



Danmarks
Nationalbank

Appendix of
Tables



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ANNUAL ACCOUNTS AND MONTHLY BALANCE SHEETS OF DANMARKS NATIONALBANK

Table 1

Kr. million	Assets				
	Gold ¹	Foreign assets ²	Claims on the IMF, etc. ³	Claims related to banks' and mortgage-credit institutes' Target accounts in the ECB	Monetary-policy lending
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	<u>161,722</u>	2,561	•	216,794
2008	9,781	202,777	3,406	1,709	240,876
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
2008 Jan	9,084	167,893	2,551	•	203,676
Feb	9,084	168,732	2,549	•	213,385
Mar	9,084	170,256	2,186	•	217,612
Apr	9,084	162,467	2,215	•	223,670
May	9,084	150,642	2,389	•	229,285
Jun	9,084	153,506	2,493	•	223,355
Jul	9,084	152,147	2,787	•	212,637
Aug	9,084	153,011	2,782	•	240,143
Sep	9,084	149,579	2,665	•	263,285
Oct	9,084	122,892	2,597	•	217,513
Nov	9,084	<u>163,519</u>	3,404	•	275,208
Dec	9,084	204,490	3,382	1,684	240,876

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 As from December 2008 excluding Claims related to banks' and mortgage-credit institutes' Target accounts in the ECB.

³ Danmarks Nationalbank's accounts with the International Monetary Fund are specified in Table 9.

⁴ Including loans financing decentralised banknote holdings and as from September 2008 including lending related to the swap facilities with central banks.

⁵ Including shares and tangible fixed assets as from 2001, when these were capitalised, cf. Danmarks Nationalbank, *Report and Accounts*, 2001, p. 116.

⁶ Up to and including December 2004 the figures show only certificates of deposit.

Assets				Kr. million
Other lending ⁴	Domestic bonds	Other assets, etc. ⁵	Total	
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
129,937	27,308	19,300	635,093	..... 2008
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
3,747	26,149	2,657	415,756	..... Jan 2008
3,146	26,141	2,493	425,530	..... Feb
3,747	26,741	3,493	433,118	..... Mar
2,746	27,452	3,386	431,020	..... Apr
3,401	27,280	3,303	425,385	..... May
3,254	27,192	4,260	423,143	..... Jun
6,777	27,292	4,206	414,929	..... Jul
7,391	27,459	4,442	444,313	..... Aug
42,153	27,582	5,268	499,616	..... Sep
128,273	27,121	6,627	514,107	..... Oct
157,592	27,249	6,596	642,651	..... Nov
159,145	26,843	7,069	652,574	..... Dec

ANNUAL ACCOUNTS AND MONTHLY BALANCE SHEETS OF DANMARKS NATIONALBANK

Table 1

Kr. million	Liabilities					
	Banknotes in circulation	Coins in circulation	Monetary-policy deposits ⁶	Other deposits	Central government	Foreign liabilities
1998	37,199	3,816	34,752	21,231	37,131	1,253
1999	42,430	3,952	99,896	46,404	39,678	2,425
2000	40,650	4,148	51,874	52,460	37,718	3,143
2001	42,966	4,333	113,620	37,996	43,510	3,734
2002	43,164	4,491	160,664	61,679	50,319	3,311
2003	44,984	4,701	<u>157,279</u>	<u>91,002</u>	43,981	2,976
2004	47,047	4,992	167,252	2,820	60,810	1,633
2005	50,953	5,264	220,423	2,187	56,428	2,391
2006	54,249	5,518	171,984	1,454	73,789	3,729
2007	55,782	5,771	209,863	2,106	89,899	4,585
2008	55,612	5,671	128,193	2,513	262,789	4,293
2007 Jan	52,100	5,510	188,530	1,397	69,716	1,446
Feb	51,738	5,503	192,825	1,351	62,585	632
Mar	52,690	5,538	167,905	1,759	68,375	773
Apr	53,169	5,571	171,292	1,413	53,735	1,051
May	54,121	5,636	145,524	1,420	59,098	1,127
Jun	54,332	5,676	150,511	1,170	59,380	1,052
Jul	54,063	5,682	174,477	1,338	35,311	1,416
Aug	53,457	5,691	201,810	1,361	61,825	1,646
Sep	53,123	5,692	192,809	1,382	70,432	2,426
Oct	53,043	5,687	189,927	1,512	69,272	3,135
Nov	53,681	5,709	163,981	1,271	102,710	3,608
Dec	55,782	5,771	209,863	2,069	87,067	4,597
2008 Jan	53,403	5,728	200,422	1,313	91,853	3,698
Feb	53,039	5,712	198,196	1,254	107,641	114
Mar	54,269	5,749	200,758	1,663	111,718	1,811
Apr	54,466	5,755	208,739	1,355	102,942	121
May	54,717	5,777	194,622	1,320	110,542	179
Jun	55,014	5,825	204,291	2,867	95,849	422
Jul	54,867	5,816	218,257	3,202	73,287	29
Aug	53,924	5,780	256,839	3,607	64,031	30
Sep	53,447	5,735	279,599	3,098	70,220	1,198
Oct	53,544	5,637	164,390	20,100	121,790	2,204
Nov	53,585	5,630	147,766	21,869	234,512	3,226
Dec	55,612	5,671	128,193	21,772	259,639	4,295

