

Press Release

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The Riksbank and EMU

“EMU membership would mean that the Riksbank would no longer pursue a national monetary policy. However, the main issue is that the goals for our economic policy would not change significantly. It is in everyone’s interests, both in Sweden and in the rest of Europe, that all countries in the EU conduct a monetary policy that promotes favourable conditions for high and stable growth.”

These were the words of Eva Srejber, Second Deputy Governor of the Riksbank, at a debate on Sweden and EMU held on Monday in connection with a seminar arranged by Länsförsäkringar in Gothenburg. She also maintained that:

“Sustainable growth and increased welfare are created by factors such as economic stability, flexible markets, strong infrastructure, sound government finances and good educational systems, that are managed by means of fiscal and structural policy. The role of central banks is to help create the necessary conditions for strong growth by providing for price stability and an effective payment system. This will be task of the Riksbank, both outside of and within EMU.”

“The majority of countries in Europe are currently intensifying their economic policy co-operation and the reason for this is that political and economic co-operation are considered to promote growth and welfare in each country. Economic integration and a higher level of welfare are also considered to promote a peaceful co-existence.”

“Although the economic situation in Sweden is relatively good, there are still reasons for being part of the monetary co-operation. Membership in EMU should not be determined on the basis of short-term economic considerations, but on a long-term analysis of Sweden’s future role in Europe.”

“Participation in EMU would provide us with increased possibilities to be involved in shaping the agenda for joint discussions on economic policy matters. This is especially important now that the EU has begun to take a common European stand on a growing number of important issues.”

“Furthermore, Sweden and the rest of Europe have more or less the same view of how economic policy should be conducted to achieve sustainable growth and increased welfare. Consequently, our economic policy would not change considerably as the result of participation in EMU,” said Eva Srejber.

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