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The Riksbank's statement following consultation with FI prior to its decision on countercyclical capital buffers

4 February 2026

The Riksbank's overall assessment

The Riksbank considers that the countercyclical capital buffer rate should remain unchanged at its positive neutral level of 2 per cent for the first quarter of 2026.

The Riksbank's starting points

In Sweden, Finansinspektionen (the Swedish financial supervisory authority, FI) is responsible for the countercyclical capital buffer as part of its macroprudential responsibilities and it is required to calculate a countercyclical buffer benchmark every quarter and where necessary to set or change the countercyclical buffer rate. Since July 2024, FI has been obliged to give the Riksbank the opportunity to comment in connection with the decisions.[1]

When assessing the level of the countercyclical capital buffer rate, the Riksbank takes into account the resilience of the banks, and the development of cyclical systemic risks in the financial system. FI applies a positive neutral level, which means that the countercyclical buffer rate should be 2 per cent in normal times. The Riksbank shares FI's assessment of the neutral level, which contributes to the banks having capital that they can use if necessary.

Good resilience in the banking sector is essential

The Swedish economic recovery has gotten started and there are increasingly clear signs that the labour market is improving. In its most recent forecast from December, the Riksbank envisaged that economic activity would continue to strengthen, supported by an expansionary economic policy. The impact of higher demand on the labour market is expected to become clear in 2026.

But the economic outlook is uncertain and there are risks both abroad and in Sweden that could affect both inflation and economic activity going forward. Abroad, the risk picture is shaped by uncertainty surrounding the US administration's unpredictable trade and foreign policy actions and pressures. Recent developments have widened the range of possible future outcomes. Additional risk factors include geopolitical conflicts, high asset valuations in financial markets and weak public finances in several countries. In Sweden, there is also uncertainty linked to how fiscal policy stimulation measures, the development of the krona

[1] See Chapter 7, Section 7 a of the Capital Buffers Act (2014:966).

exchange rate and other factors will affect economic developments. Corporate bankruptcies remain elevated but have so far resulted in limited loan loss provisions for the banks.

Despite considerable uncertainty abroad, risk appetite in the financial markets remains high. Stock markets have performed strongly for a longer period, particularly in the United States, mainly driven by companies in the technology sector and expectations around the potential of AI. At the same time, geopolitical developments have been dramatic in early 2026 but, despite some volatility, the financial markets have only reacted to a limited extent. In addition, yield spreads between riskier and safer bonds have remained at low levels. However, geopolitical uncertainty remains, and a change in risk appetite could lead to a rapid and large correction in asset prices and a deterioration in the functioning of some financial markets. Even so, global financial conditions remain favourable and are also reflected in Sweden. Lending growth to both households and companies increased gradually in 2025 but remained relatively moderate at the end of the year. Total household and corporate debt, in relation to GDP and income, has remained relatively unchanged, while their interest costs relative to income have continued to decline in line with falling lending rates. This suggests that there is currently no build-up of cyclical systemic risks associated with private sector loans. At the same time, the Riksbank's systemic risk indicator has risen slightly from a low level, but the increase can mainly be linked to increased uncertainty abroad.[2]

Although credit growth remains moderate, there are signs that it may increase in the future. Business indicators show that sentiment continues to improve and corporate investment is expected to increase as economic activity strengthens, which is normally associated with higher corporate borrowing. In line with this, last autumn, banks expected their corporate lending to increase in the coming year. At the same time, rising employment and real household income growth, combined with an easing of borrower-based macroprudential measures, may contribute to faster household credit growth going forward. Over time, such a development could lead to a gradual build-up of cyclical systemic risks.

The major Swedish banks are generally resilient, mainly due to good liquidity, high profitability and substantial capital buffers. The capital requirements are therefore not expected to limit their room for manoeuvre, which suggests that banks have the capacity to maintain the supply of credit to the real economy. The resilience of the financial system may, however, be put to the test by the current global environment. In such a situation, the current buffer rate provides the conditions for being able to lower the requirement if needed, creating better opportunities for banks to maintain their lending to households and companies and to manage losses without jeopardising the established capital requirements.

On behalf of the Riksbank:

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Governor

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2 See D. Krygier and P. van Santen (2020), "A new indicator of risks and vulnerabilities in the Swedish financial system", *Staff memo*, Sveriges Riksbank.

The decision has been taken by the Executive Board (Governor Erik Thedéen, First Deputy Governor Aino Bunge and Deputy Governors Per Jansson and Anna Seim) following a presentation by senior economists Ellen Kockum and Niclas Olsén Ingefeldt. Head of Department Olof Sandstedt and Senior Adviser Mattias Erlandsson participated in the finalisation process.