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■ Further step towards greater openness

The Riksbank has decided to publish how the individual members of the Executive Board voted at the same time as the monetary policy decision is communicated. This will make it possible to see directly whether the decision on the interest rate was unanimous or whether any reservations were entered. The reservations will be published with the names of the members who entered them and their main reasons for doing so. This represents a further step towards greater openness on the part of the Riksbank.

"In recent years, we have taken several steps to become clearer and more open in our communication. The step we are taking now will make it easier for the players on the financial markets and for the public to understand the degree of uncertainty in the Riksbank's forecasts and to evaluate the arguments behind the various stances already at the time the decision is made," says the Governor of the Riksbank, Stefan Ingves.

The Executive Board of the Riksbank normally holds six monetary policy meetings per year at which decisions on the repo rate are made. Approximately two weeks after each meeting, minutes that record the discussions at the meeting are published. It is only then that it has been possible to see how the individual members of the Executive Board have voted. The decision now made by the Executive Board means that the voting figures will be published at exactly the same time as the monetary policy decision. If any of the members have entered a reservation against the decision, it will be possible to see which members and their main reason for doing so.

Even if the number of reservations with the names of those entering them and the main reasons behind them are published a process will still apply, until the minutes are published, in which the members of the Executive Board will only communicate the motives behind the majority decision, but with the addition concerning unanimity or the reservations and the main reasons for them. It is only after the minutes have been published that individual members will, as previously, in speeches or interviews, or via other channels of communication, present individual stances and considerations in more detail.