



# Annual Report for Sveriges Riksbank 2025

S V E R I G E S   R I K S B A N K

# About the Sveriges Riksbank Annual Report for 2025

Sveriges Riksbank is Sweden's central bank and a public authority under the Riksdag, the Swedish parliament. The Sveriges Riksbank Act (2022:1568) contains regulations regarding the Riksbank's operations, organisation and capital.

The Riksbank shall submit an annual report to the Riksdag, the Swedish National Audit Office and the General Council of the Riksbank. The annual report shall include an administration report, a balance sheet and profit and loss account, and an assessment of whether internal control is satisfactory. The Riksdag adopts the Riksbank's balance sheet and profit and loss account and approves the General Council's decision on the Riksbank's allocation of profit. The Riksdag decides to discharge the Executive Board from liability for the management of the Riksbank.

The annual report forms a basis for the scrutiny of the Riksbank's operations. The Swedish National Audit Office is tasked with annually auditing the Riksbank's annual accounts and examining whether its activities comply with applicable regulations. The Riksdag Committee on Finance monitors and evaluates the Riksbank, focusing on how efficient its operations are and how well the Riksbank fulfils its statutory tasks. The General Council of the Riksbank scrutinises the work of the Executive Board and monitors the Riksbank's activities. The annual report is also a source of increased knowledge for all those interested in the Riksbank's activities.

The Riksbank revised its annual report in 2025. It aims to present the activities in a more effective way, partly through shorter texts, and partly through a clearer focus on the Riksbank's assessment and analysis of its activities during the year.

This revision is part of the Riksbank's ongoing work on operational management and operational development.

The Riksbank has formulated six areas of activity with associated targets and indicators in an operational plan for 2025 to fulfil the tasks regulated by the Sveriges Riksbank Act. The administration report presents the activities in six chapters based on the classification of these areas of activity. The administration report focuses on the key efforts made during the year to influence developments in relation to the objectives of the relevant area of activity for the financial year 2025.

The financial reports set out the Riksbank's accounting policies and contain a balance sheet, a profit and loss account, a five-year overview, a cash flow statement and notes. The annual report concludes with an account of the Riksbank's internal control, together with the Executive Board's assessment of whether this has been satisfactory during the financial year.

Reference number: 2025-00990

The Riksbank's annual report for 2025 is also published as a submission to the Riksdag (2025/26:RB1). In the event of any discrepancy between this version and the petition, the petition takes precedence.

## Key figures

### Result

**5,297**

**million kronor (2025)**

SEK 36 million (2024)

According to the profit and loss account, the Riksbank's result for 2025 amounted to SEK 5,297 million, which is SEK 5,261 million higher than the year before. After transfer of the year's result, the Riksbank's equity increases to SEK 28,342 million.

### Gold reserve

**161.2**

**billion kronor (2025)**

SEK 117.5 billion (2024)

Since the end of 2009, the Riksbank's holdings of gold have amounted to 125.7 tonnes. In 2025, the value of gold expressed in Swedish kronor increased by 37 per cent or SEK 43.7 billion.

### Foreign exchange reserves

**418.5**

**billion kronor (2025)**

SEK 460.1 billion (2024)

The market value of foreign exchange reserves decreased by SEK 41.6 billion to SEK 418.5 billion. This is mainly due to the strengthening of the Swedish krona during the year.

### Value: banknotes and coins

**56.0**

**billion kronor (2025)**

SEK 57.2 billion (2024)

The value of banknotes in circulation on 31 December 2025 was SEK 52.8 billion, which was a decrease of SEK 1.2 billion from 2024. The value of coins in circulation remained unchanged from 2024 at SEK 3.2 billion.

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# Statement by the Governor

## Inflation close to target

2025 was an eventful year, not least because of the geopolitical turbulence and the shift in US foreign and trade policy.

At the end of 2025, inflation measured in terms of the CPIF was close to the inflation target. In addition, the forecasts in December showed that inflation, excluding the direct effects of the food VAT cut, would remain close to target in 2026. Inflation expectations were also close to 2 per cent for most of 2025. The high level of confidence in the inflation target helped to dampen and stabilise price increases. All in all, I think this provides a good starting point for 2026.

At the same time, inflation was above target throughout the year. Initially, the increase was driven by temporary factors and the Executive Board therefore judged that inflation would not remain high in the longer term. To strengthen domestic demand and thus also the economy, the Executive Board cut the policy rate on three occasions – from 2.5 per cent to 1.75 per cent. This, in turn, provides the right conditions for inflation to stabilise close to the target in the medium term. Unlike in previous years, energy prices played a smaller role in inflation. Instead, 2025 was characterised by continued uncertainty, with inflation potentially both pushed up by trade disruptions and dampened by weaker growth.

This uncertainty made it important to be vigilant about developments. This was also emphasised by the Executive Board in every monetary policy decision in 2025. The Riksbank therefore deepened its analysis during the year. For example, we studied 2022 and 2023, when inflation was high, and increased our focus on the interaction between monetary and fiscal policies. The Riksbank also modernised its data and model management, partly with the support of AI. I would also like to mention the regular assessments of monetary policy by the Riksdag Committee on Finance. During the spring, the Riksbank will study both the annual evaluation of monetary policy and the evaluation recently published by the Committee on Finance for the period 2015–2024.

## The importance of safe payments to financial stability

The payments market is continuing to develop rapidly. It is fundamentally digital and increasingly complex. To safeguard stable economic development, it is important that payments can be made in a secure way. Not least, this development places high demands on both the Riksbank and other authorities to be able to manage incidents. The Riksbank's work to adapt the payment infrastructure to technological developments in instant payments is important for both managing risks and reducing costs.

In 2025, we also saw a rapid development of the crypto-asset stablecoins. During the year, the Riksbank emphasised the risks this could entail, particularly as stablecoins do

not fit into the current financial regulatory framework. Combined with geopolitical factors, this development contributes to making the question of a digital euro increasingly topical, along with, in the long term, the question of a Swedish e-krona.

In parallel with digital developments, it is important to strengthen Sweden's payment preparedness. The Riksbank has long emphasised the importance of the possibility of using cash and the infrastructure for cash management functioning for matters such as transportation, daily takings and petty cash. I therefore welcome the fact that the Government intends to present a bill shortly to strengthen the functioning of cash. I would also like to mention here the agreement that the Riksbank concluded with market participants in 2025 to strengthen preparedness. This will make it possible to make offline payments to buy essential goods even if there is a disruption in data communication. These solutions are planned to be implemented by mid-2026.

## Positive results and strengthened asset management

The Riksbank's earnings during the year covered the Riksbank's administrative costs by some margin. This strengthens our credibility as a central bank and helps to safeguard our independence. One important reason for the positive development was that, as of 2025, the Riksbank can decide that Swedish credit institutions must deposit a certain amount in the Riksbank without interest, the so-called deposit requirement.

The Riksbank strengthened its asset management in several ways during the year. The Executive Board is now taking a more active role in deciding on the terms and composition of the gold and foreign exchange reserves. In 2025, we also implemented previous decisions to reduce risk in the balance sheet by actively reducing holdings of Swedish securities through sales. In this connection, I emphasised that the banks must become more active in their liquidity management as the Riksbank's holdings of securities in Swedish kronor decline. We believe this will promote an active overnight market.

At the same time, costs are rising in several areas, particularly in IT, payments and preparedness work. These areas require significant efforts going forward. The extensive work on planning the renovation of the Riksbank's headquarters is now moving into an implementation phase that will last several years. All these initiatives require careful consideration in internal resource planning over the coming years.

During the year, the Riksbank continued its work to steer its activities in a clearer direction and ensure high efficiency. We are now at the halfway point of the strategic plan for 2024–2027. Several of the initiatives in it have already contributed to the development of operations and to more efficient resource management.

## The Riksbank values its independence and is strengthening its capacity

We are entering 2026 with a high level of public confidence. The Riksbank is an independent authority under the Riksdag and it is important that our work is scrutinised

and that we are clear about what we do and why. We therefore attach great importance to being open in our communication, to clearly justifying the authority's decisions and to making information about the Riksbank's activities available. This annual report is part of that work, where this year we have strived for a shorter, more concise product.

It goes without saying that the Riksbank must be able to fulfil its tasks even in difficult situations. In 2025, we took important steps to strengthen our internal preparedness to deal with incidents such as cyberattacks or power cuts. We carried out exercises with different scenarios in several parts of the organisation, both internally and in collaboration with other authorities. I would also like to highlight the continued work on developing the Riksbank's war organisation. We have produced a preparedness booklet for all staff that provides clear and practical advice on how to act in the event of a crisis or war.

In the field of IT and digitalisation, we are also taking steps forward to facilitate our operations. We already see AI contributing in many areas. In 2025, the Riksbank therefore developed an AI policy for how the Riksbank should use the new technology in the right way.

## The value of good cooperation

The Riksbank deals with many and complex issues. This is precisely why it is important for the Riksbank to participate in international cooperation. The geopolitical tensions are reflected in many of the bodies in which the Riksbank participates. In 2025, Sweden had the privilege of participating as a guest country in the G20. The Riksbank participated together with the Ministry of Finance and, in this context, I was also able to emphasise the importance of common global standards to safeguard financial stability.

The research conducted by the Riksbank is essential for the authority to be proactive both internationally and nationally. I believe that the research agenda initiated by the Riksbank in 2025 will further strengthen the partnership between research and decision-making at the Riksbank.

It is the employees who drive the organisation forward. It is therefore gratifying that the Riksbank once again received favourable results in its employee survey and that many respondents can recommend the Riksbank as a place to work.

I would like to thank my colleagues on the Executive Board for another year of good cooperation and valuable discussions. Special thanks go to Anna Breman for her achievements as First Deputy Governor of the Riksbank. I wish her every success in her new role as Governor of the Reserve Bank of New Zealand. In conclusion, on behalf of the Executive Board, I would like to express our appreciation to the staff of the Riksbank. Your work is of the utmost importance for the Riksbank to be able to fulfil its tasks in the best possible way.

*Erik Thedéen, Governor of the Riksbank*

# ADMINISTRATION REPORT

## FACT BOX – The Riksbank’s mission

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The Sveriges Riksbank Act (2022:1568) contains regulations regarding the Riksbank’s operations, organisation and capital.

The overriding objective of the Riksbank is to maintain sustainably low and stable inflation rate (the price stability objective). Without prejudice to the price stability objective, the Riksbank shall also contribute to a balanced development of production and employment (consideration of the real economy) (Chapter 2, Section 1, Sveriges Riksbank Act).

The Riksbank shall, without neglecting the price stability objective, contribute to the stability and efficiency of the financial system, which also includes the ability of the public to make payments (Chapter 3, Section 1, Sveriges Riksbank Act). The Riksbank shall also contribute to the sufficient availability of cash in the form of banknotes and coins in Swedish kronor throughout Sweden (Chapter 4, Section 1, Sveriges Riksbank Act).

The Riksbank shall have the capacity to maintain its operations in peacetime crisis situations and states of heightened alert, which includes the ability of the public to make payments in peacetime crisis situations and states of heightened alert (Chapter 5, Section 1, Sveriges Riksbank Act).

The Riksbank shall manage assets to fulfil its tasks and powers of authority and generate sufficient income to fund its own operations. The assets shall be managed with low risk and taking into account the Riksbank’s status as a central bank and the purpose of the asset holdings (Chapter 9, Section 1, Sveriges Riksbank Act).

One of the Riksbank’s fundamental tasks is to collect, produce and publish statistics (Chapter 1, Article 11, Sveriges Riksbank Act). The Riksbank may conduct and contribute financially to research that is relevant to the authority’s activities (Chapter 1, Section 10, Sveriges Riksbank Act).

Furthermore, the Riksbank may act as a liaison body in relation to international financial institutions of which Sweden is a member. The Riksbank may also participate in international cooperation that is relevant to the Bank’s activities or concerns the exchange of knowledge with other central banks (Chapter 6, Articles 1 and 7, Sveriges Riksbank Act).

# Sveriges Riksbank

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Sveriges Riksbank is a public authority under the Riksdag. The Riksbank's management shall, together with the bank-wide functions, ensure that the bank has the right conditions to succeed in its tasks and achieve its objectives. In 2025, the Riksbank continued to develop its internal governance – both with more coordination where issues cut across departmental boundaries, and with clear prioritisation, as many large projects are implemented simultaneously.

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## Management and organisation

### The Riksbank's governance/management

The Riksdag appoints the members of the Riksbank's General Council. In turn, the General Council appoints the members of the Riksbank's Executive Board (Chapter 9, Section 16 of the Instrument of Government). The Executive Board is responsible for the Bank's operations (Chapter 7, Section 8 of the Sveriges Riksbank Act) and appoints the Heads of Department.

The Riksbank's Management Group is chaired by the Head of the General Secretariat and during the year consisted of the Heads of Department (except for the Head of the Internal Audit Department), the General Counsel, the HR Manager and the Director of Communications.

### The Executive Board of the Riksbank and their terms of office<sup>1</sup>

Erik Thedéen, Governor of the Riksbank	1 Jan 2023 to 31 Dec 2028
Aino Bunge, First Deputy Governor <sup>2</sup>	1 Dec 2022 to 30 Nov 2028
Per Jansson, Deputy Governor	1 Jan 2022 to 31 Dec 2027
Anna Seim, Deputy Governor	22 May 2024 to 21 May 2030

*Anna Breman was a member of the Executive Board and First Deputy Governor of the Riksbank until 10 October 2025.*

*1 Dec 2019 – 30 Nov 2025*

For the external assignments of the members of the Executive Board, see the presentation of the General Council's decision on the allocation of profits in 2025 and the General Council's report on its activities (proposal 2025/26:RB2).

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<sup>1</sup> Current term of office. For all Executive Board members, with the exception of Per Jansson, the current term is the first. Per Jansson's previous terms of office were from 1 January 2012 to 31 December 2016 and from 1 January 2017 to 31 December 2021.

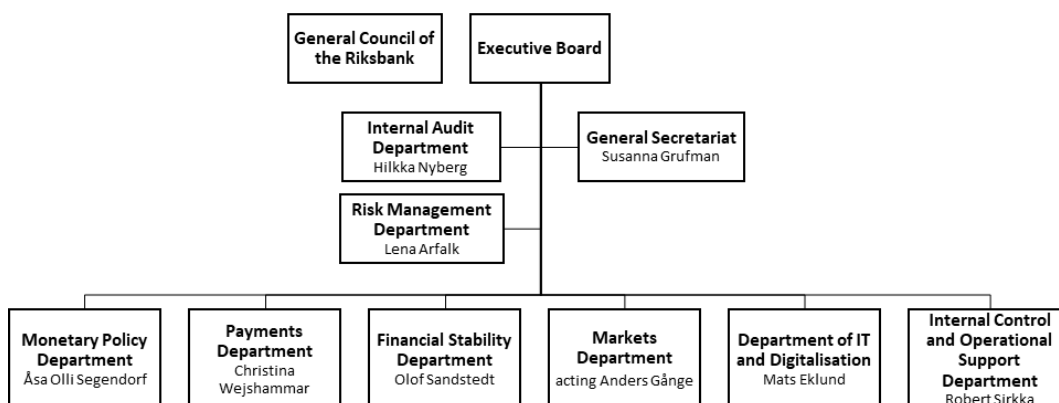
<sup>2</sup> Aino Bunge took office as First Deputy Governor on 11 October 2025.

## The General Council of the Riksbank

Members	Deputies
Bo Broman (SD), Chair	Lena-Karin Lifvenhjelms (SD)
Tomas Eneroth, (S), Vice Chair	Mathias Tegnér (S)
Susanne Ackum (M)	Malin Löfsjögård (M)
Martin Kinnunen (SD)	Linda Lindberg (SD)
Annelie Karlsson (S)	Ali Esbati (V)
Hans Birger Ekström (M)	Maria Plass (M)
Hans Hoff (S)	Peter Helander (C)
Mattias Karlsson (SD)	Eric Westroth (SD)
Jonas Jacobsson Gjörtler (M)	Katarina Brännström (M)
Emma Lennartsson (S)	Ulf Holm (MP)
Mats Odell (KD)	Charlotte Tarschys (L)

The General Council's report on its activities can be found in the presentation of the General Council's decision on the allocation of profits for 2025 and the General Council's report on its activities (proposition 2025/26:RB2).

**Figur 1. The organisation and heads of department of the Riksbank<sup>3</sup>**



## Strategy and business development

### The Riksbank's strategic plan 2024–2027

The strategic plan clarifies the Riksbank's mission, objectives and vision and describes four strategic shifts that will strengthen the Riksbank's ability to achieve its objectives. The plan is well embedded in the organisation and owned by the management team on behalf of the Executive Board. The strategic plan has helped to accelerate the pace

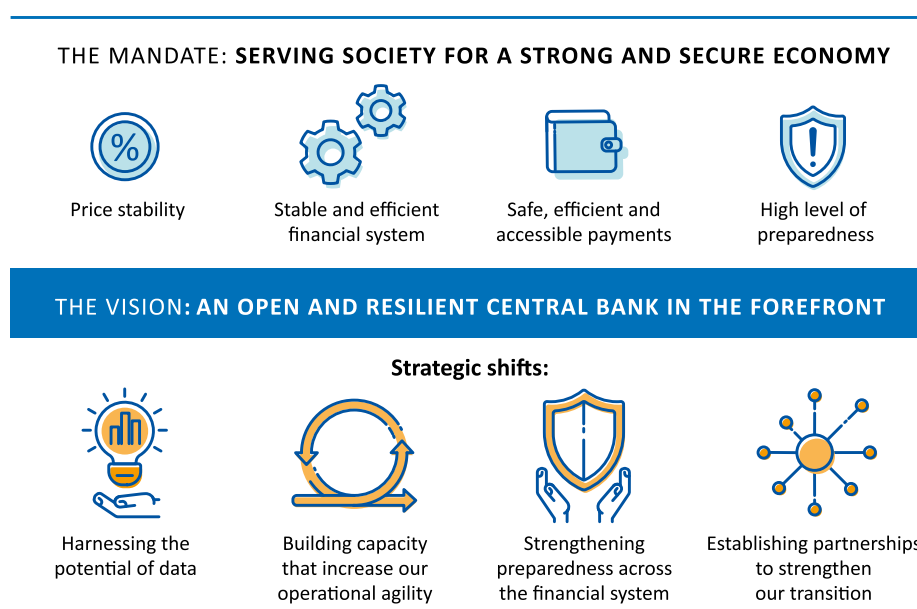
<sup>3</sup> Anders Gånge took up the position of Acting Head of the Markets Department on 9 July 2025. Prior to that, Heidi Elmér was Head of Department. At its meeting on 14 November 2025, the Executive Board decided to appoint Anna Sjulander as Head of the Markets Department as of 13 January 2026. Appointment of the Head of the Markets Department, reference number 2025-00978

of development in key areas, not least in the field of data and technology and in the work on preparedness assignments.

### Examples of strategic themes in focus in 2025

- **Data and analysis:** The Riksbank continued to develop a more data-driven approach. More cross-functional data teams were established and new data types were made available in the Riksbank’s data lake that was completed in 2024.
- **Artificial Intelligence (AI):** Work on AI was conducted in a more structured manner, with a new AI policy and a roadmap for development. During the year, Microsoft Copilot was made available to staff and GitHub Copilot was introduced as a tool for code-based development.
- **Payments and preparedness:** The Riksbank took new steps in its task of ensuring that payments can also be made in peacetime crises and states of heightened alert, among other things by developing a proposal to enable card payments offline in cooperation with the private actors concerned.
- **Working methods and governance:** The portfolio management introduced in 2024 was further developed in 2025. A proposal for a clearer cross-functional governance model was developed for activities where this is deemed effective. In addition, the Riksbank in central government project, which is a training programme for all employees on central government core values and administrative culture, was completed.

Figur 2. The Riksbank’s mission, objectives, vision and strategic shifts



### Improved internal control of development projects

In addition to strategic work, several major development initiatives were in progress during the year, including those related to the renovation of the head office,

modernisation of the payment infrastructure, structural changes in the IT environment and work on the Bank's earnings. The large number of parallel projects has led to a need to coordinate planning more at the Riksbank. The largest and most IT-intensive projects are therefore now being co-planned in detail on an ongoing basis to ensure that resources are properly prioritised.

In parallel with the increased co-planning, the operational development committee worked on developing the process of determining how to prioritise cross-departmental projects on an ongoing basis. As part of this work, a portfolio office was established in the Department for IT and Digitalisation. The portfolio office supports the departments' development work and identifies resource conflicts and bottlenecks that the committee needs to address.

### **Updated framework for planning and follow-up**

The Executive Board sets the level of ambition of current operations, along with planned direction and consumption of resources, in an annual business plan and budget, together with a budget forecast for a further two years. Activities and budget consumption are followed up on a four-monthly basis.

In order to effectively identify deviations and the need for reprioritisation, during the year the Riksbank updated its regulatory framework for how operations are to be planned and followed up with the aim of steering its activities in a clearer direction and, at the same time, supporting efficient use of resources.<sup>4</sup> The management group of the Riksbank is responsible for reallocating the budget if necessary. If the Executive Board takes decisions beyond the business plan that have budgetary implications, the cost shall be financed primarily through reprioritisation of the existing budget.

## **IT and digitalisation**

### **AI and automation**

The Riksbank now has an AI policy and a roadmap for how the Riksbank will work with AI.<sup>5</sup> A new AI environment has been constructed and was operational by the end of 2025, which will offer many new opportunities. For example, the Riksbank will be able to use large internal language models to work with highly sensitive data, including classified data, which has so far not been possible. The Riksbank also started to use AI support for system and data development, meaning, among other things, that code can be written faster and with higher quality. This provides solid support to members of staff whose work is based on code.

During the year, the Riksbank procured a new platform to support the automation of case flows and processes, including RIX Helpdesk cases and processes relating to future IT provision.

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<sup>4</sup> Regulations for the planning and follow-up of the Riksbank's operations, ref. no. 2025-00727.

<sup>5</sup> AI policy for Sveriges Riksbank, ref. no. 2025-00709.

## **Structural changes in the IT environment**

The Riksbank's IT environment has changed rapidly during the year with the aim of strengthening its digital capacity and security. Operations were stable thanks to improved work processes and better quality controls.

The Riksbank introduced a new system in which employees report their financial holdings and a new telephony solution for traders in asset management. Technical upgrades for the implementation of the international standard ISO 20022 were implemented, as well as improved central system support in cash management and asset management. Several projects also strengthened the Riksbank's cybersecurity.

## **The Riksbank's internal preparedness**

### **Increased capacity to act during crises and states of heightened alert**

During the year, the Riksbank continued its work to strengthen its ability to maintain essential activities in times of crisis and war. Among other things, the Riksbank deepened analyses of geopolitical risks and developed worst-case scenarios for what could happen if the security situation were to deteriorate dramatically. A cross-functional group was established to detect and analyse, at an early stage, threats that could affect financial stability and the Riksbank's operations, such as disinformation and other hybrid threats.

Work continued on developing the Riksbank's wartime organisation, for example with regard to priorities, staffing and the division of responsibilities if and when a state of heightened alert is introduced. To increase the basic preparedness skills of all staff members, a preparedness brochure was produced containing information and concrete advice.

Several major exercises were organised during the year, including:

- An exercise together with the Swedish Psychological Defence Agency to increase the Riksbank's ability to detect, assess and respond to suspected disinformation.
- An exercise together with the Financial Sector Private-Public Cooperation (FSPOS) focusing on cooperation in the financial sector in a state of heightened alert.
- A test of physical security at the Riksbank through an exercise on ongoing lethal violence and lockdown. The exercise was organised together with the Swedish Police Authority.
- The Executive Board took a monetary policy decision in Malmö, which tested decision-making ability and communication from outside Stockholm.
- At the end of November, the Riksbank conducted a comprehensive preparedness exercise with a scenario ranging from early warning to heightened alert.

## Renovation of the Riksbank building

### New project phase

In June, the Executive Board set the overall objectives, requirements and frameworks for the continued renovation of the Riksbank building. After that, more detailed and specific solutions began to be developed, and in 2025 architects presented initial layout concepts for modern and flexible premises. 2025 also saw the completion of the renovation of lifts and plumbing.

The Riksbank building has cultural and historical significance for Stockholm's cityscape, which means there are requirements that the building's character, qualities and interiors should be preserved. The renovation will therefore be carried out carefully and in collaboration with a building conservation specialist from the Stockholm City Museum. As the building needs extensive renovation, it cannot be occupied during the construction period. The Riksbank therefore plans to move the remaining workstations to new temporary premises. Since 2024, some activities have already been relocated to a replacement facility that accommodates around 200 workstations.

### Increased sustainability

The renovation will improve the building's energy standard. Among other things, this will reduce carbon emissions. All installations will have a new control and monitoring system. This will result in a better internal environment, lower energy consumption and improved preparedness in the event of disruptions.

During the year, the programme owner, supported by the steering group, decided to carry out climate calculations for the construction phase to complement the BREEAM In-Use certification. A recycling plan was developed to reduce the climate impact of the construction project. During the overhaul of the plumbing, which was carried out between 2024 and 2025, this contributed to preserving qualities and reduced resource consumption.

## Sustainability and climate impact

### A sustainable central bank

During the year, the Riksbank developed a new and broader sustainability policy.<sup>6</sup> The new policy covers sustainability work both in internal operations and within the framework of the Riksbank's tasks under the Sveriges Riksbank Act. The policy covers the economic, social and environmental aspects of the Riksbank's work.

