

## Translation

# The central government's borrowing requirement, 2005

In *Budget Outlook 3*, December 2004, the central government's domestic gross financing requirement for 2005 is estimated at DKK 74.7 billion, cf. Table below. In 2004, subsequent to the publication of *Budget Outlook*, securities for a nominal amount of DKK 0.5 billion maturing in 2005 were bought back, reducing the financing requirement for 2005.

Following expected transactions of currency swaps in 2005, the domestic borrowing requirement for 2005 is reduced by DKK 6.5 billion. Further, transfer of excess sale in 2004 of DKK 28.0 billion to 2005 will reduce the domestic borrowing requirement.

In 2005 securities maturing after 2005 for an amount of DKK 2.0 billion were bought back which has increased the domestic borrowing requirement (value date 31 January 2005).

In aggregate the domestic borrowing requirement for 2005 is DKK 41.6 billion. Concurrently with buy-backs in domestic securities maturing after 2005, the domestic borrowing requirement will increase. Information on the domestic borrowing requirement is available daily from Danmarks Nationalbank website: [www.nationalbanken.dk](http://www.nationalbanken.dk) under government debt.

The strategy for financing of the domestic and foreign borrowing requirement is unchanged compared with the previous announcement *Danish Government Debt Management Strategy 2005*, released 20 December 2004.

### CENTRAL GOVERNMENT'S DOMESTIC BORROWING REQUIREMENT, 2005<sup>1</sup>

DKK billion

Gross domestic financing requirement ( <i>Budget Outlook 3</i> , December 2004) ....	74.7
Subsequent buy-backs in 2004 of securities maturing in 2005.....	-0.5
Adjusted gross domestic financing requirement .....	74.2
Reduction in domestic borrowing related to currency swaps .....	-6.5
Transfer of excess sale in 2004 to 2005 .....	-28.0
Buy-backs in 2005 of securities maturing after 2005 .....	2.0
Domestic borrowing requirement, 2005.....	41.6

<sup>1</sup> Value date 31 January 2005.

Please direct enquiries concerning this announcement to Danmarks Nationalbank, Financial Markets, Head of Government Debt Management, Ove Sten Jensen, on tel.: (+45) 3363 6102 or by e-mail to [governmentdebt@nationalbanken.dk](mailto:governmentdebt@nationalbanken.dk).