

Policy



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The Riksbank's communication policy

1. Communication objectives, aims and target groups

Communication is an important strategic tool at the Riksbank. This policy shall ensure that the Riksbank's communication is clear, carefully-prepared and builds confidence. The objectives of the Riksbank's communication are to:

- Make it possible for the Riksdag (the Swedish parliament), the general public and the media to understand, examine and evaluate the work of the Riksbank.
- Contribute to good knowledge and thereby to a high level of confidence in the Riksbank's activities, analysis and policy decisions.
- Give the employees relevant information so that they can carry out their work, feel involved and motivated and experience job satisfaction.

The purpose is to explain how and why the Riksbank works with its two main assignments – to ensure that money retains its value and that companies and households can rely on the financial system working efficiently. Carefully-prepared communication also contributes to high analytical quality and internal efficiency.

The Riksbank has many target groups with differing needs, ranging from the Riksdag with its need for great insight as principle, to the media, which carries out scrutiny, and the general public, who need to have general knowledge. Others yet need more specific information, e.g. financial actors, public authorities, researchers, the business sector, the labour market parties 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 – approach

Among other things, the Riksbank takes decisions on the policy rate and other monetary policy measures, oversees the financial system, ensures that payments can take place securely and efficiently, and supplies money to society – which is to say, issues that affect most people in Sweden in some way. It is therefore important to both listen to

target groups and communicate in a credible manner, using a language and format that captures the interest of the general public and reaches out broadly through different channels.

As the Riksbank has a high degree of independence, it is particularly important that communication is open so that decisions can be examined and evaluated. This helps to maintain a high level of confidence in the Riksbank. Openness contributes to high quality, internal efficiency and well-founded decisions. The guiding principles for the Riksbank's communication are:

- **Open.** Information shall be easily accessible both internally and externally, subject to the limitations arising from the legislation on secrecy and public access to information.¹ If possible, information should first be communicated internally. It is assessed to be market-sensitive, it should be communicated internally and externally at the same time.
- **Clear.** The Riksbank's role and the reasons for its decisions shall be communicated clearly. The Riksbank's communication shall be comprehensible, impartial, relevant and well-founded. The Riksbank shall use plain and clear language that is adapted to the needs and wishes of the target groups.

2.1 Monetary policy communication

Communication is also an important tool in conducting 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. This makes monetary policy more effective.

As monetary-policy information is market-sensitive, the Riksbank shall follow a clear communication process. This will ensure that all of the target groups have the same opportunity to assimilate information on monetary policy. The Riksbank shall therefore announce the dates and times of the ordinary monetary-policy meetings well in advance. In connection with these meetings, the Riksbank shall provide its view of the economic situation, as well as which monetary policy it deems appropriate. 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 Executive Board's decision no later than the day after the monetary policy meeting. This normally takes place through a press release and press conference. These are followed by a series of other communication initiatives to ensure that important target groups are reached. About ten days after each ordinary

¹ The Freedom of the Press Act and the Fundamental Law on Freedom of Expression contain regulations on freedom of communication in relation to the media. Freedom of expression and the freedom to communicate are two of the pillars of a free society and create the preconditions for a thorough examination and inspection of the Riksbank's operations. The Riksbank is also covered by the principle of public access to information - information in official documents shall be made available on request providing that the documents have not been classified as secret, and the Riksbank shall provide information relating to its sphere of operations. GDPR legislation must be complied with, which can also have a bearing on communication.

monetary policy meeting, minutes from it are published that present the discussion at the meeting. The members of the Executive Board shall be named so that it is easy to follow how they argued and voted. Apart from this, there are also legal requirements surrounding reports to the Riksdag.

Monetary policy decisions affect society as a whole. Great emphasis is thus placed on communicating these decisions in different parts of the country with the assistance of local organisers who represent important target groups.

2.2 Financial stability communication

With regard to financial stability, communication is central to the work on both preventing and managing financial crises. The Riksbank thus communicates its views regarding the risks in, and the resilience of, both the national and international financial systems so that the target groups can address these risks. The Riksbank also has the task of spreading knowledge about national and international regulations and of expressing its views on these regulations.

The Executive Board of the Riksbank shall regularly present its assessment of financial stability in Sweden and highlight significant financial-stability risks, and shall also, when necessary, recommend measures to counteract these risks. The Riksbank shall also work to ensure that financial regulatory frameworks and financial supervision – both in Sweden and abroad – create the preconditions for an efficient and stable financial system. In this way the Riksbank can prevent threats to financial stability. The Riksbank shall communicate its assessments and analyses of the stability of the financial system as openly and as clearly as possible, provided that the information concerned is not subject to secrecy.