Examples of measures taken by the Riksbank in its internal sustainability work include:

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<sup>6</sup> Sustainability policy, ref. no. 2025-01162.

- the introduction of management by objectives in key sustainability areas such as business travel
- the establishment of a procedure for how the Riksbank should set sustainability requirements in procurements
- expanded climate risk assessments in the Riksbank's premises to further strengthen preparedness and climate change adaptation
- the compilation of sustainability risks for the organisation, both to provide an overview and for monitoring purposes.

### **New analysis of climate change and the financial system**

During the year, the Riksbank continued to analyse how climate change may affect the economy and the stability of the financial system. At the beginning of 2025, the Riksbank published an updated climate report that presented parts of the Riksbank's work on environmental sustainability.<sup>7</sup> The Riksbank also published a staff memo and an economic commentary on climate risks.<sup>8</sup>

Among other things, the Riksbank's climate report pointed out that inflation can be affected by both transition risks and physical risks related to climate change. Knowledge of the effects of these risks must be improved further if the Riksbank is to be able to make the best possible monetary policy decisions.

The Riksbank also analysed the effects of climate risks on financial stability. Among other things, the Riksbank demonstrated that a cost on emissions has a relatively small economic impact on the majority of companies and that banks are deemed able to manage the potential credit losses that could arise. Transition risks for Swedish banks appear to be limited at present. However, they may increase if climate change prevention measures are not taken and the risk of a disorderly transition increases.

## **Employees**

### **Competence development**

To strengthen the Riksbank's ability to adapt quickly and solve problems that arise, the Riksbank worked during the year to make it easier for different skill sets to work in so-called cross-functional teams, where collaboration across departmental boundaries is given more formalised management. This included the launch of a seminar series, the first theme of which, teaming, increased employees' knowledge of dynamic work teams with a focus on collaboration and delivery.

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<sup>7</sup> The Riksbank's climate report, February 2025.

<sup>8</sup> Danielsson, M., Guan Hallquist, L. and Winstrand, J. (2025). *How a cost on emissions could affect banks' credit risk*, Staff memo, Sveriges Riksbank, February 2025. Frykström, Niklas (2025). *The green asset ratio – a metric to measure banks contribution to a green transition*, Economic Commentary, Sveriges Riksbank, No 2 2025, 12 February.

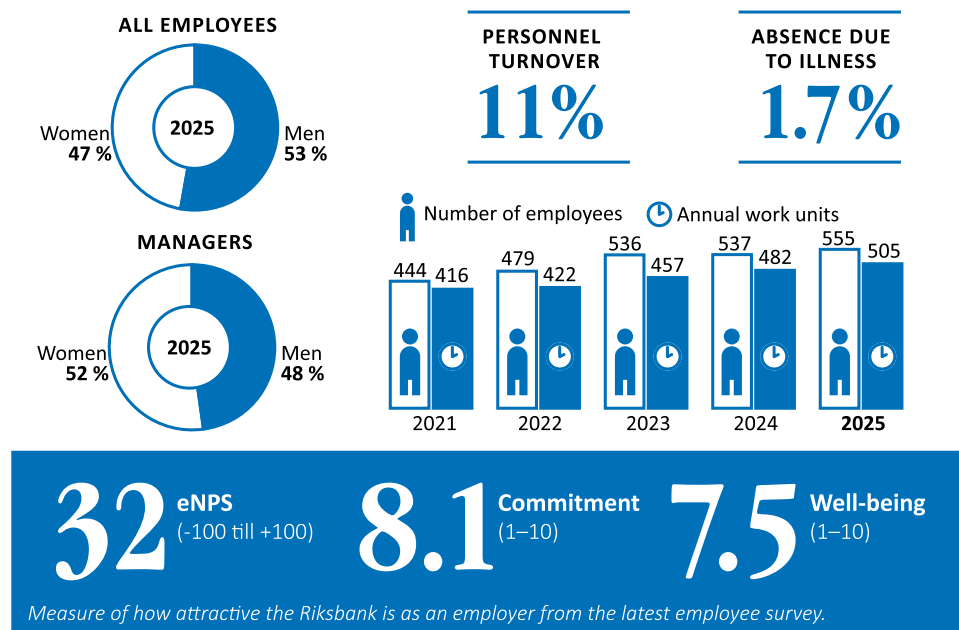
This year’s managers’ days were based on the parts of the Riksbank’s strategic plan prioritised by the Executive Board: Building capabilities and Preparedness. The focus was on psychological safety, key everyday behaviours and leadership under stress and extraordinary circumstances.

### Competence supply

The Riksbank’s workforce increased in 2025. This is partly because the Riksbank needs more employees in the property area due to the renovation of the Riksbank building, and partly due to the decision to replace consultants with permanent staff, particularly in IT.

To address the Riksbank’s difficulties in recruiting IT specialists, work was initiated during the year to clarify what the Riksbank offers as an employer and to make this offer more attractive. Among other things, the Riksbank participated in a recruitment fair focusing on data and IT, which provided experience and made the Riksbank visible to the target group.

Figur 3. Employees – in figures



Note: eNPS stands for employee Net Promoter Score and is a measure of how willing employees are to recommend their workplace to a friend or acquaintance. A score of 0 is normally considered positive, while a score of 20 is considered good and 50 very good.

Source: The Riksbank.

## Research

### The Riksbank’s research activities

Research at the Riksbank is primarily focused on areas of direct significance to the Bank’s operations.

Elena Carletti, Università Bocconi, Frank Smets, BIS, and Silvana Tenreyro, London School of Economics, presented an external evaluation at the beginning of the year in which they concluded that the Riksbank conducts high-quality research but that collaboration between research and other parts of the organisation should be strengthened. To achieve this, a research agenda was developed during the year. In addition, researchers will now work more actively to disseminate research findings throughout the Riksbank. The interaction between research and other activities is also being strengthened in various ways, for example through clearer points of contact between research and other activities within the Riksbank.

The Riksbank organised several scientific conferences during the year. One of them, New Challenges for Monetary-Fiscal Policy Interactions, discussed how monetary policy and fiscal policy interact and researchers from international universities and other central banks presented their latest research findings. Participants included Morten Ravn, Professor at University College London, and Francesco Bianchi, Professor at Johns Hopkins University. Some of the issues touched on were whether monetary and fiscal policies should pull in the same direction and whether it is central government fiscal and tax policies that have contributed to the high savings rates of people with significant wealth.

### **The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel**

The Royal Swedish Academy of Sciences decided to award the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2025 (the Economics Prize) to

- Joel Mokyr, Professor at Northwestern University and Eitan Berglas School of Economics
- Philippe Aghion, Professor at Collège de France, INSEAD and London School of Economics
- Peter Howitt, professor at Brown University.

These three researchers were recognised for showing how new technologies can drive sustained growth. In addition to the prize money of SEK 11 million, the Riksbank, in accordance with its 1968 donation letter, pays a cost contribution corresponding to 65 per cent of the prize money, approximately SEK 7 million. The Riksdag decided in 2018 that the Riksbank may also make an annual supplementary contribution to the Nobel Foundation to cover the increased costs of administering the Economics Prize. The supplementary contribution for 2025 was approximately SEK 8 million.

## **Communication**

### **External communication**

In the areas of monetary policy and financial stability, the Riksbank emphasised the uncertainty in trade and security policy during the year but also endeavoured to convey stability and security by emphasising the fundamental strength of the Swedish

economy. According to the media research company Verian, the Riksbank came across as a calm and nuanced voice. The Riksbank also made several high-profile efforts to encourage the public to strengthen their payment preparedness (see also the chapter on Payments and civil contingency planning for payments).

Surveys showed that public confidence in the Riksbank had once again stabilised at a high level. On average, 57 per cent of respondents had very or fairly high confidence in the Riksbank in 2025. This is an increase of 6 percentage points since 2024 and 19 percentage points since 2023.

### Internal communication

Internally, the Riksbank has focused in 2025 on developing communication that strengthens work culture and clarifies the Riksbank's strategy, mission and role in society for both new and experienced employees. Activities carried out include

- regular staff meetings chaired by the Governor of the Riksbank
- seminars highlighting successful projects based on the strategic plan
- training programmes on the Riksbank's role in the state.

Internal surveys showed that the Riksbank's employees are satisfied with internal communication.

## International cooperation

### Firmer priorities in international work

In 2025, the Riksbank formulated a policy for its international work.<sup>9</sup> It describes how the Riksbank prioritises its international work and how it shall be conducted as well as contribute to the Riksbank's overall objectives and activities. In addition a review of the Riksbank's participation in international forums was initiated. The Riksbank has also adapted its internal objectives and indicators to be able to follow up its overall international engagements.

### Representatives in international organisations

In 2025, the Executive Board represented the Riksbank at the highest level, among others, in the following boards and international organisations. All the tasks of the members of the Executive Board are detailed on the Riksbank's website.

Organisation	Representation
European Central Bank (ECB): General Council	Erik Thedéen, member
European Systemic Risk Board (ESRB)	Erik Thedéen, member

<sup>9</sup> Policy for the Riksbank's international work, ref. no. 2025-00800.

Organisation	Representation
Economic and Financial Committee of the European Union	Per Jansson, member
Bank of International Settlements (BIS) Board of Directors	Erik Thedéen, member
BIS: Economic Consultative Committee (ECC)	Erik Thedéen, member
BIS: Global Economy Meeting (GEM)	Erik Thedéen, member
Basel Committee on Banking Supervision (BCBS)	Erik Thedéen, Chair
Financial Stability Board (FSB): Plenary and Steering Committee	Erik Thedéen participated in his capacity as Chair of the BCBS
International Monetary Fund (IMF)	Erik Thedéen, governor for Sweden
Organisation for Economic Cooperation and Development (OECD): WP3	Anna Breman, member <sup>10</sup>
G20: Finance Track	Erik Thedéen participated
Nordic-Baltic Macroprudential Forum (NBMF)	Erik Thedéen, member
Nordic-Baltic Monetary and Financial Committee (NBMFC)	Anna Seim, member
Network for Greening the Financial System (NGFS)	Anna Breman, member <sup>11</sup>

## International Monetary Fund

During the year, the Riksbank worked on two main issues linked to the International Monetary Fund (IMF): the review of the IMF's surveillance work and the design of the Fund's loan programmes. The Riksbank also called on the IMF to continue to contribute independent analyses of global imbalances, among other things.

In the IMF's annual review of Sweden's economy, the Fund assessed that

- Swedish monetary policy was effective in maintaining price stability
- the Riksbank was clear in its communication on monetary policy
- the Swedish financial system is resilient, but Swedish authorities should be prepared to further strengthen regulation and supervision if necessary.

<sup>10</sup> Anna Breman resigned as a member of the Executive Board on 10 October 2025. Executive Board member Anna Seim subsequently replaced Anna Breman at WP3 meetings but did not become an official member.

<sup>11</sup> Anna Breman resigned as a member of the Executive Board on 10 October 2025. Executive Board member Aino Bunge subsequently replaced Anna Breman at NGFS meetings but did not become an official member.

## FACT BOX – The International Monetary Fund and the Riksbank

The International Monetary Fund (IMF) is a global financial organisation with 191 member countries. The IMF monitors the global economy, follows developments in individual countries and provides advice. It also provides financial support to countries facing balance of payments problems and helps them build their administrative and institutional capacity.

The Riksbank is Sweden's contact point with the IMF and acts as a financial counterparty in transactions with the Fund. This means, for example, that the Riksbank manages Sweden's payments to finance the IMF's loans to members and exchanges between the IMF's own currency – special drawing rights (SDRs) – and other currencies such as the euro or US dollars. When the Riksbank lends money to the IMF, it does so by borrowing from the Swedish National Debt Office.

The work with the IMF is carried out in close cooperation with the Ministry of Finance. Sweden is a member of the Nordic-Baltic constituency, which has a common representative on the IMF Executive Board. The Governor of the Riksbank is Sweden's governor in the IMF.

### Guest country in the G20

In 2025, Sweden participated as a guest country in the G20, at the invitation of the South Africa Presidency. The Riksbank and the Ministry of Finance participated in the G20's Finance Track, which are the meetings that cover current global economic and financial issues. In this context, the Riksbank emphasised in particular the importance of a rules-based world order and common global standards to safeguard global financial stability.

### Technical assistance

The Riksbank's technical assistance consists of the Riksbank sharing its knowledge to strengthen central banks as institutions in recipient countries and it is financed through an agreement with Sida. A new four-year agreement with Sida was launched on 1 January 2025. In 2025, the Riksbank continued to prioritise the cooperation with the National Bank of Ukraine, including an ongoing research project on how monetary policy should respond to increased geopolitical risks in Ukraine.

### Report to the Riksdag

Every year since 2023, the Committee on Finance has followed up various parts of the Riksbank's work. During the 2025/26 Riksdag session (the parliamentary year), the Committee on Finance will follow up and evaluate the Riksbank's international activities.

The Riksbank will therefore submit a special report to the Committee on Finance in spring 2026. The report will describe how the Riksbank's international activities are conducted, the significance of international activities for the Riksbank's activities in general and how the international activities have developed over time.

## Cost and revenue development

### Cost development

The Riksbank's costs remained relatively stable until 2018. Since then, resources have gradually increased, mainly in payments and preparedness. In 2025, there were many high-priority development initiatives that required more resources, which led to costs increasing. Examples of these are investments in IT infrastructure in the area of payments and the continued transition to the tasks specified in the Sveriges Riksbank Act, such as work on the depot structure and shifts in the area of preparedness and security.

The extensive work on planning the renovation of the Riksbank building intensified in 2025 and entered a systems management phase in which a project organisation is being constructed. The renovation of the Riksbank building is mainly a matter for the investment budget and will primarily be charged to the administrative budget through future depreciation after the renovation is completed.

In 2025, the statistical domain was strengthened with systems for collecting and analysing banks' foreign assets and liabilities. The costs of monetary policy and financial stability activities have remained relatively stable, with a slight increase in 2024 due to increased resources for monetary policy analyses. Continued investments in IT, such as digitalisation, enhanced preparedness, purchases of IT equipment and increased administrative support, are the main drivers of cost increases in 2025.<sup>12</sup> The outcome for costs in 2025 is within the Riksbank's total cost framework.

### Revenue development

The Riksbank's activities are mainly financed by

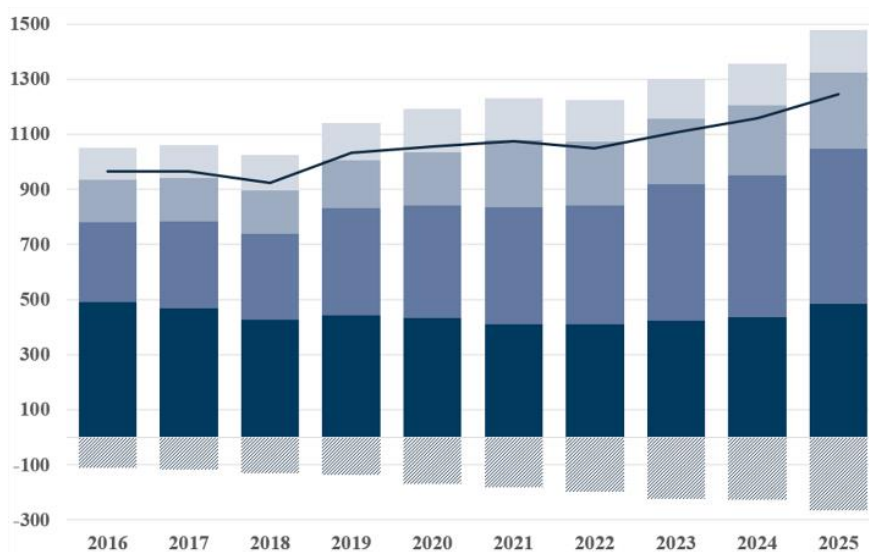
the return from asset management, including monetary policy deposits, where initiatives linked to the Riksbank's earnings have been focus areas during the year, for example the new deposit requirement and measures for higher returns in the management of the foreign exchange reserves (see also the chapter Asset management)

revenue from the RIX payment system, where the participants in each service pay fees corresponding to the Riksbank's costs for operating the services (see also the chapter Payments and civil contingency planning for payments).

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<sup>12</sup> The Riksbank has decided to own equipment instead of renting it, which entailed an exceptional cost in 2025, but the cost will be lower in future years. Decision on the direction and principles of IT sourcing, ref. no. 2024-00460.

Diagram 1. Cost development 2016–2025



Statistics  
Förklaring

Asset management including implementation of monetary policy

Payments excluding purchase of notes and coins

Monetary policy and financial stability

Total fees and income from Sida

Net excluding fees and income from Sida and purchase of notes and coins

## Achievement of operational objectives

All in all, the Riksbank assesses that the bank improved the conditions to succeed in its tasks and fulfil the requirements of the Sveriges Riksbank Act in 2025.

With the support of the strategic plan and the business development committee, several developments were implemented at a rapid pace during the year, particularly in the areas of data and technology, along with preparedness.

The updated rule for planning and follow-up of operations, together with the increased co-planning of major projects, made it easier to prioritise within the set framework. Through an ambitious exercise plan, the Riksbank also strengthened its ability to maintain critical operations.

# Monetary policy

The objective of monetary policy is to keep inflation sustainably low and stable. Without neglecting the price stability objective, the Riksbank shall moreover contribute to the balanced development of output and employment.

Temporary factors contributed to inflation being above the inflation target of 2 per cent in 2025 but the Riksbank assessed that they will not affect inflation in the medium term. However, the economy recovered relatively slowly and the Riksbank cut its policy rate by 0.75 percentage points to 1.75 per cent to strengthen economic activity and stabilise inflation at the target.

## Monetary policy decisions

### The policy rate was gradually lowered

Monetary policy is forward-looking and the policy rate was gradually lowered in 2025. The effects of previous interest rate cuts were closely monitored amid considerable uncertainty in the global economy. In the first half of the year, the outlook for global growth deteriorated, while the timing of the recovery of the Swedish economy was gradually postponed. Inflation rose slightly above target, but this was judged to be transitory and thus not to warrant any changes in monetary policy. In order to support economic activity and thereby stabilise inflation at the target in the long term, the Riksbank gradually lowered the policy rate by a total of 0.75 percentage points over the year.

**Tabell 1. Policy rate decision 2025**

Meeting	Policy rate	Assessment of inflation and the real economy
28 January	The policy rate was cut by 0.25 percentage points to 2.25 per cent.	Inflationary pressures were in line with 2 per cent and inflation was expected to be close to target in the coming years. There were signs of a rebound in economic activity, although it remained weak.
19 March	The policy rate was held unchanged.	Inflation was expected to be between 2 and 3 per cent in 2025 and then to fall and stabilise at the target. The Swedish economy was in a recovery phase but the rebound in the labour market was expected to take a little longer.
7 May	The policy rate was held unchanged.	Inflation was slightly elevated but was expected to fall back. The uncertainty abroad made the economic outlook appear to be somewhat weaker.
17 June	The policy rate was cut by 0.25 percentage points to 2 per cent.	Inflation had fallen back after the surge at the start of the year and was expected to be close to target in the coming years. The recovery of the Swedish economy was proceeding more slowly than expected.

Meeting	Policy rate	Assessment of inflation and the real economy
19 August	The policy rate was held unchanged.	Inflation rose more than expected over the summer but was expected to fall back to 2 per cent. The recovery was sluggish, but the Riksbank assessed there were favourable conditions for stronger economic activity going forward.
22 September	The policy rate was cut by 0.25 percentage points to 1.75 per cent. <sup>13</sup>	Inflation was elevated but was expected to fall back. Economic activity was weak and the turnaround on the labour market appeared to be taking longer.
4 November	The policy rate was held unchanged.	Inflation remained elevated but had started to fall back. Economic activity was now on the verge of recovery.
17 December	The policy rate was held unchanged.	Inflation had approached 2 per cent. The economic recovery had begun.

Source: The Riksbank.

### The higher inflation was partly due to temporary factors

Inflation rose at the beginning of 2025 and remained above the 2 per cent target for the rest of the year. This was mainly due to temporary and transitory factors, including the annual update of the CPI weighting system by Statistics Sweden (SCB), the rapid increase in the prices of a few individual products and the infrequent upward adjustment of prices following previous cost increases. The Riksbank therefore judged that inflation would not be affected in the medium term.

On the other hand, the global trade conflict increased uncertainty as the new US administration introduced its tariffs. New trade disruptions could lead to higher inflation but there was also a risk that increased uncertainty and weaker growth would dampen inflation.

Energy prices, which have had a strong impact on inflation in the past, played a smaller role in 2025. The consumer price index with a fixed interest rate (CPIF) averaged 2.6 per cent and the CPIF excluding energy was slightly higher at 2.8 per cent (see Table 2).

#### Tabell 2. Inflation

Annual percentage change, annual average

	2022	2023	2024	2025
CPIF	7.7	6.0	1.9	2.6
CPIF excl. energy	5.9	7.5	2.7	2.8

Note: The CPIF is the consumer price index (CPI) with a fixed interest rate.

Source: Statistics Sweden.

### The economic recovery was delayed

During the year, global uncertainty was high, partly due to the new US trade and security policies and geopolitical tensions. This weakened the outlook for global growth

<sup>13</sup> Anna Seim entered a reservation against the decision to cut the policy rate and instead favoured an unchanged policy rate.

and Swedish GDP was weaker than expected in the first half of the year. Unemployment was also higher than expected and the turnaround in the labour market was delayed. Although economic activity started to pick up in the second half of the year, labour market conditions remained weak. Given the weak outlook, the Riksbank cut the policy rate in order to bring inflation close to the target in the medium term.

## FACT BOX – Inflation targeting

The Riksbank's inflation target is an annual rate of increase of 2 per cent in the consumer price index with a fixed interest rate (CPIF). But it is not possible to always keep inflation at 2 per cent. It is normal for inflation to vary from one year to the next. Temporary price changes or changes in the economy sometimes cause inflation to be above or below the target. As long as these deviations are temporary, monetary policy does not need to be changed.

The Riksbank applies what is known as flexible inflation targeting. This means also taking the performance of the wider economy into account – but without neglecting the inflation target. For this to work, households and companies need to trust that deviations from the target will not be too persistent and that inflation will be close to the target in the long run.

## The Riksbank's forecasts for 2025

### **Inflation was higher than expected**

The annual update of CPI weights, which usually implies a slightly lower price level as consumers switch to cheaper products, had unusual effects in 2025 and contributed to inflation being unexpectedly high throughout the year compared to the Riksbank's forecasts, particularly during the summer.<sup>14</sup>

In the early part of the year, unusually rapid price increases for some food products also contributed to higher-than-expected inflation. It was above all during the summer that inflation again became higher than in the Riksbank's forecast. This was largely due to the fact that prices that tend to fluctuate widely during the summer, such as international travel and car hire, made an unusually large contribution to inflation. But prices for clothing and shoes, along with electricity, also rose unexpectedly.

However, the Riksbank judged that the elevated inflation would be transitory and that underlying inflationary pressures would be in line with the inflation target. Wage increases remained moderate and unit labour costs increased slowly, resource utilisation was lower than normal, the krona had strengthened and long-term expectations continued to signal that economic agents had strong confidence in the inflation target.

<sup>14</sup> See the fact box "Inflation effects of new weights in the CPIF" in Monetary Policy Report, March 2025.

## Growth was initially lower than expected

The Swedish economy recovered more slowly than in the Riksbank's forecast and the turnaround was postponed several times during the year. Towards the end of the year, however, the statistics showed that growth had picked up. On the other hand, the labour market developed more weakly than the Riksbank expected and unemployment rose slightly further.

## The Riksbank cut the policy rate to support the recovery

In order to strengthen economic activity, the Riksbank cut the policy rate more than previous forecasts had suggested (see Table 3). The increased uncertainty abroad contributed to the Riksbank's June assessment that demand in the economy had been weaker than previously expected. This implied that future inflation could be somewhat lower than in previous forecasts. Against this background, the Riksbank cut the policy rate further and opened up the possibility of another cut during the year. This was followed by another rate cut in September, with the aim of supporting the recovery and stabilising inflation at target over time.

**Tabell 3. Forecasts and outcomes 2025**

Per cent and annual percentage change respectively

	MPR March	MPR June	MPR Sept.	MPR Dec.	Outcomes
Policy rate	2.25	1.92	1.75	1.75	1.75
CPIF	2.5	2.4	2.6	2.7	2.6
CPIF excl. energy	2.9	2.7	2.8	2.8	2.8
GDP	1.9	1.2	0.9	1.5	1.4

Note: MPR refers to the Monetary Policy Report. The CPIF is the consumer price index (CPI) with a fixed interest rate. The policy rate refers to the quarterly average for the fourth quarter of 2025. GDP, CPIF and CPIF excluding energy refer to the annual percentage change. The outcome for GDP is provisional.

Sources: Statistics Sweden and the Riksbank.

## Inflation expectations

### Inflation expectations were firmly anchored

Long-term inflation expectations were stable and close to 2 per cent throughout the entire year. The spring wage agreements showed that confidence in the inflation target was strong.

