

## International Reserves and Foreign Currency Liquidity

Released on 30 July, 2004

### I. Official reserve assets and other foreign currency assets (approximate market value, EUR million)

End-June 2004

|                                                                             | Bank of Finland | Central Government | Total |
|-----------------------------------------------------------------------------|-----------------|--------------------|-------|
| <b>A. Official reserve assets</b>                                           |                 |                    |       |
|                                                                             | 9619            |                    | 9619  |
| <b>(1) Foreign currency reserves (in convertible foreign currencies)</b>    | 8300            |                    | 8300  |
| <b>(a) Securities</b>                                                       | 6860            |                    | 6860  |
| of which: issuer headquartered in reporting country but located abroad      | 18              |                    | 18    |
| <b>(b) total currency and deposits with:</b>                                | 1440            |                    | 1440  |
| (i) other national central banks, BIS and IMF                               | 90              |                    | 90    |
| (ii) banks headquartered in the reporting country                           | 138             |                    | 138   |
| of which: located abroad                                                    | 138             |                    | 138   |
| (iii) banks headquartered outside the reporting country                     | 1212            |                    | 1212  |
| of which: located in the reporting country                                  | 0               |                    | 0     |
| <b>(2) IMF reserve position</b>                                             | 626             |                    | 626   |
| <b>(3) SDRs</b>                                                             | 182             |                    | 182   |
| <b>(4) gold (including gold deposits and, if appropriate, gold swapped)</b> | 511             |                    | 511   |
| - volume in fine troy ounces                                                | 2               |                    | 2     |
| <b>(5) other reserve assets (specify)</b>                                   | 0               |                    | 0     |
| - financial derivatives                                                     | 0               |                    | 0     |
| - loans to nonbank nonresidents                                             | 0               |                    | 0     |
| - other                                                                     | 0               |                    | 0     |
| <b>B. Other foreign currency assets (specify)</b>                           | 652             | -730               | -78   |
| - securities not included in official reserve assets                        | 582             | 0                  | 582   |
| - deposits not included in official reserve assets                          | 68              | 0                  | 68    |
| - loans not included in official reserve assets                             | 0               | 0                  | 0     |
| - financial derivatives not included in official reserve assets             | 0               | -730               | -729  |
| - gold not included in official reserve assets                              | 0               | 0                  | 0     |
| - other                                                                     | 1               | 0                  | 1     |

Discrepancies may arise from rounding.

