



Danmarks
Nationalbank

Appendix of
Tables

2007

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ANNUAL ACCOUNTS AND MONTHLY BALANCE SHEETS OF DANMARKS NATIONALBANK

Table 1

Kr. million	Assets				
	Gold ¹	Foreign assets	Assets deposited with the European Monetary Institute	Claims on the IMF, etc. ²	Monetary-policy lending
1997	3,331	115,844	4,790	6,602	•
1998	3,934	89,416	•	9,330	•
1999	4,567	154,715	•	8,441	•
2000	4,683	110,851	•	5,127	•
2001	4,979	138,633	•	8,549	•
2002	5,196	183,034	•	8,268	•
2003	5,298	214,441	•	7,416	•
2004	5,124	208,456	•	5,684	72,635
2005	6,941	204,204	•	3,557	135,296
2006	7,700	164,556	•	3,189	153,735
2007	9,084	161,722	•	2,561	216,794
2006 Jan	6,941	204,723	•	2,325	122,026
Feb	6,941	173,856	•	2,325	133,536
Mar	6,941	174,245	•	2,245	119,937
Apr	6,941	174,059	•	2,439	101,482
May	6,941	174,194	•	2,443	121,683
Jun	6,941	174,804	•	2,233	132,856
Jul	6,941	174,324	•	2,233	109,791
Aug	6,941	172,171	•	2,558	121,641
Sep	6,941	172,806	•	2,610	130,731
Oct	6,941	172,668	•	2,697	131,222
Nov	6,941	173,848	•	2,608	131,053
Dec	6,941	165,279	•	3,332	153,735
2007 Jan	7,700	164,383	•	3,051	160,399
Feb	7,700	167,979	•	3,055	153,287
Mar	7,700	171,342	•	3,055	129,722
Apr	7,700	161,080	•	2,920	129,857
May	7,700	162,247	•	2,929	109,720
Jun	7,700	168,644	•	2,886	109,231
Jul	7,700	175,248	•	2,784	102,976
Aug	7,700	185,249	•	2,765	147,661
Sep	7,700	176,671	•	2,765	155,367
Oct	7,700	174,240	•	2,764	154,397
Nov	7,700	172,402	•	2,747	168,068
Dec	7,700	160,956	•	2,726	216,794

Note: End of period. The annual figures are from the annual accounts of Danmarks Nationalbank. The monthly figures – also at end-December – are from the monthly balance sheets.

As from the 2004 annual accounts, Danmarks Nationalbank's annual and monthly balance sheets are published with monetary-policy lending and deposits listed as separate balance-sheet items, whereas previously they were included under "Lending", "Deposits" and "Certificates of deposit". Moreover, as from the 2004 annual accounts, current accounts, retail clearing accounts and securities settlement accounts in kroner are included in net terms. Previously, these were included in gross terms under "Lending" and "Deposits". For more information on the balance-sheet changes, see also Danmarks Nationalbank, *Report and Accounts*, 2004, p. 124.

The use of the monetary-policy instruments is specified in Table 4.

¹ Gold is stated at the market value at year-end.

² Danmarks Nationalbank's accounts with the International Monetary Fund are specified in Table 9. In the period end-2001 to December 2006 including lending to the Poverty Reduction and Growth Facility Trust.

³ Including shares and tangible fixed assets as from 2001, when these were capitalised, cf. Danmarks Nationalbank, *Report and Accounts*, 2001, p. 116.

⁴ Up to and including December 2004 the figures show only certificates of deposit.

