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CONTACT Press office, tel. +46-(0)8-7870200

SVERIGES RIKSBANK
SE-103 37 Stockholm
(Brunkebergstorg 11)

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

■ Riksbank's risk survey autumn 2010

The assessment of participants in the Swedish fixed-income and foreign exchange markets in October and November was that different kinds of liquidity problems and a global economic downturn constituted the greatest risks to the Swedish financial system. More than half of the respondents think that the financial markets are not functioning normally.

Some 58 per cent of the participants questioned in the survey state that the financial markets are still not functioning normally. Poorer liquidity in all markets in Sweden is mentioned as the main reason for this. However sovereign debt problems and uncertainty regarding future economic growth abroad, as well as continued government support in financial markets in other countries, are also among the reasons given for why the markets have not normalised.

The participants believe that the implementation of new regulations, such as stricter capital and liquidity requirements, will be the lasting effects of the financial crisis. They also believe that these regulations may reduce the economy's potential growth rate.

The participants say that liquidity problems and increased funding costs will be central issues for the Swedish financial markets in the coming six months, as well as the Riksbank's monetary policy.

Since the spring of 2008, the Riksbank has carried out a twice-yearly survey of participants who are active on the Swedish fixed-income and foreign exchange markets. The questions in the survey refer to the participants' views on risk and also to their opinions regarding the functioning of the markets. The Riksbank's risk survey for the autumn of 2010 was conducted in October and November. It can be downloaded as a PDF file from the Riksbank's website, www.riksbank.com, under the heading Press & Published/Reports.