

PRESS RELEASE



DATE: 15 December 2022
No: 21
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Increasingly easy to pay for most people – but for some it has become more difficult

Most people pay digitally in Sweden today and as a result there are fewer and fewer people who use cash. However, those who do not have access to digital forms of payment have difficulties in paying bills or in redeeming payouts of pensions, for example. These conclusions are reached by the Riksbank in its Payments Report, which is published today.

For most people, it's becoming easier to pay

In Sweden, the digitalisation of the payment market has been very rapid. The Riksbank's survey of payment patterns in Sweden shows that almost all payments are made digitally, that people often shop online and are using cash less frequently. The survey also shows that it is becoming increasingly common to integrate payment cards into mobile phones, and that the use of cash may differ from one county to another.

But for some, it has become even more difficult to pay

A small proportion of the population do not have access to digital payment methods and therefore have to use cash. Today, it is difficult for these people to pay their bills or to redeem payouts, for example for pensions. The situation has worsened since ClearOn closed down its Kassagirot service earlier this year. The Riksbank considers that the Government and the Riksdag (Swedish parliament) should ensure that everyone can pay their bills and that payments from authorities can be used by the recipient.

The payment system needs better preparedness

It is important that the payment market is prepared to deal with disturbances. To increase the resilience of the payment system, there need to be greater opportunities to pay by card or withdraw cash, even in the event of disruptions to the electricity supply or data communication. Several participants in the payment



market are working on this issue, and it is important that this work is given priority.

Work on preparing a possible e-krona needs to continue

The Riksbank is investigating a Swedish digital complement to cash, known as the e-krona. This work needs to be continued. An e-krona would give the general public access to government-issued money even if cash were to be marginalised further. There is also an ambition to strengthen the resilience of the payment market and contribute to innovation. The Riksbank's work is part of an international trend. Many other central banks are examining the possibility of issuing digital central bank currencies, and according to the current timetable, the European Central Bank will decide in September 2023 whether to start a phase of implementation of a digital euro.

Banks need to prioritise the transfer of Swish payments to the Riksbank's system

Swish payments are carried out in a privately-owned system. As of this year, it is possible to instead make them in central bank money in the Riksbank's RIX system, which reduces certain risks. It is therefore important that the payments are transferred and the banks are now working on this. The Riksbank expects the banks to transfer Swish payments to the RIX system safely and efficiently before the summer of 2023.

A press conference with Christina Wejshammar, Head of the Payments Department, and Gabriela Guibourg, Head of Analysis and Policy in the Payments Department, will be held today at 13.00 at the Riksbank. Pre-registered journalists can also participate and ask questions via Zoom. Press cards or the equivalent are required to participate. The press conference will be broadcast live on the Riksbank's website at riksbank.se. Journalists who wish to participate and ask questions via Zoom must pre-register with the press office, either by telephone 08- 787 02 00 or by e-mail to susanne.meyer@riksbank.se, no later than 12.00 on 15 December.

About the Payments Report

The Payments Report describes and analyses developments on the retail payments market over the past year. It presents the Riksbank's assessments and work in the payment area. The aim is to contribute to debate and make it easier for external parties to monitor, understand and evaluate the Riksbank's work on the payment market.

The 2022 Payments Report was published on 15 December 2022. As from 2024, the report will be published in the spring instead of the autumn.

Read the whole report on the Riksbank's website: [Payments Report | Sveriges Riksbank](#)