

# PRESS RELEASE



DATE 2004-01-02

NO. 1

CONTACT Market Operations Department:

Magnus Vesterlund, Head of Division, tel. +46 8 696 68 11

Johan Moeschlin, Manager Market Operations, tel. +46 8 696 68 14.

SVERIGES RIKSBANK  
SE-103 37 Stockholm  
(Brunkebergstorg 11)

Tel +46 8 787 00 00  
Fax +46 8 21 05 31  
registratorn@riksbank.se  
www.riksbank.se

## ■ Exchange of EU payment

Sweden's EU membership entails monthly contributions to the EU's budget. Around the end of the year, the amounts tend to be unusually large, at the same time as market turnover often is low. Therefore, for market reasons, the Riksbank has previously exchanged the EU flow around the end of the year. The EU contribution to be made at the turn of this year amounts to SEK 6,5 billion. The Riksbank has exchanged the krona amount for euro.

The Riksbank intends to repurchase the corresponding amount in the foreign exchange market during the two months following the exchange. This will be done by way of daily morning purchases in accordance with the Riksbank's usual practice.

The transaction has no monetary policy significance. The Riksbank has neutralised the effect of the foreign exchange transaction on krona liquidity through an FX-swap, selling kronor for foreign currency in the spot market and repurchasing the same amount in krona in the forward market.