



# Danmarks Nationalbank

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## ANNUAL ACCOUNTS AND MONTHLY BALANCE SHEETS OF DANMARKS NATIONALBANK

Table 1

Kr. million	Assets				
	Gold <sup>1</sup>	Foreign assets <sup>2</sup>	Claims on the IMF, etc. <sup>3</sup>	Claims related to banks' and mortgage-credit institutes' Target accounts in the ECB	Monetary-policy lending
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
2009 .....	12,260	370,861	15,683	6,886	104,220
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
2009 Jan .....	9,781	208,423	3,360	332	227,878
Feb .....	9,781	223,990	3,276	223	213,836
Mar .....	9,781	248,892	3,336	1,222	192,668
Apr .....	9,781	273,905	3,755	368	180,359
May .....	9,781	312,244	4,175	243	173,829
Jun .....	9,781	317,236	3,994	1,531	180,535
Jul .....	9,781	323,326	3,985	590	153,253
Aug .....	9,781	351,084	13,785	315	113,204
Sep .....	9,781	370,136	14,876	677	114,549
Oct .....	9,781	353,180	15,252	335	92,773
Nov .....	9,781	360,557	15,707	782	53,270
Dec .....	9,781	367,843	15,707	6,886	104,220

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.

<sup>1</sup> Gold is stated at the market value at year-end.

<sup>2</sup> As from December 2008 excluding Claims related to banks' and mortgage-credit institutes' Target accounts in the ECB.

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

<sup>4</sup> Including loans financing decentralised banknote holdings and as from September 2008 until end-October 2009 including lending related to the swap facilities with central banks.

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

<sup>6</sup> 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 <sup>4</sup>	Domestic bonds	Other assets, etc. <sup>5</sup>	Total	
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
3,749	33,093	3,398	550,151	..... 2009
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
111,644	23,993	16,814	602,226	..... Jan 2009
89,477	24,039	13,548	578,171	..... Feb
63,265	24,491	13,889	557,545	..... Mar
62,744	24,901	13,750	569,564	..... Apr
52,507	25,603	13,759	592,143	..... May
53,712	28,654	13,887	609,329	..... Jun
51,078	32,320	13,893	588,226	..... Jul
19,187	32,927	6,289	546,571	..... Aug
9,910	32,783	6,875	559,587	..... Sep
6,834	33,324	6,910	518,389	..... Oct
3,226	33,143	7,007	483,473	..... Nov
3,749	32,789	6,853	547,829	..... Dec

## ANNUAL ACCOUNTS AND MONTHLY BALANCE SHEETS OF DANMARKS NATIONALBANK

Table 1

Kr. million	Liabilities					
	Banknotes in circulation	Coins in circulation	Monetary-policy deposits <sup>6</sup>	Other deposits	Central government	Foreign liabilities
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
2009 .....	55,015	5,746	188,294	9,518	212,435	4,257
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
2009 Jan .....	52,622	5,623	153,625	3,039	222,817	4,037
Feb .....	52,210	5,608	164,431	3,505	216,424	1,343
Mar .....	52,542	5,604	186,055	4,967	202,567	1,299
Apr .....	53,378	5,618	192,299	2,124	210,322	1,092
May .....	54,193	5,695	245,675	1,750	188,748	899
Jun .....	54,237	5,717	256,016	3,948	190,845	749
Jul .....	54,511	5,710	223,158	4,988	204,081	667
Aug .....	53,699	5,713	215,060	6,411	177,749	580
Sep .....	53,340	5,705	203,296	6,340	210,033	964
Oct .....	52,691	5,716	177,603	7,402	195,575	2,153
Nov .....	52,938	5,695	156,976	6,296	185,165	2,665
Dec .....	55,015	5,745	188,294	9,518	210,891	4,261

Cf. the notes to the Table of Assets.

## ANNUAL ACCOUNTS AND MONTHLY BALANCE SHEETS OF DANMARKS NATIONALBANK

Table 1

Liabilities							Kr. million
Deposits related to the swap facilities with central banks	Counterpart of SDR allocated by the IMF <sup>2</sup>	Other liabilities	General Capital Fund and Statutory Reserve	Value Adjustment Reserve	General Reserves	Total	
•	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
•	12,419	1,992	300	8,798	51,377	550,151	..... 2009
•	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
96,637	1,460	7,896	300	4,802	49,368	602,226	..... Jan 2009
70,694	1,460	8,025	300	4,802	49,368	578,171	..... Feb
44,339	1,460	647	300	7,048	50,716	557,545	..... Mar
44,482	1,460	727	300	7,048	50,716	569,564	..... Apr
34,469	1,460	1,190	300	7,048	50,716	592,143	..... May
36,608	1,460	1,685	300	7,048	50,716	609,329	..... Jun
33,577	1,460	2,011	300	7,048	50,716	588,226	..... Jul
15,559	11,370	2,366	300	7,048	50,716	546,571	..... Aug
6,302	12,461	3,081	300	7,048	50,716	559,587	..... Sep
3,350	12,461	3,374	300	7,048	50,716	518,389	..... Oct
•	12,461	3,212	300	7,048	50,716	483,473	..... Nov
•	12,461	3,580	300	7,048	50,716	547,829	..... Dec

## SPECIFICATION OF BANKNOTES IN CIRCULATION

Table 2

Kr. million	1,000 kr.	500 kr.	200 kr.	100 kr.	50 kr.	Total <sup>1</sup>	Total, million banknotes
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
2009 .....	28,988	14,037	4,729	5,485	1,218	54,456	160

Note: End of year.

