

# Press Release

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23 OCTOBER 2002 NO 65

## Economic Review no 3 2002

*The Riksbank's quarterly journal, Economic Review, deals with subjects in fields of relevance to the central bank. The third issue of 2002 is published today and contains three articles: one on the yield curve and the Riksbank's signalling, one on consolidation in the Swedish banking sector and one on evaluation of forecasting. The Swedish version of the journal, **Penning- och valutapolitik**, was published two weeks ago.*

### **The yield curve and the Riksbank's signalling**

The Riksbank determines the repo rate with the aim of influencing the yield curve and thereby in turn economic activity and inflation. In their article Malin Andersson, Hans Dillén and Peter Sellin, at the Monetary Policy Department, study to what extent the Riksbank's monetary policy signalling, that is to say, how future monetary policy intentions are communicated to market operators, may cause fluctuations in the yield curve.

### **Consolidation in the Swedish banking sector: a central bank perspective**

The ongoing consolidation in the banking sector leads to a more concentrated system consisting of ever larger banks. This development entails a difficult balance for the authorities concerned. The Riksbank has the task of promoting a payment system that is both efficient and safe. This means that the Riksbank's view of consolidation may to some extent differ from those of other authorities. In their article, Lars Frisell and Martin Noréus, at the Financial Stability Department, bring up some of the issues that have arisen during the ongoing consolidation.

### **An evaluation of forecasts for the Swedish economy**

The authors, Mårten Blix, Kent Friberg and Fredrik Åkerlind, at the Monetary Policy Department, expand their overview of forecasting performance, see Economic Review, 2001:3, "How good is the forecasting performance of major institutions?" In this article they address questions about forecasting performance for the Swedish economy; questions like: Which institutions make the best forecasts? or What can we learn about the forecasting errors made? The article also presents an overall ranking of forecasters for a large number of variables.

The journal is available at the Riksbank's website ([www.riksbank.se](http://www.riksbank.se)) under the headings Publications/Sveriges Riksbank Economic Review. It can be downloaded in pdf format. It can also be collected at the main entrance to the Riksbank at Brunkebergstorg 11 or ordered by e-mail: [forradet@riksbank.se](mailto:forradet@riksbank.se), fax: +46 8 787 0526 or telephone: +46 8 787 0100.

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