

DANMARKS NATIONALBANK

1992

Explanation of Symbols

- Magnitude nil
- o Less than one half of unit employed
- Category not applicable
- ... Data not available
- * Provisional or estimated figures
- ___ Break in series

In tables including the banks the figures do not include Faroese and Greenland banks, but branches in Denmark of foreign banks are included.

With the exception of tables based on the Nationalbank's balance sheet the figures for the banks are based on reports from all banks and major savings banks—as from 1988 savings banks with a working capital exceeding kr.100 million.

As from June 1, 1991 the National Post Giro has been restructured as the bank GiroBank. Since at the end of the 2nd quarter of 1991 it was not fully subject to the banks' reporting obligation, GiroBank is only included under "Banks" as from July 1991, unless otherwise stated in individual tables.

Details may not add because of rounding.

Report and Accounts for the Year 1992

REPORT OF THE BOARD OF GOVERNORS

Introductory Survey	7
International Background	
Economic Development	9
Development in Exchange Rates	13
International Monetary Cooperation	20
The Danish Economy	
Development in 1992	26
Prospects	30
Domestic Credit and External Finance	
Monetary and Exchange-Rate Policy	32
Interest-Rate and Liquidity Developments	33
Credit Expansion	38
Capital Flows	42
The Foreign-Exchange Reserves	44
The Financial System	
Development in the Financial Sector	47
The Efficiency of the Money Market	50
Legislation and EC Directives	51
The Nationalbank's Organization	
Note Issue and Coinage	55
Staff and Organization	58
The Nationalbank's Board of Directors and Committee of Directors	59
Danmarks Nationalbank's Anniversary Foundation of 1968	60
The Nationalbank's Guest Apartments at Nyhavn 18	60
Presentation of the Nationalbank's Accounts	60
Management and Administration of Danmarks Nationalbank as at March 1, 1993	63
Annexes, Press releases	69-80

ACCOUNTS

The Accounts of Danmarks Nationalbank 81
Accounts of the Royal Mint 88

Appendix of Tables

Tables

Table 1	Growth in the OECD area	9
- 2	Current account of the balance of payments	29
- 3	Denmark's foreign debt	30
- 4	Capital flows	43
- 5	Group distribution of the banks' deposits and lending	48
- 6	Coin production and withdrawal from circulation	57
- 7	The Nationalbank's staff	58

Charts

Figure 1	Manufacturing output in Western Germany	11
- 2	Inflation in the EC area and the USA	12
- 3	Development in exchange rates in Copenhagen	13
- 4	3-month Euro-interest rates for selected currencies	14
- 5	Exchange-rate fluctuations vis-à-vis the D-mark	16
- 6	Relative positions of the ERM currencies	18
- 7	Lending activities of the International Monetary Fund	23
- 8	Growth in Denmark and in the Western-European OECD countries	26
- 9	The effective krone rate and market share	28
- 10	Inter-bank interest rates in Denmark and Germany	33
- 11	The banks' net position with the Nationalbank	35
- 12	Bond yields in Denmark and Germany	39
- 13	The interest-rate differential between Denmark and Germany	39
- 14	Lending to business and non-business sectors by the banks	40
- 15	Domestic lending by the banks in Danish kroner and other currencies	40
- 16	Total deposits and lending of the banks	41
- 17	Denmark's international liquidity	45

Appendix of Tables

Table 1 Annual accounts and monthly balance sheets of Danmarks Nationalbank

- 2 Specification of notes in circulation
- 3 Specification of coin in circulation
- 4 Cheques cleared
- 5 Central-government financing
- 6 The banks' balances with the Nationalbank
- 7 Factors affecting the banks' net position with the Nationalbank

- 8 The banks' lending
- 9 The banks' investment in bonds and shares
- 10 Deposits with the banks
- 11 Distribution by sector of domestic lending and deposits with the banks
- 12 Money stock
- 13 Factors affecting the money stock
- 14 Domestic money creation

- 15 Central government's net financing requirement and expansion of credit to the private sector, local governments, etc. through main sources of finance
- 16 Loans disbursed by mortgage-credit institutes
- 17 Principal financial assets of insurance companies, pension funds and social funds
- 18 Circulating bonds quoted on the Stock Exchange (Nominal values)
- 19 Supply of bonds quoted on the Stock Exchange (Nominal values)
- 20 Net supply and placement of bonds quoted on the Stock Exchange (Market values)

- 21 Interest rates of the Nationalbank and the banks
- 22 Inter-bank interest rates
- 23 Copenhagen Inter-Bank Offered Rates (CIBOR)
- 24 Yields on selected bonds quoted on the Stock Exchange, and minimum coupon rate

