

Swedish Code of Statutes

SFS 2011:446

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Ordinance with Instructions for the Fiscal Policy Council;

Issued on 28 April 2011.

Changes introduced: through SFS 2017:1316

Into force: 11 § and 11 a § on 2018-07-01, others on 2018-02-01.

The government prescribes the following.

Duties

1 § The remit of the Fiscal Policy Council is to handle the administrative and executive duties of a special council at the agency.

Management

2 § The agency is led by the Head of Agency.

Appointments and duties

3 § The Director of the Council is head of agency.

The Special Council

Composition

4 § The Council is to consist of no more than six members. One of the members chairs the Council and another is deputy chair.

Duties

5 § The Council is to review and assess the extent to which the fiscal and economic policy objectives proposed by the government and decided by the Riksdag are being met, and thus contribute to enhanced transparency and clarity about the aims and effectiveness of the policies used.

6 § The Council shall, with the Economic Spring Bill and the Budget Bill as its basis, assess whether the fiscal policy is consistent with long-term sustainability of public finances. Moreover, the Council is tasked with assessing the consistency of policy with the budgetary targets, especially the surplus target and expenditure ceiling, but also the debt anchor and, if necessary, the municipal balance requirement. The Council shall also assess the fiscal policy stance in relation to cyclical developments in the economy.

If the Council establishes that there is a clear deviation from the surplus target, the Council shall evaluate the government's stated causes of the deviation and provide an account of the pace at which the budget balance should be brought back to target. Ordinance (2017:1316).

7 § The Council shall also, with the Economic Spring Bill and the Budget Bill as its basis, evaluate the government's economic forecasts and presentation to the Riksdag of the sustainability of public finances and the costs of proposed reforms.

8 § The Council may:

1. based on the Economic Spring Bill and the Budget Bill, assess whether the fiscal policy is consistent with long-term sustainable growth, and whether the policy leads to long-term sustainable high employment;
2. evaluate the clarity of the Economic Spring Bill and the Budget Bill, particularly with respect to the arguments underpinning the economic policy and the motives behind proposed reforms;
3. analyse the effects of the fiscal policy on the distribution of welfare in the short and long term. Ordinance (2017:1316).

9 § Furthermore, the Council shall work to increase public discussion on economic policy issues throughout society.

Quorum

10 § The Council has a quorum when at least five members, including the Chair or the Deputy Chair, are present.

Appointments

11 § The Chair, Deputy Chair and other members are appointed by the government after being proposed by the Council's nomination committee. Appointments are time-specific and may last for no more than six consecutive years for a Chair and no more than three years for other members. A member who is not Chair and who is nominated to become Chair may be appointed for an additional three years.

The Nomination Committee shall choose candidates such that the Council both has members with a high level of scientific competency within the field of economics, and members with practical experience of economic policy work. An equal gender distribution shall be actively pursued. The Nomination Committee shall submit its proposal to the government no later than three months before the outgoing appointments expire. Ordinance (2017:1316).

Nomination Committee

11 a § The Nomination Committee consists of the heads of agency of the National Institute for Economic Research, Statistics Sweden and the Institute for Evaluation of Labour Market and Education Policy, and two other members who are appointed by the government to time-specific tenures.

The Nomination Committee has a quorum when all members are present.

The Fiscal Policy Council is to assist the Nomination Committee in its work. Ordinance (2017:1316).

Reports

12 § The Special Council shall deliver a report to the agency no later than 15 May of every year. In years when there is an election to the European Parliament, the report shall be delivered no later than 10 May.

In the report, the Council shall present its analyses and assessments. Reservations by council members shall be stated clearly in the report.

On the same day, the agency shall deliver the report to the government along with a statement of its own.

Application of certain ordinances to SFS 2011:446

13 § The provisions in 8 § ordinance (2015:1052) on crisis preparedness and surveillance agencies' measures in the event of heightened alert shall not apply to the agency. Ordinance (2015:1067).

Exceptions from the Government Agencies Ordinance

14 § The following provisions in the Government Agencies Ordinance (2007:515) shall not apply to the agency:

7 § on participation in work on EU level and other international cooperation;

20 § on presentation of reports;

29 § on lists of outstanding matters reported to the Office of the Chancellor of Justice.