ANNUAL ACCOUNTS AND MONTHLY BALANCE SHEETS OF DANMARKS NATIONALBANK

Table 1

Assets				Kr. million
Other lending	Domestic bonds	Other assets, etc. ³	Total	
37,116	33,766	2,822	204,271	..... 1997
40,225	37,487	2,402	182,794	..... 1998
72,946	37,696	3,437	281,802	..... 1999
67,635	39,847	8,865	237,007	..... 2000
97,016	41,037	5,073	295,286	..... 2001
132,037	41,012	5,856	375,403	..... 2002
<u>125,486</u>	39,746	4,921	<u>397,307</u>	..... 2003
3,412	37,102	4,654	337,066	..... 2004
4,324	34,329	3,344	391,996	..... 2005
3,472	28,648	3,572	364,872	..... 2006
2,573	27,833	3,972	424,540	..... 2007
3,963	32,067	2,412	374,457	..... Jan 2006
3,635	32,744	2,217	355,254	..... Feb
3,443	32,134	2,593	341,538	..... Mar
3,633	32,091	2,667	323,313	..... Apr
3,859	32,421	2,944	344,485	..... May
3,688	33,578	3,387	357,486	..... Jun
3,917	33,416	3,471	334,094	..... Jul
3,257	34,069	3,668	344,306	..... Aug
3,045	35,569	4,218	355,920	..... Sep
3,279	36,295	4,387	357,489	..... Oct
3,399	34,630	4,077	356,557	..... Nov
3,472	29,410	4,553	366,721	..... Dec
3,675	33,373	2,521	375,101	..... Jan 2007
3,391	33,483	2,368	371,265	..... Feb
3,543	33,507	3,069	351,939	..... Mar
3,568	33,400	3,098	341,622	..... Apr
3,846	33,257	3,149	322,848	..... May
3,611	32,744	3,842	328,659	..... Jun
3,814	32,815	3,980	329,318	..... Jul
3,100	32,712	4,246	383,434	..... Aug
2,979	33,553	4,996	384,031	..... Sep
3,207	33,907	5,100	381,315	..... Oct
3,045	31,398	4,872	390,232	..... Nov
2,573	28,241	5,581	424,571	..... Dec

ANNUAL ACCOUNTS AND MONTHLY BALANCE SHEETS OF DANMARKS NATIONALBANK

Table 1

Kr. million	Liabilities				
	Banknotes in circulation	Coins in circulation	Monetary-policy deposits ⁴	Other deposits	Central government
1997	35,079	3,631	52,738	33,863	33,954
1998	37,199	3,816	34,752	21,231	37,131
1999	42,430	3,952	99,896	46,404	39,678
2000	40,650	4,148	51,874	52,460	37,718
2001	42,966	4,333	113,620	37,996	43,510
2002	43,164	4,491	160,664	61,679	50,319
2003	44,984	4,701	<u>157,279</u>	<u>91,002</u>	43,981
2004	47,047	4,992	167,252	2,820	60,810
2005	50,953	5,264	220,423	2,187	56,428
2006	54,249	5,518	171,984	1,454	73,789
2007	55,782	5,771	209,863	2,106	89,899
2006 Jan	49,113	5,206	199,529	2,169	60,244
Feb	48,900	5,205	203,627	2,053	37,111
Mar	49,320	5,229	197,490	2,118	31,569
Apr	50,556	5,282	173,818	2,159	35,332
May	51,296	5,353	196,201	1,792	32,968
Jun	51,764	5,396	197,380	1,659	44,008
Jul	51,572	5,402	181,269	1,509	36,525
Aug	51,045	5,444	172,477	1,528	55,121
Sep	50,968	5,426	171,719	1,595	66,592
Oct	51,332	5,427	173,684	1,707	64,846
Nov	52,358	5,459	151,166	1,982	83,891
Dec	54,249	5,518	172,118	1,323	71,455
2007 Jan	52,100	5,510	188,530	1,397	69,716
Feb	51,738	5,503	192,825	1,351	62,585
Mar	52,690	5,538	167,905	1,759	68,375
Apr	53,169	5,571	171,292	1,413	53,735
May	54,121	5,636	145,524	1,420	59,098
Jun	54,332	5,676	150,511	1,170	59,380
Jul	54,063	5,682	174,477	1,338	35,311
Aug	53,457	5,691	201,810	1,361	61,825
Sep	53,123	5,692	192,809	1,382	70,432
Oct	53,043	5,687	189,927	1,512	69,272
Nov	53,681	5,709	163,981	1,271	102,710
Dec	55,782	5,771	209,863	2,069	87,067

Cf. the notes to the Table of Assets.