**II. Predetermined short-term net drains on foreign currency assets (nominal value, EUR million)**

End-June 2004

|           |                                                                                                                                                                       | Bank of Finland |                                           |                                      |                                     | Central Government |                                           |                                      |                                     | Total |                                           |                                      |                                     |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------|--------------------------------------|-------------------------------------|--------------------|-------------------------------------------|--------------------------------------|-------------------------------------|-------|-------------------------------------------|--------------------------------------|-------------------------------------|
|           |                                                                                                                                                                       | Total           | Maturity breakdown<br>(residual maturity) |                                      |                                     | Total              | Maturity breakdown<br>(residual maturity) |                                      |                                     | Total | Maturity breakdown<br>(residual maturity) |                                      |                                     |
|           |                                                                                                                                                                       |                 | Up to 1 month                             | More than 1 month and up to 3 months | More than 3 months and up to 1 year |                    | Up to 1 month                             | More than 1 month and up to 3 months | More than 3 months and up to 1 year |       | Up to 1 month                             | More than 1 month and up to 3 months | More than 3 months and up to 1 year |
| <b>1.</b> | <b>Foreign currency loans, securities and deposits</b>                                                                                                                | 0               | 0                                         | 0                                    | 0                                   | -3467              | -1375                                     | -1083                                | -1008                               | -3467 | -1375                                     | -1083                                | -1008                               |
|           | - outflows (-)                                                                                                                                                        |                 |                                           |                                      |                                     |                    |                                           |                                      |                                     |       |                                           |                                      |                                     |
|           | Principal                                                                                                                                                             | 0               | 0                                         | 0                                    | 0                                   | -3086              | -1310                                     | -987                                 | -790                                | -3086 | -1310                                     | -987                                 | -790                                |
|           | Interest                                                                                                                                                              | 0               | 0                                         | 0                                    | 0                                   | -380               | -66                                       | -97                                  | -218                                | -380  | -66                                       | -97                                  | -218                                |
|           | - inflows (+)                                                                                                                                                         |                 |                                           |                                      |                                     |                    |                                           |                                      |                                     |       |                                           |                                      |                                     |
|           | Principal                                                                                                                                                             | 0               | 0                                         | 0                                    | 0                                   | 0                  | 0                                         | 0                                    | 0                                   | 0     | 0                                         | 0                                    | 0                                   |
|           | Interest                                                                                                                                                              | 0               | 0                                         | 0                                    | 0                                   | 0                  | 0                                         | 0                                    | 0                                   | 0     | 0                                         | 0                                    | 0                                   |
| <b>2.</b> | <b>Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b> |                 |                                           |                                      |                                     |                    |                                           |                                      |                                     |       |                                           |                                      |                                     |
|           |                                                                                                                                                                       | 0               | 0                                         | 0                                    | 0                                   | 3325               | 1398                                      | 1023                                 | 903                                 | 3325  | 1398                                      | 1023                                 | 903                                 |
|           | (a) Short positions (-)                                                                                                                                               | 0               | 0                                         | 0                                    | 0                                   | -218               | -214                                      | 0                                    | -4                                  | -218  | -214                                      | 0                                    | -4                                  |
|           | (b) Long positions (+)                                                                                                                                                | 0               | 0                                         | 0                                    | 0                                   | 3543               | 1612                                      | 1023                                 | 907                                 | 3543  | 1612                                      | 1023                                 | 907                                 |
| <b>3.</b> | <b>Other (specify)</b>                                                                                                                                                | -654            | -654                                      | 0                                    | 0                                   | 0                  | 0                                         | 0                                    | 0                                   | -654  | -654                                      | 0                                    | 0                                   |
|           | - outflows related to repos (-)                                                                                                                                       | -654            | -654                                      | 0                                    | 0                                   | 0                  | 0                                         | 0                                    | 0                                   | -654  | -654                                      | 0                                    | 0                                   |
|           | - inflows related to reverse repos (+)                                                                                                                                | 0               | 0                                         | 0                                    | 0                                   | 0                  | 0                                         | 0                                    | 0                                   | 0     | 0                                         | 0                                    | 0                                   |
|           | - trade credit (-)                                                                                                                                                    | 0               | 0                                         | 0                                    | 0                                   | 0                  | 0                                         | 0                                    | 0                                   | 0     | 0                                         | 0                                    | 0                                   |
|           | - trade credit (+)                                                                                                                                                    | 0               | 0                                         | 0                                    | 0                                   | 0                  | 0                                         | 0                                    | 0                                   | 0     | 0                                         | 0                                    | 0                                   |
|           | - other accounts payable (-)                                                                                                                                          | 0               | 0                                         | 0                                    | 0                                   | 0                  | 0                                         | 0                                    | 0                                   | 0     | 0                                         | 0                                    | 0                                   |
|           | - other accounts receivable (+)                                                                                                                                       | 0               | 0                                         | 0                                    | 0                                   | 0                  | 0                                         | 0                                    | 0                                   | 0     | 0                                         | 0                                    | 0                                   |

Discrepancies may arise from rounding.

### III. Contingent short-term net drains on foreign currency assets (nominal value, EUR million)

End-June 2004

|                                                                                                               | Bank of Finland |                                                             |                                      |                                     | Central Government |                                                             |                                      |                                     | Total |                                                             |                                      |                                     |
|---------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------|--------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------|-------|-------------------------------------------------------------|--------------------------------------|-------------------------------------|
|                                                                                                               | Total           | Maturity breakdown<br>(residual maturity, where applicable) |                                      |                                     | Total              | Maturity breakdown<br>(residual maturity, where applicable) |                                      |                                     | Total | Maturity breakdown<br>(residual maturity, where applicable) |                                      |                                     |
|                                                                                                               |                 | Up to 1 month                                               | More than 1 month and up to 3 months | More than 3 months and up to 1 year |                    | Up to 1 month                                               | More than 1 month and up to 3 months | More than 3 months and up to 1 year |       | Up to 1 month                                               | More than 1 month and up to 3 months | More than 3 months and up to 1 year |
| <b>1. Contingent liabilities in foreign currency</b>                                                          | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| (a) Collateral guarantees on debt falling due within 1 year                                                   | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| (b) Other contingent liabilities                                                                              | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| <b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>                           | 0               |                                                             |                                      |                                     | 0                  |                                                             |                                      |                                     | 0     |                                                             |                                      |                                     |
| <b>3. Undrawn, unconditional credit lines provided by:</b>                                                    | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| (a) other national monetary authorities, BIS, IMF, and other international organizations                      | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| - other national monetary authorities (+)                                                                     | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| - BIS (+)                                                                                                     | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| - IMF (+)                                                                                                     | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| (b) with banks and other financial institutions                                                               | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| (c) with banks and other financial institutions headquartered in the reporting country (+)                    | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| <b>Undrawn, unconditional credit lines provided to:</b>                                                       | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| (a) other national monetary authorities, BIS, IMF, and other international organizations                      | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| - other national monetary authorities (-)                                                                     | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| - BIS (-)                                                                                                     | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| - IMF (-)                                                                                                     | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| (b) banks and other financial institutions headquartered in reporting country (-)                             | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| (c) banks and other financial institutions headquartered outside the reporting country (-)                    | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| <b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b> | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| (a) Short positions                                                                                           | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| (i) Bought puts                                                                                               | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| (ii) Written calls                                                                                            | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| (b) Long positions                                                                                            | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| (i) Bought calls                                                                                              | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |
| (ii) Written puts                                                                                             | 0               | 0                                                           | 0                                    | 0                                   | 0                  | 0                                                           | 0                                    | 0                                   | 0     | 0                                                           | 0                                    | 0                                   |

