



Economic Commentary

Measures for a more effective scrutiny of the Riksbank

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Table of contents

1	Positive to have effective scrutiny of the Riksbank	5
1.1	The Riksbank supports strengthened scrutiny	5
1.2	Information and knowledge advantage for the Riksbank	6
1.3	The Riksbank has obtained its independence from the Riksdag	6
1.4	The task of the General Council to reduce the information imbalance	7
1.5	Is the proposal of the Riksbank Inquiry and the Government sufficient?	7
2	The Riksbank has worked for a long time to facilitate scrutiny	8
2.1	The Riksbank is often a pioneer among central banks	9
2.2	Both the Riksbank and the ECB are more transparent than the law requires	9
2.3	Many different channels of information	10
2.4	Important to meet those affected by our decisions	10
2.5	Much has been done to counter the information imbalance	11
3	We can then contribute to more effective audits	11
3.1	Increased resources for the General Council of the Riksbank	12
3.2	Scrutiny by an external independent expert group	12
3.3	Judicial review should be considered	13
4	Everyone benefits from more effective scrutiny	13
	References	15

Economic Commentaries

Economic Commentaries are brief analyses of issues with relevance for the Riksbank. They may be written by individual members of the Executive Board or by employees at the Riksbank. Employees' commentaries are approved by their head of department, while Executive Board members are themselves responsible for the content of the commentaries they write.

Summary

It is very important for the Riksbank to be as open as possible about what our decisions are based on and how we conduct our operations, to make it easier for those who scrutinise us – primarily the Riksdag (the Swedish parliament), but also organisations in the public and private sectors, the media, the financial markets and the general public. Open communication strengthens the Riksbank's democratic legitimacy and confidence in what the Riksbank does. At the same time, transparency also puts pressure on the Riksbank to maintain high quality in our decision guidance documents, which also makes our work more efficient. Transparency is also a crucial building block of monetary policy. When it is easier to understand and predict monetary policy, the risks that monetary policy will surprise and create unnecessary volatility are reduced and this will make it more effective.

It is therefore important for the Riksbank to reflect on what more we can do to strengthen the scrutiny of the Riksbank's activities, now that the Riksdag considers the current forms of evaluation to be unsatisfactory. This dissatisfaction was one reason why the Riksbank Inquiry was commissioned to consider how the democratic scrutiny of the Riksbank and monetary policy should be strengthened.¹ The Riksbank Inquiry noted that it is important to reduce the information and knowledge imbalance that exists between the Riksbank's management and the members of the Parliamentary Committee on Finance. The proposal that the Government has now referred to the Council on Legislation for consideration also takes as its starting-point the improvement of the conditions for transparency and scrutiny of the Riksbank's activities.²

The Riksbank has long pursued an ambition of openness and transparency that goes beyond what the legislator has demanded. Since the mid 1990s, we have been consciously working to reduce this information imbalance, which in the long run, can create a knowledge imbalance. The result is that the Riksbank's openness stands up well in comparison with other central banks, such as the ECB, and that the Riksbank is currently regarded as one of the world's most open central banks.³ However, it is also clear that our work is not entirely sufficient to remedy the shortcomings identified by the Riksbank's inquiry in its review of the Riksbank. So how can the Riksbank

¹ "A new Sveriges Riksbank Act", Final report of the Riksbank Committee, SOU 2019:46.

² The Government's referral to the Council on Legislation for a new Sveriges Riksbank Act, 27 May 2021.

³ See, for example, Dincer and Eichengreen (2014).

also help to reduce the knowledge imbalance that makes it difficult to carry out effective scrutiny of the bank's activities?

One possible change that could give the Riksdag increased scope to scrutinise the Riksbank effectively is to establish a permanent review body that is directly under the authority of the General Council of the Riksbank and is independent of the Executive Board. The General Council already has as one of its key tasks to enable transparency and control for the Riksdag. A strengthened General Council Secretariat, with an Administrative Director appointed by and reporting directly to the Chairman of the General Council, could produce evaluation reports that the General Council then submits to the Committee on Finance. The secretariat could examine all policy activities such as monetary policy, financial stability, payments (including cash) and payment systems, and processes in these areas. The structure would thus help to bridge the knowledge gap in the scrutiny of the Riksbank and assist the Riksdag and the Committee on Finance.

