

An open and resilient central bank in the forefront

THE RIKSBANK'S STRATEGIC PLAN 2024–2027



THE MANDATE

Serving society for a strong and secure economy

As a public authority, the Riksbank has a number of tasks. These are the core of our operations. We work at the service of society for a strong and secure economy, and the strategic plan will help to develop the capacity to fulfil these tasks.

Price stability

The Riksbank's main task is to keep inflation low and stable over time. Without neglecting the inflation target, we shall also contribute to a balanced development in production and employment.



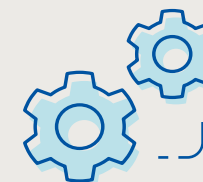
Safe, efficient and accessible payments

Money and payments play an important role in the economy. Our mission is to ensure that everyone can pay. To do so, we monitor and contribute to developments in the payments market. We also operate the central payment system infrastructure RIX, where banks and other organisations can settle payments, and we issue banknotes and coins from depots around Sweden.



Stable and efficient financial system

The Riksbank oversees the financial system to help ensure that it is stable and efficient, thereby preventing financial crises. We must also have a high level of preparedness to manage disruptions in the financial system through liquidity support measures.



High level of preparedness

The new Sveriges Riksbank Act has clarified the contingency responsibility for all our vital operations, but also includes a new task in the area of payments. The Riksbank shall ensure that the public can make payments, in peacetime crises and in a state of heightened alert.



THE VISION FOR THE 2023 STRATEGIC PLAN

An open and resilient central bank in the forefront

Open

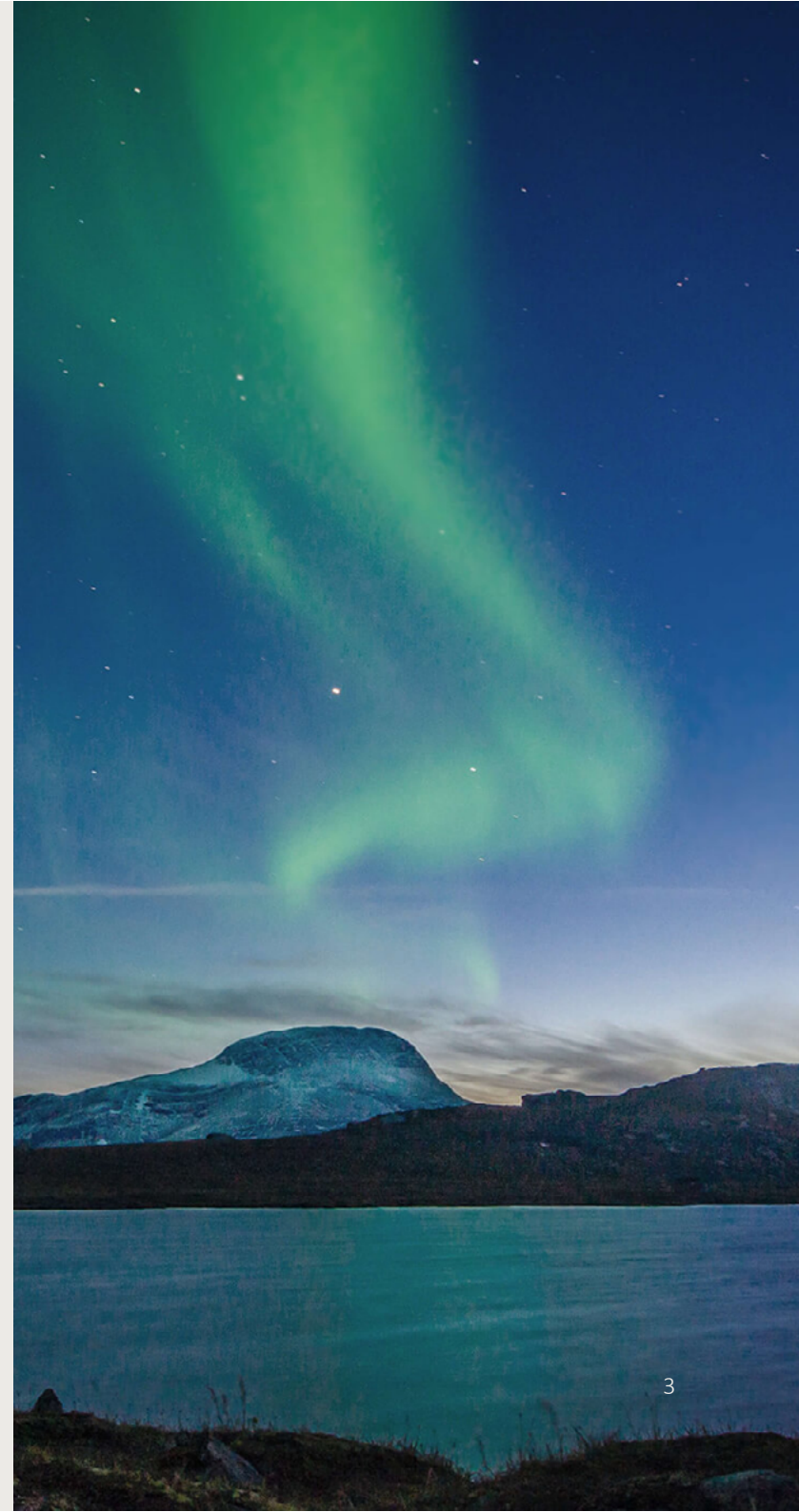
A transparent and clear central bank whose work is easy to evaluate and which has open communication adapted to our target groups. Also with a focus on participating in global networks and actively seeking new forms of co-operation.