Cf. the notes to the Table of Assets.

Liabilities							Kr. million
Deposits related to the swap facilities with central banks	Counterpart of SDR allocated by the IMF ²	Other liabilities	General Capital Fund and Statutory Reserve	Value Adjustment Reserve	General Reserves	Total	
•	1,606	2,333	300	3,101	40,072	182,794	..... 1998
•	1,815	3,445	300	20	41,439	281,802	..... 1999
•	1,869	729	300	1,363	42,753	237,007	..... 2000
•	1,884	539	300	1,454	44,951	295,286	..... 2001
•	1,721	317	300	3,577	45,859	375,403	..... 2002
•	1,577	562	300	3,310	46,635	<u>397,307</u>	..... 2003
•	1,514	714	300	2,648	47,336	337,066	..... 2004
•	1,614	503	300	3,858	48,074	391,996	..... 2005
•	1,522	501	300	3,168	48,659	364,872	..... 2006
•	1,432	632	300	4,802	49,368	424,540	..... 2007
115,996	1,460	503	300	7,048	50,716	635,093	..... 2008
•	1,522	2,647	300	3,858	48,074	375,101	..... Jan 2007
•	1,522	2,875	300	3,858	48,074	371,265	..... Feb
•	1,522	1,249	300	3,168	48,659	351,939	..... Mar
•	1,522	1,740	300	3,168	48,659	341,622	..... Apr
•	1,522	2,273	300	3,168	48,659	322,848	..... May
•	1,522	2,887	300	3,168	48,659	328,659	..... Jun
•	1,522	3,380	300	3,168	48,659	329,318	..... Jul
•	1,522	3,993	300	3,168	48,659	383,434	..... Aug
•	1,522	4,517	300	3,168	48,659	384,031	..... Sep
•	1,522	5,088	300	3,168	48,659	381,315	..... Oct
•	1,522	5,623	300	3,168	48,659	390,232	..... Nov
•	1,522	5,774	300	3,168	48,659	424,571	..... Dec
•	1,432	5,779	300	3,168	48,659	415,756	..... Jan 2008
•	1,432	6,015	300	3,168	48,659	425,530	..... Feb
•	1,432	1,248	300	4,802	49,368	433,118	..... Mar
•	1,432	1,738	300	4,802	49,368	431,020	..... Apr
•	1,432	2,326	300	4,802	49,368	425,385	..... May
•	1,432	2,973	300	4,802	49,368	423,143	..... Jun
•	1,432	3,569	300	4,802	49,368	414,929	..... Jul
•	1,432	4,198	300	4,802	49,368	444,313	..... Aug
25,533	1,432	4,884	300	4,802	49,368	499,616	..... Sep
85,296	1,432	5,244	300	4,802	49,368	514,107	..... Oct
114,620	1,432	5,540	300	4,802	49,368	642,651	..... Nov
115,996	1,432	5,493	300	4,802	49,368	652,574	..... 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
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
2008	29,156	14,435	4,414	5,916	1,132	55,052	162

