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## FOREIGN EXCHANGE AND LIQUIDITY AND MONTHLY BALANCE SHEET, APRIL 2016

### THE FOREIGN-EXCHANGE RESERVE

In April 2016, the foreign-exchange reserve decreased by kr. 8.8 billion to kr. 403.5 billion. The decrease reflects Danmarks Nationalbank's net sale of foreign exchange for kr. 0.2 billion, and the central government's net repayment of foreign debt for kr. 8.6 billion, cf. table 1.

In April, Danmarks Nationalbank has not intervened in the foreign exchange market.

DANMARKS NATIONALBANK'S NET FOREIGN-EXCHANGE  
PURCHASES AND THE CHANGE IN THE FOREIGN-EXCHANGE RESERVE – TABLE 1

Kr. billion	April 2016	January-April 2016
Danmarks Nationalbank's interventions* to purchase foreign exchange,	0.0	-16.1
Other** .....	-0.2	0.5
Danmarks Nationalbank's net foreign-exchange purchases	-0.2	-15.6
The central government's net foreign borrowing***.	-8.6	-18.4
Change in the foreign-exchange reserve .....	-8.8	-34.0

Note: Details may not add because of rounding and previously published figure may have been revised. All transactions as per settlement date.

\* Intervention takes place when Danmarks Nationalbank purchases and sells foreign exchange for Danish kroner in the foreign-exchange market in order to stabilise the exchange rate.

\*\* Comprises e.g. interest accrued on the foreign-exchange reserve, the central government's net payments in foreign exchange, EU-payments, and changes in the banks' deposits in euro-denominated accounts at Danmarks Nationalbank.

\*\*\* Including net payments to the central government in foreign exchange as a result of currency swaps.

### DEVELOPMENT IN LIQUIDITY

In April, the central government's net financing requirement amounted to kr. 31.1 billion. Since the turn of the year, the central government's net financing requirement has been kr. 6.1 billion, cf. table 2.

The net position of the banks and mortgage-credit institutes vis-à-vis Danmarks Nationalbank increased by kr. 16.0 billion in April, to an outstanding amount of kr. 110.5 billion. In April, transactions by the central government increased the net position by kr. 18.0 billion.

IMPACT OF VARIOUS FACTORS ON THE NET POSITION OF THE BANKS  
AND MORTGAGE-CREDIT INSTITUTES VIS-À-VIS DANMARKS NATIONALBANK – TABLE 2

Kr. billion	April 2016	January-April 2016
The central government's net financing .....	31.1	6.1
Redemption on domestic central-government debt *	0.0	0.0
Other** .....	0.4	12.8
The central government's gross domestic financing requirement	31.5	18.9
The central government's gross domestic borrowing***	13.4	35.4
The central government's liquidity impact .....	18.0	-16.5
Danmarks Nationalbank's net foreign-exchange purchases	-0.2	-15.6
Danmarks Nationalbank's net bond purchases .....	-0.3	-1.3
Other factors**** .....	-1.5	-0.9
Change in net position .....	16.0	-34.3

Note: Details may not add because of rounding. All transactions as per settlement date.

\* Including krone-denominated payments by the central government in currency swaps.

\*\* Comprises, *inter alia*, net bond purchases by the government funds and net collateral for the government's swap portfolio.

\*\*\* Gross long-term borrowing, net short-term borrowing and krone-denominated payments to the central government in currency swaps.

\*\*\*\* Comprises e.g. changes in banknotes and coins in circulation.

## DANMARKS NATIONALBANK'S INTEREST RATES

Since 6 July 2012 the discount rate has been 0.00 per cent, since 1 June 2012 the current-account interest rate has been 0.00 per cent, since 20 January 2015 the lending rate has been 0.05 per cent and since 8 January 2016 the rate of interest on certificates of deposit has been -0.65 per cent.

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## BALANCE SHEET OF DANMARKS NATIONALBANK 30 APRIL 2016

Assets	2016	2016	2015
1000 kr.	30/04	31/03	30/04
Stock of gold.....	15,490,447	15,490,447	15,707,167
Foreign assets.....	374,484,922	382,467,606	672,569,305
Claims on the International Monetary Fund.....	17,402,895	17,464,613	18,000,468
Claims related to banks' and mortgage credit institutes' TARGET accounts in ECB .....	44,676	122,047	70,218
Monetary-policy lending.....	-	5,100,000	207,828
Other lending.....	2,431,023	3,404,134	3,015,836
<i>Banks<sup>1)</sup></i> .....	<i>2,402,125</i>	<i>3,372,513</i>	<i>2,980,013</i>
<i>Misc. loans</i> .....	<i>28,898</i>	<i>31,621</i>	<i>35,823</i>
Domestic bonds.....	32,731,209	33,014,137	32,898,724
Financial fixed assets, etc. ....	781,473	782,973	802,211
Tangible and intangible fixed assets .....	703,418	705,809	760,334
Other assets .....	1,300,935	894,707	2,874,246
	445,370,998	459,446,473	746,906,337

1) Including loans financing decentralised banknote holdings.

Liabilities	2016	2016	2015
1000 kr.	30/04	31/03	30/04
Banknotes .....	63,483,993	63,686,713	61,897,865
Coins .....	5,931,401	5,931,980	5,867,032
Monetary-policy deposits .....	110,522,949	99,598,115	344,452,682
<i>Net current accounts</i> .....	<i>29,855,949</i>	<i>31,191,115</i>	<i>159,453,682</i>
<i>Certificates of deposit</i> .....	<i>80,667,000</i>	<i>68,407,000</i>	<i>184,999,000</i>
Other deposits .....	16,480,367	15,689,595	13,145,505
<i>Deposits related to banks' and mortgage credit     institutes' TARGET accounts in ECB</i> .....	<i>44,676</i>	<i>122,047</i>	<i>70,218</i>
<i>Other deposits from banks' and     mortgage credit institutes'</i> .....	<i>313,674</i>	<i>283,220</i>	<i>14</i>
<i>Misc. deposits</i> .....	<i>16,122,017</i>	<i>15,284,328</i>	<i>13,075,273</i>
Central government.....	156,010,247	182,606,484	235,373,180
Foreign liabilities .....	3,838,722	3,045,710	832,690
Counterpart of Special Drawing Rights allocated by the IMF (SDR).....	14,507,188	14,507,188	13,575,439
Other liabilities .....	3,712,203	3,496,760	3,605,522
Capital and reserves .....	70,883,928	70,883,928	68,156,422
	445,370,998	459,446,473	746,906,337