Stable

Good ability to face uncertainty and change while maintaining the reliability of our analyses and ensuring the delivery of our services.

Forefront

We strive to be at the forefront of central banks in the areas that are important for us to attain our goals.

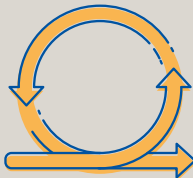


STRATEGIC SHIFTS



Harnessing the potential of data

Building capacity that increase our operational agility



Strengthening preparedness across the financial system

Establishing partnerships to strengthen our transition



The Riksbank's Strategic Plan 2024–2027

The strategic plan describes the Riksbank's ambition for change over the next four years, 2024–2027.

A lot has happened since the previous strategic plan was adopted. Then, in 2019, the vision “An inventive, highly prepared and responsive central bank” was established. This plan foresaw the need for a modern payments market, new forms of communication, updated and agile analysis, a strong focus on preparedness and a stimulating workplace. Since then, a series of new events have

shaped our world, such as a global pandemic, wars in neighbouring countries, new large-scale AI language models and a new global economic situation.

We need to take all of this into account in our new plan, as well as the fact that we are now working on the basis of a new Sveriges Riksbank Act with partly new tasks. This new strategic plan has been developed in cooperation with employees, working groups, management teams and the Executive Board during 2023.

Strategic shifts

These strategic shifts will characterise our activities over the next four years. We foresee a period that will likely continue to be characterised by uncertainty and high risks, both in the financial system and in society at large.

At the same time, digital developments provide new opportunities. We shall take advantage of the new opportunities while always ensuring that the Riksbank is a stable central bank.



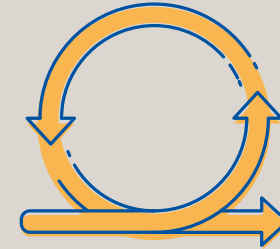
Harnessing the potential of data

We will strengthen our analytical work. To do this, we need to explore new models in our analysis as well as new ways of working. At the same time, we need to explore how new data sources help us to understand the economy in new ways.



Strengthening preparedness across the financial system

In the area of crisis preparedness, we have an expanded remit in which we, as an authority, are to work on strengthening contingency planning in the financial system. At the same time, we must have a good capacity to maintain our own operations in both peacetime crises and in times of heightened alert.



Building capacity that increase our operational agility

Complexity is increasing and as an organisation we need to respond with a culture and methods of working that solve new tasks in new ways, while maintaining our security and resilience.



Establishing partnerships to strengthen our transition

We shall develop how we cooperate with other central banks, authorities and other sectors. This allows us to learn from others and in this way find new solutions to complex problems.



Harnessing the potential of data



In the field of data and analysis, the pace of development in recent years has been revolutionary, not least in terms of computing power and available data. To capitalise on these developments, we need to create new skills in the field of analysis. Below are a number of examples of new conditions that will affect this field in the long term.