Another way to reduce the imbalance in information and increase knowledge of the Riksbank's activities and its prerequisites could be to appoint an external independent expert group financed by and reporting to the Committee on Finance. This expert group would evaluate the Riksbank's monetary policy and other policy areas. The mandate of the Swedish Fiscal Policy Council could also be extended to also include analysis of monetary policy. The Fiscal Policy Council could thus analyse monetary policy and fiscal policy coherently. A further possibility would be for the Riksbank to make experts available to the Committee on Finance for a limited period of time to assist the Committee.

The ability of the Riksdag to conduct effective scrutiny is a prerequisite for the Riksbank to maintain its legitimacy and public confidence. We are therefore anxious that scrutiny of the Riksbank is improved and meets the expectations of society. Everyone benefits from more effective scrutiny of the Riksbank.

In this Economic Commentary, we describe how the Riksbank has developed its communication over the years, in order, among other things, to reduce its information and knowledge advantage and thereby facilitate scrutiny and strengthen its democratic legitimacy. The Commentary further develops the above-mentioned proposals for attaining a more effective scrutiny of the Riksbank.

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1 Positive to have effective scrutiny of the Riksbank

In 2018, the Riksdag appointed an inquiry into a new Sveriges Riksbank Act: The Riksbank Inquiry. Among other tasks, the Riksbank Inquiry was commissioned to consider how the democratic scrutiny of the Riksbank and monetary policy should be strengthened, since the current forms of evaluation were not deemed satisfactory. As early as 2015, similar criticism was made of how the Riksbank's activities are scrutinised in an inquiry conducted by the Committee on Finance.⁴

1.1 The Riksbank supports strengthened scrutiny

In its consultation response to the Riksbank Inquiry's proposal⁵, the Riksbank noted that the Riksdag already has good opportunities both to control the Riksbank and to demand accountability, both for monetary policy and financial stability and for other activities. However, this does not mean that information provision, scrutiny and evaluation cannot be strengthened and improved. The Riksbank therefore gave its support to the Inquiry's proposal for strengthened scrutiny. The proposal that the Government has now referred to the Council on Legislation for consideration also takes as its starting-point the improvement of the conditions for transparency and openness in the Riksbank's operations and the conditions for scrutinising it.

It is important that the Riksbank be evaluated and scrutinised effectively, since the Riksdag has given the Riksbank independent status. This means that the Executive Board of the Riksbank makes monetary policy decisions without instruction from other parties. This independence is positive because monetary policy has been given a long-term perspective and good conditions to ensure that the inflation target is perceived as credible by the fact that the Riksdag has delegated the task of keeping inflation low and stable to the Riksbank.

However, as the Riksbank Inquiry notes, the strong independence the Riksbank has in relation to other authorities means that scrutiny of the Riksbank is particularly important: "The lack of direct democratic control over policy decisions, economic governance of activities and judicial control should thus be compensated for by other forms of scrutiny mechanisms for accountability." The Riksbank Inquiry also notes that it is important to reduce what the Inquiry perceives as an information and knowledge imbalance between the Riksbank's management and the members of the Parliamentary Committee on Finance.⁶

⁴ Evaluation of the Riksbank's monetary policy 2010–2015, Committee on Finance Report 2015/16:FiU41, p. 33.

⁵ The Riksbank's consultation response regarding the new Sveriges Riksbank Act (2019).

⁶ "A new Sveriges Riksbank Act", SOU 2019:46, p.1509.

1.2 Information and knowledge advantage for the Riksbank

It is quite natural that those whose task is to scrutinise the Riksbank's activities have less information and often less knowledge of the activities than the members of the Executive Board have. This imbalance is not unique to the Riksbank as an authority, nor is this a new challenge. The Committee on Finance's inquiry from 2015 concluded that the members of the committee are at a disadvantage in terms of information and need more expert assistance in connection with the hearings.

But the Riksbank's independent status makes it even more important for the Riksbank to facilitate scrutiny by being as transparent as possible as regards what we base our decisions on and how we conduct our activities. Open communication strengthens the Riksbank's democratic legitimacy and credibility, but also confidence in the inflation target, the payment system and the financial system in general. Moreover, transparency makes it easier to understand and predict monetary policy. This is of substantial importance in the forward guidance of central banks, which aims to steer expectations so that the effects of monetary policy are strengthened and market surprises are avoided.