- 25 Denmark's international liquidity
- 26 Recorded payments from and to other countries
- 27 The external position of the banks
- 28 Recorded payments regarding portfolio investments
- 29 Distribution by country of payments regarding direct investments
- 30 Distribution by sector of payments regarding direct investments
- 31 Euro-krone-bond loans
- 32 Denmark's foreign assets and liabilities

- 33 Denmark's account with the International Monetary Fund
- 34 Denmark's ECU account with the European Monetary Co-operation Fund

- 35 Composition of SDR and ECU currency baskets and implied weightings
- 36 Realignments in the European Monetary System (EMS)
- 37 Intervention rates in Copenhagen
- 38 Exchange rates

*This Report is based on information
available up to mid-February 1993*

Report of the Board of Governors

Introductory Survey

Until the middle of 1992 the development in the Danish economy was relatively positive. However, expectations of an increase in activity sufficient to prevent a further rise in unemployment were disappointed, since demand at home and abroad, and therefore also output, declined in the second half-year. As a consequence, overall growth for the year was moderate, although above the European average.

Against this background, again in 1992 the level of unemployment was unsatisfactory, particularly in the second half-year, whereas the current-account surplus nearly doubled to over 3 per cent of GDP, and the inflation rate in the course of the year almost halved to 1½ per cent, the lowest among the EC countries.

As a consequence of the economic situation, again in 1992 banks and mortgage-credit institutes noted high losses on loans and guarantees, and furthermore, in contrast to 1991, capital losses on securities portfolios. Even so, their own funds are still well above the statutory requirement, despite the difficult cyclical conditions also faced by the Danish financial sector.

From the autumn the EMS Exchange Rate Mechanism was exposed to speculative pressures of an unprecedented force.

In this turbulent situation, the stance of Danish monetary policy was to hold the exchange rate in line with those of the most stable ERM countries. The fundamental economic conditions for this were in place, but in periods it was necessary to counter the foreign-exchange unrest by substantially raising short-term interest rates. However, the long-term interest rate was little affected, and in the longer view the fixed-exchange-rate policy provides the right conditions for maintaining a lower interest-rate level in Denmark.

This is confirmed by the development in the countries which let their exchange rates float. They were able to lower their short-term interest rates, but since this usually entails a further drop in the exchange rate the point is soon reached where the inflationary pressure from foreign trade becomes unacceptable. Meanwhile the long-term interest rate, which is influenced by the market's evaluation of longer-term inflationary developments, is generally at or above the level prior to the foreign-exchange unrest.

Currency devaluations by several of Denmark's trading partners have led to a rise in the effective krone rate by 5-7 per cent, depending on the chosen period of comparison. In the short term this imposes a severe burden on the Danish economy. However, there is good reason to expect that the inflationary forces released by other countries' excessive devaluations will soon relieve this pressure on Danish competitiveness.

The fixed-exchange-rate policy pursued over many years has made a decisive contribution to the stability of the Danish economy. This should not be allowed to be overshadowed by the short-term disadvantages imposed by Denmark's trading partners' devaluations. The better Denmark succeeds at maintaining the restrained development in costs of recent years, the faster output and employment levels can be increased.

International Background

Economic Development

The present cyclical downturn in the *OECD area* set in during the second half of 1990 and continued in 1992. Growth forecasts had to be reduced on a continuous basis to as low as 1½ per cent, cf. Table 1. Again in 1992 the expected upturn in the world economy did not materialize.

Expectations for 1993 have also been lowered considerably. A growth rate of 2 per cent is now forecast. This will not be sufficient to reduce unemployment.

Prospects worsened in particular for Japan and the EC countries. The USA is expected to be among the OECD economies with the highest growth rate in 1993, whereas development in the EC countries will be extremely moderate—below 1 per cent.

A number of common features can be noted in recent years' weak demand in the industrialized countries, with Germany in particular a significant exception. In the light of falling or stagnating real-property prices and share values, and little prospect of growth in real incomes as a consequence of rising unemployment, households and business enterprises have restrained spending, in order to reduce their debt. Against the background of losses on credit extended during the expansionary period of the second half of the 1980s, banks in several countries have adopted a more prudent lending policy. In Europe high real-interest

Table 1 *Growth in the OECD area*

	USA	Japan	Germany	EC countries	OECD total
	Per cent per annum				
1987.....	3.1	4.1	1.3	2.7	3.2
1988.....	3.9	6.2	3.6	4.1	4.4
1989.....	2.5	4.7	3.3	3.4	3.3
1990.....	0.8	5.2	4.8	2.9	2.4
1991.....	- 1.2	4.4	3.7	1.5	0.8
Estimate for 1992 of					
Dec. 1991	2.2	2.4	1.8	2.1	2.2
June 1992.....	2.1	1.8	1.3	1.5	1.8
Dec. 1992	1.8	1.8	1.1	1.0	1.4
Estimate for 1993 of					
Dec. 1991	3.8	3.5	2.5	2.7	3.3
June 1992.....	3.6	3.1	2.3	2.5	3.0
Dec. 1992	2.9	2.0	- 0.1	0.7	1.9

Source: OECD, Economic Outlook.

