



# PRESS RELEASE

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## ■ Riksbank's risk survey autumn 2012

The Swedish financial markets are functioning relatively well, despite the uncertainty abroad. This is the opinion of the market participants who have responded to the Riksbank's autumn risk survey. While the measures taken by various central banks during the summer and autumn have had a calming effect on the financial markets, at the same time there is still uncertainty over the structural problems in the euro area. The respondents are therefore not expecting any major changes in conditions or risk propensity over the coming six months.

The main risks to the financial system are related to the concerns over sovereign debt and the economic policy in the euro area, according to the respondents. Risks linked to global growth and global economic policy are on the whole considered to have increased over the past six months. The respondents consider that the likelihood of Swedish households finding it difficult to repay their loans is small. But at the same time, they assess that if this should happen, it would have major consequences for the Swedish financial system.

Several respondents believe that the coming financial regulation, including Basel III, could make it more expensive to trade and lead to poorer liquidity on the markets. They consider that the new regulations could thus have a negative effect on market functioning. Some also say that the uncertainty over the design of the new regulations has caused the market to take a more wait-and-see stance, and that the coming regulations have already affected market pricing.

Since spring 2008 the Riksbank has carried out its own twice-yearly survey of participants in 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 autumn 2012 survey was carried out in October. The risk survey can be downloaded as a PDF from the Riksbank's website, [www.riksbank.se](http://www.riksbank.se).