It is therefore good if it is formalized and strengthened in law how the Riksbank is to be scrutinised. Although it is difficult to imagine that future Riksbank executive boards would be less transparent than they are today, it is good that this openness is clearly enshrined in the Sveriges Riksbank Act, just as the government's proposal to the Council of Law states. The Riksbank also supports the Riksbank's Inquiry's proposal that the external scrutiny should be conducted more professionally and systematically than is the case today.

1.3 The Riksbank has obtained its independence from the Riksdag

The amendments to the Sveriges Riksbank Act implemented in 1999⁷ mean that the Riksbank has a statutory price stability objective, reinforced independence and a new management structure. These changes strengthened the Riksbank's credibility as a guarantor of price stability and met many of the requirements imposed on EU central banks when the European Central Bank (ECB) and the European System of Central Banks (ESCB) were established. The background to the Riksdag's decision to give the Riksbank a very high degree of independence also reflects the three desirable ideals for the exercise of public power: democracy, the rule of law and efficiency.

But often these objectives come into conflict with one another. Creating legitimacy for the exercise of public power is therefore often about balancing the three ideals. An independent Riksbank is an example of the higher priority being given to the value of efficiency and ability to act in monetary policy. In this way, the aim is to improve the chances of achieving the economic policy objectives as a whole. At the same time, however, the degree of direct democratic governance has been given lower priority.

⁷ Swedish Government Bill on the status of the Riksbank, 13 November 1997, Government Bill 1997/98:40.

When power is delegated to an independent public institution, democratic legitimacy is also very much linked to the scope for scrutinising and demanding accountability of that institution.

1.4 The task of the General Council to reduce the information imbalance

The Riksbank is an authority under the Riksdag, which means that it is the Riksdag that appoints the members of the General Council of the Riksbank. The first and most important function of the General Council is to appoint the members of the Executive Board. The second central function is to enable the Riksdag to have transparency and control.⁸ The General Council is thus an important link in reducing the information imbalance that we have mentioned above. The chairman and vice-chairman of the General Council can attend all meetings of the Executive Board, both formal executive board meetings and informal "consultation meetings", where matters are prepared for a decision. According to the Sveriges Riksbank Act, they have the right to speak but not the right to make proposals or to vote.

However, the Riksbank Inquiry notes that the exchange of information between the General Council and the Committee on Finance has not worked satisfactorily. This applies both to how often they meet and what information is presented. At the same time, the Riksbank Inquiry notes that over the years the Riksbank itself has tried to increase transparency in several ways and points out that the Riksbank is considered to be one of the world's most open central banks.

The Riksbank has long pursued an ambition of openness and transparency that goes beyond what the legislator has demanded. Over the years, for example, the Riksbank has actively given the members of the Committee on Finance and other external parties every opportunity to scrutinise the Riksbank in the way they wish. The Riksbank has itself taken the initiative for several elements of the Committee on Finance's evaluation of the Riksbank, and has always responded very quickly to requests made by the Committee.

1.5 Is the proposal of the Riksbank Inquiry and the Government sufficient?

The Riksbank Inquiry's proposal on how to conduct strengthened scrutiny of the Riksbank shows a clear intention to ensure that the evaluation is controlled by the Riksdag through the Committee on Finance: "In view of the fact that it is not in principle possible for the Riksdag to control the Riksbank's activities in a way other than by law, the Inquiry considers that its governing body, through the Committee on Finance, should have control over the scrutiny of the Riksbank. The democratic anchoring of the Riksbank's activities suggests that the Committee on Finance should be responsible for

⁸ In the Riksbank's Rules of Procedure, as the General Council has decided, the controlling function receives explicit attention (Article 3, fourth paragraph as amended from March 2018), preparatory works (Government Bill. 1997/98:40 p. 63).

the scrutiny rather than an independent body outside the Committee." This is also supported in the Government's proposal for a new Sveriges Riksbank Act. In summary, the Committee on Finance will evaluate how well the Riksbank achieves its objectives and how effective the work is. Furthermore, the mandate of the Riksbank's General Council shall be extended, and the General Council shall also be obliged to present its observations to the Committee, both regularly and at the Committee's request.