Note: Growth in GDP or GNP in real terms. Germany is solely represented with figures for Western Germany. The OECD's estimate for 1993 of December 1992 has been adjusted to correspond to the OECD's statement at the press conference in connection with the publication of Economic Outlook no. 52.

rates have pushed demand down, contributing to an erosion of the own-capital reserves of high-leverage enterprises.

General-government finance deteriorated in the OECD area as a whole in 1992 due to the cyclical downturn, as well as a more expansive fiscal policy. However, the scope for the fiscal-policy relaxations has been limited due to structural budget deficits in many countries.

In the USA and Japan the monetary-policy objective has been to stimulate growth, and interest rates continued to decline into 1992, supported by lowering the discount rate. At the 1991-1992 turn of the year the US inter-bank interest rate had already fallen to just over 4 per cent, cf. Figure 4 on p. 14, limiting opportunities for any further decrease. It proved to be difficult to influence long-term rates. At the close of 1992 the inter-bank rate was just under 3½ per cent, while the bond yield was just below 7 per cent, the same level as at the beginning of the year. Since the long-term interest rate is the most important for investments, the course taken by interest rates in 1992 contributed little to stimulating new investment. However, households and businesses saw an easing of their interest burden on bank loans.

In Germany the inter-bank interest rate was raised by just over ½ per cent during 1991 and the first half of 1992 as a consequence of a by German standards high inflation rate and a considerable overstepping of the Bundesbank's target for growth in the money stock. However, monetary policy was eased in connection with the unrest on foreign-exchange markets in the autumn, and the inter-bank rate fell back to the level of just under 9 per cent from the beginning of 1991. Bond yields have eased over the last two years, lying at just over 7 per cent at the end of 1992. Despite a German/US inter-bank-rate differential of more than 5 per cent, long-term rates were thus almost equivalent in the two countries. Interest rates in the other European countries are generally higher than in Germany. This especially dampens domestic demand in countries with lower inflation rates.

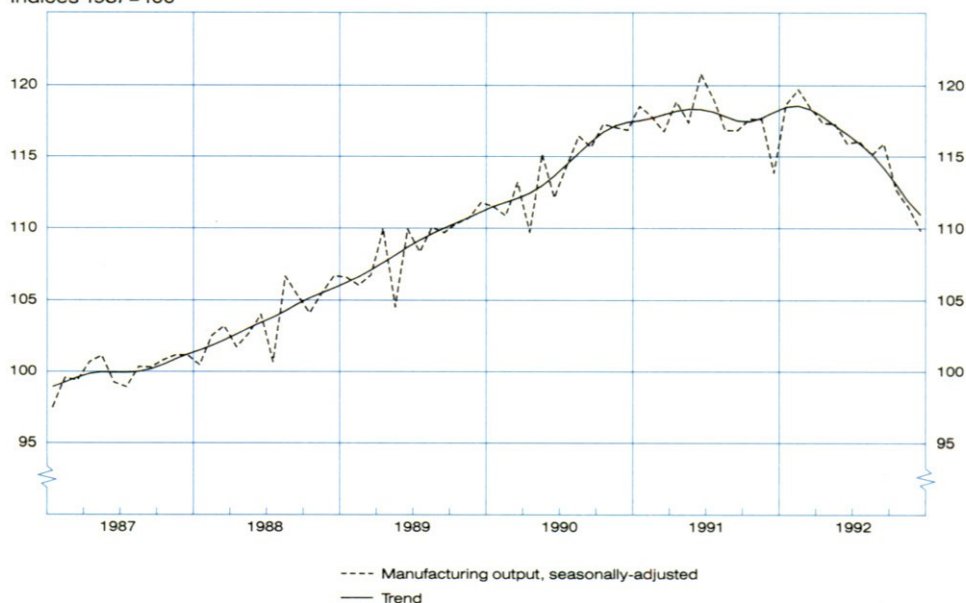
Growth in the US economy was around 2 per cent in 1992. The upswing which commenced in 1991 is very slow compared to previous upturns. However, growth is expected to gain momentum in 1993. Private consumption was the principal reason for the increase in activity in 1992. Recent years' improvement in competitiveness was maintained through moderate wage increases and the weakening of the dollar up to the autumn.