Household inflation expectations rose the most in the spring as food prices increased. Research shows that households are often more affected by the goods they buy frequently. During the rest of the year, their expectations declined again and are now roughly at the same level as at the beginning of the year. The fact that household expectations have been higher than actual inflation over the past two years may be

because many people think more about how much prices have risen over a longer period of time rather than the rate of inflation itself.

## FACT BOX – Inflation expectations

The purpose of an inflation target is to serve as a benchmark for households and businesses so that they have a common understanding of how prices will develop. They then adjust prices and wages accordingly, which helps inflation to actually reach an appropriate level. If expectations are stable and well anchored, smaller changes in the policy rate are needed to influence the economy. This makes monetary policy more efficient.

The Riksbank is therefore closely monitoring how different groups view future inflation. Each month, financial market experts are consulted, as well as employee organisations, employer organisations and purchasing managers each quarter.

## Development work

### Modernised data and model management

During the year, the Riksbank modernised and streamlined its work with data. Monetary policy data were collected in the bank-wide data lake established in 2024 and other sources (see also the chapter on Data and statistics). This is a step in building a more efficient and future-proof analytical environment. The Riksbank also updated its systems for analysing GDP and inflation, including through increased automation, more standardised working methods and more efficient handling of calculations and assumptions. The Riksbank exchanges experiences with other central banks, particularly in the Nordic countries, which are implementing similar changes.

During the year, the Riksbank developed new AI-based models to make short-term forecasts. At the same time, a broad review and modernisation of the entire nowcast analysis took place, with models gradually being automated and linked together in a common forecasting framework.

Language models were also used to support systematic coding and to capture signals in unstructured text. To complement the official statistics, the Riksbank has developed its business survey and conducted more interviews than usual with business leaders to collect qualitative information from the business community.

### Analytical work

During the year, the Riksbank deepened its analysis in several important areas linked to monetary policy. An important focus was the conditions for inflation targeting, based on both historical experience and future trends. A particular theme was lessons learnt from the 2022–2023 period of high inflation, in which the causes of price

increases were analysed on both the supply and demand sides, as well as how well models and data had been able to predict this development.

The Riksbank also put more focus on the interaction between monetary and fiscal policy. As government debt increases and fiscal sustainability is discussed internationally, it becomes more important to understand how fiscal rules work in practice and how they affect monetary policy (see also the section on research in the chapter on Sveriges Riksbank).

The Riksbank's monetary policy communication was another area for analysis. The publication of alternative scenarios, named contributions by Executive Board members in the monetary policy minutes, and policy rate forecasts are important tools. During the year, the Riksbank analysed how similar tools are used in other countries and how communication could be further strengthened.

## Publication of analyses

A large part of the Riksbank's analytical work is published externally. During the year, the Monetary Policy Department published eight articles in the Monetary Policy Report, seven Economic Commentaries, 13 Staff Memos, five articles in Economic Review and seven research papers in the Riksbank's Working Paper Series.

The analyses published dealt with the effects of trade policy on inflation and growth, how geopolitical uncertainty affects Swedish inflation, changes in the interest rate sensitivity of consumption, how well employers and job seekers are matched in the labour market, and how banks set their mortgage rates when the policy rate changes. The Riksbank also analysed issues linked to the climate transition, including how emissions pricing can affect credit risks and how the green transition can affect the long-term interest rate level in the economy.

The Riksbank considers that this year's research reports contributed to increased knowledge of how monetary policy affects the economy and how it interacts with fiscal policy. Among other things, the studies examined the impact of financial flows on the exchange rate, the significance of fiscal policy, and how long lags in macroeconomic relationships can be captured with advanced modelling. They also analysed how unconventional monetary policy measures work in small, open economies.

## External evaluation of the monetary policy conducted

### **The Committee on Finance reviews the Riksbank's monetary policy every year**

The Riksdag Committee on Finance is tasked with reviewing the Riksbank's monetary policy.<sup>15</sup> The Riksbank must therefore regularly, or when requested by the

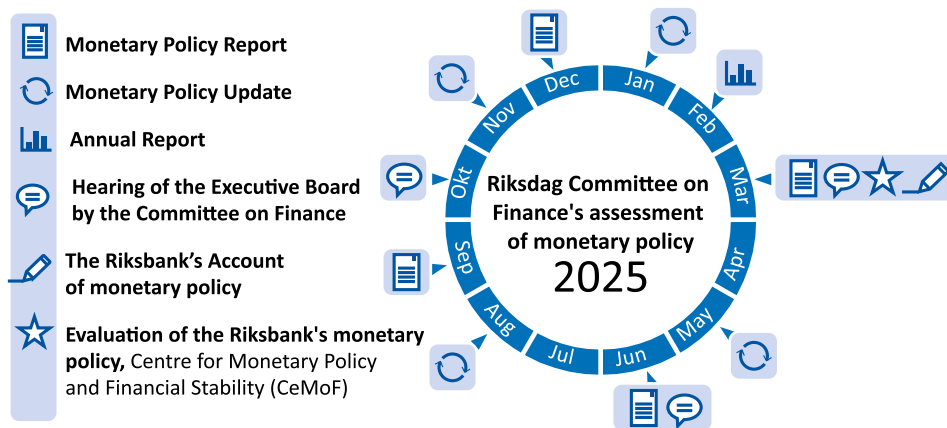
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<sup>15</sup> The General Council of the Riksbank and the Swedish National Audit Office also review the Riksbank. The General Council shall monitor the work of the Executive Board and the Riksbank's operations and shall

Committee, report on how monetary policy has been conducted. This reporting takes place regularly in the Monetary Policy Reports, which include forecasts for the policy rate and inflation, and in the updates that do not include these forecasts. Twice a year, the Executive Board of the Riksbank is invited to the Riksdag Committee on Finance to answer questions on current policy. In 2025, these hearings were held on 11 March and 21 October.

On 3 June 2025, the Committee on Finance held a hearing on how the Riksbank’s monetary policy worked in 2024. Both the Executive Board of the Riksbank and external researchers participated. As a basis for this review, the Riksbank submitted its report Account of Monetary Policy 2024.<sup>16</sup> The independent expert evaluation was conducted by researchers from the Center for Monetary Policy and Financial Stability at Stockholm University. In short, the researchers judged that the Riksbank’s monetary policy reached the set targets well in 2024.

**Figur 4. Annual cycle of information for the assessment of monetary policy decisions**



Source: The Riksbank and the Riksdag.

### External evaluations in a longer-term perspective

In addition to the annual evaluation, the Committee on Finance conducts a more comprehensive evaluation of the Riksbank’s monetary policy in a slightly longer time perspective every few years. The Committee usually calls on international experts, such as researchers and former central bank governors. The last background report was prepared by Carolyn Wilkins and Morten Ravn and covered the period 2015–2024. The report will be published and discussed in 2026.

inform the Committee on Finance of matters of major importance. During the year, the Swedish National Audit Office did not conduct any evaluation of the Riksbank’s monetary policy beyond the ongoing annual audit of this Annual Report.

<sup>16</sup> The Account of Monetary Policy 2025 will be submitted to the Riksdag on 5 March 2026.

## Achievement of operational objectives

Overall, the Riksbank assesses that target fulfilment was good.

CPIF inflation was somewhat higher than 2 per cent in 2025. In all essentials, the elevated inflation was judged to be due to temporary factors and to be transitory. Underlying inflationary pressures remained in line with the inflation target and long-term inflation expectations were stable at 2 per cent. The recovery of the Swedish economy was slower than expected and the labour market situation was weak. To support the recovery and to stabilise inflation at the target beyond the near term, the Riksbank cut the policy rate to 1.75 per cent.

During the year, the Riksbank developed its data management and monetary policy model support and analysed the monetary policy implications of new issues in a changed world.

## Financial stability

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The Riksbank's objective is to contribute to the stability and efficiency of the financial system. To be able to do this in a rapidly changing world, the Riksbank developed its analytical tools, introduced new data management routines and strengthened its cooperation, for example in the area of preparedness.

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### The Riksbank's assessments of the financial system

#### **Increased uncertainty is affecting stability risks**

The Riksbank presented its stability assessments in two editions of the Financial Stability Report. New for 2025 was a shorter report in the autumn.

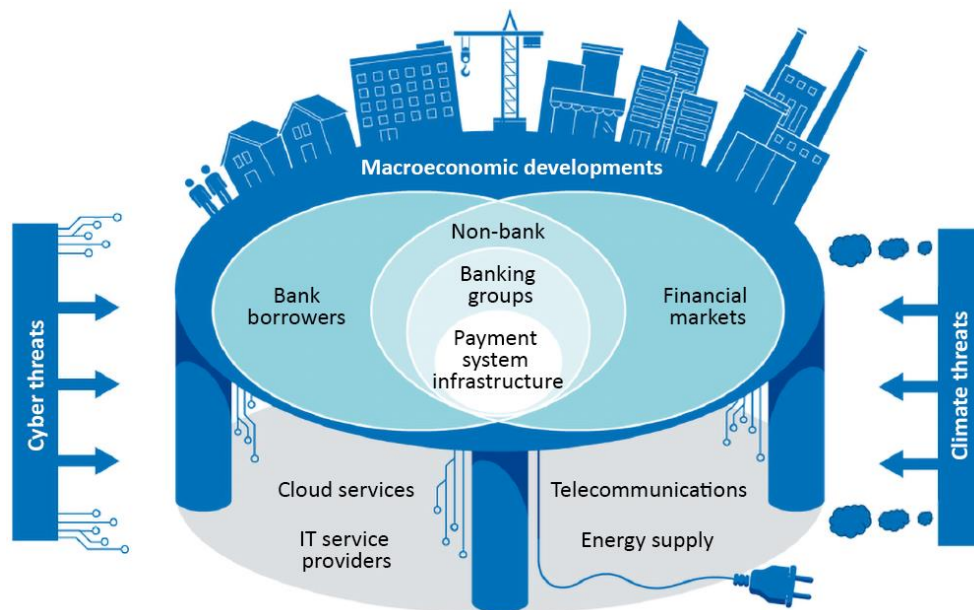
In 2025, security concerns and uncertainty surrounding global trade intensified, increasing trade, which increased the risks to global financial stability. Both indebtedness and asset prices are high in many parts of the world, which could exacerbate the effects of any disruptions in the financial system.

Financial markets and financial institutions are closely interlinked and events outside Sweden can quickly affect the Swedish financial system. Given these increasingly complex linkages and the growing importance of non-bank financial institution (NBFIs) to the system, the Riksbank strengthened its analysis of both financial linkages and NBFIs during the year.

#### **Major banks are stable but dependent on international markets**

The major Swedish banks are profitable and fulfil their capital and liquidity requirements by a good margin. They are thus well placed to deal with disruptions in the financial system. At the same time, they are dependent on international capital markets, which may be a vulnerability in the event of geopolitical uncertainty. To counter this, the banks need to have good liquidity in the currencies that are most important for the banks' funding.

Property companies, which largely obtain funding on the corporate bond market, saw their financial conditions improve during the year. At the same time, the number of vacancies continued to increase, especially for offices in locations where the rental market is weak. This increased the risk of lower profitability and future price falls in the property market.

**Figur 5. The financial stability analysis**

Source: The Riksbank.

### Increased focus on NBFIs and markets

Among the NBFIs, investment funds continued to grow in volume and play an increasingly important role in lending to non-financial corporations. For example, they hold up to half of all outstanding Swedish krona bonds issued by property companies. Many funds offer daily redemptions but have no or only very short notice periods. At the same time, some of their assets, such as corporate bonds, can be difficult to sell in stressed market conditions. As this creates liquidity risks, the Riksbank welcomed new EU requirements to give funds access to a wider range of liquidity management tools.<sup>17</sup>

Funds, like pension and insurance companies, have significant exposures to equities. A growing share of them are denominated in US dollars and concentrated in a few large US technology companies. The high concentration, high equity valuations and the uncertain international environment made the investment portfolios of insurance and pension companies somewhat riskier. However, the companies have good solvency and significant buffers, making them resilient to major falls in equity prices.

At the same time, NBFIs are closely interlinked with the rest of the financial system, and their behaviour in the event of a fall in equity prices, for example, may therefore affect prices and the functioning of various markets. In 2025, the Riksbank slightly adapted its organisation to strengthen its analysis of NBFIs and financial markets, as well as of the interconnections in the system. Due to the increased uncertainty

<sup>17</sup> The interim report A stronger fund market (SOU 2025:60).

abroad, the Riksbank also strengthened the collection of information from various market participants during the year.<sup>18</sup>

## Development of analyses

### **In-depth studies of several areas**

Over the year, the Riksbank developed its stability analysis by introducing new data management procedures and improved analytical tools. The Riksbank's stress tests showed that short-term liquidity preparedness has strengthened over time. This is partly due to the maturity of banks' market funding having been extended. At the same time, deposits in the banking sector were relatively unchanged and access to US dollars was good.

It is important that the banks that are the Riksbank's monetary policy counterparties have the operational capacity and willingness to lend and borrow on the overnight market. They must also be able to utilise the Riksbank's lending facilities, if necessary, to meet their liquidity needs in Swedish kronor.

As private markets have become increasingly important globally, the Riksbank studied the stability risks associated with private equity. Companies that are acquired by private equity investment companies are often highly leveraged, which can increase financial risks. However, the Riksbank judged that the risks to the financial system as a whole were limited at present.<sup>19</sup>

### **The Riksbank continued to promote the corporate bond market**

In February, the Riksbank invited market participants to discuss developments on the Swedish corporate bond market – what has improved and what needs to be done to strengthen the functioning of the market.

In its consultation response to the report A stronger fund market (SOU 2025:60), the Riksbank essentially supported the proposals and emphasised in particular the importance of improving the conditions for better liquidity management in the fund sector. The Riksbank also responded to a referral from the Association for Generally Accepted Principles in the Securities Market. The Riksbank welcomed the improvement work carried out by market participants but emphasised that there are still vulnerabilities that need to be mitigated.

### **The Riksbank hosts the BIS Innovation Hub Nordic Centre**

The BIS Innovation Hub Nordic Centre in Stockholm runs various projects to make it easier for central banks to follow and benefit from technological developments in a protected technical environment. Since 2021, the Riksbank has been the host central

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<sup>18</sup> See Financial Stability Report 2025:2.

<sup>19</sup> Andersson, M., Kärnä, A. and Myers, S. (2025). *Private equity in Sweden: a financial stability perspective*, Staff memo, Sveriges Riksbank, February 2025.

bank for the centre and following a decision by the Riksdag, co-funds the activities conducted there.<sup>20</sup> In autumn 2025, the Riksdag decided that the Riksbank may continue to fund operations during the period June 2026–June 2031 (Chapter 6, Article 5 of the Sveriges Riksbank Act).<sup>21</sup>

### Stablecoins require regulation

During the year, the Riksbank highlighted the phenomenon of stablecoins and the risks associated with them in an article in the Financial Stability Report and in a staff memo.<sup>22</sup>

## FACT BOX – Stablecoins

Stablecoins are crypto-assets issued by private actors in the form of so-called tokens. They can be likened to digital currencies that can be programmed to have various specific properties. Unlike other crypto-assets, stablecoins are intended to have a stable value over time, usually by being pegged to an official currency.

Privately issued stablecoins have grown rapidly, particularly in the United States but also to some extent in the EU. This makes the financial system more complex. On the one hand, stablecoins mean that payments are likely to become cheaper and faster. On the other hand, risks may arise if they continue to increase rapidly. For example, there may be a risk of a run on the currency, of Europe becoming more dependent on foreign infrastructure, a lack of transparency, and stablecoins being used to fund criminal activities.

It is therefore important that there is a regulatory framework for stablecoins that is aligned and harmonised. It is also important that payments with stablecoins go through central banks in case a larger market emerges. As stablecoins do not clearly fit into the financial regulatory framework and pose risks to both consumers and financial stability, several countries have introduced specific regulations for them. In Europe, the Markets in Crypto-Assets Regulation (MiCA) applies, which requires stablecoins to have sufficient underlying assets as collateral and to be supervised.

## Financial stability cooperation

### Nordic and Baltic countries

The Nordic-Baltic circle has become an increasingly central cooperation partner for the Riksbank, particularly in the context of increased geopolitical uncertainty (see the section on crisis preparedness).

<sup>20</sup> Prop. 2019/2020:RB3, Riksdag Communication 2020/21:272.

<sup>21</sup> Prop. 2025/26:RB3, Riksdag Communication 2025/26:77.

<sup>22</sup> See article in Financial Stability Report 2025:2 and Ingram Bogusz, C., Juks, R., Segendorff, B. and Söderberg, G. (2025), *Stablecoins could lead to better payments but risks remain*, Staff memo, Sveriges Riksbank, November 2025.

In the Nordic-Baltic Macroprudential Forum (NBMF) during the year, the Riksbank discussed macroprudential measures with central banks and supervisory authorities in the Nordic and Baltic countries. Examples of such measures include mortgage caps for households and capital buffers for banks to reduce systemic risks. In a sub-group of the NBMF, work continued on data collection for a forthcoming stress test. The test will locate vulnerabilities in the financial system in the region and identify how various shocks could spread financial problems to the other countries.

### **European Systemic Risk Board**

In 2025, the Riksbank continued to contribute to the work of the European Systemic Risk Board (ESRB), which is the EU's macroprudential body that identifies, analyses and counteracts financial systemic risks in the EU.

Among other things, the Riksbank participated in the development of a plan to strengthen and further develop the ESRB's framework for analysing systemic risks and for macroprudential policy. The Riksbank also helped design economic scenarios, partly for use in stress tests for European banks and money market funds. The Riksbank also participated in the ESRB's work on cyber-related threats.

### **Proposal for a new national structure for macroprudential policy**

During the year, the Riksbank submitted its consultation response to the Ministry of Finance's proposal for changes in the macroprudential area.<sup>23</sup> One of the proposals is to give the Riksbank responsibility for setting the countercyclical capital buffer, which the Riksbank welcomed. The Riksbank also considered that the macroprudential toolbox should be supplemented with a requirement that limits households' ability to take out large loans in relation to their income.

## **Oversight of the financial infrastructure**

### **Follow-up of infrastructure companies**

The financial infrastructure consists of systems for payments, settlement and clearing. These systems are crucial for the execution of important transactions. As such, they are also central to the wider economy.

The infrastructure companies are closely interconnected and payment flows have become increasingly complex, with multiple intermediaries involved. This can change the risk outlook and reduce transparency about who is responsible for the risks in a transaction and where these problems might arise. The Riksbank therefore investigated the infrastructure companies' participation requirements and how they are followed up, which is a central part of the companies' risk management. The Riksbank pointed out that some areas could be improved and met representatives of the

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<sup>23</sup> Development of macroprudential policy (Fi2025/01375).

boards of the companies covered by the Riksbank's monitoring<sup>24</sup> to discuss and follow up the risks facing the companies.

The Riksbank also conducted an in-depth analysis of central counterparties (CCPs) and margins. The analysis shows that margins have strengthened the resilience of the financial system. However, for some market participants they have increased liquidity risks somewhat.<sup>25</sup>

### **Fast payments put new demands on responsiveness**

The payments market is evolving and becoming faster and more complex. The ability to make payments safely is important for financial stability so the Riksbank therefore analyses the risks that may arise in connection with instant payments. For example, instant payments place greater demands on the ability of public authorities and other actors to react quickly and deal with incidents or disruptions. The actors concerned need to have robust risk management in place to safeguard – and reap the benefits of – instant payments<sup>26</sup> (see also the chapter on Payments and civilian contingency planning for payments).

## **Crisis preparedness**

### **Strengthening contacts with the Baltic central banks**

The financial systems of the three Baltic countries are closely linked to the Swedish system, not least because two of the major Swedish banks, SEB and Swedbank, have extensive operations in these countries. The Riksbank has had several different cooperations and agreements with the central banks of the Baltic countries since the financial crisis of 2008–2010.<sup>27</sup> During the year, the Riksbank strengthened its cooperation in the area of preparedness, which has become more important as geopolitical tensions have increased. The aim is to gain a better understanding of how the three Baltic central banks work with policy preparedness and to identify similarities and differences in their and the Riksbank's approaches.

The Riksbank and the Baltic central banks have similar knowledge exchanges for the cyber area and the implementation of TIBER tests<sup>28</sup> to increase resilience to cyberattacks even at the regional level.

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<sup>24</sup> Euroclear Sweden AB, Nasdaq Clearing AB, Bankgirocentralen BGC AB, Getswish AB, Finansiell ID-Teknik BID AB.

<sup>25</sup> Blanck, Andreas (2025). *The role of margins in centrally cleared derivatives markets*, Staff memo, Sveriges Riksbank, May 2025.

<sup>26</sup> Ingram Bogusz, C., Ohlsson Brozek, A. and Gidoff Grahn, M. (2025). *Fast payments offer economic benefits, but pose new challenges: RIX-INST and fast payments seen through the lens of financial stability*, Staff memo, Sveriges Riksbank, May 2025.

<sup>27</sup> Farelius, David and Forss Sandahl, Johannes (2025). *Financial crisis preparedness in the Nordic-Baltic region*, Economic Commentary, Sveriges Riksbank, No. 6 2025, 20 May.

<sup>28</sup> Threat Intelligence-Based Ethical Red Teaming (TIBER) is a framework that enables a standardised way of testing resilience to cyber risks among actors in the financial system.

During the year, the Riksbank participated in the work of following up the conclusions of the Nordic-Baltic crisis exercise conducted in autumn 2024. Under the Riksbank's leadership, a special expert group with representatives from the Nordic and Baltic central banks discussed issues such as the provision of liquidity to financial institutions with operations in several countries that have been put into resolution. In the spring, the Riksbank and the Swedish National Debt Office also announced a joint approach to providing liquidity support to banks placed in resolution to promote financial stability.

### **Testing activities against cyber threats**

During the year, the Riksbank started the first threat-led penetration tests, in accordance with DORA TLPT<sup>29</sup>, and also continued with tests under the TIBER framework. The purpose of the tests is to strengthen the resilience of the actors participating in them. The Riksbank also updated the TIBER-SE framework in accordance with the DORA TLPT RTS regulation.

Furthermore, the Riksbank participated in several working groups<sup>30</sup> to strengthen resilience to cyber threats and increase information sharing, both nationally and internationally. As part of this, the Riksbank organised the Nordic Cyber in Finance conference on cybersecurity. It has been proposed that the Riksbank should lead a new function for crisis management in the event of serious disruptions to the financial sector's digital infrastructure, which the Bank welcomes.<sup>31</sup>

## **Cooperation with other authorities**

### **Cooperation meetings on the countercyclical capital buffer**

During the year, the Riksbank held collaborative meetings with Finansinspektionen on the countercyclical capital buffer. In connection with this, the Riksbank published four statements, in which the Riksbank gave its views on the build-up of cyclical systemic risks and the resilience of banks. In the event of market turmoil, there is the possibility of reducing the level of the countercyclical capital buffer from a neutral level to complement other measures that can stimulate credit supply.

### **Financial Stability Council**

The Financial Stability Council, which is chaired by the Minister for Financial Markets and includes the heads of Finansinspektionen, the Riksbank and the Swedish National Debt Office, discussed, among other things, the increased geopolitical uncertainty and how it may affect Swedish financial stability. Following the financial market

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<sup>29</sup> The EU Digital Operational Resilience Regulation (DORA) aims to ensure the cyber resilience of the European financial sector. Among other things, the regulation requires the implementation of Threat Led Penetration Testing (TLPT) for financial entities with system-critical activities.

<sup>30</sup> For example, the NBSG Working Group on Operational Resilience, the Swedish TIBER forum and the union-wide TIBER Knowledge Centre, and the European Systemic Cyber Group.

<sup>31</sup> A new function for crisis management in the event of serious operational disruptions in the financial sector's digital infrastructure (Fi2023/01842).

turbulence in the spring, authorities also started to exchange more information on a regular basis on the situation in the financial markets.

In the spring, the Council also discussed how to continue cooperation on joint crisis exercises for the authorities. Another important topic of discussion was the joint approach to the provision of liquidity to banks in resolution, which the Riksbank and the Swedish National Debt Office have agreed on.

### **Exercises and updated handbook**

The Riksbank participated in a financial crisis exercise partly within the framework of the Financial Sector Private-Public Cooperation (FSPOS) and a crisis exercise organised by the Financial Stability Council, as well as a workshop on the same theme. During the year, the Riksbank also updated its crisis manual.

## **The transaction-based reference rate SWESTR**

Following the so-called LIBOR scandal, in which several international banks manipulated reference rates, major global financial markets have moved to fully transaction-based reference rates in financial contracts.

Sweden's transaction-based reference rate is called SWESTR and is administered by the Riksbank according to the principles developed by the International Organization of Securities Commissions (IOSCO). However, the transition to SWESTR as a reference rate in financial contracts has been slow in Sweden, although some interest in using SWESTR can be observed at the London Clearing House (LCH).

The Riksbank changed the framework for the reference rate in 2024 to facilitate the transition.<sup>32</sup> The Riksbank assesses that the transition is being made more difficult by the existence of two parallel reference rates for the shortest maturity in the Swedish money market. During the year, the Riksbank conducted a dialogue with participants in the market and discussed the issue with market participants and other stakeholders at the Riksbank's Forum on reference rates in June 2025.<sup>33</sup> However, the transition is still affected by the fact that, so far, SWESTR has had large deviations from the Riksbank's policy rate on the last banking day of the year, as banks adjust their deposit rates downwards to compensate for the effects of the risk tax and resolution fee.