ANNUAL ACCOUNTS AND MONTHLY BALANCE SHEETS OF DANMARKS NATIONALBANK

Table 1

Liabilities							Kr. million
Foreign liabilities	Counterpart of SDR allocated by the IMF ¹	Other liabilities	General Capital Fund and Statutory Reserve	Value Adjustment Reserve	General Reserves	Total	
876	1,648	1,333	300	2,107	38,742	204,271	..... 1997
1,253	1,606	2,333	300	3,101	40,072	182,794	..... 1998
2,425	1,815	3,445	300	20	41,439	281,802	..... 1999
3,143	1,869	729	300	1,363	42,753	237,007	..... 2000
3,734	1,884	539	300	1,454	44,951	295,286	..... 2001
3,311	1,721	317	300	3,577	45,859	375,403	..... 2002
2,976	1,577	562	300	3,310	46,635	<u>397,307</u>	..... 2003
1,633	1,514	714	300	2,648	47,336	337,066	..... 2004
2,391	1,614	503	300	3,858	48,074	391,996	..... 2005
3,729	1,522	501	300	3,168	48,659	364,872	..... 2006
4,585	1,432	632	300	4,802	49,368	424,540	..... 2007
889	1,614	5,409	300	2,648	47,336	374,457	..... Jan 2006
1,057	1,614	5,402	300	2,648	47,336	355,254	..... Feb
1,048	1,614	917	300	3,858	48,074	341,538	..... Mar
1,052	1,614	1,269	300	3,858	48,074	323,313	..... Apr
1,418	1,614	1,610	300	3,858	48,074	344,485	..... May
1,159	1,614	2,273	300	3,858	48,074	357,486	..... Jun
1,306	1,614	2,666	300	3,858	48,074	334,094	..... Jul
1,631	1,614	3,214	300	3,858	48,074	344,306	..... Aug
2,196	1,614	3,579	300	3,858	48,074	355,920	..... Sep
2,758	1,614	3,887	300	3,858	48,074	357,489	..... Oct
3,221	1,614	4,632	300	3,858	48,074	356,557	..... Nov
3,743	1,614	4,468	300	3,858	48,074	366,721	..... Dec
1,446	1,522	2,647	300	3,858	48,074	375,101	..... Jan 2007
632	1,522	2,875	300	3,858	48,074	371,265	..... Feb
773	1,522	1,249	300	3,168	48,659	351,939	..... Mar
1,051	1,522	1,740	300	3,168	48,659	341,622	..... Apr
1,127	1,522	2,273	300	3,168	48,659	322,848	..... May
1,052	1,522	2,887	300	3,168	48,659	328,659	..... Jun
1,416	1,522	3,380	300	3,168	48,659	329,318	..... Jul
1,646	1,522	3,993	300	3,168	48,659	383,434	..... Aug
2,426	1,522	4,517	300	3,168	48,659	384,031	..... Sep
3,135	1,522	5,088	300	3,168	48,659	381,315	..... Oct
3,608	1,522	5,623	300	3,168	48,659	390,232	..... Nov
4,597	1,522	5,774	300	3,168	48,659	424,571	..... Dec

SPECIFICATION OF BANKNOTES IN CIRCULATION

Table 2

Kr. million	1,000 kr.	500 kr.	200 kr.	100 kr.	50 kr.	Total ¹	Total, million banknotes
1997	19,589	6,556	1,618	6,119	799	34,681	118
1998	19,787	8,088	2,182	5,881	851	36,789	123
1999	22,978	9,272	2,534	6,339	904	42,026	136
2000	22,049	8,789	2,688	5,825	917	40,268	130
2001	23,569	9,296	2,890	5,768	931	42,453	133
2002	23,434	9,395	3,065	5,731	956	42,581	134
2003	24,387	10,052	3,262	5,729	989	44,417	138
2004	25,627	10,777	3,335	5,712	1,028	46,479	142
2005	27,892	12,006	3,602	5,802	1,083	50,386	150
2006	29,694	13,144	3,889	5,854	1,100	53,681	156
2007	29,744	14,206	4,195	5,948	1,113	55,208	161

Note: End of year.

¹ Banknotes in circulation as stated on Danmarks Nationalbank's balance sheet furthermore includes the special banknotes in circulation on the Faroe Islands (at 30 December 2007 kr. 377 million) and 20-, 10- and 5-krone banknotes (at 30 December 2007 kr. 197 million).

SPECIFICATION OF COINS IN CIRCULATION

Table 3

Kr. million	20 kr.	10 kr.	5 kr.	2 kr.	1 kr.	50 øre	25 øre	Total ¹	Total, million coins
1997	1,299	773	483	321	401	126	163	3,566	1,706
1998	1,371	813	504	348	413	134	169	3,752	1,779
1999	1,421	842	523	369	422	139	171	3,887	1,829
2000	1,522	874	540	386	435	141	175	4,072	1,881
2001	1,600	922	562	403	443	148	179	4,257	1,940
2002	1,673	958	574	420	454	152	183	4,414	1,991
2003	1,789	993	592	439	466	160	186	4,625	2,056
2004	1,950	1,037	609	461	479	165	189	4,890	2,119
2005	2,091	1,087	635	488	497	170	194	5,162	2,197
2006	2,210	1,145	662	512	511	177	198	5,415	2,271
2007	2,329	1,204	680	532	529	183	202	5,659	2,342

Note: End of year.