Japan saw growth of just under 2 per cent, considerably below the level in recent years. Due to the weak growth rate a substantial easing of fiscal policy was adopted in December 1992.

In Western Germany the stimulating effects of the reunification have disappeared and during 1992 the increase in economic activity gradually faded away. Manufacturing output was already stagnating in 1991, and declined significantly throughout 1992, cf. Figure 1. Consumer and business confidence in the eco-

Figure 1 *Manufacturing output in Western Germany*

Indices 1987=100



Source: OECD, Main Economic Indicators.

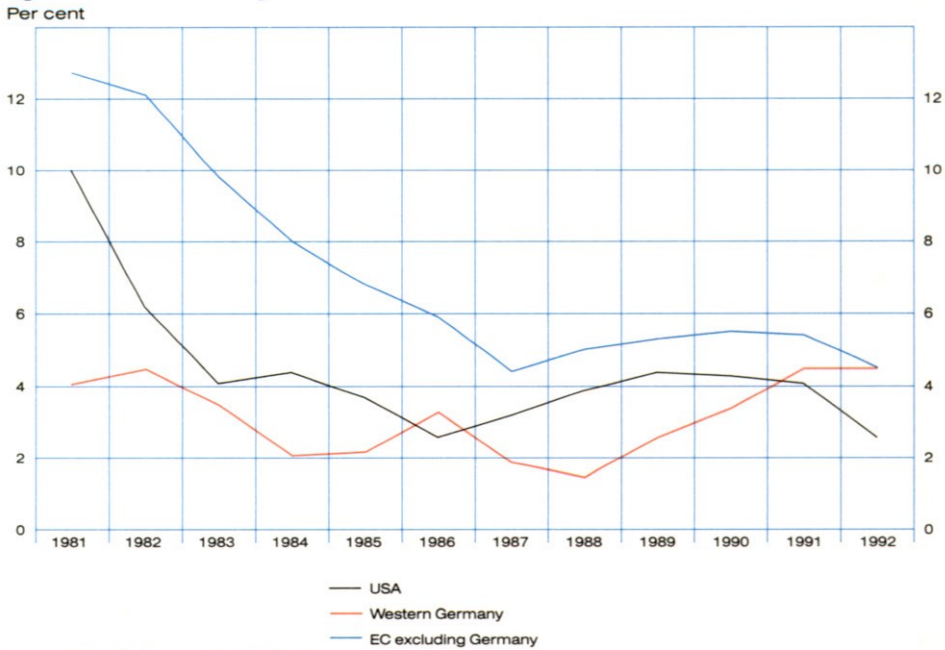
Note: Adjustments for seasonal fluctuations made by the Nationalbank.

nomony was eroded considerably, intakes of new orders and capacity utilization diminished, and unemployment rose. The high wage increases and the strong D-mark of recent years have reduced competitiveness, and market shares were lost in 1992. Fiscal policy was tightened to reduce the deficit appearing in the wake of the reunification. Growth in output was no more than around 1 per cent in 1992, against almost 4 per cent in the previous year, and the rate is expected to diminish further in 1993, more and more forecasts predicting a decrease in output. On the other hand, the strong decline in activities in the Eastern *Länder* after the reunification has come to an end.

The prolonged recession in the UK continued in 1992, with a drop in output of 1 per cent. Nonetheless, imports increased more than exports, indicating difficulties with competitiveness. Fiscal policy was eased considerably, and after the pound sterling was withdrawn from the ERM in September 1992 interest rates were cut substantially in order to stimulate the economy.

In Sweden and Finland output fell for the second year in a row, whereas growth in the Norwegian on-shore economy was moderate.

Inflationary development was restrained in most OECD countries in step with the international dampening of economic activity, cf. Figure 2. Due to low capacity utilization and high unemployment levels the general prospect for the coming years is that inflation will decline—even if a moderate upswing in activ-

Figure 2 *Inflation in the EC area and the USA*

Source: OECD, Economic Outlook.

Note: Growth in GDP deflator. EC countries excluding Germany are weighted together using 1987 GDP weights and exchange rates.