<sup>1</sup> 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 2009 kr. 362 million) and 20-, 10- and 5-krone banknotes (at 30 December 2009 kr. 196 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 <sup>1</sup>	Total, million coins
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
2009 .....	2,369	1,220	673	511	508	167	162	5,610	2,118

Note: End of year.

The figure for coins in circulation on Danmarks Nationalbank's balance sheet includes 1,000-krone Polar coins (kr. 11 million), 500-krone ship coins (kr. 16 million), 200-krone commemorative coins (kr. 102 million), and 100-krone Polar coins (kr. 7 million) at end-December 2009.

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

Table 4

Kr. million	Monetary-policy deposits		Monetary-policy loans <sup>3</sup>	Total net position
	Certificates of deposit <sup>1</sup>	Net current accounts <sup>2</sup>		
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
2009.....	166,156	22,138	104,220	84,074
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
2009 Jan .....	146,970	6,655	227,878	-74,254
Feb .....	156,154	8,277	213,836	-49,405
Mar .....	164,306	21,749	192,668	-6,613
Apr .....	173,032	19,267	180,359	11,940
May .....	239,806	5,869	173,829	71,846
Jun .....	238,028	17,988	180,535	75,481
Jul .....	216,613	6,545	153,253	69,905
Aug .....	206,917	8,143	113,204	101,857
Sep .....	187,610	15,686	114,549	88,747
Oct .....	167,384	10,219	92,773	84,830
Nov .....	142,024	14,952	53,270	103,706
Dec .....	166,156	22,138	104,220	84,074

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.

<sup>1</sup> Nominal value.

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

<sup>3</sup> Loans against collateral. In 2008-2009 including a lending facility against loan bills and a credit facility on the basis of capital adequacy.

## MONEY STOCK

Table 5

Kr. billion	Banknotes and coins <sup>1</sup>	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
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
2009 .....	48.5	772.5	183.5	19.6	10.9	143.0	1,178.0	5.1
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
2009 Jan .....	48.9	721.5	293.2	19.9	5.8	98.9	1,188.3	10.7
Feb .....	48.9	729.2	279.5	20.2	3.8	112.8	1,194.5	6.3
Mar .....	48.8	720.4	266.1	19.9	4.3	124.5	1,184.1	6.2
Apr .....	49.3	737.0	250.7	20.1	3.8	129.2	1,190.2	6.2
May .....	49.9	749.9	251.8	19.5	6.3	133.9	1,211.4	6.4
Jun .....	50.1	750.5	225.3	20.0	3.1	144.8	1,193.8	6.8
Jul .....	50.0	761.8	235.2	19.7	7.9	160.0	1,234.7	7.4
Aug .....	49.6	782.6	216.9	20.1	8.5	143.2	1,220.9	7.9
Sep .....	49.6	754.4	209.4	18.6	4.2	181.2	1,217.4	9.3
Oct .....	49.7	781.3	201.4	18.0	2.9	167.0	1,220.4	4.5
Nov .....	48.1	786.0	187.1	17.7	3.1	160.1	1,201.2	3.7
Dec .....	48.5	772.5	183.5	19.6	10.9	143.0	1,178.0	5.1

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.