## **Achievement of operational objectives**

All in all, the Riksbank assesses that the bank has contributed in 2025 to the stability and efficiency of the financial system. The Riksbank's oversight and analysis provide a good overview and deeper understanding of both stability risks and business developments in the financial system.

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<sup>32</sup> Revision of policy documents for SWESTR, ref. no. 2024-00452.

<sup>33</sup> Forum on reference rates, ref. no. 2025-00871.

The quality of the analysis was improved by the efforts made by the Riksbank during the year to intensify its international analysis and deepen its analyses in certain specific focus areas, together with developed data management. This year's target group analyses also indicated that there is a high level of confidence in the Riksbank's stability analysis.

The Riksbank also contributed to the stable and efficient functioning of the financial system by overseeing and cooperating with private actors and other authorities and by communicating its analyses externally. However, the uncertain global environment may test the resilience of the system going forward. The Riksbank therefore carried out crisis preparedness work to strengthen its ability to counteract disruptions in the financial system – both in peacetime and in states of heightened alert (see also the section on crisis preparedness).

# Payments and civil contingency planning for payments

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One of the Riksbank's objectives is for payments in Sweden to be safe, efficient and accessible. They shall also function in peacetime crisis situations and states of heightened alert.

The increasing digitalisation of payment systems is making payments both smoother and safer, but it is also increasing technical vulnerability and making it harder for some people to pay. Measures are therefore needed to strengthen preparedness and to ensure that cash continues to function as a means of payment in Sweden.

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## Developments in the payments market

### International developments

Geopolitical developments affected the way countries cooperate on payments, including an increased focus on preparedness issues and a shift from global to regional cooperation. At the same time, digitalisation and technological innovation drove the development of new payment solutions. Key questions centred on how cross-border payments can be made faster, safer and cheaper, how to handle new digital assets and the availability of settlement in central bank money.

During the year, the Riksbank followed the ECB's work on a digital euro and analysed the development of stablecoins (see also the chapter on Financial stability) and other assets traded on decentralised platforms. The Riksbank participated in several international forums, including the BIS, where these issues were discussed. To strengthen cooperation and increase knowledge of international payment issues, the Riksbank lent staff to the ECB, BIS and IMF during the year.

### Developments on the Swedish payment market

In the 2025 Payments Report, the Riksbank noted that digitalisation has made payments faster, smoother and cheaper for most people but that it has also brought challenges. Digitalisation makes us more technologically vulnerable and several groups in society lack access to digital services or have difficulties using them. During the year, the Riksbank therefore highlighted several areas where the payment market needs to be developed, such as

- the general public shall be able to pay in crises and states of heightened alert
- more people should have access to a payment account and there should be different payment services and payment methods

- new cash legislation is urgently needed to ensure that there are functioning services for depositing petty cash and daily takings throughout the country and that it will continue to be possible to pay in cash for essential goods
- the payment infrastructure of the future needs to be modernised and adapted – both the RIX payment system and private sector systems
- more instant payment services are needed, along with stronger control mechanisms against financial crime
- simpler, faster and cheaper cross-border payment services are needed
- innovation and competition in the payments market should increase.

The Riksbank worked actively to influence developments in various forums such as the Payments Council, the Infrastructure Council and the cooperation group Civil Contingencies Payments (CBB). The Riksbank also participated in several international co-operations. The Riksbank also communicated its messages via speeches, reports, consultation responses and conducted a dialogue with the Riksdag Committee on Finance and others.

### **New payment statistics**

Over the year, the Riksbank produced new regulations (RBGS 2025:1) on the reporting of payment statistics to improve the Riksbank's analytical base and make it possible to continuously follow developments on the payment market. The regulations apply to payment service providers and payment system operators and will enter into force in stages from 1 October 2026 (see also the chapter on Data and statistics).

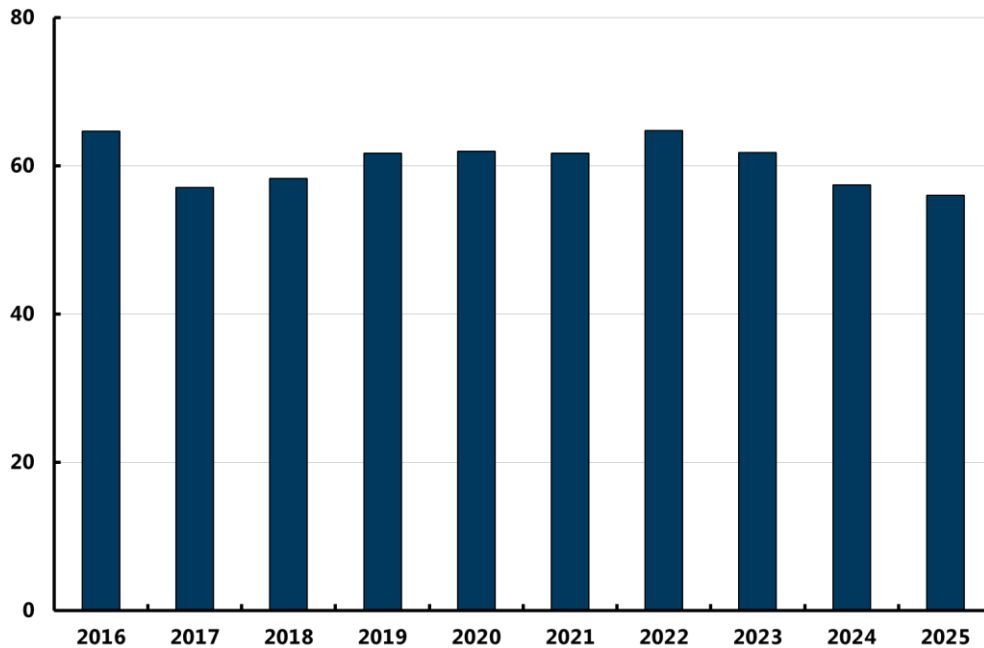
## **Cash in Sweden**

### **Cash use and access to cash**

Since 2010, the use of cash for in-store purchases in Sweden has been declining and, in 2025, the amount of cash in circulation continued to decrease. One way to describe this amount of cash over the year is to calculate an average of the value of banknotes and coins in circulation on the last day of each month. This value then averaged SEK 56 billion in 2025; see Figure 2 and Table 4.

**Diagram 2. Average value of banknotes and coins in circulation**

SEK billion



Note: The figures in the chart do not include the value of commemorative coins.

Source: The Riksbank.

**Tabell 4. Value of banknotes and coins in circulation**

SEK billion

	2021	2022	2023	2024	2025
Total value at 31 December 2025	61	65	58	57	56
Banknotes	58	62	55	54	53
Coins	3	3	3	3	3
Total value, average during the year	62	65	62	57	56
Banknotes	59	62	59	54	53
Coins (excluding commemorative coins)	3	3	3	3	3

Note: The data in the table have been rounded off.

Source: The Riksbank.

The Riksbank considers that cash provision in Sweden remains vulnerable and that even minor changes in the cash management market can have major consequences for the role of cash as a means of payment.

Cash is needed for several reasons. There are groups in society that still need to use it and it fulfils an important function during serious crises and states of heightened alert. It is therefore important that it is possible to use cash and that the entire underlying infrastructure, including transportation, the handling of petty cash and daily takings, counting and so on, functions under normal circumstances. The role of cash in Sweden is analysed annually in the Riksbank’s Payment Report.

## **Repatriation of Swedish banknotes from abroad**

The Riksbank reported in the annual reports for 2023 and 2024 that the repatriation of Swedish cash to Sweden from abroad is not working. As a consequence, it is not possible to exchange Swedish banknotes abroad and Swedish banknotes remain with foreign central banks and foreign private banks. However, the situation is not deemed to affect the functioning of the Swedish payment market. The Riksbank is engaged in a dialogue with the ECB, central banks and Finansinspektionen on how to deal with the situation.

## **Cash supply infrastructure**

### **Cash management**

The infrastructure required for cash to be distributed throughout the country is mainly provided by the Riksbank and two private market participants: Bankomat AB (Bankomat) and Loomis Sverige AB (Loomis). Because the infrastructure is dependent on so few companies, it is very sensitive to disruptions or changes.

Bankomat have a dominant position for cash withdrawals and deposits.

Previously, Loomis carried out cash management on behalf of Bankomat but, in 2025, Bankomat brought this cash management in-house. Cash management includes, among other things, depot maintenance, transportation, counting, and the filling and emptying of ATMs and deposit machines.

### **Malfunctions of ATMS and deposit machines**

In connection with Bankomat taking over cash handling itself, there were operational disruptions of Bankomat's ATMs and deposit machines, which peaked in the spring and summer of 2025. During the autumn and winter, operations returned to a normal level.

Following the disruptions, the Riksbank convened the cash committee of the Payments Council on two occasions to coordinate information, monitor the situation and draw lessons. Conclusions included the need to have contingency plans in place for similar major operational changes and the importance of parallel payment infrastructures, such as payment cards and mobile payments.

### **Five depots in operation for the delivery and withdrawal of banknotes**

Since 1 January 2026, the Riksbank has provided a total of five locations with depots for the storage and issue and return of banknotes in Sweden (Chapter 4, Section 6, Sveriges Riksbank Act). The Riksbank already has depots for the issue and return of banknotes in Märsta, Umeå and Jönköping. In 2025, a depot was put into operation in Malmö and on 1 January 2026 a depot was put into operation in Sundsvall. The Riksbank's goal is for each depot to be open for receiving and distributing at least 98 per cent of ordinary working days, which has been achieved so far.

To further support the cash supply, the Riksbank has offered Loomis and Bankomat the possibility to store the Riksbank's cash on their premises. During the year, the Riksbank signed an agreement with Loomis, which will be able to store the Riksbank's cash in three of its own depots. This is expected to make the cash supply more efficient and more robust.

## The RIX payment system

### Expanded participation in RIX

In April 2025, changes to the Swedish Act on the Settlement of Obligations on the Financial Market, the Payment Services Act and the Electronic Money (Issuance) Act entered into force as a consequence of amendments to the EU Settlement Finality Directive and Payment Services Directive. The amendments enabled payment institutions and electronic money institutions to apply for participation in settlement systems such as RIX.

As the change had a major impact on the Riksbank, the organisation carried out major work that resulted in changes to the terms and conditions for participation in RIX. These were published at the beginning of the year and came into force with the legislative changes in April. In general, interest in RIX increased during the year. Two applications were received for participation, one from an electronic money institution and one from a credit institution. There were also more meetings with interested institutions compared to 2024. Three institutions also became indirect participants in RIX-INST through proxies.

### FACT BOX – The Riksbank's system for the transfer of funds in accounts (RIX)

RIX is the Riksbank's payment system, where banks and other financial institutions can make payments to one another. Participation in RIX is open to banks and other payment service providers, clearing organisations, the Swedish National Debt Office and the Riksbank. The RIX system consists of two services:

- RIX-RTGS for processing large-value payments
- RIX-INST for processing smaller payments in real time.

Transfers can be carried out in RIX even when a participant lacks liquidity in the system by the Riksbank providing credit to the participant in exchange for pledged collateral such as bonds or other debt instruments with a high credit rating.

### Transactions

At the end of the year, 45 participants were connected to RIX-RTGS and 16 to RIX-INST. In 2025, an average of just over 37,000 transfers per day were handled by RIX-RTGS, with the average value per transaction being around SEK 18 billion. RIX-INST

processed an average of 2.9 million transactions per day with an average value per transaction of around SEK 570.

In 2025, RIX participants had an average credit headroom of around SEK 387 billion per day. Of this, they utilised an average of 41 per cent. At the end of the year, Riksbank Certificates accounted for 43 per cent (46 per cent in 2024) of the total value of collateral pledged by participants to the Riksbank.

### Availability targets

The RIX system has two operational targets: availability and cost coverage.

Availability was measured by the length of time each service was available in relation to its opening hours. For RIX-RTGS, it was 99.78 per cent of the time. The fact that availability was not 100 per cent was due to interruptions in RIX-RTGS caused by disruptions in both internal and external IT operations. The Riksbank has taken measures to reduce the risk of the same types of disruption occurring again.

Availability of RIX-INST was 99.99 per cent for 2025.

**Tabell 5. Availability targets**

Service	Objective, accessibility	Outcomes
RIX-RTGS	99.85%	99.78%
RIX-INST	99.90%	99.99%

Source: The Riksbank.

Contingency routines are crucial to ensure that the RIX system continues to function even in the event of disruptions or operational interruptions. During the year, the Riksbank conducted several exercises, both internally and together with the participants in the system, to test these routines. The exercises produced good results, with the Riksbank making good use of the experiences to improve both contingency procedures and working methods in its operations.

### Cost coverage target

The Riksbank's target is for RIX services to generate revenue that fully covers the system's costs. This means that the participants in each service pay fees corresponding to the Riksbank's costs for operating the services.

**Tabell 6. Cost coverage target**

Service	Target, cost coverage	Outcomes
RIX-RTGS	100% +/- 10%	93
RIX-INST	100% +/- 10%	100

Source: The Riksbank.

The full cost coverage target is measured over a three-year period for RIX-RTGS (2023–2025) and over a seven-year period for RIX-INST.<sup>34</sup> Costs in 2025 amounted to around SEK 229 million for RIX-RTGS and around SEK 23 million for RIX-INST.

However, the Riksbank assessed that costs for the payment systems will continue to increase in the coming years. This is partly due to the rapid development of the payments market, the increased focus on preparedness and cybersecurity, and planned investments in new payment infrastructure. In particular, the Riksbank's IT costs and staff costs were expected to rise.

Although revenue from RIX-RTGS is also expected to increase, the Riksbank considered that it would not be sufficient to cover the cost increases. As of 1 March 2025, the Riksbank therefore increased the fixed monthly fee, the monthly fee for the possibility of using credits and the total supplementary fee for RIX-RTGS.<sup>35</sup> For RIX-INST, the Riksbank left the fees unchanged.

## Development work in the payment system

### **Upgrade of system for managing collateral**

During the year, the Riksbank prepared for an upgrade of the QCMS system, which is used to manage collateral. The upgrade is expected to be ready in early 2027.

### **Mandatory messaging standard: ISO 20022**

In May 2025, the Riksbank introduced the new messaging standard ISO 20022 in the RIX-RTGS payment system and its support systems. It is mandatory for all payment market participants using SWIFT to use the new standard for payments. The introduction of ISO 20022 is part of an international standardisation to make payments faster, safer and more efficient.

The change affected all RIX participants and was preceded by a multi-year project to ensure a smooth transition.

### **The Riksbank on Eurosystem technical platforms**

During the year, the Riksbank negotiated with the Eurosystem to use the T2 platform to provide the Riksbank's settlement service RIX-RTGS. An agreement is expected to be signed in 2026. In addition, the Riksbank held a dialogue with the ECB on the influence of TARGET services. An implementation programme is expected to start in 2026, with the aim of the Riksbank being operational on the T2 platform by 2030.

During the year, the Riksbank continued its cooperation with the ECB and Danmarks Nationalbank on TIPS Cross Currency. The service, which will enable instant cross-currency payments on the TIPS platform, went live in October 2025. Interest in the

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<sup>34</sup> By the end of 2028, a full period will be available for RIX-INST. The present value refers to the period 2022–2025.

<sup>35</sup> Stipulation of fees for RIX 2025, ref. no. 2025-00092.

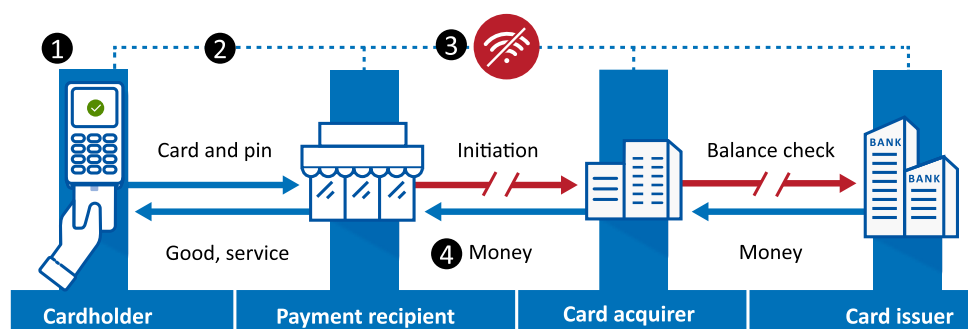
service has initially been low. The Riksbank is therefore working actively to disseminate information about the service and regularly invites interested parties to market forums to discuss the service and increase interest.

## Civil preparedness for payments

### Offline card payments for essential goods

During the year, the Riksbank, together with market participants, agreed on a solution to enable people to pay for essential goods by card even if there are disruptions in data communication. The solution makes it possible to make offline payments using physical payment cards and PIN when buying essential goods such as food, medicines and fuel. This is an important step in strengthening Sweden’s payment preparedness. Offline payments will be introduced by mid-2026.

**Figur 6. How an offline payment works**



- (1) A customer shops in a store and pays for the purchase by card. (2) The actors involved in a card payment are the cardholder, payee, acquirer and issuer.
- (3) If, for example, the internet does not work, checks between the actors cannot be made. (4) When a payment is executed despite at least one actor involved in the payment being unavailable, the payment has been made offline.

Source: The Riksbank.

### Companies of particular importance for payments

The Riksbank is responsible for ensuring that payments by the general public in Sweden function both in peacetime crises and in states of heightened alert. To safeguard this, the Riksbank can impose requirements on companies in the payment chain and coordinate and supervise them.

In the period 2023–2024, the Riksbank focused on developing preparedness regulations and oversight processes, as well as establishing a collaborative structure. It also involved extensive analytical work to identify activities that could strengthen preparedness and increase resilience in the payments area in Sweden. All in all, this groundwork provided good conditions for concrete development work on capability-building measures and initiation of the development of preparedness regulations in 2025.

## FACT BOX – The Riksbank’s preparedness regulations

The Riksbank issues regulations and general advice for companies that the Riksbank considers to be particularly important for making payments in peacetime crisis situations and states of heightened alert (RBFS 2023:3). The regulations specify the preparedness responsibilities companies have and specify how they should plan, prepare, train and exercise their staff to maintain their payment activities both in peacetime crises and states of heightened alert.

For example, companies need to ensure that they have sufficient staff and staffing, and that they have access to the premises and information technology needed for people to make payments. Companies should also participate in the planning and preparation of joint measures, one example being offline card payments.

The Riksbank monitors that companies fulfil their obligations.

During the year, the Riksbank began work on updating current regulations. It did this partly to analyse the need to extend the circle of companies covered by the regulations and partly to develop and specify the requirements being made. Work is continuing with the aim of adopting updated regulations and general guidance after summer 2026.

To assess compliance, during the year, the Riksbank carried out the first oversight process for the companies now covered by the preparedness regulations. Oversight was limited to peacetime crises and the assessment is that companies sufficiently fulfil these requirements.

### **The civil preparedness for payments collaboration structure**

The companies now covered by the regulations (RBFS 2023:3) are part of a collaborative structure called Civil preparedness for payments, which is led by the Riksbank. In this, the Riksbank organises training, exercises and initiates measures together with companies to strengthen payment preparedness in Sweden. The Swedish National Debt Office also participates as the central government’s internal bank.

In the autumn of 2025, the Riksbank organised a training day in which all companies covered by the preparedness regulations participated, together with the Swedish National Debt Office, Finansinspektionen and representatives of Finance Sweden. The Riksbank emphasised the importance of working in the long term but also of raising companies’ capabilities in a concrete way in a shorter time perspective. In addition, the Riksbank’s crisis management function took part in an exercise to strengthen the capacity for effective coordination in crises. The crisis management function includes the above-mentioned companies and is led by the Riksbank.

### **Communication to the general public on payment preparedness**

In connection with the publication of the Payment Report 2025, the Riksbank provided advice on payment preparedness to the general public. The advice was issued in

a press release, an opinion piece and on the Riksbank's social media and was widely publicised in national media. During the year, the Riksbank continued to highlight recommendations in its social media channels. The Swedish Civil Defence Agency also shares the Riksbank's advice on its website and in its brochure In case of crisis or war.

## Achievement of operational objectives

Overall, the Riksbank judges that payments in Sweden are generally safe, efficient and accessible. At the same time, there are problems with fraud and the payment infrastructure needs to be strengthened and modernised. While digitalisation has made payments smoother and safer, it is also creating challenges in terms of increased technical vulnerability and making it more difficult for some people to pay. More people should have access to a payment account and different payment services and payment methods.

The Riksbank's assessment is that the RIX system generally functioned well during the year. The Riksbank achieved the accessibility target for RIX-INST, while interruptions in RIX-RTGS meant that availability was just below the target. The Riksbank increased monthly and supplementary fees in March 2025 to cover the cost increases in RIX-RTGS.

Accessibility to the Riksbank's depots for the issue and return of banknotes met the targets. With the commissioning of the depot in Malmö in 2025 and in Sundsvall on 1 January 2026, the Riksbank has fulfilled the legal requirement to provide at least five locations for storing, issuing and returning banknotes in Sweden.

During the year, the Riksbank worked on strengthening its ability to maintain its own operations, for example by putting more cash depots into operation. Work on strengthening the general public's ability to make payments in peacetime crisis situations and in states of heightened alert also progressed, for example through the offline card payment solution.

## Data and statistics

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The Riksbank's objective is to produce and publish data and statistics of a good international standard, to be able to clearly justify the sources of data and statistics used and to show how they are handled. Data and statistics are a core activity at the Riksbank that, as of 2025, will be carried out cross-functionally across the Bank's departments.

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### Strategic investment in data

#### Core activity

During the year, the Riksbank highlighted and prioritised the need to “harness the potential of data” in its strategic plan. This means developing both existing and new data and capitalising on new technologies, new ways of working and new skills.

Data and statistics are a core activity at the Riksbank, carried out by many departments. In 2025, the Riksbank initiated a shift in the area of data and statistics from traditional line management to cross-functional teams. This means, among other things, that decisions are now made closer to operations and that people with different skills from different departments work together. This model has proved effective, especially in the work on the new data platform.

#### New technical data platform

The Riksbank has developed a new common technical platform with a so-called data lake to store and manage virtually all its statistics and data. It facilitates storing, analysing and reusing data and code. At the same time, old systems can be removed, simplifying work. In addition to the data lake, the platform also includes tools to help analysts work more efficiently.

#### FACT BOX – Data lake

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A data lake is a centralised storage location where large amounts of data can be collected in their original format. A data lake acts as a digital ‘reservoir’ for data. Unlike traditional databases, which require data to be structured before it is stored, a data lake can accommodate any type of data. A data lake is often used in analysis and AI contexts, where it needs to be possible to analyse large amounts of data without first processing them. With the right tools, data can then be filtered, analysed and visualised directly from the lake.

## Financial statistics

### The task of statistics

The Riksbank is responsible for producing and publishing financial statistics. Most of these statistics are produced by Statistics Sweden but the Riksbank also collects and publishes large amounts of data. These include statistics on daily trading in the fixed income and foreign exchange markets and daily values of the reference rate SWESTR (see also the chapter on Financial stability).

To ensure that the statistics are of high quality and comparable with other countries, the Riksbank cooperates with several international institutions, such as the European System of Central Banks, the IMF and the BIS. Comprehensive work is currently under way to harmonise financial statistics in Europe. The Riksbank is highly involved in this. In addition, the data and statistics function will deliver and facilitate internal access to statistics and other data sets managed at the Riksbank by the Riksbank's analysts.

### Reports on Swedish foreign trade

During the year, the Riksbank wrote two reports on Swedish foreign trade. They were based mainly on Swedish foreign trade statistics but also on data from the OECD's Trade in Value Added (Tiva) database, which shows how much of a country's exports are actually produced in a country and how much consists of imported intermediate goods.

These statistics give a more accurate picture than traditional trade statistics of the value added created in production.

One report<sup>36</sup> analysed the development of Swedish trade in services with the rest of the world. This has grown significantly faster than the traditional trade in goods in recent decades and the growth rate has increased significantly since 2019. The increase is largely driven by a few multinational companies that often have high value-added activities in Sweden, such as headquarters, research and development and intangible assets.<sup>37</sup> These, in turn, generate extensive trade in services.

The second report<sup>38</sup> focused on Sweden's trade relations with the United States, both direct and indirect, in the light of the increase in US import tariffs.

The authors assessed that the direct effects of the tariffs are likely to be relatively small, both for Swedish exports to the US and for GDP growth. However, the indirect effects are expected to be larger, mainly due to the increased uncertainty created by the tariffs and the expected decline in global demand.

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<sup>36</sup> Camacho, José and Hakimi Fard, Liv (2025). *Large companies behind growing foreign trade in services*. Staff memo, Sveriges Riksbank, March 2025.

<sup>37</sup> Intangible assets are non-physical resources that have an economic value, such as trademarks, patents, licences and goodwill.

<sup>38</sup> Camacho, J., Flodberg, C., Löf, M. and Petersson, B. (2025). *Increased import tariffs in the United States: What is the extent of Swedish exports to the USA and which sectors could be most affected?* Staff memo, Sveriges Riksbank, May 2025.

### **Upgraded payment statistics**

The Riksbank's new regulation (RBFS 2025:1) for the payment market will provide more detailed statistics that are reported more frequently. The regulation was preceded by an extensive dialogue with the market on both substantive and technical issues (see also the chapter on Payments and civil contingency planning for payments). Among other things, the statistics will be an important tool in monetary policy work, not least because they can provide valuable information on how household consumption is developing. Initial reporting is scheduled for autumn 2026.