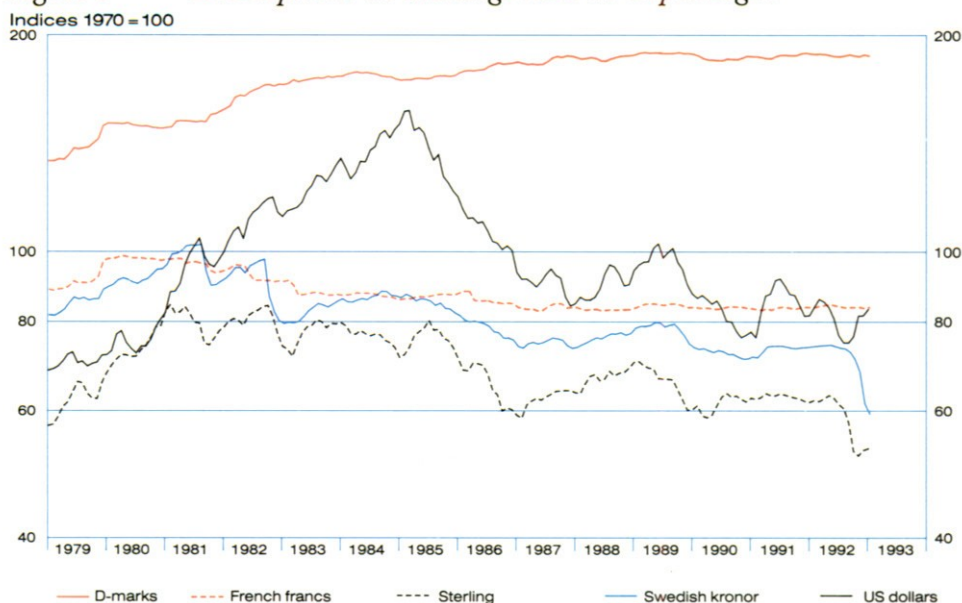
ity during 1993 and 1994 occurs. In Western Germany inflation is expected to subside as a consequence of moderate wage agreements and falling import prices. However, the immediate impact of the VAT increase from 14 to 15 per cent at year-end 1992 will be to stimulate consumer prices.

In view of the high unemployment levels, at the EC summit in Edinburgh in December agreement was reached on a special effort to strengthen confidence and prepare the ground for an economic revival in Europe, including a call on the individual member states to utilize any scope for economic-policy measures.

Economic development in the *Eastern European countries* continues to be affected by the restructuring problems presented by the transition to a market economy. However, the fall in output and employment, and the difficulties caused by high inflation rates, seem to have diminished in the first countries to introduce economic-policy reforms—Hungary, Poland and the former Czechoslovakia. On the other hand Albania, Bulgaria and Romania continue to face very serious problems in their adjustment process.

The reform process in the *former Soviet Union* met with serious difficulties in 1992. With a decline in output of 20 per cent and rampant inflation of 20-30 per cent per month at the close of the year, Russia came no closer to stabilizing its

Figure 3 *Development in exchange rates in Copenhagen*



Note: Monthly average, logarithmic scale.

economy. Nonetheless, a number of important steps were taken towards building up a market economy. They included price liberalizations and the first steps towards privatization. In most other CIS states the transition process has made even less headway than in Russia.

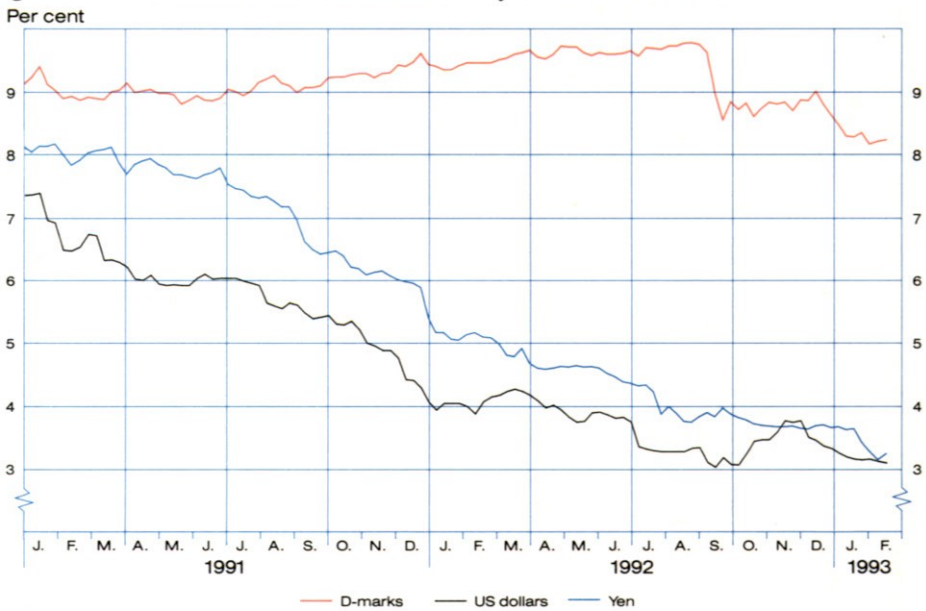
The development has shown that reorganizing the Eastern European countries' production structure is a time-consuming process. Developing foreign trade is particularly important, and free access to the western markets will, as for the developing countries, have a crucial role to play.

