



Ministry of Finance  
Financial Stability Council

## Minutes from the meeting of the Financial Stability Council<sup>1</sup> held on 27 May 2025

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### § 1 Stability assessment, civil preparedness, and measures

The authorities presented their stability assessments, views on civil preparedness, and discussed the need for measures.<sup>2</sup>

The Minister for Financial Markets summarised the situation as follows.

The financial system is stable. Geopolitical and economic uncertainty is high. A significant shift in U.S. trade policy has contributed to the uncertainty. Extensive trade barriers result in negative economic consequences and can threaten financial stability. Uncertainty about developments may lead to renewed market concerns in the future. Stability risks are higher than in December and need to be continuously monitored.

In addition, the security policy situation remains serious, which places high demands on preparedness for, for example, cyberattacks in the financial sector.

The forecast for economic recovery in Sweden has worsened, and the recession appears to be more prolonged. Meanwhile, inflation has been pushed back.

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<sup>1</sup> Present: *Ministry of Finance*: Niklas Wykman, Chair of meeting, Johan Almenberg, Anna Jegnell; *Riksbank*: Erik Thedéen, Aino Bunge, Olof Sandstedt; *Finansinspektionen*: Daniel Barr, Henrik Braconier, Jon Thor Sturluson; *National Debt Office*: Karolina Ekholm, Fredrik Bystedt, Erika Färnstrand Damsgaard; and *Financial Stability Council Secretariat*: Niclas Alsén.

<sup>2</sup> Riksbank published its Financial Stability Report 2025:1 on 28 May and Finansinspektionen published its report Stability in the Financial System (2025:1) on 15 May.

The resilience of the major Swedish banks remains strong.

## **§ 2 Geopolitical analysis**

The Stability Council discussed geopolitical risks and how these could affect the Swedish financial sector and financial stability.<sup>3</sup>

## **§ 3 Crisis exercises**

The Stability Council discussed the crisis exercises planned for the authorities in the Stability Council.

## **§ 4 International issues**

The Ministry of Finance and the authorities informed each other about their work on financial market issues internationally, both within the European Union and global standard-setting bodies.

## **§ 5 Completed work within the Stability Council**

The Ministry of Finance provided information on the work carried out since the previous meeting.

The next regular meeting of the Stability Council is in November 2025.

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<sup>3</sup> David Forsman and Anders Kvist from the Riksbank participated in the agenda item.