## **Business survey 2025**

### **Three rounds of company interviews**

Three rounds of company interviews were conducted during the year. The results show that companies perceive the economic situation as weak in most sectors. The manufacturing sector has declined but the construction sector is showing some recovery. In the retail sector, the situation is more stable, partly due to a stronger krona and increased purchasing power.

The weak economic situation has also affected how companies plan to set their prices going forward, with companies overall planning for lower prices and price increases in 2025. Price plans fell quite sharply in September for household-related businesses, which can partly be explained by the fact that prices are expected to fall in the non-durable goods segment when VAT on food is temporarily reduced next year. All surveys included in-depth analyses of the impact of the new or increased US import tariffs on companies' activities. In September, two out of three companies reported that their operations had been affected by the tariffs.

### **Pilot study**

In the autumn, the Riksbank initiated a pilot study in which two small business surveys were conducted to provide as up-to-date a picture of the economic situation as possible. The information from the surveys was used as part of the evidence base for the monetary policy analysis but the results were not published externally.

## **Achievement of operational objectives**

All in all, the Riksbank assesses that the Bank produced and published data and statistics of a good international standard in 2025 and was able to justify the data and statistics sources used and report how they had been handled.

The statistics produced by Statistics Sweden for the Riksbank are of good quality and correspond to the level of other European countries. The Riksbank also assesses that the efforts made in 2025 to gradually add and make available data and statistics in the common data platform contributed to developing data. At the same time, new

working methods, new technologies and cross-functional teams led to faster and more efficient ways of working.

The Riksbank assesses that these efforts have made it possible to prepare the bases for the Bank's decisions more efficiently and with higher quality.

# Asset management

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The Riksbank manages financial assets to ensure that the Riksbank can fulfil its tasks and powers. These assets must also fund the Riksbank's activities. They should be managed with low risk and with due regard to their purpose.

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## Review of the gold and foreign exchange reserves

### **New framework for management of the gold and foreign exchange reserves**

Due to regulations in the Sveriges Riksbank Act and the Riksbank's weaker financial position, the Riksbank decided in 2024 to review the management of the gold and foreign exchange reserves.<sup>39</sup> The aim of the review was partly to clarify how decisions are made and how the reserves are managed and to take greater account of the Riksbank's entire balance sheet and the need for earnings.

As a result of the review, the Riksbank introduced a new framework in which the Executive Board takes a more active role in the management of the gold and foreign exchange reserves. Previously, the overall allocation of the reserves, known as the strategic allocation, was decided by the Head of the Markets Department but this responsibility now lies with the Executive Board. In a strategic allocation decision, the Executive Board determines the composition of the reserves, for example what proportion should be in different currencies, how much should be hedged and what interest rate risk the assets should have. The decision balances several factors: mainly preparedness, return and risk, but also sustainability.

The decision on how to allocate the reserve also includes an assessment of how much gold the Riksbank should hold. The Executive Board also gives a so-called tactical mandate to the Markets Department, which allows it to make certain limited adjustments to the investments. This aims to increase the Riksbank's revenue while retaining knowledge of the market and being prepared to act if necessary. The additional risk arising from the full use of the mandate is small, less than 1 per cent of the total risk in the reserves and is therefore considered low.

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<sup>39</sup> Decision on foreign exchange hedging and strategic allocation of the gold and foreign exchange reserves in 2025, ref. no. 2024-01238.

## Strategic allocation of the gold and foreign exchange reserves

### New strategic allocation to strengthen preparedness and earnings

The new framework was used for the first time in the preparation of the Executive Board decision on a new strategic allocation in February 2025.<sup>40</sup> In particular, the new allocation increased the share of US dollars and spread euro-denominated investments across more countries. The allocation was judged to strengthen the Riksbank's preparedness and expected earnings, while meeting the low risk requirement. The allocation was fully implemented on 1 April 2025.

### FACT BOX – The Riksbank's gold and foreign exchange reserves

As central bank, the Riksbank basically has unlimited scope for increasing the amount of Swedish kronor (SEK) as and when necessary. However, the same scope does not exist for foreign currency. This is why the Riksbank has gold and foreign exchange reserves.

Since the end of 2009, the Riksbank's gold reserve has amounted to 125.7 tonnes of gold. Gold helps to counteract fluctuations in the total value of the gold and foreign exchange reserves, as the value of gold does not normally follow the same pattern as the value of the foreign exchange reserves. Consequently, the value of the gold and foreign exchange reserves together is more stable than the value of the gold reserve and the foreign exchange reserves separately.

The foreign exchange reserves consist mainly of assets that can be rapidly converted into liquid funds, mainly government bonds in US dollars and euros. In addition, the reserves are designed to diversify the Riksbank's financial risks and provide a long-term return that helps to safeguard the Riksbank's financial independence.

Following the February 2025 decision, the Swedish krona appreciated sooner and more strongly than expected, especially against the US dollar. The stronger krona had a negative impact on returns, as the value of foreign currency assets declined in krona terms. However, the effect was mitigated by the fact that USD 8 billion and EUR 2 billion of the foreign exchange reserves were hedged. Nevertheless, currency returns were negative and worse than expected.

At the same time, the interest rate return developed better than expected. The gold reserve and the tactical mandate also made a positive contribution, resulting in a positive total return.

<sup>40</sup> Decision on foreign exchange hedging and strategic allocation of the gold and foreign exchange reserves in 2025, ref. no. 2024-01238.

**Table 7 Strategic allocation of the gold and foreign exchange reserves**

Gold and foreign exchange reserves		USD	EUR	GBP	NOK	AUD	GOLD
<b>Currency allocation<sup>41</sup></b>		<b>70.0%</b>	<b>17.5%</b>	<b>5.0%</b>	<b>2.5%</b>	<b>5.0%</b>	<b>–</b>
Government bonds <sup>42</sup>		68.0%	17.5%	4.0%	2.5%	2.0%	–
Of which allocation in euros:							
Asset allocation	Germany		10.0%				
	France		5.0%				
	Spain		2.0%				
	Italy		0.5%				
	Bonds issued by states or provinces	–	–	–	–	3.0%	–
Bonds issued by other government-guaranteed issuers		2.0%	0.0%	1.0%	0.0%	0.0%	–
<b>Modified duration</b>		<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>–</b>
<b>Weight (tonnes)</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>125.7</b>

Source: The Riksbank.

## FACT BOX – The Riksbank’s strategic allocation

The operational management of the gold and foreign exchange reserves is determined by a strategic allocation, which is decided annually or as needed. The proposal for strategic allocation is based on a three-step analysis:

1. First, it sets out the main and alternative asset price scenarios that form the basis for further analysis. The main scenarios provide the Riksbank with an overview of how the balance sheet is expected to develop, in particular earnings and the build-up of the Riksbank’s equity.
2. Following this, a preliminary allocation of currencies and assets is developed for the gold and foreign exchange reserves. The allocation covers only the currencies that the Riksbank needs for contingency purposes and aims to find the composition that is deemed to provide the best conditions for long-term earnings, risk management and development of equity based on the scenarios in step one.
3. Finally, the asset allocation of the gold and foreign exchange reserves is optimised with a focus on returns at a given level of risk based on the analysis in step two. This work includes analyses of portfolios with more currencies and asset classes and is based on market pricing and a shorter time horizon (up to one year).

The analysis results in a proposal for strategic allocation.

<sup>41</sup> The currency and asset allocations refer to shares in relation to the foreign exchange reserves’ assets, i.e. excluding the gold reserve and foreign exchange hedge.

<sup>42</sup> Bank account balances and claims on the Bank for International Settlements (BIS) are treated as government bonds.

## Unchanged strategic allocation for 2026

Going forward, the ambition is for the Executive Board to decide on the strategic allocation of the gold and foreign exchange reserves so that it can take effect with each new calendar year. Consequently, a new basis was prepared in autumn 2025 and, in December, the Executive Board took a decision on the strategic allocation, which took effect on 1 January 2026.<sup>43</sup>

Despite large currency movements in 2025 and increased global uncertainty, the strategic allocation and currency hedging were judged to have remained well balanced. They provide a good balance between risk and expected return, meet the Riksbank's contingency needs and comply with the Riksbank's sustainability policy. The strategic allocation and hedging for 2026 is therefore unchanged from 2025.

The expected return on the gold and foreign exchange reserves amounts to SEK 10 billion for 2026. After deducting the expected costs of funding the foreign exchange reserves, the net return is estimated to be SEK 5 billion. This can be compared with the Riksbank's expected net administrative income of SEK 0.7 billion.<sup>44</sup> The strategic allocation is thus expected to give sufficient returns to finance the Riksbank's operations and simultaneously contribute to building up the Riksbank's equity towards the statutory target level at an appropriate pace.<sup>45</sup>

## A long-term holdings of Swedish government bonds

### A securities portfolio in Swedish kronor strengthens the Riksbank's preparedness

To maintain a good ability to trade Swedish bonds quickly, the Riksbank decided in November 2024 to establish a long-term securities portfolio of Swedish nominal government bonds for a total value of SEK 20 billion.<sup>46</sup> To facilitate efficient trading in the portfolio, the Riksbank decided in 2025 that the value of the portfolio will be allowed to fluctuate between SEK 18 and 22 billion.<sup>47</sup> <sup>48</sup> The portfolio was also complemented by the ability to conduct repurchase agreements in the form of repos and reverse repos.<sup>49</sup> The Riksbank started active trading in the securities portfolio in January 2026.

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<sup>43</sup> Decision on strategic allocation and hedging of the gold and foreign exchange reserves for 2026, ref. no. 2025-01240.

<sup>44</sup> Net administrative income consists of administrative costs, administrative income and deductions for revenue arising from the write-off of the banknote liability. The expected write-off of banknotes in 2026 means that net administrative income is calculated to be lower than in 2025.

<sup>45</sup> The Riksbank's net administrative income is relatively stable from year to year. The return on the gold and foreign exchange reserves is more volatile and the actual return on reserves may differ from the expected return.

<sup>46</sup> Decision on trade in Swedish nominal government bonds, ref. no. 2024-01249.

<sup>47</sup> To ensure efficient trading, for instance in connection with reinvestment of principle payments or tender procedures, the holdings must be allowed to vary within a certain interval.

<sup>48</sup> Decision on the Riksbank's securities portfolio in Swedish kronor, ref. no. 2025-01116.

<sup>49</sup> Repos and reverse repos are temporary loans in which the Riksbank borrows or lends money against securities as collateral.

## Monetary policy operational framework and counterparties

### Less central bank liquidity requires banks to adapt

The operational framework for monetary policy is used to implement the Executive Board's monetary policy decisions by steering the overnight rate and influencing short-term market rates so that they are sufficiently close to the policy rate. The operational framework consists mainly of counterparties, instruments and collateral. Counterparties are banks that have access to the Riksbank's monetary policy instruments, standing facilities and market operations. Collateral is financial assets that the Riksbank accepts when it extends credit to a counterparty.

In 2025, two new monetary policy counterparties were added, bringing the total number of monetary policy counterparties to 29. To become a counterparty to the Riksbank, banks must fulfil certain basic requirements. In addition, all counterparties are subject to ongoing requirements in order to remain a counterparty. The requirements are monitored regularly, including through surveys, interviews and analyses of statistics showing how active the counterparty has been in the money market and the extent to which it has participated in market operations.

In his speech "The banks need to have more active liquidity management", Governor Erik Thedéen emphasised the Executive Board's view that the Riksbank's monetary policy counterparties need to adapt to the liquidity surplus decreasing as the Riksbank's securities holdings in Swedish kronor decrease.<sup>50</sup> According to the Riksbank, this will place greater demands on banks to borrow from and lend to each other to a greater extent, for example through overnight loans. The Governor also emphasised the importance of the banks using the Riksbank's lending facilities when the need arises.

## Introduction of interest-free deposits

### Interest-free deposits strengthen the Riksbank's financial independence

Following an amendment to the Sveriges Riksbank Act, the Riksbank may, as of 2025, decide that Swedish credit institutions and Swedish branches of foreign credit institutions must deposit a certain amount of funds in the Riksbank without interest. This is known as the deposit requirement or interest-free deposit requirement. On 16 June 2025, the Riksbank decided that the credit institutions would together deposit SEK 40,055 million in interest-free deposits in accounts at the Riksbank.<sup>51</sup> This amount corresponded to the full difference between the statutory target level for equity and actual equity.

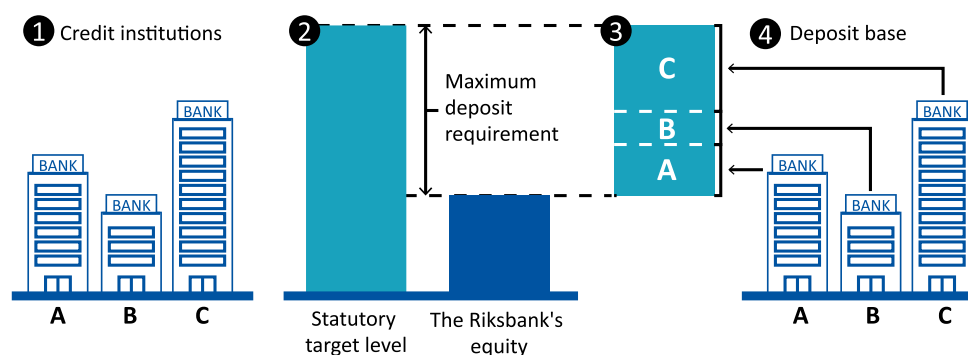
<sup>50</sup> Governor Erik Thedéen's speech on 11 September 2025.

<sup>51</sup> Decision on interest-free deposits 2025, ref. no. 2025-00253.

As the requirement was being introduced for the first time, institutions had until October to prepare their deposits and could also carry out test transactions. Deposits could be made from 15 October 2025. By 31 October 2025, institutions had together deposited SEK 40,014 million in interest-free deposits. By then, one institution had ceased operations, which explains why the total amount deviates from the amount decided by the Riksbank.

The interest-free deposits reduce the Riksbank's interest expenses. This improves net interest income, which is the difference between interest income and interest expenses, and thus contributes to higher earnings. In 2025, the deposit requirement reduced the Riksbank's interest expenses by SEK 120 million.

**Figur 7. How the interest-free deposit requirement works**



(1) The Riksbank can demand interest-free deposits from all Swedish credit institutions and branches of foreign credit institutions operating in Sweden. (2) The maximum deposit requirement is the difference between the statutory target level for equity and the Riksbank's equity. (3) The deposit requirement is distributed proportionally among all institutions. (4) Each institution's deposit requirement is based on its deposit base, which is determined at the end of each year.

Source: The Riksbank.

### Submission on legislative change for more effective management of the deposit requirement

To calculate how much each institution should deposit interest-free with the Riksbank, information on their liabilities is needed. These data are collected and stored in a database at Statistics Sweden. At present, however, the Riksbank may not use this data to calculate the deposit requirement but only for activities relating to the financial system and for the production of statistics. In February 2025, the Riksbank therefore sent a submission to the Government with a proposal for a legislative amendment allowing the Riksbank also to use the data to calculate the institutions' interest-free deposits.<sup>52 53</sup>

<sup>52</sup> The matter is under consideration by the Government Offices.

<sup>53</sup> Submission to extend the purpose of the database for oversight and supervision of the financial markets for the effective management of deposit requirements, ref. no. 2025-00253.

In order to calculate the institutions' deposit requirements for 2025, the Riksbank obtained consent from the institutions to access the data from Statistics Sweden or requested that the institutions provide the necessary data themselves.

## Development of financial result and capital in 2025

### **Positive result – but smaller risk buffers**

The Riksbank's result is largely influenced by the policy decisions it makes and the risks that arise when the Riksbank fulfils its mandate. Decisions that affect purchases of Swedish securities, currency exposure, how the foreign exchange reserves are invested and the use of the deposit requirement are of great importance for the Riksbank's result and the conditions for its earnings. For the Riksbank to be financially independent, its financial result needs to be positive over time. If the result is positive after administrative costs, the Riksbank can build up its equity with its own funds and thereby strengthen its resilience to future losses.

In 2025, the price of gold rose sharply, which helped to increase the value of the Riksbank's gold holdings and thus its total capital. However, the gains on gold are unrealised and cannot be used to fund operations or absorb other losses on the balance sheet. In contrast to these unrealised gains, net interest income has a direct and actual impact on the result. Net interest income was positive and therefore contributed to a positive result for the year and an increase in equity.

At the same time, the strengthening of the krona led to a sharp decline in the funds in the revaluation accounts for foreign exchange. However, the impact on the reported result was limited, as a large part of the foreign exchange losses have been covered by reserves built up in these accounts in previous years when the krona weakened. Nevertheless, the decrease in the revaluation accounts for foreign exchange was larger than the positive contribution from net interest income, entailing a weakening of the risk-absorbing buffer excluding gold. This means that future exchange rate losses may have a greater impact on both the Riksbank's result and equity.

## Achievement of operational objectives

All in all, the Riksbank considers that its asset management in 2025 functioned, over the long term, to assist the Riksbank's financial independence and to maintain its ability to fulfil its tasks in a crisis.

The Riksbank's financial position remains vulnerable and its equity is well below the statutory target level. In 2025, the financial markets were affected by heightened geopolitical concerns. The US dollar weakened, which led to a negative return on the foreign exchange reserves and reduced buffers for currency risk on the Riksbank's balance sheet. The Riksbank's capital excluding unrealised gains on the revaluation account for gold is thus closer to the lower level in the Sveriges Riksbank Act.

As long as future revenues are sufficiently large, the Riksbank can have small or even negative equity and still operate much as usual. In the longer term, however, it is important that the Riksbank has sufficient capital to be self-financing and able to bear the risks associated with its mandate.

To strengthen its financial resilience, the Riksbank reviewed the management of the gold and foreign exchange reserves in 2024 and 2025 and decided on a new strategic allocation for the reserves in February and December 2025. In 2025, the Riksbank also introduced interest-free deposits for credit institutions. These measures are expected to increase earnings in the long term and contribute to the Riksbank's equity development towards the target level.

Despite weakened financial resilience, the Riksbank remains well placed to implement support measures. The current distribution of assets in the gold and foreign exchange reserves ensures preparedness to provide temporary liquidity support to banks and to intervene in the foreign exchange market, if needed. The new long-term securities portfolio in Swedish kronor also helps to preserve the Riksbank's ability to trade Swedish bonds quickly.

## FINANCIAL ACCOUNTING

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In 2025, the Riksbank's total balance sheet decreased by SEK 223,968 million and, at the end of the year, amounted to SEK 915,454 million. The decrease is mainly due to lower holdings of Swedish bonds and a stronger krona.

According to the profit and loss account, the Riksbank's result for 2025 amounted to SEK 5,297 million, which is SEK 5,261 million higher than the year before. The total result, which also includes unrealised changes in value, amounted to SEK 4,913 million, which is SEK 42,427 million less than the corresponding period in 2024.

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### Assets

The market value of the Swedish securities portfolio decreased during the year by SEK 217,225 million to SEK 220,072 million, mainly due to maturities totalling a nominal SEK 158,798 million, but also to sales of Swedish government bonds with a nominal value of SEK 58,505 million.

The market value of the foreign currency reserves decreased by SEK 41,590 million to SEK 418,498 million, mainly due to the appreciation of the Swedish krona during the year. At the same time, the dollar price of gold rose more than the dollar weakened against the krona, which meant that the value of the gold reserves in kronor increased by SEK 43,716 million to SEK 161,188 million.

### Liabilities and equity

During the year, the monetary policy liability<sup>54</sup> decreased by SEK 253,491 million to SEK 537,451 million, corresponding to almost 60 per cent of total liabilities. It decreased mainly as a result of maturities and sales of Swedish bonds. Another major reason for the reduction was the introduction of deposit requirements, which led to SEK 40,014 million being converted into interest-free debt.

Overall, the Riksbank's interest-free debt<sup>55</sup> increased by SEK 43,678 million to SEK 283,088 million. In addition to the deposit requirement, the higher gold price and the appreciation of the krona also contributed to large changes in the interest-free debt. The higher gold price increased the revaluation account for unrealised gold value effects by SEK 43,716 million, while the stronger krona reduced the revaluation accounts for unrealised exchange rate effects by SEK 43,003 million.

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<sup>54</sup> The Riksbank's monetary policy liability refers to Riksbank Certificates and the deposit facility.

<sup>55</sup> The Riksbank's interest-free debt refers to equity, banknotes and coins, revaluation accounts, deposit requirements, allocated funds, the previous year's result and the reported result.

In addition to reducing the revaluation accounts, the krona appreciation contributed to write-downs in the Riksbank's currency holdings. At the end of the year, price write-downs were made in the bond holdings where the market price was lower than the acquisition price. However, a positive net interest income contributed to a positive reported result despite the write-downs and enabled equity after reallocation to increase by SEK 5,297 million to SEK 28,342 million.

The table below summarises the Riksbank's balance sheet and how it has changed since last year. In the table, accrued interest has been allocated to the relevant asset and liability item.

**Tabell 7. The Riksbank's assets and liabilities**

SEK million

	2025	2024	Change
<b>Assets</b>			
Gold	161,188	117,472	43,716
Receivables from the IMF	111,694	123,038	-11,344
Foreign currency reserves <sup>1</sup>	418,498	460,088	-41,590
Lending facility	–	112	-112
Securities denominated in Swedish kronor	220,072	437,297	-217,225
Other assets	4,002	1,415	2,587
<b>Total assets</b>	<b>915,454</b>	<b>1,139,422</b>	<b>-223,968</b>
<b>Liabilities</b>			
Banknotes and coins in circulation	55,863	57,094	-1,231
Deposit facility	155,581	236,830	-81,249
Deposit requirement	40,014	–	40,014
Debt certificates issued	381,870	554,112	-172,242
Liabilities to the Debt Office in foreign currency <sup>2</sup>	8,984	5,183	3,801
Deposit repos in foreign currency	–	–	–
Counterpart for Special Drawing Rights	82,439	93,877	-11,438
Other liabilities	3,492	10,010	-6,518
Provisions	545	563	-18
Revaluation accounts	158,324	158,708	-384
Equity	23,045	23,009	36
Result for the year	5,297	36	5,261
<b>Total liabilities</b>	<b>915,454</b>	<b>1,139,422</b>	<b>-223,968</b>

<sup>1</sup> The item 'Foreign currency reserves' consists of balances with banks, loans and security investments, which are reported in the balance sheet under the heading 'Claims on residents outside Sweden denominated in foreign currency'.

<sup>2</sup> The liability to the Swedish National Debt Office is reported in the balance sheet under the item 'Liabilities to residents of Sweden denominated in foreign currency'.

## Result

The total result benefited from a rising gold price, which generated a return on the gold reserves of SEK 43,716 million. The return on securities denominated in Swedish kronor was also positive and amounted to SEK 7,942 million. At the same time, the result was negatively affected by the foreign currency reserves, which generated a return of SEK -30,039 million as a result of the strong appreciation of the krona during the year. The effect of the appreciation was reduced by SEK 14,210 million due to part of the foreign currency reserves being hedged. Administrative costs amounted to SEK -1,515 million, which is 97 per cent of the annual budget.

The table below shows the Riksbank's total result broken down into its main asset classes, i.e. gold, foreign currency reserves and securities in Swedish kronor. The result for each asset class includes unrealised gains and losses reported in the re-valuation account in the balance sheet. If the unrealised result is excluded from the total result, the result corresponds to that reported in the Riksbank's profit and loss account.

**Tabell 8. The Riksbank's result**

SEK million

	2025	2024	Change
<b>Gold</b>	<b>43,716</b>	<b>33,544</b>	<b>10,172</b>
<i>Unrealised result due to change in gold price</i>	43,716	33,544	10,172
<b>Foreign currency reserves<sup>3</sup></b>	<b>-30,039</b>	<b>30,908</b>	<b>-60,947</b>
<i>Net interest income</i>	15,441	16,040	-599
<i>Realised result due to change in interest rates</i>	1,629	-426	2,055
<i>Unrealised result due to change in interest rates</i>	2,400	-1,966	4,366
<i>Write-down due to change in interest rates</i>	-821	-5,670	4,849
<i>Realised result due to change in exchange rate</i>	2,002	4,529	-2,527
<i>Unrealised result due to change in exchange rate</i>	-40,807	18,624	-59,431
<i>Write-down due to change in exchange rate</i>	-9,819	-174	-9,645
<i>Fees</i>	-64	-49	-15
<b>Securities denominated in Swedish kronor</b>	<b>7,942</b>	<b>14,663</b>	<b>-6,721</b>
<i>Net interest income</i>	10,842	18,429	-7,587
<i>Realised result due to change in interest rates</i>	827	931	-104
<i>Unrealised result due to change in interest rates</i>	-3,497	-4,117	620
<i>Write-down due to change in interest rates</i>	-230	-580	350
<i>The table continues on the next page.</i>			
<b>Claims on banks in Swedish kronor<sup>4</sup></b>	<b>-</b>	<b>0</b>	<b>-</b>
<i>Interest income</i>	-	0	-
<b>Liabilities to banks in Swedish kronor<sup>5</sup></b>	<b>-14,568</b>	<b>-34,141</b>	<b>19,573</b>
<i>Interest expenses</i>	-14,568	-34,141	19,573

	2025	2024	Change
<b>Liabilities to the Debt Office in foreign currency</b>	<b>614</b>	<b>60</b>	<b>554</b>
<i>Interest expenses</i>	-210	-137	-73
<i>Unrealised result due to change in exchange rate</i>	824	197	627
<b>IMF assets and liabilities</b>	<b>-1,695</b>	<b>2,407</b>	<b>-4,102</b>
<i>Net interest income</i>	779	1,065	-286
<i>Realised result due to change in exchange rate</i>	546	320	226
<i>Unrealised result due to change in exchange rate</i>	-3,020	1,022	-4,042
<b>Total return, asset management</b>	<b>5,970</b>	<b>47,441</b>	<b>-41,471</b>
Change in risk provision	–	–	–
Net interest earnings on administration and income from administration	458	1,246	-788
Cost of administration	-1,515	-1,347	-168
<b>Total result</b>	<b>4,913</b>	<b>47,340</b>	<b>-42,427</b>
Reversal of unrealised result above <sup>6</sup>	384	-47,304	47,688
<b>Result recorded in the profit and loss account</b>	<b>5,297</b>	<b>36</b>	<b>5,261</b>

<sup>3</sup> The foreign currency reserves result includes the return from deposit repos in foreign currency.