In 1992 growth in the *developing countries* was lower than estimated at the beginning of the year. The weak growth in the industrialized countries reduced export opportunities for the developing countries, while lower commodity prices resulted in poorer terms of trade. Expectations of significantly higher growth in Latin America after recent years' alleviation of the region's debt problems were not fulfilled.

Development in Exchange Rates

Figure 3 shows the development in the exchange rates of the currencies of Denmark's most important trading partners.

In 1992 the EMS experienced the worst crisis since its establishment in 1979, resulting in major realignments of exchange rates, while fluctuations between the

Figure 4 *3-month Euro-interest rates for selected currencies*

Note: Weekly average of deposit rates in the inter-bank market.

leading currencies—the dollar, the yen and the D-mark—were significant but no greater than in preceding years.

The Leading Currencies

While staying at around the same level against the yen, the dollar strengthened by 6 per cent against the D-mark in the course of 1992, but with considerable fluctuation over the year, particularly against the D-mark. During the first months of 1992 the dollar rose by almost 10 per cent against the D-mark, but weakened when the US inter-bank rate of interest began to fall in April. US interest rates declined further over the summer, while rates in Germany rose a little. For some months up to mid-September the 3-month German inter-bank rate was thus more than 6 per cent higher than the corresponding rate in the USA, cf. Figure 4. At the beginning of September the dollar fell to a historic low of 1.39 D-mark per dollar: at its highest level ever in 1985 the rate was 3.48 D-mark per dollar. The interest-rate differential narrowed during the closing months of the year, and up to its end the dollar rose almost without interruption.

Attempts were made to counter both upward and downward fluctuation in the dollar rate by intervention in the foreign-exchange markets, but compared to total currency trading this intervention was limited and its effects insignificant.

The European Monetary System

In the spring of 1992 the System was characterized by noteworthy stability. The Portuguese escudo joined the ERM in April, leaving the Greek drachma as the only EC currency outside the exchange-rate mechanism. The last significant realignment of the ERM parities took place in January 1987, and there were widespread expectations that exchange-rate parities would be maintained.

Furthermore, for a number of years the Austrian schilling had been pegged closely to the D-mark, while during 1990 and 1991 Norway, Sweden and Finland had unilaterally pegged their currencies to the ECU and had each announced the intention to seek membership of the European Communities.

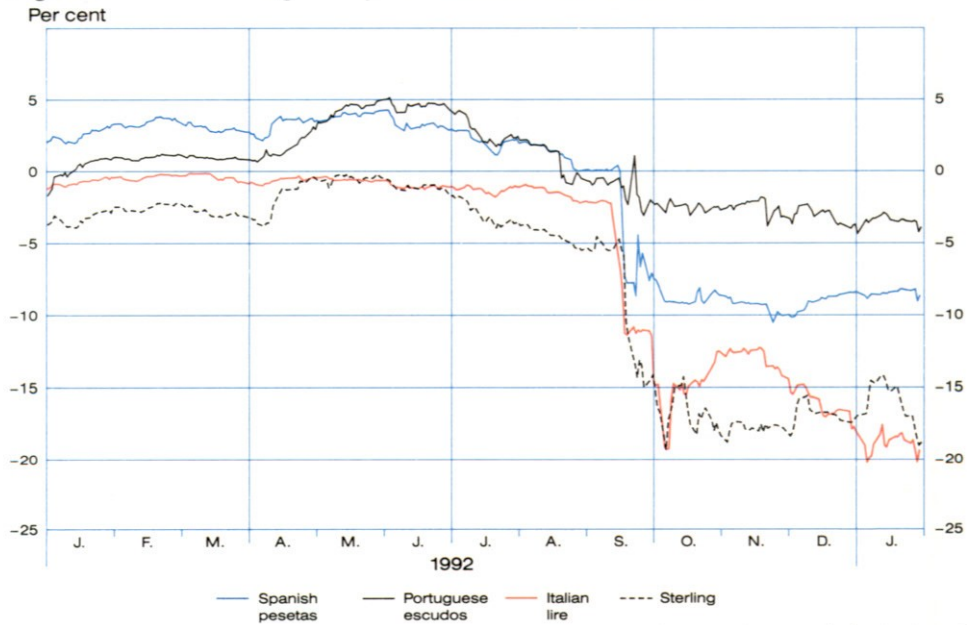
In many respects the development indicated a relatively speedy establishment of Economic and Monetary Union (EMU) with a single currency, as part of the Maastricht Treaty. However, the rejection of the Maastricht Treaty in the Danish referendum in June raised doubts regarding the future of the Union, in view of uncertain attitudes to EMU and a reluctance to abandon well-known national notes and coins in favour of the ECU expressed by the populations of some EC countries. Doubts intensified when opinion polls indicated that the outcome of the French referendum in September was undecided. As it became more and more uncertain whether the plans for EMU would be realized, the markets began to pay more attention to the fundamental economic conditions.

