extent. The decline in the volume of cash is largely due to changes in payment behaviour.

New banknotes and coins

Denomination	Number of coins, millions	Value in SEK million
1-krona	117	117
2-krona	75	149
5-krona	57	285
20-krona banknote	51	1 013
50-krona banknote	20	990
100-krona banknote	30	2 991
200-krona banknote	32	6 492
500-krona banknote	59	29 315
1000-krona banknote	3	3 493

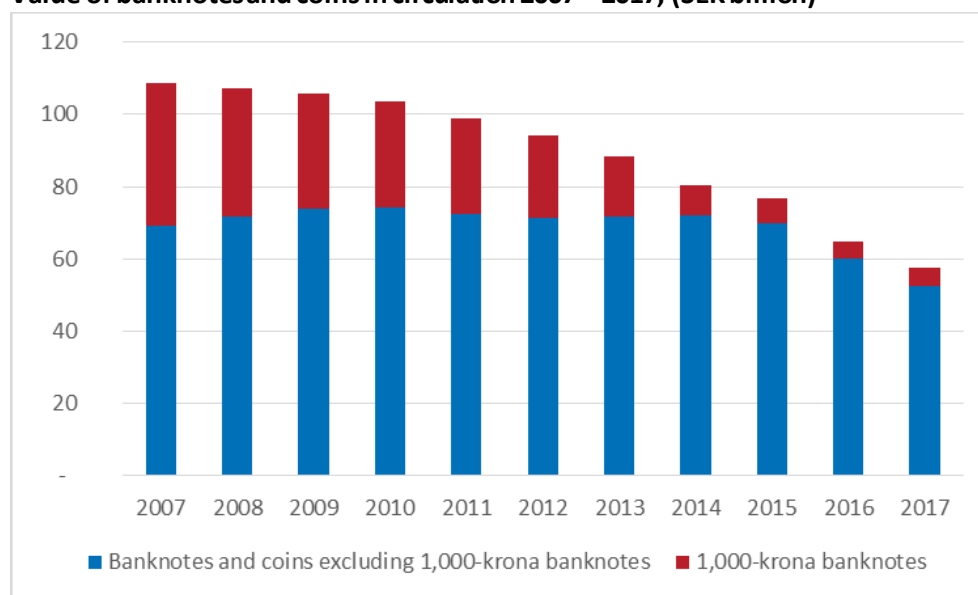
Banknotes invalid in 2016 and 2017

Denomination	Number of banknotes left, millions	Value in SEK million	% have been received
20-krona banknote	35	691	59
50-krona banknote	5	235	78
100-krona banknote	13	1 303	85
500-krona banknote	6	3 137	94
1000-krona banknote	0,2	195	96

Invalid coins

Denomination	Number of coins left, millions	Value in SEK million	% have been received
1-krona	777	777	45
2-krona	4	8	2
5-krona	136	679	49

Value of banknotes and coins in circulation 2007 – 2017, (SEK billion)



Data for the years 2007-2016 refers to an average over the year and 2017 refers to an average over January-August.