

DECISION

DATE: 20 September 2023
DEPARTMENT: Monetary Policy Department
DNR: 2023-01059

Eight monetary policy meetings per year

The Riksbank's decision

1. The Riksbank decides to have eight ordinary monetary policy meetings per year instead of five.
2. This decision will apply with effect from 2024.
3. The Riksbank's decision of 25 June 2019 cease to apply at the end of 2023.
4. This decision will be published at 09:30 on 21 September 2023.

Grounds for the decision

The number of monetary policy meetings at the Riksbank has varied over the years. Since 2019, the Riksbank has held five ordinary monetary policy meetings per year, from having held six ordinary meetings earlier (from 2008). The Riksbank now sees a need to increase the number of ordinary monetary policy meetings. More opportunities for decision-making make it easier for the Riksbank to quickly adapt monetary policy to the prevailing situation and to more frequently communicate a comprehensive view of economic developments. This helps to ensure a predictable monetary policy.

Compared with most other central banks, the Riksbank currently has a smaller number of monetary policy meetings. This decision brings the Riksbank in line with international practice.

The minutes of the monetary policy meetings and the decision appendices will be published after every meeting. The time between the monetary policy meeting and the publication of the minutes will be shortened to approximately five working days.

In connection with four of the eight monetary policy meetings, a Monetary Policy Report will be published. This means that the number of monetary policy reports

will decrease from five to four per year. The Monetary Policy Report contains an analysis of, and forecasts for, the international and Swedish economic developments, where quarterly national accounts and monthly outcomes of the CPIF, for example, are important sources of information. For a robust analysis, it is important that there is enough new information to justify a new set of forecasts. The added value of producing five full forecasts per year is therefore not entirely clear. With four forecasts per year, their publication can be spread evenly over the year.

At the remaining four meetings, the motives for the Executive Board's monetary policy decisions will be presented in a shorter document, a monetary policy update, which will be published the day after the monetary policy meeting, together with a decision appendix and a press release. The Riksbank will also hold a press conference, but no new forecasts will be published in connection with these meetings.

The change will be implemented as soon as practicable. The Riksbank therefore considers that the change in the number of meetings should apply from 2024.

This decision has been taken by the Executive Board (Governor Erik Thedéen, First Deputy Governor Anna Breman and Deputy Governors Per Jansson, Martin Flodén and Aino Bunge) following a presentation by Department Head Åsa Olli Segendorf. Deputy Head of Department Mattias Erlandsson has participated in the final administration.