

# Press Release

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## Exchange of EU payment

Sweden's EU membership means that the National Debt Office periodically makes payments towards the EU budget. One of these payments was made in the first week of 2002, amounting to SEK 6.5 billion. In connection with this, the Riksbank exchanged the payment for euro from the foreign currency reserve, in the same manner as last year. This measure was taken with the aim of preserving market functionality.

The Riksbank intends to purchase the equivalent amount on the foreign exchange market at regular intervals over the next three months. This will be done by extending the daily morning purchases of foreign currency made on behalf of the Swedish National Debt Office.

The Riksbank has neutralised the effect of the foreign exchange transaction on liquidity in Swedish krona through an FX swap, which involves selling Swedish currency for foreign currency in the spot market while at the same time repurchasing the corresponding amount of krona in forward transactions. This swap position will be phased out as the size of the foreign currency reserve is restored.

Further information can be obtained from the Market Operations Department:  
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