Discrepancies may arise from rounding.

#### IV. Memo items, EUR million

End-June 2004

|                                                                                                                                                                  | Bank of Finland | Central Government | Total |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|-------|
| <b>(1) To be reported with standard periodicity and timeliness:</b>                                                                                              |                 |                    |       |
| (a) short-term domestic currency debt indexed to the exchange rate                                                                                               | 0               | 0                  | 0     |
| (b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)                                                | 0               | 0                  | 0     |
| - nondeliverable forwards                                                                                                                                        | 0               | 0                  | 0     |
| - short positions                                                                                                                                                | 0               | 0                  | 0     |
| - long positions                                                                                                                                                 | 0               | 0                  | 0     |
| - other instruments                                                                                                                                              | 0               | 0                  | 0     |
| (c) pledged assets                                                                                                                                               | 0               | 0                  | 0     |
| - included in reserve assets                                                                                                                                     | 0               | 0                  | 0     |
| - included in other foreign currency assets                                                                                                                      | 0               | 0                  | 0     |
| (d) securities lent and on repo                                                                                                                                  | 353             | 0                  | 353   |
| - lent or repoed and included in Section I                                                                                                                       | -654            | 0                  | -654  |
| - lent or repoed but not included in Section I                                                                                                                   | 0               | 0                  | 0     |
| - borrowed or acquired and included in Section I                                                                                                                 | 0               | 0                  | 0     |
| - borrowed or acquired but not included in Section I                                                                                                             | 1007            | 0                  | 1007  |
| (e) financial derivative assets (net, marked to market)                                                                                                          | 0               | -730               | -729  |
| - forwards                                                                                                                                                       | 0               | 0                  | 0     |
| - futures                                                                                                                                                        | 0               | 0                  | 0     |
| - swaps                                                                                                                                                          | 0               | -730               | -729  |
| - options                                                                                                                                                        | 0               | 0                  | 0     |
| - other                                                                                                                                                          | 0               | 0                  | 0     |
| (f) derivatives (forward, futures, or options contracts) that have a residual maturity greater than one year, which are subject to margin calls.                 | 0               | 4467               | 4467  |
| - aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps) | 0               | 4467               | 4467  |
| (a) short positions (-)                                                                                                                                          | 0               | -465               | -465  |
| (b) long positions (+)                                                                                                                                           | 0               | 4932               | 4932  |
| - aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency                                                            | 0               | 0                  | 0     |
| (a) short positions                                                                                                                                              | 0               | 0                  | 0     |
| (i) bought puts                                                                                                                                                  | 0               | 0                  | 0     |
| (ii) written calls                                                                                                                                               | 0               | 0                  | 0     |
| (b) long positions                                                                                                                                               | 0               | 0                  | 0     |
| (i) bought calls                                                                                                                                                 | 0               | 0                  | 0     |
| (ii) written puts                                                                                                                                                | 0               | 0                  | 0     |
| <b>(2) To be disclosed less frequently (quarterly), 2004Q1:</b>                                                                                                  |                 |                    |       |
| (a) currency composition of reserves (by groups of currencies)                                                                                                   | 8991            |                    | 8991  |
| - currencies in SDR basket                                                                                                                                       | 5491            |                    | 5491  |
| - currencies not in SDR basket                                                                                                                                   | 3501            |                    | 3501  |

Discrepancies may arise from rounding.