



## Specification on the Nationalbank's balance sheet

**Sources** The specification on Danmarks Nationalbank's monthly balance sheet is prepared on the basis of information received from Danmarks Nationalbank, Accounting. Further information is available in Danmarks Nationalbank's annual publication "Report and Accounts".

**Compilation method** The monthly figures exclude value adjustments since these are made only at year-end. The difference between the annual figures and the figures for December of the same year thus constitutes the total value adjustments for the year. However, with regard to the central government's account with Danmarks Nationalbank this difference constitutes the share of Danmarks Nationalbank's profit, which in accordance with the Danmarks Nationalbank Act falls to the State.

In the compilation of the banks' and the mortgage banks' net position with Danmarks Nationalbank certificates of deposit are compiled at their nominal value. On calculation of the factors affecting the banks' and the mortgage banks' net position with Danmarks Nationalbank details of government finances are added. With effect from 21 June 1999 the group of monetary-policy counterparties has been enlarged to include mortgage banks. Until this date the specification of the counterparties' net position with Danmarks Nationalbank only covers the banks.

The domestic gross financing requirement is compiled as the central government's gross financing requirement excluding repayments of foreign government loans. Sales of domestic government securities are compiled as gross sales of long-term securities (government bonds and Treasury notes) and net sales of short-term securities (Treasury bills). Danmarks Nationalbank's net foreign-exchange purchases are compiled as the change in the foreign-exchange reserve excluding the central government's net borrowing abroad. The designation "Other factors" comprises e.g. changes in banknotes and coins in circulation.

Like the other balance-sheet items the foreign-exchange reserve is subject to value adjustment only at year-end. Until end-1998 claims on the EMI (the European Monetary Institute, predecessor to the European Central Bank, ECB) was part of the balance-sheet. It was terminated in connection with the introduction of the euro on 1 January 1999.

**Explanation of symbols** Details may not add because of rounding-off.

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