<sup>1</sup> 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 <sup>1</sup>	Certificates of deposit <sup>2</sup>	Per cent per annum	Discount rate	Current-account deposits	Lending <sup>1</sup>	Certificates of deposit <sup>2</sup>		
1999	7 Jan ...	3.50	3.50	3.75	3.75	2003	7 Mar ..	2.50	2.50	2.70	2.70
	4 Feb ...	3.25	3.25	3.50	3.50		23 May ..			2.65	2.65
	1 Mar ...			3.40	3.40		6 Jun ..	2.00	2.00	2.15	2.15
	9 Apr ...	2.75	2.75	2.90	2.90	2005	2 Dec ..	2.25	2.25	2.40	2.40
	17 Jun ...			2.85	2.85	2006	17 Feb ..			2.50	2.50
	5 Nov ...	3.00	3.00	3.30	3.30		3 Mar ..	2.50	2.50	2.75	2.75
2000	4 Feb ...	3.25	3.25	3.60	3.60		9 Jun ..	2.75	2.75	3.00	3.00
	17 Mar ...	3.50	3.50	3.85	3.85		4 Aug ..	3.00	3.00	3.25	3.25
	28 Apr ...	3.75	3.75	4.10	4.10		6 Oct ..	3.25	3.25	3.50	3.50
	9 Jun ...	4.25	4.25	4.70	4.70		8 Dec ..	3.50	3.50	3.75	3.75
	23 Aug ...			4.90	4.90	2007	9 Mar ..	3.75	3.75	4.00	4.00
	30 - ...			5.10	5.10		7 Jun ..	4.00	4.00	4.25	4.25
	1 Sep ...	4.50	4.50			2008	16 May ..			4.35	4.35
	6 - ...			5.00	5.00		4 Jul ..	4.25	4.25	4.60	4.60
	27 - ...			5.10	5.10		8 Oct ..	4.50	4.50	5.00	5.00
	29 - ...			5.60	5.60		24 - ..			5.50	5.50
	6 Oct ...	4.75	4.75				7 Nov ..	4.00	4.00	5.00	5.00
	13 - ...			5.50	5.50		5 Dec ..	3.50	3.50	4.25	4.25
	27 - ...			5.40	5.40		19 - ..			3.75	3.75
2001	9 Feb ...			5.30	5.30	2009	16 Jan ..	2.75	2.75	3.00	3.00
	14 May ...	4.50	4.50	5.00	5.00		6 Mar ..	2.00	2.00	2.25	2.25
	6 Jul ...			4.95	4.95		3 Apr ..	1.75	1.75	2.00	2.00
	31 Aug ...	4.25	4.25	4.65	4.65		11 May ..	1.40	1.40	1.65	1.65
	18 Sep ...	3.75	3.75	4.15	4.15		8 Jun ..	1.20	1.20	1.55	1.45
	5 Oct ...			4.10	4.10		14 Aug ..	1.10	1.10	1.45	1.35
	9 Nov ...	3.25	3.25	3.60	3.60		28 - ..	1.00	1.00	1.35	1.25
2002	1 Feb ...			3.55	3.55		25 Sep ..			1.25	1.15
	9 Aug ...			3.50	3.50		29 - ..		0.90		1.00
	30 - ...			3.45	3.45		11 Dec ..		0.85	1.20	0.95
	6 Dec ...	2.75	2.75	2.95	2.95						

<sup>1</sup> Collateralised lending. Furthermore, in 2008-2009 the banks and mortgage-credit institutes had access to a lending facility against loan bills and a credit facility on the basis of capital adequacy to the lending rate plus a surcharge.

<sup>2</sup> Interest rate 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.

## THE OFFICIAL INTEREST RATES OF THE EUROPEAN CENTRAL BANK

Table 7

With effect from <sup>1</sup>	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate tenders		
		Fixed rate		
2009 21 Jan .....	1.00	2.00	3.00	
11 Mar .....	0.50	1.50	2.50	
8 Apr .....	0.25	1.25	2.25	
13 May .....		1.00	1.75	

Source: ECB.

<sup>1</sup> 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.

THE FOREIGN-EXCHANGE RESERVE

Table 8

Kr. million	Gold	Foreign assets	Claims on the IMF, etc. <sup>1</sup>	Total gross	Foreign liabilities	Total net <sup>2</sup>
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
2009 .....	12,260	370,861	15,683	398,804	4,257	394,547
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	122,519	3,404	176,007	3,226	172,781
Dec .....	9,084	204,490	3,383	216,957	4,295	212,662
2009 Jan .....	9,781	208,423	3,360	221,564	4,037	217,527
Feb .....	9,781	223,990	3,276	237,047	1,343	235,704
Mar .....	9,781	248,892	3,336	262,009	1,299	260,710
Apr .....	9,781	273,905	3,755	287,442	1,092	286,350
May .....	9,781	312,244	4,175	326,201	899	325,302
Jun .....	9,781	317,236	3,994	331,011	749	330,261
Jul .....	9,781	323,326	3,985	337,093	667	336,426
Aug .....	9,781	351,084	13,785	374,650	580	374,070
Sep .....	9,781	370,136	14,876	394,794	964	393,829
Oct .....	9,781	353,180	15,252	378,214	2,153	376,060
Nov .....	9,781	360,557	15,707	386,045	2,665	383,380
Dec .....	9,781	367,843	15,707	393,331	4,261	389,070

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.

<sup>1</sup> Danmarks Nationalbank's account with the International Monetary Fund is specified in Table 9.

<sup>2</sup> As a result of exchange-rate adjustments, the foreign-exchange reserve 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, by kr. 653 million in 2008 and by 5,477 million in 2009.

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 <sup>1</sup>		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
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
2009 .....	1,643	13,321	1,286	10,431	356	2,891	1,531	12,419	1,521	12,330

Note: End of period. Conversion from SDR to Danish kroner is made at the year-end SDR rate. The table does not include loans to the IMF, which was 57 million SDR (462 million kr.) on 31 December 2009..

<sup>1</sup> 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 <sup>1</sup>	
	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
2009 .....	753	70,254	1,502,764	5,405	16,815	27,481	300	52,396

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

<sup>1</sup> 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	443,992	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 .....	93,376	616,731	131	4,080	237	4.1	9	40
2008 .....	94,711	682,780	179	5,545	205	4.6	8	65
2009 .....	88,517	551,174	188	3,742	155	3.8	11	116

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
2009 .....	154	0	154	46

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
2009 .....	55	154	-12	197