¹ Coins in circulation as stated on Danmarks Nationalbank's balance sheet furthermore includes the 200-krone commemorative coin (at 30 December 2007 kr. 102 million), the 1,000-krone Polar coin (at 30 December 2007 kr. 6 million) and the 100-krone Polar coin (at 30 December 2007 kr. 4 million).

THE BANKS' AND MORTGAGE-CREDIT INSTITUTES' NET POSITION
VIS-Å-VIS DANMARKS NATIONALBANK

Table 4

Kr. million	Monetary-policy deposits		Monetary-policy loans ³	Total net position
	Certificates of deposit ¹	Net current accounts ²		
1997	52,738	18,456	19,901	51,293
1998	34,752	12,612	29,775	17,589
1999	99,896	6,536	33,123	73,309
2000	51,874	8,099	25,335	34,638
2001	113,620	3,705	63,408	53,917
2002	160,664	10,106	81,167	89,603
2003	157,279	12,945	48,024	122,200
2004	160,379	6,873	72,635	94,617
2005	207,582	12,841	135,296	85,127
2006	163,160	8,824	153,735	18,249
2007	200,451	9,412	216,794	-6,931
2006 Jan	189,209	10,320	122,026	77,503
Feb	184,748	18,879	133,536	70,091
Mar	177,385	20,105	119,937	77,553
Apr	164,878	8,940	101,482	72,336
May	179,048	17,153	121,683	74,518
Jun	188,437	8,943	132,856	64,524
Jul	165,786	15,483	109,791	71,478
Aug	156,366	16,111	121,641	50,836
Sep	157,545	14,174	130,731	40,988
Oct	153,780	19,904	131,222	42,462
Nov	147,442	3,724	131,053	20,113
Dec	163,160	8,958	153,735	18,383
2007 Jan	167,508	21,022	160,399	28,131
Feb	179,355	13,470	153,287	39,538
Mar	160,868	7,037	129,722	38,183
Apr	151,530	19,762	129,857	41,435
May	126,448	19,076	109,720	35,804
Jun	143,639	6,872	109,231	41,280
Jul	153,439	21,038	102,976	71,501
Aug	197,070	4,740	147,661	54,149
Sep	185,208	7,601	155,367	37,442
Oct	167,452	22,475	154,397	35,530
Nov	153,304	10,677	168,068	-4,087
Dec	200,451	9,412	216,794	-6,931

Note: End of period. The annual figures are from the annual accounts of Danmarks Nationalbank. The monthly figures – also at end-December – are from the monthly balance sheets.

In 1999 the group of monetary-policy counterparties was expanded to include mortgage-credit institutes. Before 1999 the statistics solely include banks.

¹ Nominal value.

² The monetary-policy counterparties' net current-account balances in Danish kroner at the close of the monetary-policy day.

³ Loans against collateral. Up to 20 June 1999 including repurchase agreements.