Only a few EC countries could meet the Treaty's conditions for transition to the third stage concerning price stability and budget deficits. During the summer of 1992 it became clearer that growth in the EC countries was on the decline. This made it difficult for the countries which did not fulfil the conditions to tighten their economic policy as required. The weak activity also made lower interest rates desirable in several countries, but the opportunities for this were limited, since the Bundesbank found no leeway to relax monetary policy due to an unacceptably high inflation rate. However, the pressure for lower interest rates contributed to increasing doubts as to whether the prevailing ERM parities could be maintained.

A situation of prolonged unrest on the foreign-exchange markets arose, with rising interest rates in many countries as a consequence. The UK and Italy withdrew from the ERM; Spain, Portugal and Ireland devalued their currencies; and Finland, Sweden and Norway abandoned the ECU and let their currencies float.

In the first, stable part of the year, the relatively consistent pattern within the ERM was for the D-mark, the Dutch guilder and the Belgian franc to be the strongest of the currencies with fluctuation limits of 2¼ per cent, while the Spanish peseta and, from April, the Portuguese escudo were at the top and the pound sterling at the bottom of the broad band of 6 per cent. Intervention took place on a few occasions with small amounts in the broad band, as well as to prevent the lira from weakening.

The unrest began in August. The lira fell to the intervention limit, the Italian

Figure 5 *Exchange-rate fluctuations vis-à-vis the D-mark*

Note: The figure shows the relative fluctuation in relation to the D-mark's central rate at the beginning of the year, but as of April 6, 1992 for the Portuguese escudo.

inter-bank interest rate rose rapidly, and during the beginning of September the discount rate was raised by $1\frac{3}{4}$ per cent to 15 per cent. However, intervention was still needed to support the lira. The pound sterling also weakened, but due to the sluggishness of the domestic economy the British authorities refrained from raising interest rates and instead supported sterling by intervention. At the beginning of September the UK announced its intention to borrow large amounts of currency in order to strengthen the foreign-exchange reserves.

These reactions show the opportunities open to central banks when foreign-exchange markets are unstable. The currency can be allowed to drop to the intervention limit or a politically acceptable minimum level. In some cases this is sufficient to restore stability. If not, interest rates can be raised until the outflow of foreign exchange is halted, or the central bank can intervene to support its own currency. In longer periods of unrest interest rates must be raised in order to maintain the parities. However, these options are inadequate if the turbulence is due to disequilibria in the economic fundamentals, in which case economic policy needs to be adjusted at short notice to combat the causes.

On September 8 the pegging of the Finnish mark to the ECU was abandoned, cf. below. As a consequence uncertainty with regard to the ERM parities intensified, and intervention for very large amounts took place up to the weekend of September 12-13, to prevent the lira from falling below the intervention limit.

These market operations led to an unwanted expansion of liquidity in Germany and on this basis the German and Italian authorities initiated negotiations. On September 13 it was decided to devalue the lira by 7 per cent against the other ERM currencies. On the same date Germany announced a lowering of interest rates which took effect on September 14. The Lombard rate, the highest lending rate to the banks, was lowered by $\frac{1}{4}$ per cent to $9\frac{1}{2}$ per cent, while the discount rate was marked down by $\frac{1}{2}$ per cent to $8\frac{1}{4}$ per cent.

However, these measures were not sufficient to remove the tensions between the ERM currencies: speculation against the lira had proved to be profitable. The three currencies in the broad band—the pound sterling, the peseta and the escudo—came under pressure, and speculation against the lira resumed.

In this very nervous foreign-exchange market rumours in the press that the Bundesbank found further adjustments of the ERM parities necessary gave rise to an unprecedented intervention requirement on September 16. The UK reluctantly raised its lending rate from 10 to 12 per cent with immediate effect, and when this failed to stop the outflow of capital a further increase of 3 per cent was announced, to take effect from the following day.