<sup>4</sup> 'Claims on banks in Swedish kronor' refer to net interest income for the balance sheet items 'Structural operations' and 'Marginal lending facility'.

<sup>5</sup> 'Liabilities to banks in Swedish kronor' refer to net interest income for the balance sheet items 'Deposit facility' and 'Debt certificates issued'.

<sup>6</sup> The reversal corresponds to the change in the revaluation account. 'Unrealised result' refers to existing holdings and also reversal of unrealised gains with respect to holdings sold during the year.

## Accounting policies

The Riksbank's balance sheet and the profit and loss account are prepared in accordance with the Sveriges Riksbank Act and in accordance with the Regulations for Bookkeeping and Annual Accounts at Sveriges Riksbank, last updated by the Executive Board on 10 December 2024 (Ref. no. 2024-01330) and entering into force on 31 December 2024.

The rules for current recording of transactions refer to the Bookkeeping Ordinance (2000:606) and the rules for annual accounts refer to the ECBS Accounting Guideline, (EU) 2024/2941 (ECB/2024/31).

According to Chapter 8, Section 2 of the Sveriges Riksbank Act, the Riksbank shall apply the ESCB Accounting Guideline in the parts that are now relevant.

The ESCB Accounting Guideline is adopted by the Governing Council of the ECB and the Accounting and Monetary Income Committee (AMICO) reports to the Governing Council on the development, application and implementation of this guideline. When

interpreting the Accounting Guideline, its preparatory work, general accounting policies and good accounting practice shall be taken into account.

The Riksbank deviates from the ESCB Accounting Guideline in the following respects:

- In the presentation format for the balance sheet, the terms “euro” and “euro area” have been replaced by “Swedish kronor” and “Sweden” respectively, as Sweden has not introduced the euro as a means of payment. In addition, the balance sheet items for monetary policy transactions and equity differ to better reflect the Riksbank’s monetary policy operational framework and the statutory equity structure.
- The depreciation rate for buildings is 50 years instead of 25 years as 50 years is considered to better reflect the actual lifespan of the Riksbank’s buildings. Minor deviations also exist for other fixed assets.
- The Riksbank’s threshold for capitalising fixed assets is SEK 20,000 instead of EUR 10,000, justified by the fact that a lower capitalisation limit is deemed to provide better control over the Riksbank’s fixed assets.
- Discounts on discount securities with a maturity of more than one year at the time of acquisition are amortised on a straight-line basis rather than using the internal rate of return method. The deviation is justified because it is deemed to provide a more transparent reporting of the amortisations and also means that amortisations for all securities are reported in the same way.

The deviations from the ESCB Accounting Guideline are set out in the Regulations for Bookkeeping and Annual Accounts at Sveriges Riksbank.

The cash flow statement is presented as part of the Annual Report, which is not a requirement of the ESCB Accounting Guideline. The analysis has been prepared using the International Accounting Standard IAS 7 as guidance. The deviation is justified by the fact that the cash flow statement provides valuable information, in particular on the result and the change in cash and cash equivalents.

### **Changes in accounting policies**

No accounting policies were changed in 2025.

### **Fundamental accounting policies**

The following fundamental accounting policies have been applied:

- The accounting shall be transparent and reflect financial reality.
- The valuation of assets and liabilities and for income recognition shall be prudent.
- Deviations from the accounting policies may only occur if the deviations can reasonably be considered immaterial on the whole in the light of the Riksbank’s year-end accounts.

- The criteria for measuring balance sheet items and for income recognition should be applied consistently.
- Assessment of assets and liabilities shall be made on the assumption of a going concern.
- Income and expenditure shall be recognised as revenue and expenditure during the accounting period they were earned or arose, regardless of when payment is made.
- Assets and liabilities shall be adjusted to take into account events that occur between the end of the financial year and the date the annual accounts are adopted by the Executive Board, provided that these events have affected the value of the assets or liabilities on the closing date.

### Recognition of assets and liabilities

Assets and liabilities are only reported in the balance sheet if it is probable that any future financial results connected to the asset or liability will comprise a flow to or from the Riksbank and if essentially all risks and rights related to the asset or liability have been transferred to or from the Riksbank.

### Trade-date accounting

Foreign exchange and securities transactions are recognised in the balance sheet on the settlement date. Realised gains and losses from net sales are registered on the trade date.

### Provisions for financial risks

Provisions for market, liquidity and credit risks may be made on the basis of an estimation of the risk exposure.

### Balance sheet valuation rules

Gold and securities are valued at the market exchange rates and market prices prevailing on the closing date. According to the accounting rules, it is possible, based on monetary policy considerations, to value securities held for monetary policy purposes at amortised cost subject to impairment. However, the Riksbank has not chosen to apply this valuation method. The exchange rates below were used for revaluation at year-end. In the table below, the exchange rates have been rounded off to four decimal places.

**Tabell 9. Exchange rates**

	31 Dec 2025	31 Dec 2024
EUR/SEK	10.8244	11.4579
USD/SEK	9.2258	11.0703
GBP/SEK	12.4023	13.8575
AUD/SEK	6.1504	6.8435

	31 Dec 2025	31 Dec 2024
CAD/SEK	6.7279	7.6865
SDR/SEK	12.6347	14.3742
NOK/SEK	0.9148	0.9733
JPY/SEK	0.0588	0.0703
DKK/SEK	1.4491	1.5363

Source: Bloomberg.

Receivables, balances and liabilities are valued at nominal value. Amounts in foreign currencies are translated at the closing rate, except for receivables and liabilities reported under the items 'Other assets' and 'Other liabilities'. These are valued at the exchange rate on the trade date.

Shares and participations are valued at cost of acquisition.

Tangible and intangible fixed assets are valued at cost of acquisition and depreciated according to plan. Buildings are depreciated over a period of 50 years, other fixed assets over 5–25 years. Machinery and equipment are depreciated over 3–7 years. Land and art are not depreciated. For IT systems developed in-house at the Riksbank, payroll expenses for certain IT staff are included in the acquisition value of the asset.

### Reversed transactions

Repurchase agreements are reported as loan transactions and therefore do not affect the holdings of securities and gold. A repurchase or repo agreement is an agreement to sell assets, such as securities or gold, whereby the seller simultaneously undertakes to repurchase the assets at a specified price on a specific date in the future.

Assets pledged by the Riksbank as collateral for deposit repos continue to be reported in the balance sheet and are valued in accordance with the applicable rules for the Riksbank's other holdings of securities and gold. An amount equivalent to the received purchase sum is reported as a liability and the assets transferred are not included in the balance sheet but are reported in connection with the balance sheet.

Assets obtained by the Riksbank under reverse repos are not reported in the balance sheet because they constitute loan collateral. An amount corresponding to the purchase sum is reported as a receivable. The difference between the repo's two payments (spot and forward) is allocated over the term of the repo.

### Banknotes and coins

The balance sheet item 'Banknotes and coins in circulation' is equivalent to the nominal value and is calculated by deducting, from the value of the banknotes and coins received by the Riksbank from the manufacturers, both the value of the banknotes and coins in the Riksbank's depots, and the value of the banknotes and coins the Riksbank has destroyed and cancelled. Banknotes and coins in circulation that are no longer legal tender are recognised in the profit and loss account at the latest when the Riksbank has decided to no longer redeem them. However, they shall be

recognised in the profit and loss account earlier if only a small amount is expected to remain to be redeemed and the Riksbank makes a provision for this amount at the same time. Commemorative coins and banknotes in circulation shall be recognised in the profit and loss account when the issue has been in circulation for more than 10 years.

### **Income recognition**

Realised gains and losses are transferred to the profit and loss account.

Unrealised gains are transferred to a revaluation account in the balance sheet.

Unrealised losses are transferred to the profit and loss account if they exceed unrealised gains that may have been previously posted in the corresponding revaluation account. Unrealised losses recognised in the profit and loss account may not be reversed to offset new unrealised gains in later years. Unrealised losses in a particular security, a particular currency or gold are not netted against unrealised gains in other securities, currencies or gold.

Premiums and discounts on securities purchased are calculated and reported as part of interest income and are written off during the securities' remaining time to maturity. Write-downs shall adjust the recorded premium or discount amounts of the securities downwards and will therefore be reversed as interest income over the securities' remaining time to maturity.

Valuation adjustments of the IMF's holdings in Swedish kronor are offset against the exchange-rate revaluations attributable to the Riksbank's quota in the IMF. The account balance in Swedish kronor have been hedged by the IMF against SDR, which causes exchange-rate conversion. This principle means that the balance of the krona account is valued as if it were in SDR instead of Swedish kronor.

### **Transaction costs**

With regard to gold, instruments in foreign currencies and securities, the average method is used daily to establish the acquisition cost of items sold when calculating effects of exchange rates and prices. When acquisitions of currency and gold are netted, the average acquisition cost for the day's acquisition of each individual currency and gold is added to the previous day's holdings to obtain a new weighted average of the exchange rate and the gold price, respectively. To calculate net sales, the realised result is calculated on the basis of the average acquisition cost on the previous day for the holding in question.

Transactions carried out within the framework of agreements on automatic repos are only reported in the balance sheet if the collateral is pledged in the form of cash paid into an account at the Riksbank.

## Derivative instruments

Derivative instruments are valued contract by contract within each group of derivative instruments. Groups with a positive value are recorded as an asset and groups with a negative value as a liability.

FX forwards are recorded at a value equal to the contract's forward amount multiplied by the difference between closing-day rates and trade-day rates (spot). The difference between the trade-date exchange rate (spot) and the contracted forward exchange rate is allocated as interest over the term of the contract. On the trade date, currency sold, multiplied by the difference between the trade-date exchange rate (spot rate) and the average acquisition rate, is booked as realised gains or losses.

The spot leg of FX swaps is booked on the settlement date at the trade-date exchange rate (spot). The forward leg of FX swaps is booked in the same way as FX forwards, i.e. at a value equal to the contract's forward amount multiplied by the difference between the closing-day rate and the trade-date rate (spot). The difference between the trade-date exchange rate (spot) and the contracted forward exchange rate is allocated as interest over the term of the contract. Unlike FX forwards, no realised foreign exchange-rate gains or losses arise when recording FX swaps.

Futures contracts are booked daily as realised gains/losses at an amount equal to the value calculated in the daily settlement.

## Balance sheet

SEK million

Assets		31 Dec 2025	31 Dec 2024
<b>Gold</b>	Note 1	<b>161,188</b>	<b>117,472</b>
<b>Claims on residents outside Sweden denominated in foreign currency</b>		<b>526,345</b>	<b>579,264</b>
Receivables from the IMF	Note 2	111,190	122,364
Balances with banks, loans and security investments	Note 3	415,155	456,900
<b>Lending to credit institutions in Sweden related to monetary policy operations denominated in Swedish kronor</b>		<b>–</b>	<b>112</b>
Structural operations	Note 4	–	–
Lending facility	Note 5	–	112
<b>Securities issued by residents in Sweden denominated in Swedish kronor</b>	Note 6	<b>219,239</b>	<b>434,990</b>
<b>Other assets</b>		<b>8,682</b>	<b>7,584</b>
Tangible and intangible fixed assets	Note 7	714	643
Financial assets	Note 8	554	554
Derivative instruments	Note 9	2,563	–
Prepaid expenses and accrued income	Note 10	4,712	6,205
Other assets	Note 11	139	182
<b>Total assets</b>		<b>915,454</b>	<b>1,139,422</b>
<b>Banknotes and coins in circulation</b>		<b>55,863</b>	<b>57,094</b>
Banknotes	Note 12	52,712	53,945
Coins	Note 13	3,151	3,149
<b>Liabilities to credit institutions in Sweden related to monetary policy operations denominated in Swedish kronor</b>		<b>155,581</b>	<b>236,830</b>
Deposit facility	Note 14	155,581	236,830
<b>Other liabilities to credit institutions in Sweden denominated in Swedish kronor</b>	Note 15	<b>40,226</b>	<b>236</b>
<b>Debt certificates issued</b>	Note 16	<b>381,610</b>	<b>553,562</b>
<b>Liabilities to other residents in Sweden denominated in Swedish kronor</b>	Note 17	<b>66</b>	<b>1,297</b>

The table continues on the next page.

Asset management

<b>Liabilities and equity</b>		<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
<b>Liabilities to residents outside Sweden denominated in Swedish kronor</b>	Note 18	<b>920</b>	<b>3,525</b>
<b>Liabilities to residents in Sweden denominated in foreign currency</b>	Note 19	<b>8,960</b>	<b>5,174</b>
<b>Liabilities to residents outside Sweden denominated in foreign currency</b>	Note 20	<b>–</b>	<b>–</b>
<b>Counterpart for Special Drawing Rights allocated by the IMF</b>	Note 21	<b>82,061</b>	<b>93,359</b>
<b>Other liabilities</b>		<b>2,956</b>	<b>6,029</b>
Derivative instruments	Note 22	–	4,369
Accrued expenses and prepaid income	Note 23	1,268	1,586
Other liabilities	Note 24	1,688	74
<b>Provisions</b>		<b>545</b>	<b>563</b>
Risk provisions	Note 25	–	–
Other provisions	Note 26	545	563
<b>Revaluation accounts</b>	Note 27	<b>158,324</b>	<b>158,708</b>
<b>Equity</b>		<b>23,045</b>	<b>23,009</b>
Primary capital fund	Note 28	40,000	40,000
Reserves	Note 29	1,227	1,191
Retained loss	Note 30	-18,182	-18,182
<b>Result for the year</b>		<b>5,297</b>	<b>36</b>
<b>Total liabilities and equity</b>		<b>915,454</b>	<b>1,139,422</b>

For pledged assets and contingent liabilities, etc., see note 43.

## Profit and loss account

SEK million

		2025	2024
<b>Net interest income</b>		<b>12,259</b>	<b>1,221</b>
Interest income	Note 31	31,433	40,830
Interest expenses	Note 32	-19,174	-39,609
<b>Net result of financial transactions and write-downs</b>		<b>-5,866</b>	<b>-1,070</b>
Realised result from financial transactions	Note 33	5,004	5,354
Write-downs on financial assets and positions	Note 34	-10,870	-6,424
<b>Net income from fees</b>	Note 35	<b>226</b>	<b>175</b>
<b>Dividends received from shares and participations</b>	Note 36	<b>86</b>	<b>88</b>
<b>Other income</b>	Note 37	<b>107</b>	<b>969</b>
<b>Cost of administration</b>		<b>-1,515</b>	<b>-1,347</b>
Personnel expenses	Note 38	-767	-730
Administrative expenses	Note 39	-667	-544
Depreciation of tangible and intangible fixed assets	Note 40	-74	-73
Banknote and coin expenses	Note 41	-7	0
<b>Result before transfer to/from risk provisions</b>		<b>5,297</b>	<b>36</b>
Transfer to/from risk provisions	Note 42	-	-
<b>Result for the year</b>		<b>5,297</b>	<b>36</b>

## Cash flow statement

SEK million

	31 Dec 2025	31 Dec 2024
<b>OPERATING ACTIVITIES</b>	<b>-12,239</b>	<b>-14,145</b>
<i>Cash flow from operating activities, profit and loss</i>	<b>7,766</b>	<b>-10,535</b>
Interest received	23,339	25,032
Interest paid	-19,512	-39,822
Net received from financial transactions	5,004	5,354
Net received from fees	226	175
Other income	107	34
Management costs paid	-1,398	-1,308
<i>Cash flow from operating activities, assets</i>	<b>182,520</b>	<b>201,495</b>
Receivables from the IMF	-9,562	3,309
Securities denominated in foreign currency	-28,423	-1,120
Securities denominated in Swedish kronor	220,099	199,542
Other asset items	406	-236
<i>Cash flow from operating activities, liabilities</i>	<b>-202,525</b>	<b>-205,105</b>
Banknotes and coins in circulation	-1,231	-283
Liabilities to credit institutions in Sweden related to monetary policy operations denominated in Swedish kronor	-81,249	-9,686
Other liabilities to credit institutions in Sweden denominated in Swedish kronor	39,990	-15
Debt certificates issued	-171,952	-186,187
Liabilities to residents outside Sweden denominated in Swedish kronor	-2,605	2,938
Liabilities to residents in Sweden denominated in foreign currency	4,624	2,373
Liabilities to residents outside Sweden denominated in foreign currency	–	-3,371
Other liability items	9,898	-10,874
<b>INVESTMENT ACTIVITIES</b>	<b>-65</b>	<b>-23</b>
Acquisition and disposal of tangible and intangible fixed assets	-151	-111
Acquisition and disposal of financial assets	–	–
Dividends received	86	88
<b>FINANCING ACTIVITIES</b>	<b>–</b>	<b>25,000</b>
Transfer to the Treasury	–	–
Capital injection	–	25,000

	31 Dec 2025	31 Dec 2024
<i>The table continues on the next page.</i>		
<b>CASH FLOW FOR THE PERIOD</b>	<b>-12,304</b>	<b>10,832</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>17,127</b>	<b>5,498</b>
Cash flow from operating activities	-12,239	-14,145
Cash flow from investment activities	-65	-23
Cash flow from financing activities	–	25,000
Exchange rate difference on cash and cash equivalents	-1,566	797
<b>Cash and cash equivalents at the end of the period</b>	<b>3,257</b>	<b>17,127</b>
<b>Specification of cash and cash equivalents</b>		
Bank accounts, bank lending and reverse repos denominated in foreign currency, see Note 3	3,257	17,015
Lending facility	–	112
<b>Total cash and cash equivalents</b>	<b>3,257</b>	<b>17,127</b>

The cash flow statement shows cash inflows and outflows during the period and cash and cash equivalents at the beginning and end of the period. The analysis is divided into payments from operating, investing and financing activities.

In theory, the Riksbank can create an unlimited amount of liquidity in the national currency. In practice, this capacity is limited by the amount of assets the Riksbank accepts as collateral in its lending and the amount of assets the Riksbank can purchase or invest in.

### Operating activities

Cash flows attributable to operating activities come from the Riksbank's core operations. Cash flow from operating activities, profit and loss, is based on the Riksbank's recorded result. Adjustments are made for items that do not affect cash flow or do not belong to operating activities. In addition, changes are included that affect cash flow from balance sheet items that are part of operating activities.

In the cash flow statement, interest income has been adjusted downwards by SEK 9,215 million (16,499), that is the portion relating to the reversal of previous years' write-downs of bond holdings. The adjustment has been made because the reversal of impairment losses does not affect cash flow. For 2025, the adjustments have been calculated at the securities level, taking into account the fact that foreign currency securities have been traded at higher interest rates.

### Investment activities

Investment activities consist of acquisitions and disposals of tangible and intangible fixed assets and the shares and participations reported under the item 'Financial assets'. It also includes dividends from share and participation holdings.

### **Financing activities**

Financing activities consist of changes in equity that usually occur through dividends, also known as transfer to the Treasury. In 2024, the Riksbank instead received a capital injection of SEK 25,000 million.

## Notes

SEK million

Figures in brackets refer to 2024.

### Not 1. Gold

	31 Dec 2025	31 Dec 2024
Quantity		
Troy ounces (million)	4.0421	4.0421
Price		
US dollar/troy ounce	4,322.4377	2,625.2686
SEK/USD	9.2258	11.0703
<b>Book value</b>	<b>161,188</b>	<b>117,472</b>

As of 31 December 2025, the Riksbank had 4 million troy ounces (troy/oz) of gold (4), which is equivalent to 125.7 tonnes. No gold was sold in 2025.

### Not 2. Receivables from the IMF

	31 Dec 2025	31 Dec 2024
Special Drawing Rights	88,318	98,605
Reserve position in the IMF		
Capital contribution (quota)	55,971	63,678
IMF krona account	-41,068	-47,106
	14,903	16,572
PRGT (Poverty Reduction and Growth Trust)	7,969	7,187
<b>Total</b>	<b>111,190</b>	<b>122,364</b>

The Riksbank's holdings of Special Drawing Rights amounts to SDR 6,990 million (6,860). An amount equivalent to the total SDR allocated by the IMF is reported as a liability (see Note 21). At the end of 2025, the SDR holding was 495 million higher than the allocation, which equals SEK 6,257 million.

Under the item 'Reserve position in the IMF', the Riksbank's capital contribution (quota) in the IMF of SDR 4,430 million is booked net of the IMF's account for Swedish kronor. This account is a liabilities account showing the proportion of the capital contribution that the Riksbank has paid into the IMF in Swedish kronor. The net reporting of these items means that only the part of the capital contribution used by the IMF for lending to member countries is reported as a receivable from the IMF. The account balance in Swedish kronor has been hedged by the IMF against SDR, which causes exchange rate conversion.

At the close of 2025, the Riksbank's PRGT lending was SDR 631 million (500).

**Not 3. Balances with banks, loans and security investments**

	31 Dec 2025	31 Dec 2024
Bank accounts	3,257	3,731
Bank lending	–	13,284
Reverse repos	–	–
Bonds	411,898	439,885
<b>Total</b>	<b>415,155</b>	<b>456,900</b>

Bank deposits and securities are issued in euro, US dollars, Pounds sterling, Australian dollars, Canadian dollars and Norwegian kroner. The distribution is shown in the table below. The securities have been recorded at quoted prices.

**Currency breakdown, balances with banks, loans and security investments**

	31 Dec 2025	31 Dec 2024
Euro	73,053	94,339
US dollars	289,646	290,637
Pounds sterling	20,969	24,472
Australian dollars	21,085	19,491
Canadian dollars	3	11,408
Norwegian kroner	10,399	11,106
Danish kroner	–	5,447
<b>Total</b>	<b>415,155</b>	<b>456,900</b>

The distribution of balances with banks, loans and security investments by maturity is shown in the table below.

**Maturity, balances with banks, loans and security investments**

Maturity	Bal. w. banks and loans	Securities
Up to 1 month	3,257	2,668
Over 1 month, up to 3 months	–	9,706
Over 3 months, up to 1 year	–	42,633
Over 1 year, up to 5 years	–	230,402
More than 5 years	–	126,489
<b>Total</b>	<b>3,257</b>	<b>411,898</b>

The Riksbank did not participate in any automatic securities lending programmes in 2025.

**Not 4. Structural operations**

Under this item, the Riksbank's lending to banks during the COVID-19 pandemic was reported.

**Not 5. Lending facility**

This item is used to report overnight loans to banks on their RIX accounts at the Riksbank. Loans are provided against collateral, and the interest rate on the lending facility equals the Riksbank's policy rate plus 0.10 percentage points.

**Not 6. Securities of residents in Sweden denominated in Swedish kronor**

In 2012, the Riksbank began acquiring SEK-denominated securities in order to be able to purchase Swedish securities at short notice, either to ensure financial stability or to ensure the transmission mechanism works better in the event of a crisis in the financial system.

In 2015, the Riksbank increased the securities holding to make monetary policy more expansionary. In 2020 and 2021, the Riksbank continued to purchase securities to mitigate the economic impact of the pandemic. In early 2022, the Riksbank focused the purchases on compensating for maturing securities, and in June 2022 the Executive Board decided that the purchases would not fully compensate maturing securities. In November 2022, the Executive Board signalled that the securities holding after the year-end would decrease as it matured. In February 2023, the Executive Board decided to start selling the government bonds purchased by the Riksbank for monetary policy reasons with effect from 4 April the same year.

In November 2024, the Executive Board decided that the Riksbank shall continue with the ongoing sales of Swedish nominal government bonds until the holdings, excluding Government bond 1059 and Green bond, amounts to SEK 20 billion. At the end of 2025, the nominal value of the government bond holdings amounted to SEK 20,082 million excluding the real bonds, government bond 1059 and the Green Bond.

The securities have been recorded at quoted prices.

**Breakdown of SEK-denominated securities**

	31 Dec 2025	31 Dec 2024
Government bonds	81,902	196,780
Covered bonds (mortgage bonds)	91,508	167,886
Municipal bonds	44,745	66,329
Corporate bonds	1,084	3,995
<b>Total</b>	<b>219,239</b>	<b>434,990</b>

The breakdown of SEK-denominated securities by time to maturity is shown in the table below.