MONEY STOCK

Table 5

Kr. billion	Banknotes and coins ¹	Deposits on demand	Time deposits with an original maturity ≤ 2 years	Deposits at notice with an original maturity ≤ 3 months	Repurchase agreements	Bonds, etc. issued with an original maturity ≤ 2 years	Money stock M3	Year-on-year increase in money stock, per cent
1997	32.6	310.9	122.4	15.1	2.5	17.3	500.9	7.9
1998	33.9	333.2	119.0	14.9	1.9	17.4	520.2	3.9
1999	36.1	341.8	128.3	12.9	4.3	11.6	535.0	2.8
2000	37.4	349.2	101.7	6.9	3.3	8.6	507.1	-5.2
2001	39.2	375.6	102.7	9.9	4.0	15.0	546.4	7.7
2002	39.0	399.1	102.7	18.5	6.6	45.2	611.2	11.8
2003	41.0	428.1	112.2	19.2	2.7	77.3	680.5	11.3
2004	43.7	492.8	119.2	21.0	2.0	20.2	699.0	2.7
2005	47.3	596.3	114.1	18.4	14.2	8.4	798.7	14.3
2006	50.7	648.6	143.0	17.9	8.0	21.3	889.5	11.4
2007	51.9	703.2	199.7	18.0	6.2	61.5	1,040.6	17.0
2006 Jan	46.2	658.1	147.7	18.1	3.0	2.9	876.0	22.8
Feb	46.3	589.0	146.6	18.5	5.2	5.3	811.0	14.8
Mar	47.2	604.4	145.2	18.4	18.2	8.9	842.3	19.8
Apr	47.8	622.6	136.9	17.8	17.7	7.2	850.0	12.6
May	47.9	630.8	139.3	18.2	16.1	6.5	858.9	15.2
Jun	48.6	638.4	135.4	17.5	12.4	6.7	859.3	10.4
Jul	48.4	642.9	147.4	17.4	11.4	7.9	875.7	8.9
Aug	48.1	629.6	155.5	17.6	13.8	5.4	870.2	8.8
Sep	48.6	625.8	150.4	17.4	13.9	10.0	866.2	10.6
Oct	48.6	632.9	163.9	17.5	17.0	10.1	890.1	12.0
Nov	49.5	635.0	162.1	18.9	16.7	7.1	889.4	11.3
Dec	50.7	648.6	143.0	17.9	8.0	21.3	889.5	11.4
2007 Jan	49.2	655.0	155.7	16.8	9.8	28.1	914.7	4.4
Feb	49.0	648.4	169.2	16.4	11.2	25.4	919.7	13.4
Mar	49.9	669.8	174.1	16.5	9.9	28.9	949.2	12.7
Apr	50.2	679.6	164.2	16.7	7.7	25.5	944.1	11.1
May	50.5	677.6	174.2	16.7	11.1	25.0	955.3	11.2
Jun	51.1	696.5	168.4	16.6	7.0	27.1	966.9	12.5
Jul	50.6	715.1	187.3	16.3	8.1	28.0	1,005.7	14.8
Aug	50.9	698.3	201.1	16.2	11.7	27.7	1,006.1	15.6
Sep	50.3	692.3	198.1	17.5	9.7	27.0	995.1	14.9
Oct	50.1	696.0	211.8	17.3	11.0	24.1	1,010.3	13.5
Nov	51.4	697.0	214.1	17.7	12.1	20.9	1,013.3	13.9
Dec	51.9	703.2	199.7	18.0	6.2	61.5	1,040.6	17.0

Note: End of period. The money stock is calculated in accordance with the ECB's definition of harmonised monetary aggregates for the EU: M1, M2 and M3. This includes residents' short-term deposits with MFIs in kroner and foreign currencies. Special deposit schemes are included in the money stock (M2 and M3) to the extent that they are within the short-term band. Bonds issued with an original maturity of up to and including 2 years, money-market papers and shares issued by MFIs are included in M3. The money stock is calculated on the basis of the consolidated balance sheet of the MFI sector and represents the MFI sector's liquid liabilities vis-à-vis the money-holding sectors – i.e. citizens and companies, but excluding the central government and non-residents, who are regarded as money-neutral in this connection.

The M1 monetary aggregate is calculated as the sum of "Banknotes and coins" and "Deposits on demand", and the M2 monetary aggregate is calculated as the sum of M1, "Time deposits with an original maturity of ≤ 2 years" and "Deposits at notice with an original maturity ≤ 3 months".

The MFI sector comprises Danish Monetary Financial Institutions, i.e. banks and mortgage-credit institutes, other credit institutions, money-market funds and Danmarks Nationalbank.

¹ Banknotes and coins in circulation, excluding MFI holdings.

