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■ Proposal for a decision regarding changes in the communication of monetary policy

The Executive Board's decision that the Riksbank should publish its own interest rate forecasts was a further step towards increased openness and clarity in monetary policy. The Riksbank endeavours to be as open and clear as possible, for several reasons:

- **Accountability;** the Riksbank's independent position requires that there is good opportunity (good information on monetary policy) for the Bank's principals to evaluate it;
- **Credibility;** to be able to maintain confidence in the inflation target, despite the economy constantly being exposed to new shocks that may lead to deviations from target, the Riksbank must present accurate analyses of inflation and monetary policy and must be able to explain clearly why deviations have arisen;
- **Predictability;** monetary policy should not be a source of uncertainty regarding the development of the economy; it should be as easy as can be made possible for outsiders to forecast. This also requires a clear process for how the Riksbank communicates its monetary policy intentions;
- **Efficiency;** a high degree of openness puts pressure on the Riksbank to maintain high quality and efficiency in its work.

It is now proposed that the Executive Board should take a further step towards increased clarity in monetary policy communication:

1. Press conferences after all monetary policy meetings

It is proposed that the Executive Board decide that a press conference should normally be held after each monetary policy meeting, regardless of whether or not the repo rate is adjusted. Information on why the repo rate is being kept unchanged is just as important for understanding the monetary policy conducted as is information on why the repo rate is being adjusted. Previously, press conferences have only been held if the repo rate has been changed or when an Inflation Report has been published.

By publishing its own interest rate forecasts and by holding press conferences after each monetary policy meeting the Riksbank will provide more detailed and more regular information on the considerations taken by the Executive Board.

■ 2. Changes in the principles for "signalling"

It is proposed that the members of the Executive Board agree that assessments of future interest rate developments should normally only be made in connection with the monetary policy meetings. The discussions held at the previous meeting will be communicated through press releases, speeches and the minutes from the meeting. In between the monetary policy meetings there will not normally be any new assessments of the monetary policy intentions. The motive for this change is that the need for "signalling" future interest rate developments has declined in that the Riksbank has begun to publish its own interest rate forecasts.

In exception cases there may be "signalling" between meetings if, for example, something happens that radically changes the economic situation, while there is a long time until the next meeting. If the members of the Executive Board make the assessment in these exceptional cases that some form of "signalling" is required, it should be made clear whether the message is coming from an individual member of the Board or from the majority of the Executive Board.

3. Members named in the minutes of the meeting

It is proposed that the Executive Board should decide to publish the names of Board members who express opinions at the monetary policy meetings in the minutes of the meetings. Together with speeches where members of the Executive Board provide further explanations of the way they reasoned at the previous meeting, minutes of meetings that include the names with the contributions to the discussion will provide a good basis for assessing how individual members – and accordingly the Executive Board as a collective – will reason at the next meeting. This will make it easier to forecast how monetary policy will be conducted. It will also be easier to evaluate monetary policy. Including the names in the minutes is accordingly another step towards greater openness and clarity.