



SEPARATE MINUTES

Executive Board, No. 5

DATE: 2 July 2018
TIME: 09:00

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REG. NO. 2018-00624

PRESENT: Stefan Ingves, Chair
Kerstin af Jochnick
Martin Flodén
Per Jansson
Henry Ohlsson
Cecilia Skingsley

Michael Lundholm, Vice Chair of the General Council

Jan Alsterlind
Meredith Beechey Österholm
Charlotta Edler
Heidi Elmér
Robert Emanuelsson
Jesper Hansson
Henrik Lundvall
Maria Kindborg
Pernilla Meyersson
Ann-Leena Mikiver
Marianne Nessén
Amanda Nordström (§ 1-3A)
Bengt Petersson
Carl-Fredrik Pettersson (§ 1-3A)
Simon Rörborn
Maria Sjödin
Ulf Söderström
Anders Vredin

§1. Mandate for foreign exchange interventions

Jesper Hansson presented background material for the Executive Board's discussion on continued contingency to implement foreign exchange interventions as a monetary policy measure and on a renewed mandate for such interventions. The Executive Board decided in accordance with Annex A and B to the minutes.

Deputy Governors Martin Flodén and Henry Ohlsson entered reservations against the decisions. Mr Flodén cited the same reasons as at the decisions in January, February and July 2016 and in February and October 2017. Mr Ohlsson considered that in a situation with inflation and inflation expectations close to the target level, potential interventions on the foreign exchange market could be managed without a special mandate.

The minutes were verified immediately.

Minutes by

Maria Kindborg

Verified:

Stefan Ingves

Kerstin af Jochnick

Martin Flodén

Per Jansson

Henry Ohlsson

Cecilia Skingsley