The ability to train models on text, numbers, voices and images creates a whole new set of opportunities for analysis. We can see how analyses can now be made on social media data, audio from podcasts or text from newspapers. The trend is for everything to become data.

However, it is not only the amount of data, but also the speed at which it can be captured and analysed. High-frequency data creates the conditions to react faster to new patterns.

The emergence of large AI language models will change the field of analysis. Although we are at an early stage of this development, we can see that it will create an entirely new infrastructure that can be used to streamline processes and develop analyses.

Our ambition is to make faster and better analyses. We want to react earlier to economic events and better predict their consequences. The impact of phenomena such as climate risks, AI and other shifts needs to be explored and understood. We will need to take a new approach to the data we use, our analysis methods and analysis models. This is without compromising our robustness or the requirements of the law.

However, this ambition requires us to develop our data infrastructure. New legislation has improved the possibilities of using the cloud as infrastructure in the public sector. Regardless of the technical solutions, traceability and accessibility are highly prioritised, not least because of the expanded audit requirements in the

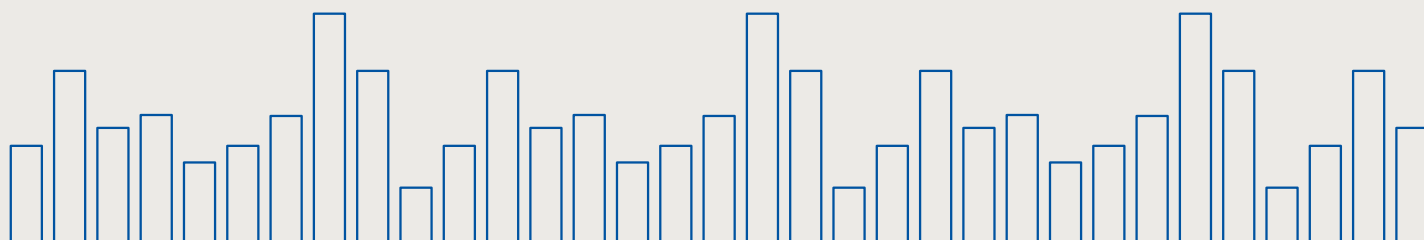
Sveriges Riksbank Act. To enable us to perform faster analyses and process larger amounts of data, we need new or enhanced competences at the interface between analysis and software development.

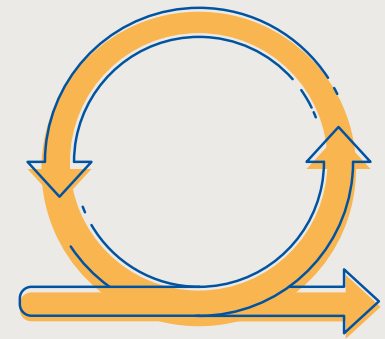
AI as a technology brings us great opportunities but also many challenges. What AI should and should not be used for is an important question both ethically and in terms of efficiency. Part of the new strategy is therefore to identify the role of AI in the Riksbank's operations, both in our analyses and in our internal processes.



