



PRESS RELEASE

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■ Riksbank's Annual Report 2004

The Riksbank presented its Annual Report for 2004 to the Riksdag, the Swedish parliament, today. The bank reported a loss before appropriations of SEK 2.8 billion.

The Riksbank's profits are to a large degree affected by the krona's exchange rate against the currencies in the foreign currency reserve. A stronger krona during 2004 led to a foreign exchange loss of SEK 5.6 billion.

Lower interest rates than in 2003 meant that the value of the Riksbank's bond holdings rose. However, with effect from 2004, unrealised gains are entered directly into a special revaluation account in the balance sheet and have no effect on the result.

The account of the Riksbank's activities is more detailed in the Annual Report for 2004 than in previous reports. There is, for instance, a report on monetary policy during 2002 and 2003 and of the inflation outcome for 2004.

The Riksbank's earnings over the past five years (SEK million)

	2004	2003	2002	2001	2000
Interest income	4 778	5 316	7 220	9 197	9 572
Price effect	-109*	-627	6 670	269	5 131
Exchange rate effect	-5 617**	-12 480	-13 161	9 133	6 224
Gold valuation effect	-591	-180	774	2 008	654
Other expenses/income	-1 265	-1 309	-1 574	-1 330	-1 272
Result for the year	-2 804	-9 280	-71	19 277	20 309

Note. The item "Other expenses/income" largely consists of the costs for banknotes and coins, personnel, administration and costs of a one-off nature.

*Unrealised gains are reported in a revaluation account to a value of 1 500

**Unrealised gains are reported in a revaluation account to a value of 23