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 2008 kr. 363 million) and 20-, 10- and 5-krone banknotes (at 30 December 2008 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
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
2008	2,333	1,203	666	501	506	166	174	5,549	2,154

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 2008 kr. 102 million), the 1,000-krone Polar coin (at 30 December 2008 kr. 9 million) and the 100-krone Polar coin (at 30 December 2008 kr. 6 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		
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
2008	118,532	9,661	240,876	-112,683
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
2008 Jan	177,995	22,427	203,676	-3,254
Feb	190,755	7,440	213,385	-15,190
Mar	178,686	22,072	217,612	-16,854
Apr	191,993	16,746	223,670	-14,931
May	182,114	12,508	229,285	-34,663
Jun	181,173	23,118	223,355	-19,064
Jul	196,192	22,065	212,637	5,620
Aug	251,497	5,342	240,143	16,696
Sep	241,950	37,649	263,285	16,314
Oct	157,122	7,268	217,513	-53,123
Nov	134,700	13,066	275,208	-127,442
Dec	118,532	9,661	240,876	-112,683

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
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
2008	50.4	704.8	286.4	18.4	4.0	57.0	1,121.1	7.7
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
2008 Jan	49.9	717.2	212.4	18.9	17.1	57.7	1,073.3	17.3
Feb	50.1	720.6	212.1	20.5	17.0	102.9	1,123.3	22.1
Mar	50.3	731.0	203.3	20.2	10.8	99.4	1,115.2	17.5
Apr	50.6	737.6	201.1	20.5	16.7	94.4	1,121.0	18.7
May	51.2	740.5	215.5	21.0	16.8	93.2	1,138.3	19.2
Jun	51.4	719.7	210.2	20.0	18.0	98.2	1,117.7	15.6
Jul	50.8	726.6	234.4	19.9	17.0	100.3	1,149.2	14.3
Aug	50.6	721.4	225.6	19.8	15.6	98.7	1,131.9	12.5
Sep	50.1	695.7	228.7	17.9	18.5	102.9	1,113.8	12.4
Oct	50.2	708.5	288.9	18.4	6.5	95.3	1,167.9	16.0
Nov	50.3	711.5	283.2	18.7	7.9	86.7	1,158.4	14.8
Dec	50.4	704.8	286.4	18.4	4.0	57.0	1,121.1	7.7

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
1998 6 May	4.00	4.00	4.25	2002 1 Feb			3.55
29 -	3.75	3.75	4.00	9 Aug			3.50
21 Sep	4.25	4.25	5.00	30 -			3.45
8 Oct .....	|	|	4.75	6 Dec	2.75	2.75	2.95
22 -			4.65	2003 7 Mar	2.50	2.50	2.70
5 Nov	4.00	4.00	4.40	23 May ....	|	|	2.65
26 - .....	|	|	4.25	6 Jun	2.00	2.00	2.15
4 Dec	3.50	3.50	3.95	2005 2 Dec	2.25	2.25	2.40
1999 7 Jan .....	|	|	3.75	2006 17 Feb ....	|	|	2.50
4 Feb	3.25	3.25	3.50	3 Mar	2.50	2.50	2.75
1 Mar .....	|	|	3.40	9 Jun	2.75	2.75	3.00
9 Apr	2.75	2.75	2.90	4 Aug	3.00	3.00	3.25
17 Jun .....	|	|	2.85	6 Oct	3.25	3.25	3.50
5 Nov	3.00	3.00	3.30	8 Dec	3.50	3.50	3.75
2000 4 Feb	3.25	3.25	3.60	2007 9 Mar	3.75	3.75	4.00
17 Mar	3.50	3.50	3.85	7 Jun	4.00	4.00	4.25
28 Apr	3.75	3.75	4.10	2008 16 May ....	|	|	4.35
9 Jun	4.25	4.25	4.70	4 Jul	4.25	4.25	4.60
23 Aug .....	|	|	4.90	8 Oct	4.50	4.50	5.00
30 -			5.10	24 - ....	|	|	5.50
1 Sep	4.50	4.50	|	7 Nov	4.00	4.00	5.00
6 - .....	|	|	5.00	5 Dec	3.50	3.50	4.25
27 -			5.10	19 - ....	|	|	3.75
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		
2008 9 Jul	3.25	4.25	5.25	
8 Oct	2.75	4.25	4.75	
9 Oct	3.25	|	4.25	
15 Oct .....	|	3.75	|	
12 Nov	2.75	3.25	3.75	
10 Dec	2.00	2.50	3.00	

