

SOURCES AND METHODS

INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY – IMF COMPILATION

Financial Statistics
Securities and External Statistics

Latest revised:
21-09-2017

INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY - IMF COMPILATION

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0 ADMINISTRATIVE INFORMATION ABOUT THE STATISTICAL PRODUCT

0.1 Name

International reserves and foreign currency liquidity - IMF compilation.

0.2 Subject Area

International reserve assets and foreign liquidity reserves - IMF compilation
Money and credit market.

0.3 Responsible Authority, Office, Person, etc.

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0.4 Purpose and History

The statistics are collected as a part of The International Monetary Fund's (IMF's) surveillance of central banks' balance sheets in order to assess the risk of financial crises. Danmarks Nationalbank is under an obligation to publish this compilation of the foreign-exchange reserves, since Denmark has acceded to the international data publication standard SDDS (Special Data Dissemination Standard).

0.5 Users and Application

The IMF, banks, professional and industrial bodies.

0.6 Sources

The statistics are prepared on the basis of information from the Danmarks Nationalbank, Banking and Markets, together with monthly reports from the government-guaranteed entities. These entities include A/S Storebæltsforbindelsen, A/S Øresundsforbindelsen, Øresundsbro Konsortiet and until end-2005 the Kingdom of Denmark Mortgage Bank which at this point was closed down, and its assets and liabilities taken over by the central government.

0.7 Legal Authority to Collect Data

Pursuant to section 14a of the National Bank of Denmark Act, inserted by Act no. 579 of 1 June 2010, Danmarks Nationalbank has separate authority to collect, compile and publish statistical information to perform its tasks. The collected information may be used for other purposes than compilation of statistics. This particularly applies in connection with oversight of financial stability and when laying down monetary and foreign-exchange policies, as well as in relation to Danmarks Nationalbank's participation in the European cooperation in the financial area.

0.8 Response Burden

The heaviest response burden lies with the government-guaranteed entities which on a monthly basis report information concerning transactions and balance.

0.9 EU Regulation

None.

1 CONTENTS

1.1 Description of Contents

The statistics are a more detailed compilation of Danmarks Nationalbank's international reserves than the monthly press release.

Data are compiled in accordance with the International Monetary Fund's (IMF's) operational guidelines: Data Template on International Reserve Assets and Foreign Currency Liquidity. The compilation differs from Danmarks Nationalbank's financial balance sheet in several ways. It is more detailed and the compilation is based on different principles. Besides information on Danmarks Nationalbank's foreign currency assets the extended specification also covers information on predetermined receipts and expenditures in foreign currency, including central government's predetermined expenditures in foreign currency, and supplementary information on e.g. assets provided or received as collateral.

1.2 Statistical Concepts

Market value

The assets and liabilities are valued at market prices, i.e. they are valued at the prevailing prices on the reference date and interest earnings are accrued. Gold is entered at the price quoted at the last gold fixing of the month in London.

Purchase and sale of forward currency

Purchase and sale of forward currency are included under "Positions in forwards, futures and swaps" whereas e.g. unsettled spot foreign-exchange transactions are included under "Other".

SDR currencies

The currencies in the SDR basket now include the U.S. dollar, the euro, the Japanese yen, and the pound sterling.

2 TIME

2.1 Reference Period

The statistics are compiled on a monthly basis.

2.2 Date of Publication

The statistics are published on the last banking day of the month after the end of the reference period.

2.3 Punctuality

The statistics are usually published without delay in relation to the scheduled date.

2.4 Frequency

New data are published every month.

3 ACCURACY

3.1 Overall Accuracy

Generally the accuracy is high. Data is accounting data from Danmarks Nationalbank, Banking and Markets.

3.2 Sources of Inaccuracy

None.

3.3 Measures on Accuracy

No calculations of statistical uncertainty are carried out.

4 COMPARABILITY

4.1 Comparability over Time

The statistics are comparable with the IMF's SDDS website at <http://dsbb.imf.org/Applications/web/dsbbhome/> and at <http://www.dst.dk/en/Statistik/IMF/Imf.aspx>.

4.2 Comparability with other Statistics

Data are compiled in accordance with the International Monetary Fund's (IMF) operational guidelines: Data Template on International Reserve Assets and Foreign Currency Liquidity. The compilation differs from Danmarks Nationalbank's financial balance sheet in several ways. It is more detailed and the compilation is based on different principles. Besides information on Danmarks Nationalbank's foreign currency assets the extended specification also covers information on predetermined receipts and expenditures in foreign currency, including central government's

predetermined expenditures in foreign currency, and supplementary information on e.g. assets provided or received as collateral.

The statistics on Danmarks Nationalbank's reserve assets deviate from Foreign Exchange and Liquidity and Monthly Balance Sheet which is the official reserve assets in the financial balance sheet and published on the second banking day of each month. The difference is due to the following two circumstances:

The reserve assets in the financial balance sheet are reported at book value whereas this compilation is based on market values. The differences correspond to the "Valuation adjustments, etc.".

In the compilation of the official foreign-exchange reserve drawn from the financial balance sheet the foreign liabilities are deducted from the foreign exchange assets, cf. Danmarks Nationalbank's statistics Specification on Danmarks Nationalbank's balance sheet.

4.3 Coherence between Provisional and Final Statistics

Only final figures are published.

5 ACCESSIBILITY

5.1 Forms of Dissemination

Published monthly via:

www.nationalbanken.dk
http://nationalbanken.statbank.dk
www.statbank.dk

5.2 Basic Material: Storage and Usability

The data is stored in Danmarks Nationalbank, Statistics' database.

5.3 Documentation

None.

5.4 Other Information

No further information is available.

6 SUPPLEMENTARY DOCUMENTATION

See more information at <http://dsbb.imf.org/Applications/web/dsbbhome/>