

Evaluation of monetary policy 2015–2024

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Erik Thedéen, Governor of the Riksbank

Important that monetary policy is evaluated

- The Riksbank's independence must be balanced with evaluations.
- External reviews contribute to a more informed discussion and improve monetary policy.
- 2015–2024 was a special period with both too low and too high inflation, and also a pandemic and war.



The Riksbank intends to develop a more structured framework for unconventional monetary policy



- High threshold for asset purchases
- Continued analysis of impacts and design of unconventional measures
- Clearer reporting and communication of costs and side effects
- In favour of formulating exit strategy, but circumstances determine
- No need for additional regulations on motives for asset purchases – already regulated in the Sveriges Riksbank Act

Interaction between fiscal and monetary policy contributes to more effective stabilisation policy



- Important to share information
- The Riksbank and the Government already have established contacts and regular discussions on the economic situation and other issues

The Riksbank is investing in modelling and data



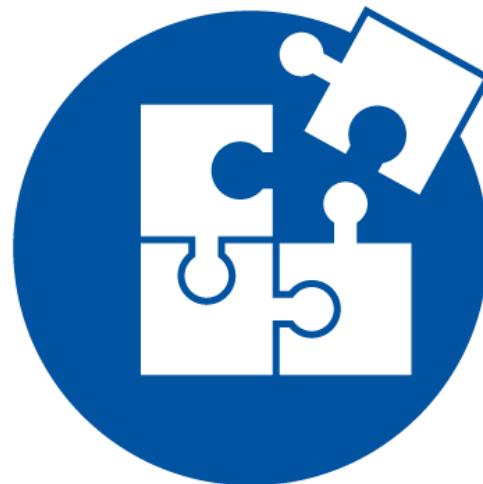
- Important to continuously develop analytical capacity and modelling tools
- More continuous analysis of high-frequency and disaggregated data
- Unlikely that the Riksbank could have completely avoided the large forecasting errors in 2022, even with better models and new data

The Riksbank intends to improve the monetary policy decision process



- Scenario analysis can strengthen the basis for decision-making by visualising the consequences of different forecast assumptions.
- The Riksbank intends to develop the use of scenario analyses in the preparation of monetary policy decisions.
- It is important to integrate research and to challenge conventional wisdom in monetary policy analysis and preparation.

The Riksbank can act quickly if financial stability is threatened



- Continue to develop effective cooperation between authorities in the area of financial stability
- Great value in the Riksbank and the Financial Supervisory Authority publishing separate risk assessments, but need to share data
- Deposit requirements strengthen the Riksbank's capacity for self-financing
- The Riksbank intends to continue to develop its analysis of foreign exchange reserves in times of uncertainty

Evaluations help build confidence in the Riksbank's monetary policy

