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

### THE FOREIGN-EXCHANGE RESERVE

In September 2016, the foreign-exchange reserve decreased by kr. 0.1 billion to 449.8 billion. The decrease reflects Danmarks Nationalbank's net purchase of foreign exchange for kr. 0.1 billion, and the central government's net repayment of foreign debt for kr. 0.1 billion, cf. table 1. In September, 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	September 2016	January-September 2016
Danmarks Nationalbank's interventions* to purchase foreign exchange,	0.0	32.8
Other** .....	0.1	0.7
Danmarks Nationalbank's net foreign-exchange purchases	0.1	33.4
The central government's net foreign borrowing***.	-0.1	-21.2
Change in the foreign-exchange reserve .....	-0,1	12.3

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 September, the central government's net financing requirement amounted to kr. -13.1 billion. Since the turn of the year, the central government's net financing requirement has been kr. 11.3 billion, cf. table 2.

The net position of the banks and mortgage-credit institutes vis-à-vis Danmarks Nationalbank increased by kr. 4.1 billion in September, to an outstanding amount of kr. 164.9 billion. In September, transactions by the central government increased the net position by kr. 5.1 billion.

AND MORTGAGE-CREDIT INSTITUTES VIS-À-VIS DANMARKS NATIONALBANK – TABLE 2

Kr. billion	September 2016	January-September 2016
The central government's net financing .....	-13.1	11.3
Redemption on domestic central-government debt*	0.0	0.0
Other** .....	13.8	48.3
The central government's gross domestic financing requirement	0.7	59.7
The central government's gross domestic borrowing***	-4.4	69.7
The central government's liquidity impact .....	5.1	-10.0
Danmarks Nationalbank's net foreign-exchange purchases	0.1	33.4
Danmarks Nationalbank's net bond purchases .....	0.0	-0.5
Other factors**** .....	-1.0	-2.8
Change in net position .....	4.1	20.1

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 SEPTEMBER 2016

Assets	2016	2016	2015
1000 kr.	30/09	31/08	30/09
Stock of gold.....	15,490,447	15,490,447	15,707,167
Foreign assets.....	420,550,294	420,346,492	481,474,891
Claims on the International Monetary Fund.....	17,275,975	17,302,872	18,283,124
Claims related to banks' and mortgage credit institutes' TARGET accounts in ECB .....	50,248	36,549	53,700
Monetary-policy lending.....	150,000	30,000	350,000
Other lending.....	2,911,945	2,890,523	2,920,163
Banks <sup>1)</sup> .....	2,890,977	2,866,685	2,884,420
<i>Misc. loans</i> .....	20,968	23,838	35,743
Domestic bonds.....	33,011,211	33,011,211	32,784,952
Financial fixed assets, etc. ....	452,565	781,473	802,211
Tangible and intangible fixed assets .....	647,015	690,748	740,419
Other assets .....	1,177,724	1,158,477	1,900,734
	491,717,424	491,738,792	555,017,361

1) Including loans financing decentralised banknote holdings.

Liabilities	2016	2016	2015
1000 kr.	30/09	31/08	30/09
Banknotes .....	63,554,095	63,698,290	62,117,899
Coins .....	5,999,506	6,010,726	5,924,832
Monetary-policy deposits .....	165,034,297	160,795,200	190,983,854
<i>Net current accounts</i> .....	29,126,297	25,655,200	55,124,854
<i>Certificates of deposit</i> .....	135,908,000	135,140,000	135,859,000
Other deposits .....	16,284,511	16,264,199	13,412,540
<i>Deposits related to banks' and mortgage credit institutes' TARGET accounts in ECB</i> .....	50,248	36,549	53,700
<i>Other deposits from banks' and mortgage credit institutes'</i> .....	17,241	20,771	13
<i>Misc. deposits</i> .....	16,217,022	16,206,879	13,358,827
Central government.....	147,244,353	152,332,575	194,354,846
Foreign liabilities .....	3,550,972	3,292,838	1,822,239
Counterpart of Special Drawing Rights allocated by the IMF (SDR).....	14,507,188	14,507,188	13,575,439
Other liabilities .....	4,658,574	3,953,848	4,669,290
Capital and reserves .....	70,883,928	70,883,928	68,156,422
	491,717,424	491,738,792	555,017,361