



PRESS RELEASE

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■ **Unchanged risk level in spring risk survey**

The Swedish financial markets are functioning well according to the market participants who responded to the Riksbank's risk survey in spring 2014. The respondents consider that the overall risk level is unchanged compared to six months ago, but that risks related to emerging economies have increased, at the same time as the risks linked to developments in the euro area have declined. A larger number of respondents than before have had an increased propensity to take risk.

The risks at a global level have changed somewhat

Most of the respondents consider that the overall risk level in the Swedish financial system is relatively unchanged, compared with six months ago, but that the risks at a global level have changed somewhat. They consider that there is now a greater probability that risks linked to emerging markets will be realised, although the assessment is that any consequences for the Swedish financial system is limited. The risks linked to developments in the euro area are still regarded as significant, although respondents feel that the probability that they will be realised has declined somewhat over the past six months. The survey respondents still take a serious view of the possible consequences of the risks linked to a high level of debt in the Swedish household sector.

Propensity to take risk has increased slightly during the period

Just under half of the respondents state that their propensity to take risk is unchanged compared to six months ago. A larger number of participants than before consider that they have had an increased propensity to take risk. In particular respondents on the fixed-income market state the reason for this as the increasing demands to generate a return. Some participants also point out that investors searching for yield are seeking more risky investment alternatives, such as corporate bonds.

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 Swedish financial markets. The Riksbank's Risk Survey spring 2014 was carried out in March. It can be downloaded as a PDF from the Riksbank's website, www.riksbank.se.