**Maturity for SEK-denominated securities**

<b>Maturity</b>	<b>Securities</b>
Up to 1 month	26
Over 1 month, up to 3 months	23,236
Over 3 months, up to 1 year	119,925
Over 1 year, up to 5 years	61,509
More than 5 years	14,543
<b>Total</b>	<b>219,239</b>

**Not 7. Tangible and intangible fixed assets**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
<b>Land and buildings</b>		
Cost of acquisition, 1 January	654	645
Acquisitions during the year	21	9
Divestments during the year	–	–
Cost of acquisition, 31 December	675	654
Acc. depreciation, 1 January	-385	-363
Depreciation for the year	-21	-22
Divestments during the year	–	–
Acc. depreciation, 31 December	-406	-385
Book value	269	269
<b>Machinery and equipment</b>		
Cost of acquisition, 1 January	989	889
Acquisitions during the year	129	102
Divestments during the year	-60	-2
Cost of acquisition, 31 December	1,058	989
Acc. depreciation, 1 January	-615	-566
Depreciation for the year	-53	-51
Divestments during the year	55	2
Write-down for the year	–	–
Acc. depreciation, 31 December	-613	-615
Book value	445	374
<b>Total book value</b>	<b>714</b>	<b>643</b>
<b>Tax assessment value</b>		
Buildings	–	–
Land	–	–

The item 'Land and buildings' includes three properties, the main office in Stockholm and the cash provision offices in Sigtuna municipality (Broby) and Falun. The main

office and the offices in Broby and Falun are classified as special units and are therefore not taxable.

Acquisitions in 2025 include IT investments to a value of SEK 68 million (65).

The item 'Book value machinery and equipment' includes intangible fixed assets in the form of application systems worth SEK 219 million (SEK 180 million).

#### Not 8. Financial assets

	31 Dec 2025	31 Dec 2024
<b>Shares and participations</b>		
Bank for International Settlements 17,244 shares at a par value of SDR 5,000, of which 25% are paid up	441	441
European Central Bank Value of participation EUR 11,951,213.74	109	109
Swift 60 shares	4	4
<b>Total</b>	<b>554</b>	<b>554</b>

Non-euro area central banks of the European System of Central Banks (ESCB) are obliged to pay in 3.75 per cent of their capital subscription to the ECB. On 31 December 2025, the Riksbank's capital subscription was 2.9441 per cent and the ECB's total subscribed capital was EUR 10,825,007,069.61. The capital subscription is based on each country's GDP and population and is calculated every five years. The subscription paid is to cover some administration costs of participation in the ESCB. Non-Eurosystem central banks in the ESCB are not entitled to any allocation of profit from the ECB and have no obligation to cover any losses incurred by the ECB.

#### Not 9. Derivative instruments

	31 Dec 2025	31 Dec 2024
FX swaps, EUR	395	–
FX swaps, USD	2,168	–
	<b>2,563</b>	–
<b>Total</b>	<b>2,563</b>	–

Derivative instrument groups with a positive value are reported under this item. The table above shows the market value of the Riksbank's derivative instruments broken down by instrument group and currency. Outstanding FX swaps have been made in accordance with the Executive Board's decision in September 2023 to hedge part of the foreign currency reserves.

The hedging means that the Riksbank has sold foreign currency for Swedish kronor and then entered into FX swaps with the same amount in the FX market.

The interest expenses for the FX swaps amounted to SEK 1,762 million for 2025 (1,412), see note 32.

**Nominal amounts of derivative contracts, converted into Swedish krona**

	31 Dec 2025	31 Dec 2024
FX swaps, EUR	21,649	–
FX swaps, USD	73,806	–
	<b>95,455</b>	–
<b>Total</b>	<b>95,455</b>	–

**Not 10. Prepaid expenses and accrued income**

	31 Dec 2025	31 Dec 2024
Receivables from the IMF	504	674
Bonds in foreign currency	3,343	3,156
Bank lending	–	32
Reverse repos	–	–
Government bonds denominated in Swedish kronor	232	1,331
Covered bonds denominated in Swedish kronor	423	651
Municipal bonds denominated in Swedish kronor	174	307
Corporate bonds denominated in Swedish kronor	4	18
Other	32	36
<b>Total</b>	<b>4,712</b>	<b>6,205</b>

**Not 11. Other assets**

	31 Dec 2025	31 Dec 2024
Staff loans	66	72
Accounts receivable	1	6
VAT recoverable	18	16
Balances with banks	53	88
Other	1	0
<b>Total</b>	<b>139</b>	<b>182</b>

**Not 12. Banknotes**

	31 Dec 2025	31 Dec 2024
1,000 krona	1,195	1,370
500 krona	39,157	40,532
200 krona	3,834	3,683
100 krona	2,799	2,626
50 krona	791	782
20 krona	963	947
Invalid banknotes	3,973	4,005
<b>Total</b>	<b>52,712</b>	<b>53,945</b>

Banknotes in circulation are distributed among the above denominations. The item 'Invalid banknotes' includes banknotes in circulation that ceased to be legal tender at the end of June 2016 and June 2017.

Banknotes that have been invalid for more than ten years are normally written off against the outstanding banknote liability, provided that only a small amount is expected to remain unredeemed. At the same time, a provision is then made for the outstanding amount expected to be redeemed, and the remainder is recognised as income. The Riksbank may redeem invalid banknotes if there are particular grounds. At the end of 2025, the value of the banknotes received by the Riksbank but still awaiting a redemption decision was SEK 7 million (8).

### Not 13. Coins

	31 Dec 2025	31 Dec 2024
10 krona	1,970	1,986
5 krona	525	524
2 krona	429	417
1 krona	227	222
Commemorative coins	–	–
<b>Total</b>	<b>3,151</b>	<b>3,149</b>

The coins in circulation are distributed among the above denominations.

### Not 14. Deposit facility

Overnight deposits from the Riksbank's monetary policy counterparties in their RIX accounts at the Riksbank are reported here. The interest rate on the deposit facility during the year corresponded to the Riksbank's policy rate minus 0.10 percentage points. This liability decreased during the year, mainly as a result of maturities and sales of the securities holdings in Swedish kronor.

### Not 15. Other liabilities to credit institutions in Sweden denominated in Swedish kronor

	31 Dec 2025	31 Dec 2024
RIX account deposits	212	236
Deposit requirement	40,014	–
<b>Total</b>	<b>40,226</b>	<b>236</b>

This item is used to report overnight deposits in RIX accounts from credit institutions that have their headquarters or a branch in Sweden but are not monetary policy counterparties. The interest rate on these deposits during the year corresponded to the Riksbank's policy rate minus 0.10 percentage points. In addition, the Riksbank's interest-free deposits from credit institutions are reported under this item. In June 2025, the Riksbank decided that the interest-free deposits would initially amount to just over SEK 40 billion, starting no later than 30 October 2025.

**Not 16. Debt certificates issued**

This item is used to report the Riksbank's issuance of debt certificates, done to absorb liquidity from the financial system at a longer maturity and higher interest rate than the deposit facility. The interest rate on these deposits corresponds to the policy rate, normally with a maturity of one week. The volume of outstanding Riksbank Certificates is determined by banks' demand for them. This liability decreased during the year, mainly as a result of maturities and sales of the securities holdings in Swedish kronor.

**Not 17. Liabilities to other residents in Sweden denominated in Swedish kronor**

This item is used to report overnight deposits in RIX accounts from central counterparties or clearing institutions that have their headquarters or a branch in Sweden but are not monetary policy counterparties and credit institutions. During the year, the deposit rate corresponded to the Riksbank's policy rate minus 0.10 percentage points.

**Not 18. Liabilities to residents outside Sweden denominated in Swedish kronor**

Accounts in Swedish kronor that the Riksbank holds on behalf of other central banks and international organisations are reported here. In addition, RIX account balances of SEK 193 (274) million are reported for participants with their headquarters or a branch outside Sweden who are not monetary policy counterparties.

**Not 19. Liabilities to residents in Sweden denominated in foreign currency**

The loan amount of SEK 8,945 million (5,155) at the end of 2025 refers to deposits from the Swedish National Debt Office for lending to the IMF in accordance with the Sveriges Riksbank Act. In connection with deposits from the Debt Office, the Riksbank receives US dollars or euro, which are recorded as a liability in SDR.

**Deposits of foreign currency**

	31 Dec 2025	31 Dec 2024
Deposits from the Debt Office for lending to the IMF	8,945	5,155
Account deposits from authorities	15	19
<b>Total</b>	<b>8,960</b>	<b>5,174</b>

**Not 20. Liabilities to residents outside Sweden denominated in foreign currency**

This item is used to report amounts corresponding to purchase sums received in foreign currency for deposit repos.

**Not 21. Counterpart for Special Drawing Rights allocated by the IMF**

The Riksbank's liability corresponding to the SDR allocated by the IMF is reported here. The total allocation is SDR 6,495 (6,495). The current holding amounts to SDR 6,990 million (6,860) and is reported under the item 'Receivables from the IMF' (see

Note 2). At the end of 2025, the SDR allocation was 495 million lower than the holding, corresponding to SEK 6,257 million.

**Not 22. Derivative instruments**

	31 Dec 2025	31 Dec 2024
FX forwards, AUD	–	-2
FX forwards, CAD	–	0
FX forwards, DKK	–	0
FX forwards, EUR	–	-1
FX forwards, GBP	–	0
FX forwards, NOK	–	1
FX forwards, USD	–	-4
	–	<b>-6</b>
FX swaps, EUR	–	-83
FX swaps, USD	–	-4,280
	–	<b>-4,363</b>
<b>Total</b>	–	<b>-4,369</b>

Derivative instrument groups with a negative value are reported under this item. The table above shows the market value of the Riksbank's derivative instruments broken down by instrument group and currency. Outstanding FX swaps have been made in accordance with the Executive Board's decision in September 2023 to hedge part of the foreign currency reserves.

The hedging involves the Riksbank selling 10 foreign currency against Swedish kronor and then entering into FX swaps with the same amount in the FX market.

Outstanding FX forwards have been entered into in order to maintain the different currencies' share of the total foreign currency reserves measured in Swedish kronor.

**Nominal amounts of derivative contracts, converted into Swedish krona**

	31 Dec 2025	31 Dec 2024
FX forwards, AUD	–	616
FX forwards, CAD	–	123
FX forwards, DKK	–	17
FX forwards, EUR	–	378
FX forwards, GBP	–	152
FX forwards, NOK	–	232
FX forwards, USD	–	1,524
	–	<b>3,042</b>
FX swaps, EUR	–	22,916
FX swaps, USD	–	88,562
	–	<b>111,478</b>
<b>Total</b>	–	<b>114,520</b>

**Not 23. Accrued expenses and prepaid income**

	31 Dec 2025	31 Dec 2024
Deposit repos	–	–
Derivative instruments	478	396
Deposits, National Debt Office, IMF	39	28
Debt certificates issued	260	550
Counterpart for Special Drawing Rights	378	518
Other	113	94
<b>Total</b>	<b>1,268</b>	<b>1,586</b>

**Not 24. Other liabilities**

	31 Dec 2025	31 Dec 2024
Accounts payable – trade	73	46
Margin debt	1,587	–
Other	28	28
<b>Total</b>	<b>1,688</b>	<b>74</b>

The margin debt refers to outstanding FX swap transactions with counterparties with whom the Riksbank has entered into margin agreements. In 2025, the Riksbank has entered into agreements with a number of counterparties to provide or receive margin calls in the form of funds in bank accounts relating to outstanding FX swap transactions.

**Not 25. Risk provisions**

Financial risk provisions are reported under this item. The Executive Board decided on 9 January 2026 that no financial risk provision shall be made for 2025.

**Not 26. Other provisions**

	31 Dec 2025	31 Dec 2024
Pension provision	40	45
Banknotes and commemorative coins written off	486	501
Job Security Foundation	9	8
Other provisions	10	9
<b>Total</b>	<b>545</b>	<b>563</b>

The pension provision has been calculated by the National Government Employee Pensions Board (SPV). Out of the pension provision, including special payroll tax, SEK 40 million (44) refers to PA-91 pensioners with a date of retirement prior to 2003, and SEK 0,2 million (1) refers to persons who have been granted a partial pension since 2003 or pension compensation prior to the age of 65. On 31 December 2002, the Riksbank redeemed its pension provision for those persons who at that time were employed by or entitled to an annuity from the Riksbank. The effect of technical revaluations for 2025 was SEK –0.7 million and has been reported as a decrease in the pension provision (-5.6).

The item 'Banknotes and commemorative coins' refers to the estimated future cost of banknotes and commemorative coins written off that the Riksbank may still redeem. In 2025, the provision for the estimated future cost of banknotes decreased by SEK 15 million as a result of the redemption of invalid banknotes.

The item 'Job Security Foundation' refers to provisions for professional development and competence exchange in accordance with an agreement with the Job Security Foundation. The item 'Other provisions' refers to the Executive Board's qualifying period salaries.

**Not 27. Revaluation accounts**

	31 Dec 2025	31 Dec 2024
Price effect	6,398	7,495
Exchange rate effect	2,535	45,538
Gold value effect	149,391	105,675
<b>Total</b>	<b>158,324</b>	<b>158,708</b>

In special revaluation accounts, since 2004 unrealised gains and losses have been reported that consist of the difference between the cost of acquisition and the market values. At the transition to 2004, it was decided that the cost of acquisition should correspond to the market values as at 31 December 2003. If the unrealised losses exceed the unrealised gains at the end of the year, the difference is reported in the

profit and loss account. This calculation is made security by security and currency by currency.

The price effect consists of unrealised securities gains and is affected by changes in market interest rates for the Riksbank's securities holdings. The price effect is calculated for each individual security.

**Price effect**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Foreign securities	3,852	1,452
Government bonds denominated in Swedish kronor	845	2,995
Covered bonds denominated in Swedish kronor	1,247	2,212
Municipal bonds denominated in Swedish kronor	441	781
Corporate bonds denominated in Swedish kronor	13	55
<b>Total</b>	<b>6,398</b>	<b>7,495</b>

The exchange rate effect consists of exchange rate gains and is affected by changes in the exchange rate of the Riksbank's currency holdings. The exchange rate effect is calculated for each currency. On 31 December 2025, all currencies were written down except pound sterling and special drawing rights. Normally the revaluation account balance for a single currency should be zero after write-down, but outstanding forward exchange contracts leave a small amount outstanding.

**Exchange rate effect**

	31 Dec 2025	31 Dec 2024
US dollars	-8	30,975
Euro	2	3,658
Pounds sterling	460	3,260
Japanese yen	–	–
Australian dollars	0	968
Canadian dollars	–	1,075
Special Drawing Rights	2,081	5,101
Norwegian kroner	0	–
Danish kroner	–	501
<b>Total</b>	<b>2,535</b>	<b>45,538</b>

**Not 28. Note 28 Primary capital fund**

The primary capital fund amounts to SEK 40 000 million. In September 2024, the primary capital fund was restored by SEK 23,809 million to SEK 40,000 million in connection with the Riksbank receiving a capital injection totalling SEK 25,000 million.

**Not 29. Note 29 Reserve fund**

The reserve fund amounts to SEK 1,227 million. In May 2025, the profit for 2024, totalling SEK 36 million, was transferred to the reserve fund shortly after the Riksdag's approval of the General Council's decision on the allocation of the 2024 result.

**Not 30. Note 30 Retained loss**

The Riksbank's retained earnings are negative and amount to SEK –18,182 million. If the Retained earnings item is negative, it is recognised under the balance sheet heading 'Retained loss' and if it is positive under the heading 'Retained profit'.

The change in the Riksbank's equity after the allocation of the 2024 result and received capital injection is shown in the table below.

**Change in the Riksbank's equity after allocation of the 2025 result**

	Primary capital fund	Reserves	Retained earnings
Balance, 31 December 2024	40,000	1,191	-18,182
Allocation of the 2024 result	–	36	–
<b>Balance, 31 December 2025</b>	<b>40,000</b>	<b>1,227</b>	<b>-18,182</b>

The target level for the Riksbank's equity under the Riksbank Act's provision on profit distribution amounted to SEK 63,300 million (63,100) on 31 December 2025.

**Not 31. Interest income**

	2025	2024
<i>From foreign assets:</i>		
SDR	2,669	3,775
Reserve position in the IMF	411	605
PRGT (Poverty Reduction and Growth Trust)	225	260
NAB (New Arrangements to Borrow)	–	1
Bank accounts	351	194
Bank lending	23	40
Reverse repos	83	313
Bonds	16,826	17,208
Derivative instruments	1	2
	20,589	22,398
<i>From domestic assets:</i>		
Treasury bills denominated in Swedish kronor	–	–
Government bonds denominated in Swedish kronor	3,979	6,632
Covered bonds denominated in Swedish kronor	4,984	8,596
Municipal bonds denominated in Swedish kronor	1,765	2,899
Corporate bonds denominated in Swedish kronor	114	302
Lending facility (RIX)	1	1
Staff loans	1	2
	10,844	18,432
<b>Total</b>	<b>31,433</b>	<b>40,830</b>

Previous years' securities write-downs have been reversed as interest income in the amount of SEK 1,790 million (2,873) for the foreign holding and SEK 7,426 million (13,626) for the domestic holding. These reversals have not been reported separately in the accounts but have been calculated at the securities level, taking into account the fact that foreign currency securities have been traded at higher interest rates.

**Not 32. Interest expenses**

	2025	2024
<i>From foreign liabilities:</i>		
Deposits, National Debt Office	–	–
Deposits, National Debt Office, IMF	-210	-137
Deposit repos	-80	-305
Counterpart for Special Drawing Rights	-2,526	-3,576
Derivative instruments	-1,763	-1,412
	-4,579	-5,430
<i>From domestic liabilities:</i>		
Debt certificates issued	-11,852	-29,237
Deposit facility (RIX)	-2,717	-4,905
Margin debt	-3	–
Cash depots	-23	-37
	-14,595	-34,179
<b>Total</b>	<b>-19,174</b>	<b>-39,609</b>

**Not 33. Realised result from financial transactions**

	2025	2024
<i>Price effect:</i>		
Realised result from foreign securities	1,480	-204
Realised result from domestic securities	827	931
Realised result futures	148	-222
	2,455	505
<i>Exchange rate effect</i>		
Realised exchange rate effects	2,549	4,849
	2,549	4,849
<i>Gold value effect:</i>		
Realised gold value effects	–	–
<b>Total</b>	<b>5,004</b>	<b>5,354</b>

The exchange rate effect broken down by currency is shown in the table below.

**Exchange rate effect by currency**

	31 Dec 2025	31 Dec 2024
<i>Realised exchange rate effects:</i>		
US dollars	282	3,768
Euro	497	489
Pounds sterling	253	156
Japanese yen	–	0
Australian dollars	-73	99
Canadian dollars	754	17
Special Drawing Rights	546	320
Norwegian kroner	-35	-11
Danish kroner	325	11
	2,549	4,849
<b>Total</b>	<b>2,549</b>	<b>4,849</b>

**Not 34. Write-downs of financial assets and positions**

	2025	2024
Write-down of foreign securities prices	-821	-5,670
Write-down of domestic securities prices	-230	-580
Write-down of currencies	-9,819	-174
<b>Total</b>	<b>-10,870</b>	<b>-6,424</b>

At the end of the year, price write-downs were made in the bond holdings where the market price at the end of the year was lower than the acquisition price. The write-down of currencies relates to the currency holdings of US dollars, euro, Australian dollars, Canadian dollars and Norwegian kroner.

**Not 35. Net income from fees**

	2025	2024
Fees RIX-RTGS	233	178
Fees RIX-INST (excluding TIPS fee)	28	26
Fees to cover TIPS fee to ECB	26	20
Fees for tests	3	–
TIPS fee to ECB	-26	-20
Custody and transaction fees	-38	-29
<b>Total</b>	<b>226</b>	<b>175</b>

**Not 36. Dividends received from shares and participations**

In 2025, the Riksbank received a dividend from the BIS of SEK 86 million (88).

**Not 37. Other income**

	2025	2024
Reimbursement for the redemption of invalid banknotes	2	3
Unredeemed cash received	14	21
Reimbursement for discoloured banknotes etc.	0	0
Sida	2	3
Banknotes written off	–	935
Scrap sales of coins	73	–
Other	16	7
<b>Total</b>	<b>107</b>	<b>969</b>

The income from Sida relates to remuneration for expert help to central banks in some developing countries, known as ‘technical assistance’.

**Not 38. Personnel expenses**

	2025	2024
Salaries and benefits	-440	-418
Social security contributions	-138	-130
	-578	-548
Pension premiums	-137	-129
Pension payments	-6	-6
Change in pension provision	5	6
Special payroll tax	-33	-33
	-171	-162
Training	-5	-4
Staff representation	-1	-1
Other	-12	-15
	-18	-20
<b>Total</b>	<b>-767</b>	<b>-730</b>

Pension premiums were paid in accordance with the pension agreement for central government employees and others (PA 16).

The item ‘Pension payments’ refers to payments to pensioners retiring before 2003 and to persons who have been granted partial pension or pension compensation before the age of 65 since 2003.

Salaries and benefits to the members of the Executive Board amounted to SEK 15.0 million (14.4) in 2025, broken down as follows.

**Salaries and benefits to Executive Board members**

	2025	2024
Erik Thedéen	3.6	3.4
Anna Breman	2.7	2.9
Per Jansson	2.9	2.7
Aino Bunge	2.9	2.7
Anna Seim	2.9	1.7
Martin Flodén	–	1.0
Qualification period salaries	0.5	1.3
<b>Total</b>	<b>15.5</b>	<b>15.7</b>

The General Council decided on 28 October 2011 that, during the statutory qualification period after the end of employment, members of the Board shall receive a full salary for a maximum of six months, minus any income from other employment during this period. According to the Riksbank Act, since 1 January 2023, the Governor and a Deputy Governor may be reappointed once. As a consequence of this change, a provision for qualification period salaries has been made for all members of the Executive Board.

The General Council has decided that the Ordinance on Occupational Pension, Income Guarantee and Severance Pay for Heads of Government Agencies (2016:411) shall apply to all present members of the Executive Board with the exception of Per Jansson. For him, the General Council has decided that the Ordinance on Severance Benefits for Certain Employees employed as Senior Government Officials (2003:55) shall apply.

**Not 39. Administrative expenses**

	2025	2024
Information, external representation	-4	-5
Transport, travel	-17	-17
Consulting assignments	-75	-83
Other external services	-140	-123
IT operations	-295	-196
Economics prize	-26	-22
Office and property maintenance	-89	-81
Other	-21	-17
<b>Total</b>	<b>-667</b>	<b>-544</b>

Information expenses include costs for the Riksbank's regular publications, including the Monetary Policy Reports, the Financial Stability Reports and the Annual Report. Costs for representation amounted to SEK 1 million (1).

The item 'Transport, travel' includes the cost of the Riksbank's transport of banknotes and coins as well as travel costs.

Consulting costs amounted to SEK 75 million (83). This amount includes the costs of IT consultants of SEK 61 million (61).

Within 'Other external services', the cost of statistics deliveries of SEK 87 million (83) is the single largest item. It refers mainly to remuneration to Statistics Sweden for preparing e.g. balance of payments and financial market statistics. It also includes an audit fee of SEK 0.5 million (0.5) to the Swedish National Audit Office and the General Council's auditors. As a result of a change in the law, the National Audit Office has not charged fees since the financial year 2024.

The item 'IT operations' includes licence costs of SEK 104 million (82) and costs for IT services of SEK 153 million (110).

The 'Economics prize' item includes the prize sum of SEK 11 million (11) and administration costs for the prize of SEK 15 million (11).

The largest items in the cost group 'Office and property maintenance' are refurbishment and maintenance of the Riksbank's premises of SEK 14 million (11) and rents of SEK 52 million (45).

#### **Not 40. Depreciation of tangible and intangible fixed assets**

This item is used to report scheduled depreciation of tangible and intangible fixed assets.

#### **Not 41. Banknote and coin expenses**

In 2025, coins were purchased for a total of 7 million (–). No banknotes were purchased in 2025 (–). No commemorative coins were purchased in 2025 (–).

#### **Not 42. Transfer to/from risk provisions**

No transfers to or from risk provisions have been decided for 2025 and 2024.

#### **Not 43. Pledged assets and contingent liabilities, etc.**

##### **Pledged assets**

At the end of 2025, no securities were pledged as collateral in foreign securities repos (–).

##### **Contingent liabilities**

- At the end of 2025 there were no outstanding compensation claims (–).
- The Riksbank has a commitment to provide the Nobel Foundation with funds annually equalling the sum awarded for the prize in economic sciences in memory of Alfred Nobel and also to bear the administration costs for this prize. This undertaking amounted to SEK 26 million in 2025 (22).

## Contingent assets

At the end of 2025 there were no outstanding compensation claims (–).

## Lending and exchange commitments to the IMF

At the end of 2025, the Riksbank's remaining lending and exchange commitments amounted to SEK 302,772 million (348,593), see the table and description below.

