

COMMUNICATION POLICY

DECISION DATE: 10 December 2024
DECISION BY: Executive Board of the Riksbank
RESPONSIBLE DEPARTMENT: General Secretariat
RESPONSIBLE MANAGER: Director of Communications
DNR: 2024-01010
DOCUMENT CLASSIFICATION: RB PUBLIC

Communication policy

Content and purpose

This policy aims to explain how the Riksbank uses its communication to attain its objectives and carry out its tasks – to keep inflation low and stable, to ensure that the financial system functions well and that it is possible to pay safely and efficiently.

The policy describes the Riksbank's overall communication objectives, target groups, the process for monetary policy communication, as well as for other statutory assignments¹. Responsibilities, roles and channels in both internal and external communication are described as well as how the Executive Board should act in its external communication.

The target groups for this policy are all those who want to understand how communication is planned and implemented at the Riksbank.

The Riksbank's Communication Policy is reviewed once a year.

¹ The most important messages depend on the subject matter at hand and are handled during the preparation of the matter. Strategic direction and priorities are described in the Operational Planning and Communication Strategy.

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1 Introduction

1.1 Objective of the Riksbank's communication

The objectives of the Riksbank's communication are to contribute to a high level of confidence by

- giving the general public, the Riksdag (the Swedish parliament) and the media the possibility to understand, examine and evaluate the work of the Riksbank
- enabling the financial and labour market participants to understand the analyses and trade-offs that have been made before each decision
- giving the employees relevant information so that they can carry out their work, feel involved and motivated and experience job satisfaction.

1.2 Target groups for the Riksbank's communication

The Riksbank has many target groups with different needs – from our principal, the Riksdag, who needs great transparency, the media that examine us and the public who need to have general knowledge about our work and decisions. Others need more specific information about various decisions and trade-offs, e.g. financial actors, public authorities, researchers, the business sector, the social partners and, not least, the Riksbank's own members of staff. The Riksbank is also active internationally and often communicates with other central banks and organisations.

2 The Riksbank's communication

The Riksbank's decisions affect both the national economy and people's private finances. It is therefore important that we participate in the public debate, listen and answer questions. As the Riksbank has a high degree of independence, it is particularly important to have a high level of transparency. The Riksbank therefore has two key words for its communication:

Open. It must be possible to review and evaluate documentation and decisions. It must be easy to find information, and if possible, it should first be provided internally. If it is assessed to be market-sensitive, it should be communicated externally and internally at the same time.

Clear. The Riksbank's communication must be clear, which means that it must be comprehensible, objective, relevant and well-founded. The Riksbank shall use language that is adapted to the needs and wishes of the target groups (plain language).

2.1 Monetary policy communication

Communication is an integral part of the monetary policy strategy and can reinforce the effect of monetary policy measures. This means that it is an important strategic tool for implementing an effective and purposeful monetary policy. By clarifying its reasoning, the Riksbank can make it easier for target groups to forecast and act on the basis of the monetary policy considerations.

As the interest rate decision and the monetary policy analysis are market-sensitive, the Riksbank shall follow a clear communication process.

The Riksbank holds eight scheduled monetary policy meetings a year. At four of these meetings, a Monetary Policy Report with forecasts is published. After the other meetings, a Monetary Policy Update is published.

The Riksbank shall announce the dates and times of the ordinary monetary-policy meetings well in advance. The Executive Board may also make decisions on monetary policy in between the scheduled meetings. When and how this shall be communicated is decided on each individual occasion.

The Riksbank shall communicate the decision no later than the day after the monetary policy meeting. The Riksbank shall then provide its view of the economic situation, as well as which monetary policy it deems appropriate. This normally takes place through a press release and a press conference. These are followed by a series of other communication initiatives to reach important target groups.

The Riksbank publishes minutes from the meeting approximately five working days after each regular monetary policy meeting. These give an account of the discussion at the meeting. The members of the Executive Board are named so that it is easy to follow how they argued and voted.

The Riksbank also submits an annual account of monetary policy to the Riksdag Committee on Finance. This then forms the basis for the Committee's examination of the Riksbank.

2.2 Communication on financial stability, payments and crisis communication

The Riksbank is required by law to report on its work on **financial stability**. The aim of this work is to contribute to the stability and effectiveness of the financial system. Communication is central to both preventing and managing financial crises.

The Riksbank shall assess whether the financial system is stable and efficient, identify risks of severe disruptions or significant efficiency losses and report its assessments. To improve the target groups' knowledge of risks and resilience in the financial system, the Riksbank shall communicate its views on this both nationally and

internationally, as transparently as possible². This is done, for example, through the Financial Stability Report that the Riksbank publishes twice a year. The communication includes a press release, a press conference and the Executive Board's external meetings with relevant target groups who need to understand the Riksbank's assessments and act on them. When there are shocks to the financial system, the Riksbank shall communicate its overall assessments of financial stability more proactively and more frequently.

Furthermore, the Riksbank informs its target groups, especially the financial sector, about its crisis preparation work and the tools available to the Riksbank to manage financial crises. The Riksbank also spreads knowledge of national and international regulations and expresses its view of these regulations to relevant target groups.