In order to improve the conditions for scrutinising the Riksbank's activities, the Government states in its proposal referred to the Council on Legislation that a responsibility be written into the Riksdag Act for the Committee on Finance to monitor and evaluate the Riksbank's activities in addition to the tasks of the Swedish National Audit Office according to the Audit of Central Government Activities Act (2002:1022). Furthermore, the Government proposes that the new Sveriges Riksbank Act be clarified so that it is clear that the General Council of the Riksbank shall monitor the work of the Executive Board and the activities of the Riksbank. In response to the fact that the General Council and the Committee on Finance need a more frequent and comprehensive exchange of information on issues that are important in the Riksbank's activities, the Government proposes that the General Council should inform the Committee on Finance of matters of major importance and report its observations to the Committee either on a regular basis or on request.

When the Government and the Riksbank Inquiry conclude that scrutiny of the Riksbank needs to be strengthened, the question becomes how the Riksbank can help to further reduce the information and knowledge imbalance that exists in the relationship between the Riksbank and those appointed to evaluate us. Is this primarily a question of imbalance in the access to information or knowledge? And are the proposals put forward by the Government and the Riksbank Inquiry sufficient? We consider it possible to do more.

2 The Riksbank has worked for a long time to facilitate scrutiny

The development towards a more transparent Riksbank has been gradual and began in connection with the Swedish financial crisis in the early 1990s.⁹ Since the introduction of the inflation target, the Riksbank has endeavoured to be as transparent and clear as possible, in order to make it easy for external parties to monitor, scrutinise and evaluate the Riksbank's activities.

⁹ Meyersson and Petrelius Karlberg (2012).

2.1 The Riksbank is often a pioneer among central banks

Sweden was one of the first countries to introduce an inflation target for monetary policy. The first Swedish Inflation Report, known nowadays as the Monetary Policy Report, was published in 1993. When the inflation target was introduced in the 1990s, it became the starting point for a "more open" central bank world. Communication thus became a central activity for the Riksbank.

It is the Riksbank itself, in particular, that has driven the development from 'say as little as possible and say it cryptically' to 'say as much as possible in plain language'¹⁰. This applies to everything from publishing forecasts, Monetary Policy Reports and Financial Stability Reports to carefully describing and documenting how decisions are made and opening up for discussion and debate regarding the Riksbank's operations. Fairly soon, the Riksbank's new practice went further than the few provisions regarding responsibility to report and provide information that are included in the current Sveriges Riksbank Act. The Riksbank was, for instance, one of the first central banks in the world to present a separate report on financial stability, and one of the first central banks to publish its forecasts for the policy rate.

Another milestone in the work towards greater openness and transparency was in 1999, when the Riksbank began to publish minutes from the monetary policy meetings. We also started to issue a press release with a brief summary of the discussion the day after the monetary policy decisions were taken. In 2007, the Riksbank presented its own forecast for the policy rate for the first time, and the Monetary Policy Report was redesigned to be more accessible to the public with considerable emphasis on plain language. Press conferences then began to be held the day after each monetary policy meeting. In addition, the Riksbank began to publish the names of the members of the Executive Board in the minutes, which is still rare even today in the central banking world. In 2017, the first report from the Riksbank's project on an e-krona was published, in which the Riksbank openly communicated on an issue that had not been fully investigated. In 2019, the first report on the payment market was published: "Payments in Sweden".

The Riksbank has thus, over a long period of time, worked to facilitate evaluation and scrutiny as analyses and tools have been produced and tested, through more information and better communication. This is with the purpose of contributing to building up knowledge among important target groups and reducing the information imbalance between the Riksbank and those who have the task of following what we do and scrutinising us.

2.2 Both the Riksbank and the ECB are more transparent than the law requires

The Riksbank remains very open compared with other central banks. However, the European Central Bank (ECB) is also more transparent in its activities and decisions than is required by the Treaty on the Functioning of the European Union. The Treaty

¹⁰ Meyersson and Petrelius Karlberg (2012).

says that the ECB is primarily responsible to the European Parliament, which represents the citizens of the European Union. But it also says that the ECB should report regularly to the Council of the European Union, which represents the governments of the Member States.