### Remaining lending and exchange commitments to the IMF

	31 Dec 2025	31 Dec 2024
<i>Special Drawing Rights</i>		
Contractual commitment (2* allocation)	164,122	186,718
SDR allocation (see Note 21)	82,061	93,359
SDR holdings (see Note 2)	-88,318	-98,605
Remaining	157,865	181,472
<i>Capital contribution (quota)</i>		
Contractual commitment (Capital contribution, see Note 2)	55,971	63,678
Reserve position (see Note 2)	-14,903	-16,572
Remaining	41,068	47,106
<i>PRGT agreements</i>		
Contractual commitment	14,530	16,530
PRGT lending (see Note 2)	-7,969	-7,187
Remaining	6,561	9,343
<i>NAB</i>		
Contractual commitment	56,999	64,847
NAB lending (see Note 2)	–	–
Remaining	56,999	64,847
<i>Credit agreements</i>		
	40,279	45,825
<b>Total remaining commitment</b>	<b>302,772</b>	<b>348,593</b>

### Special Drawing Rights

The commitment regarding SDR means that the Riksbank, according to the IMF Articles of Agreement, may be obliged to buy SDR in exchange for foreign currency to such an amount that the Riksbank's total SDR holding is a maximum of 300 per cent of the ordinary allocation, i.e. an allocated amount of SEK 82,061 million (93,359) plus twice the allocated amount of SEK 164,122 million (186,718). This commitment also includes the Riksbank's standing obligation to, at the request of the IMF, buy or sell

SDR in exchange for payment in US dollars or euro within an interval of 50 to 150 per cent of the Riksbank's total net allocation of SDR. As the Riksbank's holding of SDR amounts to SEK 88,318 million (98,605), see Note 2, the remaining commitment amounts to SEK 157,865 million (181,472).

### **Capital contribution**

The Riksbank's maximum commitment with regard to capital contribution amounts to SDR 4,430 million (4,430), which equals SEK 55,971 million (63,678). Since the share of the total contribution capital paid in foreign currency, i.e. the reserve position, amounted to SEK 14,903 million (16,572) at the end of 2025, the remaining commitment amounts to SEK 41,068 million (47,106). This corresponds to the balance of the IMF's krona account. In December 2023, IMF members decided to increase member countries' quotas by the equivalent of 50 per cent and at the same time reduce the requirement for lending via NAB and Bilateral Borrowing Agreements (BBA). Sweden has approved the increase in its quota but, for the arrangement to enter into force, member countries corresponding to 85 per cent of the capital contribution must have approved their quota increases. This may happen in 2026. In that case, Sweden's quota would increase to a total of SDR 6,645 million, while the bilateral loans would be cancelled and the NAB agreement reduced to SDR 3,777 million.

### **PRGT agreements**

In November 2016, July 2020 and December 2022, the Riksbank concluded agreements on lending to the IMF totalling SDR 1,150 million, corresponding to SEK 14,530 million (16,530), under a programme called the Poverty Reduction and Growth Trust (PRGT). As the Riksbank's PRGT lending at year-end amounted to SEK 7,969 million (7,187), see Note 2, the remaining commitment amounts to SEK 6,561 million (9,343). The funds lent by the Riksbank in the programme may be used by the IMF for on-lending to low-income countries.

### **NAB**

The commitment in the Riksbank's NAB agreement (New Arrangements to Borrow) with the IMF means that the Riksbank is obliged to lend the IMF an amount not exceeding SDR 4,511 million (4,511), which corresponds to SEK 56,999 million (64,847). As the Riksbank's NAB lending at year-end amounted to SEK – million (–), see Note 2, the remaining commitment amounts to SEK 56,999 million (64,847).

This agreement is activated only in exceptional circumstances and aims to temporarily strengthen the IMF's lending capacity beyond the funds available under the item 'Capital contribution'. On 1 January 2021, after the consent of the Riksdag, the Riksbank's commitment under NAB was extended for a further five-year period. In 2024, the Riksdag approved the Riksbank's proposal to extend the commitment to lend under NAB for a further five years from 1 January 2026. If the quota increase takes effect (see above under 'Capital contribution'), the loan commitment under NAB will be reduced to SDR 3,777 million.

### Credit agreements

On 1 January 2021, after the consent of the Riksdag, the Riksbank renewed its bilateral loan to the IMF in the amount of SDR 3,188 million, which corresponds to SEK 40,279 million (45,825). In order for the IMF to use the new agreement, the IMF's remaining funds for lending from capital contribution and NAB must be below a minimum threshold of SDR 100,000 million. In addition, lenders that together hold 85 per cent of the committed loan resources must approve the activation of the agreements. Since 1 January 2025, a new bilateral agreement with the IMF has been in force, with the consent of the Riksdag. The agreement, which replaces the existing agreement, is for an amount of SDR 3,188 million. If the quota increase enters into force (see above under 'Capital contribution'), the bilateral agreement is cancelled.

### Payment agreements

- The Riksbank has committed to pay the BIS, three months after any demand, the remaining 75 per cent of the nominal value of the Riksbank's shareholding in the BIS. This commitment amounted to SDR 65 million (65) at the end of 2025, the equivalent of SEK 821 million (934).
- The Riksbank has a currency repurchase agreement with Norges Bank, whereby Norges Bank may, by special arrangement, borrow Swedish kronor in exchange for Norwegian kroner.
- The Riksbank has a currency repurchase agreement with Danmarks Nationalbank, whereby Danmarks Nationalbank may, by special arrangement, borrow Swedish kronor in exchange for Danish kroner.

### Deposit agreements

- The BIS has issued a 'non-binding credit commitment', under which the BIS, at the request of the Riksbank and by special agreement, may lend foreign currency to the Riksbank. This credit commitment was extended in 2025 and is valid until 24 April 2026.
- The Riksbank has an agreement with the BIS whereby the Riksbank, by special arrangement, can make repo transactions with the BIS in securities denominated in US dollars, euro and pounds sterling. This agreement was extended in 2025 and expires on 20 April 2026.
- The Riksbank has a currency repurchase agreement with the ECB whereby the Riksbank may, by special arrangement, borrow euro in exchange for Swedish kronor.
- The Riksbank has a currency repurchase agreement with Norges Bank, whereby the Riksbank may, by special arrangement, borrow Norwegian kroner in exchange for Swedish kronor.
- The Riksbank has a currency repurchase agreement with Danmarks Nationalbank, whereby the Riksbank may, by special arrangement, borrow Danish kroner in exchange for Swedish kronor.
- The Riksbank has an agreement with the Federal Reserve concerning the US dollar repo facility (FIMA). Under the agreement, the Riksbank may repo its

US government securities holdings to the Federal Reserve and obtain liquidity in dollars.

## Balance sheet and profit and loss account by function

The table below shows the Riksbank's net income and expenses by function. The breakdown of functions is essentially based on the basic tasks of a central bank. Amounts in SEK million.

Function	2025			2024		
	Net income	Ex-penses	Result	Net income	Ex-penses	Result
Monetary policy	1	-258	-257	2	-222	-220
Financial stability	92	-227	-135	92	-202	-110
Payments	328	-570	-242	1,126	-501	625
Of which						
<i>Payment system</i>	261	-249	12	204	-222	-18
<i>Cash supply</i>	67	-209	-142	922	-187	735
<i>Dev. and analysis</i>	0	-112	-112	0	-92	-92
Asset management	6,378	-275	6,103	158	-247	-89
Statistics	0	-155	-155	0	-149	-149
Economics Prize and General Council etc.	13	-30	-17	5	-26	-21
<b>Total</b>	<b>6,812</b>	<b>-1,515</b>	<b>5,297</b>	<b>1,383</b>	<b>-1,347</b>	<b>36</b>

The breakdown shall reflect as closely as possible the actual use of resources for each function. The principle is that expenses and income shall, as far as possible, be allocated directly to each function without the use of an allocation key.

Payment system expenses shall be financed by fees from participants. Asset management shall generate the highest possible long-term return in relation to the task and the risk taken. For other functions, there is no cost coverage requirement.

The allocation model is based on the format of the balance sheet and profit and loss account, where the Riksbank's result for 2025 amounts to SEK 5,297 million (36) and the Riksbank's assets and liabilities to SEK 915,454 million (1,139,422) on 31 December 2025.

## Allocation of expenses

### Personnel expenses, excluding IT personnel

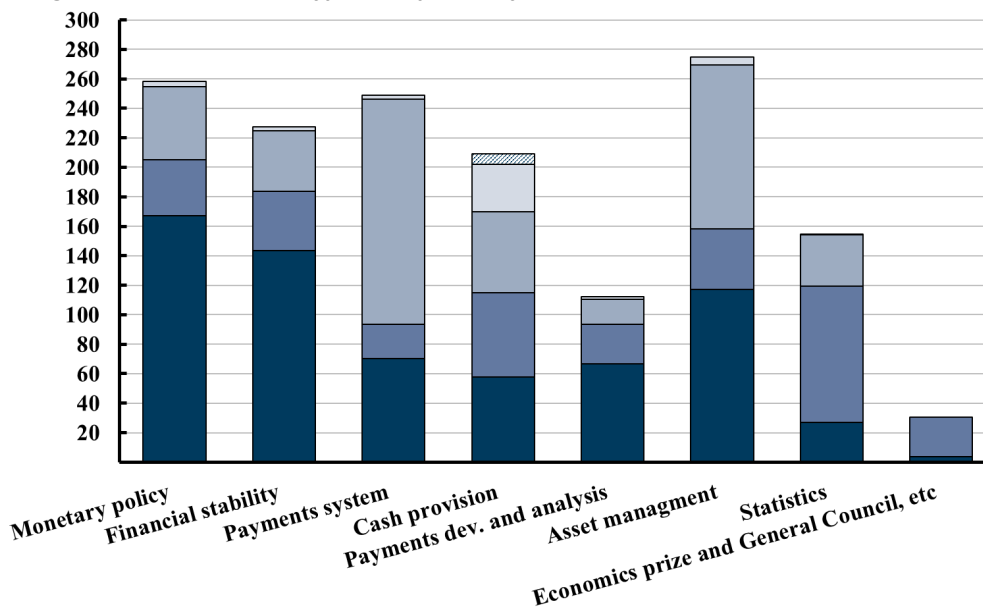
Personnel expenses for the employees directly involved in a function have been allocated based on the actual payroll expense. Payroll expenses for the employees included in the support functions have been allocated with the aid of an allocation key. The most commonly used key is the number of directly involved full-time equivalents (FTEs) in relation to the total number of directly involved FTEs in all functions. In December 2025, out of a total of 513 FTEs, around 57 per cent were directly involved in a function. The remaining 43 employees are in support functions, mainly IT, communication and internal services.

### Administrative expenses, excluding IT expenses

The Riksbank's process accounting means that the administrative expenses are directly allocated by function when invoices are registered.

However, a large part of the Riksbank's costs are common expenses, such as costs for premises, property maintenance, security and surveillance. These cannot be allocated directly but have been allocated using predefined keys, which usually consist of the number of labour units directly involved per function in relation to the total number of directly involved labour units in all functions.

**Diagram 3. Allocation of type of expense by function, 2025, SEK million**



### Depreciation, excluding IT-related investments

Depreciation is directly allocated to the function supported by each facility or allocated using predefined keys.

### **Banknote and coin expenses**

In 2025, coins were purchased for a total of 7 million (–). No banknotes were purchased in 2025 (–). The costs are charged entirely to the function 'Cash provision'.

### **IT expenses**

IT expenses refer to the costs of IT operations. The IT cost allocation model is essentially based on the following principles: The expenses for workstations and basic systems are allocated on the basis of the number of directly involved FTEs per function in relation to the total number of directly involved FTEs in all functions. The expenses for application operation of business systems and other IT expenses (staff, consultants, licences, etc.) are allocated on the basis of the business system's fixed expenses for application operation divided by the total fixed expense for application operation for all business systems. Depreciation for business systems belonging to one or more functions is allocated directly to each system.

### **Allocation of net income**

Income has been allocated to the function responsible for it. For example, seigniorage income, that is, the part of the Riksbank's return that comes from the right to issue banknotes and coins, has not been transferred to cash management but instead to asset management, as this function is responsible for managing the assets that generate seigniorage income.

As the Riksbank does not have any earmarked assets that correspond exactly to the item 'Banknotes and coins in circulation', a standardised calculation is made when estimating the seigniorage income from these assets. Total cash flow income from the Riksbank's assets for 2025 amounted to SEK 28,343 million, of which interest income amounted to SEK 23,339 million and realised price and exchange rate gains to SEK 5,004 million. As the average share of the banknote and coin stock in the balance sheet total in 2025 was 5.5 per cent, it is assumed that 5.5 per cent of the income, i.e. SEK 1,559 million, relates to the right to issue banknotes and coins.

In 2025, the cost of cash management amounted to SEK 209 million. In addition, interest compensation for the cash depots totalled SEK 23 million and fees for the redemption of invalid banknotes totalled SEK 2 million. In 2025, SEK 73 million was also received from the sale of invalid coins, known as scrap sales. The net amount of the Riksbank's income and expenses that can be related to the issuance of banknotes and coins, i.e. seigniorage, thus amounted to  $1,559 - 209 - 23 + 2 + 73 = \text{SEK } 1,402$  million (1,207) in 2025.

Net income in the function 'Financial stability' consists mainly of the dividend from the Riksbank's holding of BIS shares.

Net income from asset management reported in the profit and loss account amounted to SEK 6,378 million (158). Total return from the Riksbank's asset management for 2025 was SEK 5,970 million (47,441).

**Allocation of assets and liabilities**

The table below shows the Riksbank's assets and liabilities by function in SEK million.

Function	31 Dec 2025		31 Dec 2024	
	Assets	Liabilities	Assets	Liabilities
Financial stability	441	–	441	–
Cash supply	–	56,349	–	57,594
Asset management	914,015	670,475	1,138,007	894,371
Unallocated	998	188,630	974	187,457
<b>Total</b>	<b>915,454</b>	<b>915,454</b>	<b>1,139,422</b>	<b>1,139,422</b>

The assets in the function 'Financial stability' consist of the shareholding in the BIS.

The item 'Unallocated assets' mainly includes the item 'Tangible and intangible fixed assets'.

The item 'Unallocated liabilities' mainly includes equity, revaluation accounts and result for the year.

## Five-year overview

The five-year overview presents the balance sheet and profit and loss account re-stated according to current accounting policies.

**Tabell 10. Balance sheet**

SEK million

	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>					
<b>Gold</b>	<b>161,188</b>	<b>117,472</b>	<b>83,928</b>	<b>76,488</b>	<b>66,680</b>
<b>Claims on residents outside Sweden denominated in foreign currency</b>	<b>526,345</b>	<b>579,264</b>	<b>531,574</b>	<b>595,804</b>	<b>495,788</b>
Receivables from the IMF	111,190	122,364	115,273	115,530	102,794
Balances with banks, loans and security investments	415,155	456,900	416,301	480,274	392,994
<b>Lending to credit institutions in Sweden related to monetary policy operations denominated in Swedish kronor</b>	<b>–</b>	<b>112</b>	<b>213</b>	<b>–</b>	<b>19,068</b>
Structural operations	–	–	–	–	19,000
Lending facility	–	112	213	–	68
<b>Securities of residents in Sweden denominated in Swedish kronor</b>	<b>219,239</b>	<b>434,990</b>	<b>626,688</b>	<b>819,664</b>	<b>974,712</b>
<b>Other assets</b>	<b>8,682</b>	<b>7,584</b>	<b>13,295</b>	<b>8,005</b>	<b>8,001</b>
Tangible and intangible fixed assets	714	643	605	600	576
Financial assets	554	554	554	554	554
Derivative instruments	2,563	–	5,299	–	–
Prepaid expenses and accrued income	4,712	6,205	6,684	6,721	6,725
<b>Other assets</b>	<b>139</b>	<b>182</b>	<b>153</b>	<b>130</b>	<b>146</b>
<b>Total assets</b>	<b>915,454</b>	<b>1,139,422</b>	<b>1,255,698</b>	<b>1,499,961</b>	<b>1,564,249</b>

	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
<b>LIABILITIES AND EQUITY</b>					
<b>Banknotes and coins in circulation</b>	<b>55,863</b>	<b>57,094</b>	<b>58,462</b>	<b>64,956</b>	<b>61,462</b>
Banknotes	52,712	53,945	55,314	61,798	58,315
Coins	3,151	3,149	3,148	3,158	3,147
<b>Liabilities to credit institutions in Sweden related to monetary policy operations denominated in Swedish kronor</b>	<b>155,581</b>	<b>236,830</b>	<b>246,516</b>	<b>574,293</b>	<b>588,068</b>
Deposit facility	155,581	236,830	246,516	574,293	588,068
<b>Other liabilities to credit institutions in Sweden denominated in Swedish kronor</b>	<b>40,226</b>	<b>236</b>	<b>251</b>	<b>268</b>	<b>108</b>
Debt certificates issued	381,610	553,562	739,749	583,726	535,007
<b>Liabilities to other residents in Sweden denominated in Swedish kronor</b>	<b>66</b>	<b>1,297</b>	<b>4,820</b>	<b>2,436</b>	<b>806</b>
<b>Liabilities to residents outside Sweden denominated in Swedish kronor</b>	<b>920</b>	<b>3,525</b>	<b>587</b>	<b>8,230</b>	<b>8,363</b>
<b>Liabilities to residents in Sweden denominated in foreign currency</b>	<b>8,960</b>	<b>5,174</b>	<b>2,614</b>	<b>75,586</b>	<b>126,651</b>
<b>Liabilities to residents outside Sweden denominated in foreign currency</b>	<b>-</b>	<b>-</b>	<b>3,371</b>	<b>-</b>	<b>-</b>
<b>Counterpart of SDR allocated by the IMF</b>	<b>82,061</b>	<b>93,359</b>	<b>87,613</b>	<b>90,417</b>	<b>82,280</b>
<b>Other liabilities</b>	<b>2,956</b>	<b>6,029</b>	<b>1,876</b>	<b>1,245</b>	<b>910</b>
Derivative instruments	-	4,369	-	-	-
Accrued expenses and prepaid income	1,268	1,586	1,797	1,174	845
Other liabilities	1,688	74	79	71	65
<b>Provisions</b>	<b>545</b>	<b>563</b>	<b>426</b>	<b>423</b>	<b>5,435</b>
Risk provisions	-	-	-	-	5,000
Other provisions	545	563	426	423	435
<b>Revaluation accounts</b>	<b>158,324</b>	<b>158,708</b>	<b>111,404</b>	<b>116,563</b>	<b>88,707</b>
<b>Equity</b>	<b>23,045</b>	<b>23,009</b>	<b>-18,182</b>	<b>62,552</b>	<b>66,488</b>
Primary capital fund	40,000	40,000	-	1,000	1,000
Reserve fund/reserves	1,227	1,191	-	61,552	65,488
Retained loss	-18,182	-18,182	-18,182	-	-
<b>Result for the year</b>	<b>5,297</b>	<b>36</b>	<b>16,191</b>	<b>-80,734</b>	<b>-36</b>

	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>915,454</b>	<b>1,139,422</b>	<b>1,255,698</b>	<b>1,499,961</b>	<b>1,564,249</b>

**Profit and loss account**

SEK million

	2025	2024	2023	2022	2021
<b>Net interest income</b>	<b>12,259</b>	<b>1,221</b>	<b>2,314</b>	<b>1,158</b>	<b>2,912</b>
Interest income	31,433	40,830	45,106	11,661	4,557
Interest expenses	-19,174	-39,609	-42,792	-10,503	-1,645
<b>Net result of financial transactions and write-downs</b>	<b>-5,866</b>	<b>-1,070</b>	<b>14,993</b>	<b>-85,961</b>	<b>-2,165</b>
Realised result from financial transactions	5,004	5,354	16,369	-6,333	2,781
Write-downs of financial assets and positions	-10,870	-6,424	-1,376	-79,628	-4,946
<b>Net income from fees</b>	<b>226</b>	<b>175</b>	<b>141</b>	<b>115</b>	<b>106</b>
<b>Dividends received</b>	<b>86</b>	<b>88</b>	<b>71</b>	<b>64</b>	<b>110</b>
<b>Other income</b>	<b>107</b>	<b>969</b>	<b>58</b>	<b>31</b>	<b>59</b>
<b>Cost of administration</b>	<b>-1,515</b>	<b>-1,347</b>	<b>-1,386</b>	<b>-1,141</b>	<b>-1,058</b>
Personnel expenses	-767	-730	-671	-589	-546
Administrative expenses	-667	-544	-531	-471	-441
Depreciation of tangible and intangible fixed assets	-74	-73	-71	-66	-65
Banknote and coin expenses	-7	0	-113	-15	-6
<b>Result before transfer to/from risk provisions</b>	<b>5,297</b>	<b>36</b>	<b>16,191</b>	<b>-85,734</b>	<b>-36</b>
Transfer to/from risk provisions	-	-	-	5,000	-
<b>Result for the year</b>	<b>5,297</b>	<b>36</b>	<b>16,191</b>	<b>-80,734</b>	<b>-36</b>

# INTERNAL CONTROL

The Riksbank’s internal control contributes to ensuring that we as an authority can fulfil our tasks with reasonable certainty and achieve the objectives and requirements imposed on our activities by the Sveriges Riksbank Act.

## Prerequisites for internal control

### Division of roles and responsibilities

Effective internal control requires a sound internal environment at the Riksbank. It should be characterised by clear roles and responsibilities, clearly communicated and anchored objectives and strategies, clear governance, appropriate steering documents and a strong ethical and moral culture. The Riksbank’s division of roles and responsibilities within internal control is based on three lines of responsibility with different roles and responsibilities within risk management, follow-up and control of the process.

<b>EXECUTIVE BOARD</b>		
<b>First line of responsibility</b>	<b>Second line of responsibility</b>	<b>Third line of responsibility</b>
<b>ACTIVITIES</b>	<b>RISK MANAGEMENT DEPARTMENT</b>	<b>INTERNAL AUDIT</b>
Responsible for internal control in your organisation.	Advice, support and control of internal governance and control in the first line of responsibility.	Independent review of internal governance and control in the first and second lines of responsibility.

The lines of responsibility show the general risk ownership in the first line of responsibility and the roles and tasks of the control functions in the second and third lines of responsibility. In addition to the internal organisation, the Riksbank is also subject to external review and evaluation, which also contributes to the Executive Board’s assessment.

### Risk management

Risk analyses are carried out in all areas of activity and the necessary measures are taken to manage and mitigate significant risks. In the context of the risk analyses, circumstances that may pose a risk of corruption, undue influence, fraud and other irregularities are included. The Riksbank’s management group conducts comprehensive

risk analyses on a regular basis, and risk analyses are also carried out in the event of significant changes in activities.

There are significant risks both in mission-related activities – such as monetary policy, payments, financial stability, asset management, statistics and research – and in functions required for the Riksbank to operate efficiently, such as IT and digitalisation, protective security, information security and accounting.

### **Systematic follow-up**

The Riksbank's follow-up of internal control is based on the regular follow-up of activities. It includes operational plans, objectives, operational development and reported financial performance and budget. It also provides an overview of the risk situation and supplementary reports from the Riksbank's control functions.

### **Documentation**

The Executive Board's assessment of internal control is based on several documents. These include the Riksbank's overall tertiary follow-up, budget follow-up and monthly financial statements, the Riksbank's protective security analysis, the Risk Management Department's tertiary risk report and the annual report on internal control.

Other relevant documents include audit reports and annual reports from the Riksbank's Data Protection Officer, the Internal Audit Department and the General Council's audit function and external reviews from, for example, the Swedish National Audit Office, the Riksdag and the Committee on Finance.

## **Prevention of corruption and other irregularities**

Risk management includes the assessment and management of situations that could lead to irregularities or corruption. Controls are in place to prevent such events and, where necessary, additional measures are taken, such as restricting employees' authorisations in IT systems or implementing protective procedures.

There is continuous preventive work against corruption and other irregularities at the Riksbank. The work is based on the assumption that all employees are familiar with central government's core values and the Riksbank's Code of Ethics. The Riksbank has continued its proactive work to make employees aware of the risks, for example through regular training programmes, an ethics hour in the management group and through the initiative "The Riksbank in Central Government", which aims to ensure that all employees have an understanding of central government's core values and increased knowledge of the requirements placed on the Riksbank as an authority.

The Riksbank has procedures for investigating and handling cases reported to the whistleblowing function, to which employees can anonymously report, for example, suspected irregularities, rule violations, undue pressure, conflict of interest or serious misconduct in the workplace.

## The Executive Board's assessment of internal control

The Executive Board is responsible for the Riksbank's activities and shall ensure that they are conducted in accordance with the Sveriges Riksbank Act. The Executive Board has ultimate responsibility to ensure that there is a process for internal control that functions satisfactorily. The assessment is based on the definitions in the Sveriges Riksbank Act, which include risk analysis, control measures, follow-up and documentation (Chapter 7, Section 8 of the Sveriges Riksbank Act).

In the Annual Report, the Executive Board shall provide its assessment of whether internal control has been satisfactory during the period covered by the Annual Report (Chapter 8, Section 3 of the Sveriges Riksbank Act).

The Executive Board has assessed whether the Riksbank's internal control in 2025 has met the requirements in the Sveriges Riksbank Act and concludes that it has been satisfactory for the period covered by the Annual Report.

Stockholm, 10 February 2026

Erik Thedéen  
Governor

Aino Bunge  
First Deputy Governor

Per Jansson  
Deputy Governor

Anna Seim  
Deputy Governor



**SVERIGES RIKSBANK**

Tel +46 8 - 787 00 00

[registratorn@riksbank.se](mailto:registratorn@riksbank.se)

[www.riksbank.se](http://www.riksbank.se)

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