What we will do

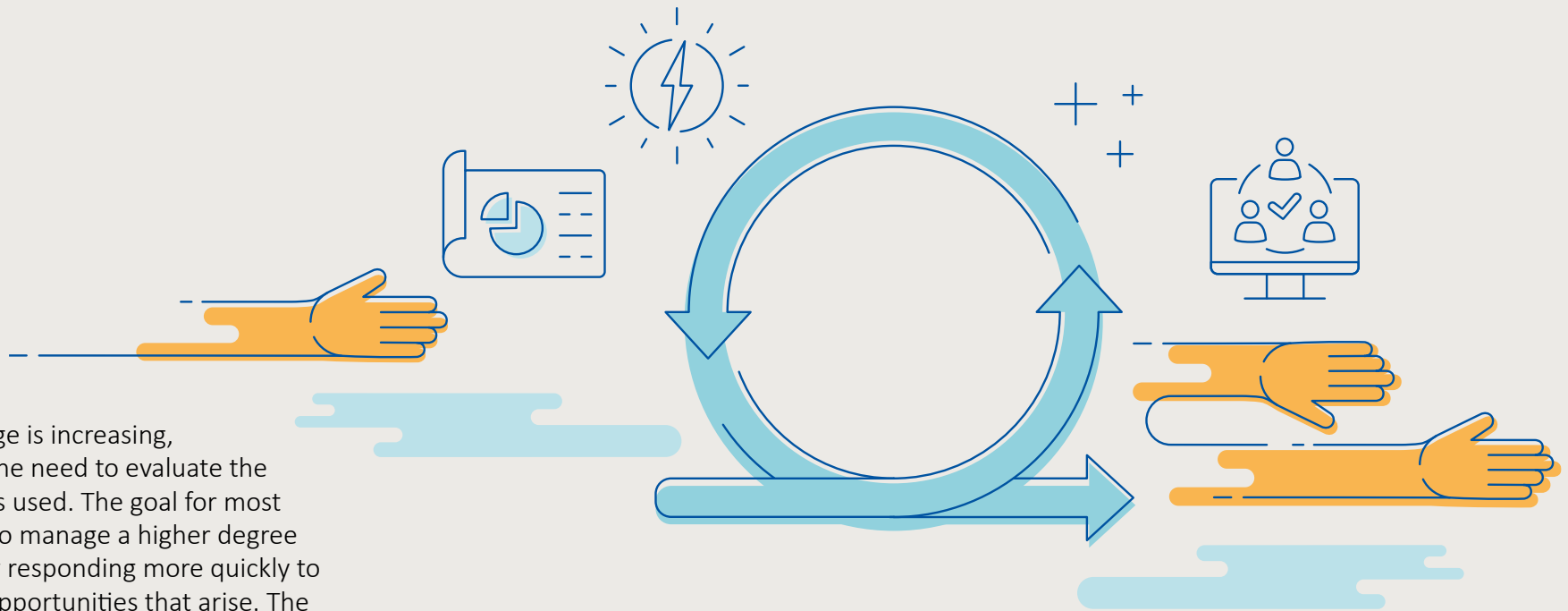
- **Carry out an analytical shift based on appropriate data and methodology**
- **Use new tools and data to increase the capacity for data-driven internal decision-making**
- **Create a new technology infrastructure for data management to increase stability and flexibility**
- **Explore opportunities for better analysis using new technologies**





**Building capacity
that increase our
operational agility**

OUTLOOK | BUILDING CAPACITY THAT INCREASE OUR OPERATIONAL AGILITY



The rate of change is increasing, bringing with it the need to evaluate the working methods used. The goal for most organisations is to manage a higher degree of uncertainty by responding more quickly to challenges and opportunities that arise. The increased rate of change is also leading to increased complexity, where cross-departmental silos need to be broken down to improve our ability to take action.

It is not easy to implement such a major change in working methods. One of the most common reasons why transitions fail is that too little attention is paid to the cultural shift that the change requires.

Some authorities have adapted parts of their operations to agile working methods and they point to many benefits, such as increased productivity, quality, motivation, coherence and risk management. However, they also highlight how difficult it can be for an authority to adopt these working methods and point out that everyone needs to find their own way.

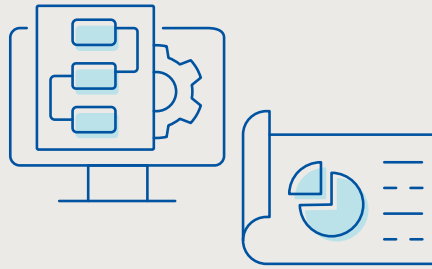
We also see similar work going on among central banks. Different central banks are at different stages and have different ambitions for change. For some, the starting point is an agile structure that can be adjusted to more traditional forms when needed, rather than the other way round.

Our staff feel we need to focus on a number of areas to create a better organisation: cross-functional working, more clarity, decentralised responsibilities, faster delivery and more collaborative working. To achieve this, we see how agile ways of working can help us and we are already seeing them spread internally in some areas of the bank. In the policy area, the shifts need to be in line with efforts to streamline and improve our analyses. We need to create a common toolbox of working methods that meet the different needs of the organisation.