THE OFFICIAL INTEREST RATES OF DANMARKS NATIONALBANK

Table 6

Per cent per annum	Discount rate	Current-account deposits	Lending and certificates of deposit ¹	Per cent per annum	Discount rate	Current-account deposits	Lending and certificates of deposit ¹
1997 10 Oct	3.50	3.50	3.75	2002 1 Feb			3.55
1998 6 May	4.00	4.00	4.25	9 Aug			3.50
29 -	3.75	3.75	4.00	30 -			3.45
21 Sep	4.25	4.25	5.00	6 Dec	2.75	2.75	2.95
8 Oct			4.75	2003 7 Mar	2.50	2.50	2.70
22 -			4.65	23 May			2.65
5 Nov	4.00	4.00	4.40	6 Jun	2.00	2.00	2.15
26 -			4.25	2005 2 Dec	2.25	2.25	2.40
4 Dec	3.50	3.50	3.95	2006 17 Feb			2.50
1999 7 Jan			3.75	3 Mar	2.50	2.50	2.75
4 Feb	3.25	3.25	3.50	9 Jun	2.75	2.75	3.00
1 Mar			3.40	4 Aug	3.00	3.00	3.25
9 Apr	2.75	2.75	2.90	6 Oct	3.25	3.25	3.50
17 Jun			2.85	8 Dec	3.50	3.50	3.75
5 Nov	3.00	3.00	3.30	2007 9 Mar	3.75	3.75	4.00
2000 4 Feb	3.25	3.25	3.60	7 Jun	4.00	4.00	4.25
17 Mar	3.50	3.50	3.85				
28 Apr	3.75	3.75	4.10				
9 Jun	4.25	4.25	4.70				
23 Aug			4.90				
30 -			5.10				
1 Sep	4.50	4.50					
6 -			5.00				
27 -			5.10				
29 -			5.60				
6 Oct	4.75	4.75					
13 -			5.50				
27 -			5.40				
2001 9 Feb			5.30				
14 May	4.50	4.50	5.00				
6 Jul			4.95				
31 Aug	4.25	4.25	4.65				
18 Sep	3.75	3.75	4.15				
5 Oct			4.10				
9 Nov	3.25	3.25	3.60				

Note: Interest rates at year-end or as from the date stated.

¹ Danmarks Nationalbank's interest rates for collateralised lending as well as for sale and repurchase of Danmarks Nationalbank's certificates of deposit. On purchasing certificates of deposit before expiry, Danmarks Nationalbank's buy-back price is normally based on a slightly higher interest rate. The interest rates stated exclude this premium. Until 21 June 1999, Danmarks Nationalbank's lending rate was called the repo rate.

THE OFFICIAL INTEREST RATES OF THE EUROPEAN CENTRAL BANK

Table 7a

With effect from ¹	Deposit facility	Main refinancing operations		Marginal lending facility
		Variable rate tenders		
		Minimum bid rate		
2007 14 Mar	2.75	3.75	4.75	
13 Jun	3.00	4.00	5.00	

Note: On 8 June 2000 the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tenders. The minimum bid rate refers to the minimum interest rate at which counterparties may place their bids.

Source: ECB.

¹ The dates refer to the deposit and marginal lending facilities. For main refinancing operations, changes in the rate are effective from the first operation following the date indicated.

EUROSYSTEM MONETARY-POLICY OPERATIONS ALLOTTED THROUGH TENDERS

Table 7b

Per cent per annum	Variable rate tenders		Per cent per annum	Variable rate tenders		Per cent per annum	Variable rate tenders	
	Minimum bid rate	Marginal rate		Minimum bid rate	Marginal rate		Minimum bid rate	Marginal rate
2007 4 Jan	3.50	3.57	2007 6 Jun	3.75	3.75	2007 7 Nov ...	4.00	4.14
10-		3.55	13 -	4.00	4.06	14 -		4.15
17-		3.55	20 -		4.06	21 -		4.17
24-		3.55	27 -		4.07	28 -		4.18
31-		3.56	4 Jul		4.03	5 Dec		4.18
7 Feb		3.54	11 -		4.06	12 -		4.18
14-		3.55	18 -		4.06	19 -		4.21
22-		3.55	25 -		4.06	28 -		4.20
28-		3.56	1 Aug ...		4.04	2008 4 Jan ...		4.18
7 Mar		3.55	8 -		4.06	09 -		4.20
14-	3.75	3.81	15 -		4.08	16 -		4.16
21-		3.80	22 -		4.08	23 -		4.16
28-		3.82	29 -		4.08	30 -		4.18
4 Apr		3.83	5 Sep		4.15	6 Feb		4.17
11-		3.81	12 -		4.14	13 - ...		4.10
18-		3.81	19 -		4.15	20 - ...		4.10
25-		3.82	26 -		4.27	27 - ...		4.10
2 May		3.82	3 Oct		4.14			
9-		3.81	10 -		4.12			
15-		3.82	17 -		4.11			
23-		3.82	24 -		4.11			
30-		3.82	31 -		4.14			

Note: Cf. the note in Table 7a. The marginal rate refers to the lowest rate at which funds were allotted.