Where the current Sveriges Riksbank Act states that the Riksbank shall submit a written report to the Riksdag twice a year and prepare an annual report, the Treaty states that the ECB shall submit an annual report on the activities of the ESCB and monetary policy during both the previous and current year to the European Parliament, the Council and the European Commission and to the European Council. The President of the ECB shall submit this report to the Council and the European Parliament, which may hold a general debate on the basis of the report. The President of the ECB and the other members of the Governing Board may also be summoned before the competent committees of the European Parliament either at the request of the European Parliament or on its own initiative.¹¹

2.3 Many different channels of information

The Riksbank's consistent work to create legitimacy through transparency means that today we communicate through a variety of channels, such as the Riksbank's website, reports and external events, and on many different occasions over a year. In the same way, the ECB has developed a comprehensive transparency framework, in which their statutory information channels are supplemented by meeting minutes, press conferences and reports. However, it is also about what is presented and how detailed, whether it is forecasts or outcomes, and whether there are supporting documents that enable external parties to use data and make their own calculations.

In addition, of course, there are a large number of articles that address and problematise important issues or present new research both at the Riksbank and at the ECB. For example, in recent years the Riksbank has issued its Economic Review journal on average at least twice a year, twelve economic commentaries per year and four staff memos per year.

2.4 Important to meet those affected by our decisions

In addition to all the reports and hearings, the members of the ECB Governing Board and the Executive Board of the Riksbank give interviews and make speeches on several occasions each year. We do this partly to further explain and justify the decisions made by the Riksbank and partly to enable others to ask questions about the Riksbank's activities. The Riksbank's members participated in external events on average 140 times a year during the years 2017-2019. In connection with these, an average of 14 speeches a year were published. At many of these speeches, journalists were able

¹¹ Article 284.3 in the Treaty. This is also laid down in Article 15 of the Statute of the European System of Central Banks and of the European Central Bank (Statute of the ESCB).

to put questions to the board members, and members also gave individual interviews several times a year.

However, the hub of all our communications is the Riksbank's website, which is constantly updated with new information. The website should not only contain all the information that the Riksbank provides – it should also be easy for visitors to get answers to their questions. This ambition was recognized in 2019 when the Riksbank won the Best Website category among the world's central banks.¹²

2.5 Much has been done to counter the information imbalance

This review shows how the Riksbank is consistently working to make it easier to evaluate the Riksbank by reducing in various ways our information advantage in relation to those appointed to scrutinise us. But we have also simplified our communication and are working to express ourselves as much as possible in plain language.¹³ This is an ambition that pervades all our activities and that manifests itself today, for example, in a high degree of transparency regarding our asset purchases during the pandemic. We do this because it is important for the Riksbank's democratic legitimacy and credibility to be as open as possible at all times.

However, the Riksbank's ambition to reduce the information imbalance has not been fully sufficient to address the challenges identified by the Riksbank Inquiry in its review of the Riksbank. So how can the Riksbank also help to further reduce the knowledge imbalance that makes it difficult to carry out effective scrutiny of our activities?

3 We can then contribute to more effective audits

There are several different ways of giving the Riksdag greater opportunity to effectively scrutinize the Riksbank. For example, the Riksdag can bring in external expertise and at the same time retain control of the audit, which is an explicit objective from the Riksbank Inquiry. All ways can reduce the imbalance in the information held by the Riksbank and the auditors, but above all their knowledge of the Riksbank's activities and prerequisites. Below, we outline some possible ways forward.

¹² The prize was awarded by the Central Banking Journal in the category Best Website of the Year 2019. The Riksbank has also enhanced its presence on social media in recent years to make it even easier to follow our activities and communicate with the Riksbank.

¹³ The Riksbank was awarded the Language Council of Sweden's Plain Swedish Crystal for its work on making the Monetary Policy Report and Financial Stability Report comprehensible to an interested general public.

3.1 Increased resources for the General Council of the Riksbank

One way of strengthening the audit could be to establish a permanent audit body, which is directly under the authority of the General Council of the Riksbank and is independent of the Executive Board. The General Council would thus have its "own department" at the Riksbank which scrutinises the activities and makes external evaluations annually.

How could this kind of internal evaluation be organised at the Riksbank, where the expertise within the Riksbank can be utilised at the same time as the Riksbank retains its independence? One way could be to strengthen the General Council Secretariat. The General Council's Administrative Director could be employed at the Riksbank but be appointed by, and report directly to, the General Council.