Note: As of 9 October, the ECB reduced the corridor of standing facilities from 200 basis points to 100 basis points around the interest rate on the main refinancing operation. On 8 October, the ECB announced that the weekly main refinancing operations, which had previously been carried out through a variable-rate tender procedure, would in future be carried out through a fixed-rate tender procedure with full allotment at the interest rate on the main refinancing operation (minimum bid rate). The minimum bid rate is the interest rate at which the counterparties may submit 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
2008 4 Jan	4.00	4.18	2008 4 Jun	4.00	4.17	2008 5 Nov	3.75	3.75
9 - .....	|	4.20	11 - .....	|	4.03	12 -	3.25	3.25
16 - .....	|	4.16	18 - .....	|	4.03	19 - ....	|	|
23 - .....	|	4.16	25 - .....	|	4.07	26 - ....	|	|
30 - .....	|	4.18	2 Jul .....	|	4.10	3 Dec ....	|	|
6 Feb ....	|	4.17	9 -	4.25	4.32	10 -	2.50	2.50
13 - ....	|	4.10	16 - .....	|	4.34	17 - ....	|	|
20 - ....	|	4.10	23 - .....	|	4.35	23 - ....	|	|
27 - ....	|	4.10	30 - .....	|	4.38	30 - ....	|	|
5 Mar.....	|	4.11	6 Aug ...	|	4.38			
12 - .....	|	4.12	13 - .....	|	4.37			
19 - .....	|	4.16	20 - .....	|	4.38			
26 - .....	|	4.23	27 - .....	|	4.39			
2 Apr .....	|	4.21	3 Sep .....	|	4.39			
9 - .....	|	4.23	10 - .....	|	4.39			
16 - .....	|	4.21	17 - .....	|	4.53			
23 - .....	|	4.21	24 - .....	|	4.73			
30 - .....	|	4.26	1 Oct .....	|	4.65			
7 May ....	|	4.26	8 - .....	|	4.70			
14 - .....	|	4.18	15 -	3.75	3.75			
21 - .....	|	4.15	22 - .....	|	|			
28 - .....	|	4.19	29 - .....	|	|			

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	Claims on the IMF, etc. ¹	Total gross	Foreign liabilities	Total net ²
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
2008	9,781	202,777	3,406	215,964	4,293	211,671
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
2008 Jan	9,084	167,893	2,551	179,528	3,698	175,830
Feb	9,084	168,732	2,549	180,365	114	180,251
Mar	9,084	170,256	2,186	181,526	1,811	179,715
Apr	9,084	162,467	2,215	173,766	121	173,645
May	9,084	150,642	2,389	162,116	179	161,937
Jun	9,084	153,506	2,493	165,083	422	164,661
Jul	9,084	152,147	2,787	164,018	29	163,989
Aug	9,084	153,011	2,782	164,877	30	164,847
Sep	9,084	149,579	2,665	161,328	1,198	160,130
Oct	9,084	122,892	2,597	134,573	2,204	132,369
Nov	9,084	163,519	3,404	176,007	3,226	172,781
Dec	9,084	204,490	3,383	216,957	4,295	212,662

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. 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, increased by kr. 1,996 million in 2007 and by kr. 653 million in 2008.

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
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
2008	1,643	13,408	1,433	11,698	209	1,710	179	1,460	208	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
2008	794	78,799	1,447,251	5,876	17,239	23,555	275	54,357

Source: Danish Bankers Association, VP Securities, 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
2008	94,711	682,780	179	5,545	205	4.6	8	65

Source: ECB, Danish Bankers Association and VP Securities.

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
2008	66	86	-20	48

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
2008	-111	-20	26	-106