

Press Release

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Riksbank transfers SEK 7.6 billion to the Treasury

The Governing Board of the Riksbank has decided to propose that, of the Bank's net revenue in 1998, SEK 7.6 billion be transferred to the Treasury. The Riksbank Act prescribes that the allocation of the Riksbank's net revenue is determined by the Riksdag (Sweden's parliament), while the Governing Board makes proposals to the Riksdag.

The proposed allocation of net revenue has been calculated in accordance with the current guidelines, which state that the transfer (dividend) to the Treasury is to be based on the average level of net revenue, adjusted for exchange rate effects. The remaining net revenue is allocated to the Riksbank's Balancing Account and Contingency Fund. Total net revenue in 1998 amounted to SEK 21.9 billion. Increases in the market value of the securities portfolio as a result of falling market interest rates was a favourable factor behind this result, as was the depreciation of the krona relative to the currencies in the foreign exchange reserves.

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Balance sheet

AT END OF ACCOUNTING PERIOD

Assets, SEK MILLION

	<u>1998</u>	<u>1997</u>
Gold and foreign assets		
Gold	13,834	909
Claims on the International Monetary Fund	13,707	9,242
Ecu claim on the European Central Bank/EMI	-	10,598
Foreign banks, securities	<u>108,735</u>	<u>70,239</u>
	136,276	90,988
Other foreign assets	120	2,461
Domestic assets		
Treasury securities	32,842	53,088
Advances to banks	2,265	4,117
Monetary policy repos	41,581	36,216
Other domestic assets	<u>203</u>	<u>1,124</u>
	76,891	94,545
Fixed assets		
Fixed assets	<u>1,087</u>	<u>1,175</u>
Total assets	214,374	189,169

Liabilities and capital, SEK MILLION

	<u>1998</u>	<u>1997</u>
Foreign liabilities		
Net allocation of special drawing rights in the IMF	2,838	2,641
Other foreign liabilities	<u>4,100</u>	<u>3,983</u>
	6,938	6,624
Domestic liabilities		
Deposits from banks	1,679	1,961
Other deposits	-	7
Special accounts	15	34
Other domestic liabilities	<u>341</u>	<u>3,864</u>
	2,035	5,866
Notes and coins in circulation		
Notes	82,288	78,986
Coins	<u>3,980</u>	<u>3,809</u>
	86,268	82,795
Balancing account and capital		
Balancing account	47,422	47,422
Capital	<u>49,848</u>	<u>32,211</u>
	97,270	79,633
Result for the year	<u>21,863</u>	<u>14,251</u>
Total liabilities and capital	214,374	189,169

Profit and loss account

1997–1998

SEK MILLION

	<u>1998</u>	<u>1997</u>
Foreign operations		
Interest received	7,229	7,919
Interest expenditure	-417	-458
Revaluation of exchange rates	<u>9,685</u>	<u>3,786</u>
Total foreign operations	16,497	11,247
Domestic operations		
Interest on Treasury securities, et cetera	4,263	3,602
Interest on advances to banks, et cetera	1,630	496
Interest expenditure	<u>-44</u>	<u>-197</u>
Total domestic operations	5,849	3,901
Administrative revenue	169	149
Administrative expenditure	-661	-633
Other income	17	21
Other expenditure	-8	-5
Result before balance-sheet allocations	21,863	14,680
Balance-sheet allocations		
To balancing account	<u>-</u>	<u>-429</u>
Net revenue	21,863	14,251