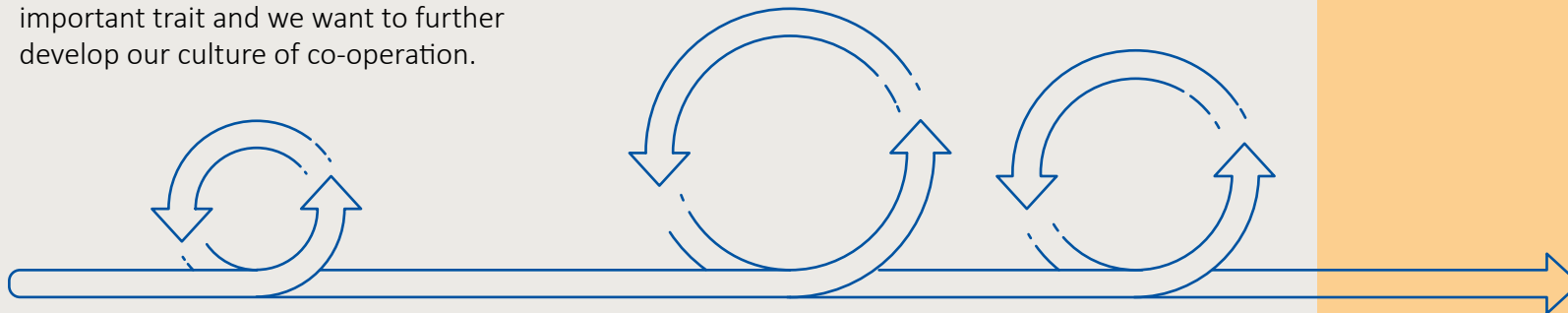
In particular, we need to improve our ability to prioritise. Consequently, we need to create new processes for joint planning that help us see what is important and re-prioritise when necessary.

Culturally, we want to become a more courageous and learning organisation. Curiosity is an important trait and we want to further develop our culture of co-operation.

In the coming years, the organisation will be split across two headquarters and will establish new ways of working, increasing the need to adapt our work culture to these new conditions.



It is crucial for us to adapt optimally to more agile ways of working. We need to complement our current ways of working with more working methods. Not everyone will work in the same way everywhere and not all approaches are suitable for all types of tasks. But we need a common understanding and knowledge to work effectively.



What we will do

- **Create a common toolbox of working practices to make us more agile**
- **Build a work culture for an inquisitive, courageous and learning organisation**



Strengthening preparedness across the financial system

OUTLOOK | STRENGTHENING PREPAREDNESS ACROSS THE FINANCIAL SYSTEM



On 24 February 2022, Europe's security situation changed when Russia invaded Ukraine. Although the war has been going on since the annexation of Crimea in 2014, in February 2022 an entirely new threat to Sweden was created. At the same time, further conflicts have destabilised the global security environment, which also affects the global economy.

In addition to a situation of ongoing conflict in Sweden's vicinity, other types of threats have also been directed at Sweden. Part of the reason for the increase in the terrorist threat level is the disinformation campaigns spread abroad about the actions of Swedish authorities. The threat to Sweden also includes increased risks of cyberattacks.

At the same time as the security situation is deteriorating, societies across the world face major challenges in transitioning to a climate-neutral economy. Both the transition itself and the direct consequences of climate change pose risks to both the economy and the financial system that need to be addressed.

The new Sveriges Riksbank Act has clearly expressed the responsibility we have for our critical operations in times of elevated preparedness. Among other things, it gives us responsibility for ensuring that the public can make payments in peacetime crisis situations and in a state of heightened alert. It stipulates that the Riksbank shall operate at least five banknote depots around the country.

As new actors and risks emerge in the financial system, it has become increasingly important for central banks to be able to manage both well-known and completely new types of financial disturbances.

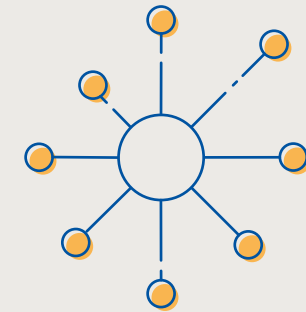
At the same time, the new digital threats need to be addressed. We need to be able to counter disinformation and ensure that it does not spread and take hold. Internal cybersecurity needs to be further strengthened and we will strive to ensure that the entire financial system has good cybersecurity.