The Riksbank also has a statutory responsibility to follow and communicate its assessment of how well **the payment market** is functioning, including the part for which the Riksbank is responsible. This may concern the status of cash as legal tender or an e-krona, but also, for example, cross-border payments. By communicating our view of the state's role in the payment system, we actively contribute to improving the possibility for everyone to be able to pay, and to deposit and withdraw money. This takes place once a year, but the Riksbank shall continuously and actively participate in the debate in order to make it easier for outsiders to follow, understand and evaluate the Riksbank's work on the payment market. The Riksbank is also responsible for ensuring that the payment system functions both in crisis and in war.

In the event of disruptions related to financial stability and/or the payment market, there are special procedures that include proactive crisis communication and collaboration with other authorities, in particular with Finansinspektionen and the Swedish National Debt Office and with the Ministry of Finance.

2.3 Executive Board members' external communication

A large part of the members' work involves meeting people, listening, explaining and answering questions. It is therefore important that the members' communication is also open and clear, especially when it comes to monetary policy, where the outside world demands guidance and nuances regarding market-sensitive decisions. The Executive Board makes decisions collectively, but each member has an individual voice and view to be communicated. To contribute to open, clear and trusting communication, the Executive Board shall therefore:

1. Communicate both the views of the Riksbank and their own stance. The members of the Executive Board shall take joint responsibility for spreading knowledge about the Riksbank's views, tasks and operations. In matters relating to

² The exception is if the information is confidential.

the monetary policy decision, only the Riksbank's decisions shall be communicated after the monetary policy decision has been published. The members can only present their own positions in the economic debate after the minutes have been published.

2. Not anticipate their own or the Board's future decisions.

Once the minutes of the meeting have been published, the members may present their own personal deliberations regarding the decisions made and the forecasts. They may, for example, comment on new statistics and relate them to the earlier forecast and give an account of the basis for the decisions – that is which variables are always important and which may be of particular importance at the time concerned. They shall not, however, anticipate their own or the Board's future decisions.

4. Strive to take part in external public appearances that are open to the media

External appearances by members of the Executive Board should normally be open to the media and announced on the Riksbank's website. The members shall be open to discussions and meetings with important target groups and provide broad access to information, however, taking into account the limitations resulting from the regulations on confidentiality and the above requirement that information deemed to be market-sensitive shall be communicated internally and externally at the same time.

5. Respect the quiet period prior to the monetary policy decisions.

- The members of the Executive Board shall abstain from external statements concerning macroeconomic developments or monetary policy for seven calendar days before the decision is made public. Members may, however, attend meetings related to their international missions or attend necessary meetings with other authorities during that period.
- If the member wishes to attend events or meetings on other areas of activity during this period, the matter shall be consulted with the Head of Communications and the other members shall be informed.

6. Strive to express their arguments clearly and briefly.

The minutes of the monetary policy meetings shall enable the examination of the Executive Board's work. They shall report what was said at the meetings. To facilitate examination, the members should express themselves briefly, clearly and with a focus on their own arguments.

3 Communication channels

The Riksbank communicates in many different ways, at physical meetings, staff meetings, seminars, panels and more. The main own external channel is the website, riksbank.se. This is where all public speeches, forecasts, analyses, press releases, publications and minutes are published³.

³ An external news service provider is also used to ensure the simultaneous provision of information.

The most important internal channels are the managers (see below) and the intranet, Banconätet. The intranet contains news and important information to support work at the bank. The Riksbank also produces content on its official social media accounts.

4 Roles and responsibilities

The Executive Board, the Director of Communications or the Press Office normally answer general questions from the media. However, only the members of the Executive Board may communicate independent conclusions about monetary policy and financial stability on behalf of the Riksbank.

Heads of departments and divisions answer questions about their areas of activity. For media issues, the press office helps. The relevant department takes responsibility for answering questions from the general public. The managers are responsible for providing employees with relevant internal communication about both the Riksbank's operations as a whole and their own department, and keeping other departments informed about the work on major issues. Managers are also responsible for ensuring that the information on the department's responsibilities is accurate and up-to-date on the intranet.

The Communications Division advises the Executive Board and the departments and proposes measures for external and internal communication, that is, it is responsible for coordinating large-scale communication efforts, media contacts, plain language, graphic design, translation and production of news, press releases, press conferences and various types of content for the Riksbank's channels.

Employees answer questions about their areas of expertise after making the necessary checks with other relevant functions. Employees can also be active in social media if they wish, but they should state clearly in which role they are communicating. Employees should be aware that, even in private channels, they can be perceived as representatives of their employer.

Freedom of communication: Employees at the Riksbank have a freedom of communication protected by constitutional law in accordance with the Freedom of the Press Act and the Fundamental Law on Freedom of expression. However, this does not always apply. There are professional secrecy obligations concerning important public interests that have been allowed to restrict freedom of communication, for example the obligation of professional secrecy in Chapter 16, Section 1 of the Public Access to Information and Secrecy Act.

In the event of a crisis, the Director of Communications will lead the work on crisis communication in consultation with the Riksbank's crisis management. The Director of Communications is also responsible for any coordination with other authorities regarding external communication.

5 Compliance

The Executive Board has delegated responsibility for following up the communication policy to the Director of Communication. The Head of Communications checks compliance with the policy annually and reports this to the Executive Board in the Department's Tertiary 1 Tertiary Reporting.

6 Entry into force and transitional provisions

This policy enters into force on 01 January 2025 and replaces the Communication Policy adopted on 14 December 2023 (DRN 2023-01353).