Source: ECB.

THE FOREIGN-EXCHANGE RESERVE

Table 8

Kr. million	Gold	Foreign assets	Assets deposited with the European Monetary Institute	Claims on the IMF, etc. ¹	Total gross	Foreign liabilities	Total net ²
1997	3,331	115,844	4,790	6,602	130,567	876	129,691
1998	3,934	89,416	•	9,330	102,680	1,253	101,427
1999	4,567	154,715	•	8,441	167,724	2,425	165,299
2000	4,683	110,851	•	5,127	120,661	3,143	117,517
2001	4,979	138,633	•	8,549	152,161	3,734	148,427
2002	5,196	183,034	•	8,268	196,498	3,311	193,187
2003	5,298	214,441	•	7,416	227,155	2,976	224,179
2004	5,124	208,456	•	5,684	219,264	1,633	217,631
2005	6,941	204,204	•	3,557	214,703	2,391	212,312
2006	7,700	164,556	•	3,189	175,446	3,729	171,717
2007	9,084	161,722	•	2,561	173,367	4,585	168,781
2006 Jan	6,941	204,723	•	2,325	213,989	889	213,101
Feb	6,941	173,856	•	2,325	183,122	1,057	182,065
Mar	6,941	174,245	•	2,245	183,431	1,048	182,383
Apr	6,941	174,059	•	2,439	183,439	1,052	182,388
May	6,941	174,194	•	2,443	183,579	1,418	182,161
Jun	6,941	174,804	•	2,233	183,978	1,159	182,819
Jul	6,941	174,324	•	2,233	183,499	1,306	182,192
Aug	6,941	172,171	•	2,558	181,671	1,631	180,040
Sep	6,941	172,806	•	2,610	182,357	2,196	180,162
Oct	6,941	172,668	•	2,697	182,306	2,758	179,548
Nov	6,941	173,848	•	2,608	183,398	3,221	180,176
Dec	6,941	165,279	•	3,332	175,552	3,743	171,809
2007 Jan	7,700	164,383	•	3,051	175,134	1,446	173,688
Feb	7,700	167,979	•	3,055	178,735	632	178,102
Mar	7,700	171,342	•	3,055	182,097	773	181,324
Apr	7,700	161,080	•	2,920	171,701	1,051	170,650
May	7,700	162,247	•	2,929	172,877	1,127	171,750
Jun	7,700	168,644	•	2,886	179,230	1,052	178,178
Jul	7,700	175,248	•	2,784	185,732	1,416	184,317
Aug	7,700	185,249	•	2,765	195,715	1,646	194,069
Sep	7,700	176,671	•	2,765	187,136	2,426	184,710
Oct	7,700	174,240	•	2,764	184,704	3,135	181,569
Nov	7,700	172,402	•	2,747	182,849	3,608	179,241
Dec	7,700	160,956	•	2,726	171,382	4,597	166,785

Note: End of period. The annual figures are from the annual accounts of Danmarks Nationalbank. The monthly figures – also at end-December – are from the monthly balance sheets.

¹ Danmarks Nationalbank's account with the International Monetary Fund is specified in Table 9. In the period end-2001 to December 2006 including lending to the Poverty Reduction and Growth Facility Trust.

² As a result of exchange-rate adjustments, the foreign-exchange reserve increased by kr. 1,454 million in 1997, by kr. 913 million in 1998, declined by kr. 366 million in 1999, by kr. 4,821 million in 2000, increased by kr. 3,437 million in 2001, declined by kr. 699 million in 2002, increased by kr. 161 million in 2003, declined by kr. 99 million in 2004, increased by kr. 3,777 million in 2005, declined by kr. 92 million in 2006, and increased by kr. 1,996 million in 2007.

