

PRESS RELEASE

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Riksbank simplifies operational framework

The Riksbank is making the operational framework for the implementation of monetary policy simpler and more flexible. This change will be implemented in two stages, starting 9 October 2019. The changes will not affect the Riksbank's decisions on the repo rate.

In July, the Riksbank announced that changes needed to be made to the operational framework for the implementation of monetary policy, as developments on the payment market were making new demands for longer opening hours and access to the payment system. Following consideration of the opinions of the Riksbank's monetary policy counterparties and others, these changes are now being implemented.

The changes will take place in two stages. As of 9 October, the remaining manual routines will be discontinued and the operational framework will be automated. The deposit rate will be set at 0.10 percentage points below the repo rate and the lending rate at 0.75 percentage points over the repo rate.

In the second stage, which is proposed to take place within two years, the lending rate will be set at the repo rate plus 0.10 percentage points.

These changes will not have any monetary policy effects, as the Riksbank will continue to be able to ensure that the overnight rate stays close to the repo rate.