We will ensure the preparedness of all our critical operations. This will mean that premises and systems will be adapted for specific needs in peacetime crises or in times of elevated preparedness. In addition, Riksbank staff need to regularly practise and have a good understanding of their roles in such a situation.



What we will do

- **Ensure that the public can make payments during peacetime crises and in a state of heightened alert**
- **Enhance the ability to maintain operations during peacetime crises and in a state of heightened alert**
- **Develop our financial policy preparedness so that we are always ready to take the necessary measures to deal with shocks in the financial system**
- **Build strong and constantly updated protection against threats in the information environment**



**Establishing
partnerships to
strengthen our
transition**

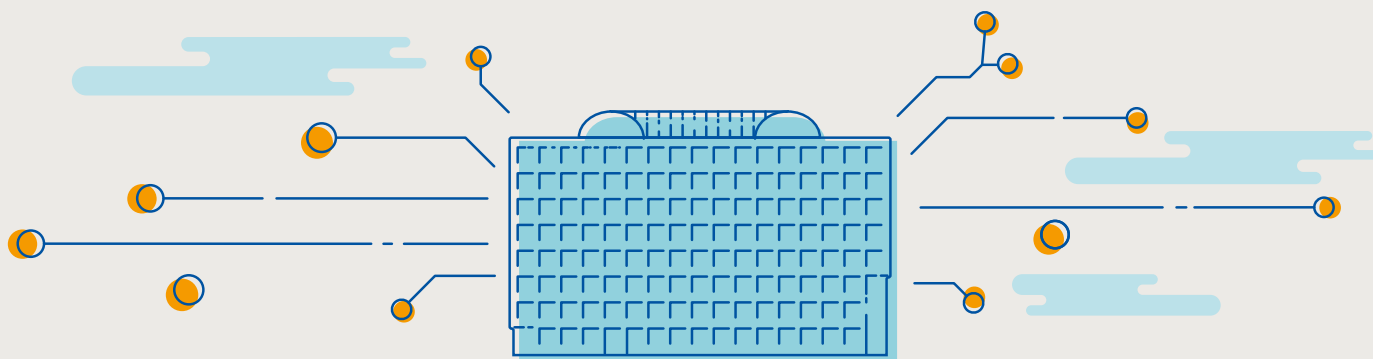
ESTABLISHING PARTNERSHIPS TO STRENGTHEN OUR TRANSITION

The Riksbank is a relatively small central bank, but we have the opportunity to benefit from our national and international networks. Many central banks and authorities are facing the same challenges, allowing us to quickly adopt solutions and share insights from how others have dealt with similar issues.

We shall strengthen our strategic partnerships to take full advantage of the knowledge and experience available, learning from the best while sharing our own expertise. By improving how we share insights and lessons learned within our organisation, we increase the benefits of these collaborations. Sharing knowledge also allows us to constantly learn and develop, both as employees and as an organisation.

The area of preparedness requires close cooperation with other authorities and the private sector, coordinating our work and ensuring that together we create a resilient financial system. In preparing for a possible e-krona, we will work closely with the ECB to harmonise the development of central bank digital currency.

We need to move closer to academia for further development and research in the field of central banking. Cooperating with private actors will also become increasingly important, especially in terms of data sharing and collaboration on new technologies.



What we will do

- **Establish new strategic partnerships with central banks so that we can both gather and contribute knowledge**
- **Increase co-operation with other authorities to meet new challenges and learn from each other**
- **Partner with other sectors for new perspectives and new data**



From strategy to action

The strategic plan has been developed to strengthen the Riksbank's ability to fulfil its statutory tasks. Over the next four years, these strategic shifts will strongly characterise our work. We shall meet the new requirements imposed on us by the new Sveriges Riksbank Act and acquire data skills to improve our analyses. We shall establish ample preparedness for both peacetime crises and elevated preparedness,

and ensure strategically important cooperation. By 2027, we will also have adopted new ways of working that will make us more adaptable and robust. Our aim is that these strategic shifts will help the Riksbank to be a central bank at the forefront that is perceived as open and inquisitive at the same time as it remains a stable pillar of the Swedish economy.