



# PRESS RELEASE

DATE 2 February 2009

NO 9

CONTACT Per Kvarnström, responsible for trading function, tel. +46-8-696 68 16 or  
Trading function, tel. + 46-8-696 69 70

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

## ■ Riksbank exchanges EU payment

Sweden's EU membership entails monthly contributions to the EU's budget. These payments are made in Swedish kronor by the Swedish government and exchanged into euro in the foreign exchange market by a recipient central bank within the EU. Around the turn of the year, liquidity on the foreign exchange market tends to be thinner than normal. The Riksbank has therefore previously exchanged the payment in December/January in order to avoid unnecessarily large fluctuation in the exchange rate.

This year, the Riksbank has also decided to exchange the EU payment at the turn of the month January/February 2008. This is because the sum involved – SEK 8.7 billion – is an unusually large sum at the same times as the financial crisis has tightened liquidity on the foreign exchange market. This exchange does not have any monetary policy purpose. The effect on liquidity in the banking system is neutralised by means of an FX-swap. The Riksbank intends to repurchase the corresponding euro amount in the foreign exchange market within two months of the exchange. This will be done by way of daily purchases.