The Secretariat could consist of two to three persons who are permanently employed by the Riksbank but work for the Secretariat. In support of the Secretariat, officials from various departments of the Riksbank are seconded to it for one to two years. The officials involved depend on the evaluation reports to be produced. They will still work in their departments at the Riksbank, and seconded in the same way as they have been on certain occasions by the Ministry of Finance to participate in government inquiries.

The General Council then submits these reports to the Committee on Finance. Such an arrangement would help to reduce the knowledge imbalance when the Riksbank is scrutinised and would be of assistance to the Committee on Finance. The Secretariat could produce one to two major evaluation reports per year and faster evaluations in the event of a crisis or if the Committee on Finance sees a need.

This General Council Secretariat could examine all policy activities such as monetary policy, financial stability and payments, including cash, payment systems and processes in these areas. The Secretariat could also act as a preparatory body when the General Council appoints members of the Executive Board, by monitoring the Bank's skills requirements according to the criteria laid down in the new Act and proposing candidates. The Secretariat should also be able to follow the work of the members of the Executive Board and to prepare background documentation for the General Council when members are re-elected. With such a system, the General Council would have a more structured and transparent election preparation process. Compare, for example, the Ministry of Enterprise, Energy and Communications' management of state-owned companies.

3.2 Scrutiny by an external independent expert group

Another way to reduce the knowledge imbalance between the Riksbank and those appointed to scrutinise us could be to appoint an external independent expert group financed by and reporting to the Committee on Finance. This expert group would evaluate how well the Riksbank achieves the objectives of monetary policy and other policy areas as well.

The Riksbank Inquiry proposes that the Secretariat of the Committee on Finance be given more resources to help the members monitor and evaluate the Riksbank's activities. An independent expert group could be the expert assistance that the Inquiry calls for to support the Committee on Finance. Its reports could serve as a basis for the review by the Committee on Finance, together with the Riksbank's own evaluation. A further alternative could be for the current Fiscal Policy Council take on the role of expert group and can thus also analyse and comment on the economic policy mix.

Another possibility would be for the Riksbank to make its experts available to the Committee on Finance. These experts could work for the Committee on Finance for a limited period of time and give it the support that the Riksbank Inquiry calls for.

These proposals do not preclude the Committee on Finance from continuing to hire foreign experts who carry out a more comprehensive review of the Riksbank every five years.

3.3 Judicial review should be considered

The Riksbank Inquiry proposes that the Swedish National Audit Office be commissioned to scrutinise how well the Riksbank complies with the rules governing our activities. The Inquiry has also considered allowing the Riksbank to ask a court to examine the Riksbank's decisions (p. 1517). However, the Inquiry comes to the conclusion that such an arrangement would be inappropriate, and the Government states in its referral to the Council on Legislation that it does not fall within the scope of the legislative matter. However, the Riksbank sees benefits from the possibility of allowing a court examine issues relating to how the Riksbank complies with the rules that apply to our independent status. In its convergence reports, for example, the ECB has stressed that the ban on seeking and giving instructions implies that a review of the national central bank's decisions may only be performed on legal grounds and then only by an independent court.

4 Everyone benefits from more effective scrutiny

The Riksbank is dependent on a high level of democratic legitimacy and public confidence among the general public in order for us to be able to conduct our business successfully. The fact that the Riksbank can scrutinise the Riksbank effectively is, in turn, a prerequisite for the Riksbank to retain this legitimacy and confidence. We are therefore keen to see scrutiny improve and meet not only the expectations of the Government and the Riksbank Inquiry, but also those of society.

The Government and the Riksbank Inquiry state that the Committee on Finance should be responsible for scrutinising the Riksbank in view of the democratic foundation of the Riksbank's activities. In this commentary, we have presented how the Riksbank is working on reducing the information and knowledge imbalance that has made scrutiny more difficult. But we have also proposed how the Riksbank's General Council

and the Committee on Finance could be given the resources to further reduce this imbalance. Everyone benefits from more effective scrutiny of the Riksbank.

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See Review of the Riksbank's monetary policy 2010–2015, Committee on Finance Report 2015/16:FiU41.



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