DENMARK'S ACCOUNT WITH THE INTERNATIONAL MONETARY FUND

Table 9

	Denmark's quota in the Fund		The Fund's holdings of Danish kroner		Denmark's reserve position in the Fund ¹		Allocated SDR (accumulated)		Denmark's holdings of SDR	
	SDR million	Kr. million	SDR million	Kr. million	SDR million	Kr. million	SDR million	Kr. million.	SDR million	Kr. million
1997	1,070	9,856	602	5,545	468	4,311	179	1,648	249	2,291
1998	1,070	9,605	277	2,483	793	7,122	179	1,606	246	2,208
1999	1,643	16,667	1,061	10,762	582	5,905	179	1,815	250	2,536
2000	1,643	17,167	1,203	12,568	440	4,599	179	1,869	51	528
2001	1,643	17,306	1,076	11,335	567	5,971	179	1,884	223	2,354
2002	1,643	15,811	921	8,863	722	6,948	179	1,721	76	730
2003	1,643	14,488	957	8,435	686	6,053	179	1,577	55	481
2004	1,643	13,904	1,100	9,310	543	4,594	179	1,514	29	243
2005	1,643	14,828	1,427	12,879	216	1,950	179	1,614	78	705
2006	1,643	13,983	1,495	12,727	148	1,256	179	1,522	227	1,933
2007	1,643	13,154	1,535	12,289	108	865	179	1,432	212	1,696

Note: End of period. Conversion from SDR to Danish kroner is made at the year-end SDR rate.

¹ Denmark's reserve position in the IMF is determined as the difference between the quota and the Fund's holdings of Danish kroner.

CENTRAL RATE AND FLUCTUATION BAND VIS-À-VIS EURO IN ERM II

Table 10

Kroner per 100 euro	Denmark
Upper limit	762.824
Central rate	746.038
Lower limit	729.252

PAYMENTS IN KRONER

Table 11

	Kronos		Sumclearing		VP Settlement		CLS ¹	
	Number of transactions, thousands	Value of transactions, kr. billion	Number of transactions, thousands	Value of transactions, kr. billion	Number of transactions, thousands	Value of transactions, kr. billion	Number of transactions, thousands	Value of transactions, kr. billion
2001	398	35,885	851,789	4,062	4,730	19,836	•	•
2002	366	40,372	908,442	4,124	4,844	24,287	•	•
2003	641	56,665	986,537	4,242	6,215	26,327	•	•
2004	631	53,040	1,088,030	4,421	7,348	27,951	86	19,812
2005	664	60,633	1,120,807	5,027	10,182	25,198	129	31,333
2006	680	66,089	1,244,542	5,349	12,466	23,581	176	47,596
2007	737	70,273	1,347,182	5,750	16,494	23,172	222	50,446

Source: Danish Bankers Association, VP Securities Services, CLS Bank and own calculations.

¹ The Danish krone joined CLS in September 2003.

PAYMENTS IN EURO

Table 12

	Target – all participating member states				Sumclearing		VP Settlement	
	Number of transactions, thousands	Value of transactions, billion euro	Of which Danish participants		Number of transactions, thousands	Value of transactions, billion euro	Number of transactions, thousands	Value of transactions, billion euro
			Number of transactions, thousands	Value of transactions, billion euro				
2001	53,663	329,992	106	1,431	24	0.5	2	11
2002	64,519	395,638	109	1,921	56	0.9	3	34
2003	66,608	420,749	103	3,208	92	1.4	4	17
2004	69,213	443,993	92	3,278	148	2.0	11	20
2005	76,151	488,901	106	3,774	183	2.7	6	23
2006	83,180	533,541	116	3,157	211	2.7	7	26
2007	93,263	614,252	131	4,080	237	4.1	9	40

Source: ECB, Danish Bankers Association and VP Securities Services.

INTERVENTION BY DANMARKS NATIONALBANK IN THE FOREIGN-EXCHANGE MARKET

Table 13

	Intervention purchase of foreign exchange, kr. billion	Intervention sale of foreign exchange, kr. billion	Net intervention purchase of foreign exchange, kr. billion	Number of intervention days
2000	21	58	-37	55
2001	27	4	24	11
2002	41	0	41	35
2003	25	1	24	20
2004	15	28	-12	34
2005	16	34	-18	35
2006	0	34	-34	13
2007	17	19	-2	17

Note: Compiled by settlement day.

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

Table 14

Kr. billion	Liquidity impact of government finances	Intervention purchase of foreign exchange by Danmarks Nationalbank, net	Other	Change in net position
2000	-3	-37	2	-39
2001	-7	24	2	19
2002	-6	41	1	36
2003	6	24	3	33
2004	-17	-13	2	-27
2005	9	-18	0	-9
2006	-31	-34	-2	-67
2007	-29	-2	5	-25