When there is unease or a crisis in the financial system, the Riksbank shall communicate its overall assessments of financial stability more proactively. This means that communication needs to be coordinated to a greater degree with other authorities, particularly Finansinspektionen (the financial supervisory authority) and the Swedish National Debt Office, as well as with the Ministry of Finance.

2.3 External communication by Executive Board members

The members of the Executive Board of the Riksbank are appointed on individual mandates but make decisions collectively. This makes substantial demands regarding clarity when communicating the Riksbank's decisions. The members 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. The members shall also freely and with a high degree of integrity present their own stances and views in the economic debate. During the period between the Executive Board meeting and the publication of the minutes, only the Riksbank's decision shall be communicated.
- 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.

3. **Avoid political pressure.** The Executive Board of the Riksbank shall be politically independent. To safeguard confidence in the Riksbank, it is important that its members avoid exposing themselves to political pressure. On the other hand, it is important that the Executive Board is able to participate actively in the economic debate. Members shall be very open to discussions and meetings with important target groups and provide broad access to information.
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. At the same time, the Riksbank's Executive Board needs to have the possibility of holding dialogues with different target groups, including in contexts that do not allow the media. However, members of the Executive Board shall not provide new information at these meetings.
5. **Refrain from making macroeconomic statements ahead of the monetary-policy decisions.** In the seven days preceding a decision, Executive Board members should normally refrain from making public statements and from meetings with external parties that relate to macroeconomic developments or to monetary policy. In other cases, the member shall consult with the Director of Communication and inform the other members of their decision.
6. **Strive to express their arguments clearly and briefly.** The minutes of the monetary policy meetings are important documents that shall enable the examination of the Executive Board's work. They shall report what was said at the meetings. In order to facilitate examination, the members should express themselves briefly, clearly and with a focus on their own arguments.

3. Responsibility for communication

Internal communication is a management responsibility. Internal communication shall increase the understanding of, and commitment to, the Riksbank's operations internally. Managers should provide their staff with the information they need and ensure that they are kept well-informed about the Riksbank's operations as a whole. They also have a responsibility to keep other departments informed of major issues in their fields. The Executive Board and the managers have a joint responsibility to provide information about the Riksbank's vision, objectives, strategies and guiding principles. The Communications Department coordinates communication, takes responsibility for media relations, produces content in the Riksbank's digital channels and is responsible for the Riksbank's official accounts in social media.



Employees are responsible for keeping themselves informed so that they can conduct and develop their work. It is important for internal quality, efficiency and a good working climate that knowledge, ideas and viewpoints are shared.

Clear and open external communication assumes good internal coordination. External communication shall be planned in consultation with the Communications Division.

As regards external communication, responsibility for responding to questions from the general public and media is decentralised. Each departmental head responds to questions relating to their department and that staff members provide factual information and comment on issues on which they are experts.

In the case of issues of an overriding nature, the Governor, another member of the Executive Board, the Head of the General Secretariat or the Director of Communications shall be spokesperson. The Chief Press Officer or the Press Office may also make statements. However, only the members of the Executive Board may communicate independent conclusions about monetary policy and financial stability on behalf of the Riksbank.

In crisis situations, it is particularly important to provide consistent information. The Director of Communications is then responsible for coordinating communication in consultation with the Riksbank's crisis management. The Director of Communications is also responsible for coordination with communication by other authorities.

4. Communication channels

The Riksbank makes use of many communication channels, including both online and physical meetings, seminars, panel discussions and so on. Content, language and form must always be adapted to the target group's needs and should preferably encourage dialogue.

The Riksbank's most important channel for external digital information is www.riksbank.se. All public speeches, forecasts, analyses, recommendations, press releases, publications and minutes shall be published here². The Riksbank also produces content in its social media accounts that can then be adapted to better suit the target groups using the website. Employees can also be active in social media, 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. As investigators and also interpreters of decisions, the media form both a target group and a central channel for increasing the general public's understanding of the Riksbank.

5. Compliance and responsibility

The Director of Communication leads work on the Riksbank's communication, with the aim that this shall be open and clear and contribute to a high level of confidence. The

² An external news service provider is also used to ensure the simultaneous provision of information.



Executive Board has delegated responsibility for following up the communication policy to the Director of Communication.