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FOREIGN EXCHANGE AND LIQUIDITY AND MONTHLY BALANCE SHEET, FEBRUARY 2015

THE FOREIGN-EXCHANGE RESERVE

In February 2015, the foreign-exchange reserve increased by kr. 172.9 billion to kr. 737.1 billion. The increase reflects Danmarks Nationalbank's net purchase of foreign exchange for kr. 174.0 billion, and the central government's net repayment of foreign debt for kr. 1.1 billion, cf. table 1.

In February, Danmarks Nationalbank's net purchase of foreign exchange due to intervention in the foreign-exchange market amounted to kr. 168.7 billion. The main part of the interventions took place during the days around the interest rate reduction on 5 February. In the latter part of February, Danmarks Nationalbank did not intervene in the foreign-exchange market.

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

Kr. billion	February 2015	January-February 2015
Danmarks Nationalbank's interventions* to purchase foreign exchange,	168.7	274.9
Other**	5.4	5.5
Danmarks Nationalbank's net foreign-exchange purchases	174.0	280.5
The central government's net foreign borrowing***.	-1.1	-1.0
Change in the foreign-exchange reserve	172.9	279.5

Note: Details may not add because of rounding. 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 February, the central government's net financing requirement amounted to kr. -19.4 billion. Since the turn of the year, the central government's net financing requirement has been kr. -25.4 billion, cf. table 2.

The net position of the banks and mortgage-credit institutes vis-à-vis Danmarks Nationalbank increased by kr. 155.6 billion in February, to an outstanding amount of kr. 359.3 billion. In

February, Danmarks Nationalbank's net foreign-exchange purchases increased the net position by kr. 174.0 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	February 2015	January-February 2015
The central government's net financing	-19.4	-25.4
Redemption on domestic central-government debt *	0.0	0.0
Other**	1.6	-6.1
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The central government's gross domestic financing requirement	-17.8	-31.4
The central government's gross domestic borrowing***	1.0	10.5
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The central government's liquidity impact	-18.8	-41.9
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Danmarks Nationalbank's net foreign-exchange purchases	174.0	280.5
Danmarks Nationalbank's net bond purchases	0.2	-0.7
Other factors****	0.1	1.4
	<hr/>	<hr/>
Change in net position	155.6	239.3

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 6 February 2015 the rate of interest on certificates of deposit has been -0.75 per cent.

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BALANCE SHEET OF DANMARKS NATIONALBANK 28 FEBRUARY 2015

Assets	2015	2015	2014
1000 kr.	28/02	31/01	28/02
Stock of gold	15,707,167	15,707,167	13,914,740
Foreign assets	703,582,482	530,264,498	442,766,470
Claims on the International Monetary Fund	18,854,501	19,542,605	19,677,960
Claims related to banks' and mortgage credit institutes' TARGET accounts in ECB	19,913	32,369	1,224,944
Monetary-policy lending	473,302	1,639,769	9,472,312
Other lending	3,386,198	3,392,233	2,598,347
<i>Banks¹⁾</i>	<i>3,347,018</i>	<i>3,352,829</i>	<i>2,552,911</i>
<i>Misc. loans</i>	<i>39,180</i>	<i>39,404</i>	<i>45,436</i>
Domestic bonds	33,011,732	32,766,802	31,339,669
Shares etc.	802,211	802,211	1,064,711
Tangible and intangible fixed assets	757,143	754,290	741,040
Other assets	2,634,114	2,079,332	8,940,875
	779,228,763	606,981,276	531,741,068

1) Including loans financing decentralised banknote holdings.

Liabilities	2015	2015	2014
1000 kr.	28/02	31/01	28/02
Banknotes	60,102,084	59,339,264	58,415,293
Coins	5,860,131	5,877,421	5,810,250
Monetary-policy deposits	359,795,373	205,388,398	170,370,182
<i>Net current accounts</i>	<i>31,844,373</i>	<i>30,797,398</i>	<i>58,526,182</i>
<i>Certificates of deposit</i>	<i>327,951,000</i>	<i>174,591,000</i>	<i>111,844,000</i>
Other deposits	11,261,931	10,688,960	9,958,495
<i>Deposits related to banks' and mortgage credit institutes' TARGET accounts in ECB</i>	<i>19,913</i>	<i>32,369</i>	<i>1,224,944</i>
<i>Other deposits from banks' and mortgage credit institutes'</i>	<i>145</i>	<i>145</i>	<i>502</i>
<i>Misc. deposits</i>	<i>11,241,873</i>	<i>10,656,446</i>	<i>8,733,049</i>
Central government	254,314,456	236,559,727	202,524,562
Foreign liabilities	1,070,925	1,388,319	995,697
Counterpart of Special Drawing Rights allocated by the IMF (SDR)	13,575,439	13,575,439	12,773,407
Other liabilities	10,288,535	11,203,859	190,718
Capital and reserves	62,959,889	62,959,889	70,702,464
	779,228,763	606,981,276	531,741,068