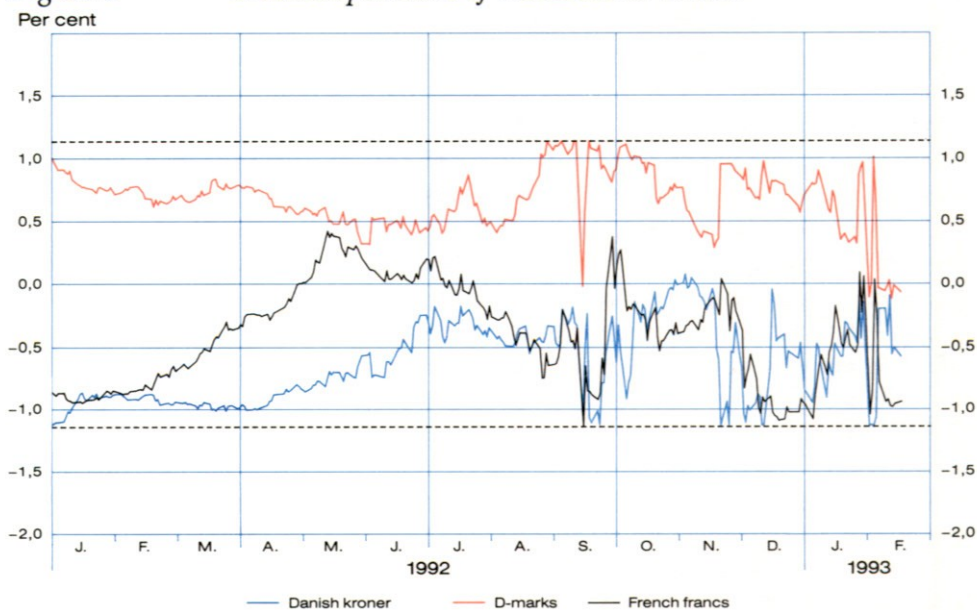
A meeting of the EC Monetary Committee was convened for the evening of September 16 to find a solution to the serious crisis. The British government had already before the meeting announced its decision to withdraw from the ERM and let sterling float with effect from the following morning, and to stand down from raising interest rates by 3 per cent as announced. The meeting resulted in Italy also suspending its intervention obligation, and the devaluation of the peseta by 5 per cent.

The two currencies' withdrawal and the subsequent strong decrease in their exchange rates, cf. Figure 5, brought no end to the serious tensions within the ERM. The course of events undermined confidence in the parities of the other currencies against the three strongest—the D-mark, the Dutch guilder and the Belgian franc. The French franc, the Irish pound and the Danish krone, so far unaffected by the unrest, came under pressure, cf. Figure 6, requiring intervention with considerable amounts.

The narrow majority in favour of the Maastricht Treaty in the French referendum on September 20 did not stabilize the situation either. On September 23 the Banque de France had to lift the benchmark inter-bank rate from $10\frac{1}{2}$ per cent to 13 per cent and introduce tight liquidity management. This contributed to raising short-term interest rates.

On the same day the central banks and finance ministries of Germany and France took the unusual step of issuing a joint declaration in which it was stated that the current central rate between the two currencies reflected the underlying economic fundamentals, giving no justification for any changes.

During the last part of September the French franc and the Danish krone strengthened, providing for a gradual normalization of interest-rate conditions

Figure 6 *Relative positions of the ERM currencies*

Note: The figure shows the relative positions of the currencies vis-à-vis the middle of the ERM currencies with fluctuation limits of 2¼ per cent. Daily observations.

and considerable repurchases of foreign exchange. The repurchases took place at more favourable rates than the intervention sales, so that speculators against these currencies realized losses.

On November 19, Sweden abandoned its linking of the krona to the ECU, cf. below, which subjected the ERM to renewed pressure. After a meeting of the Monetary Committee during the weekend of November 21-22 it was decided to devalue the escudo and the peseta by 6 per cent.

This realignment was insufficient to alleviate the tensions. The situation for the Danish krone worsened when Norway on December 10 gave up the krone's pegging to the ECU, but the pressure subsided on the achievement of the special agreement on Denmark's attachment to the European Communities at the EC summit in Edinburgh on December 11-12.

The Irish pound remained subject to pressure. Due to Ireland's extensive trade with the UK the immediate impact of the strong drop in the pound sterling was a considerable weakening of Irish competitiveness, and the pressure against the Irish pound intensified when the pound sterling declined further at the end of January 1993 after another lowering of short-term interest rates by the Bank of England. At Ireland's request, a meeting of the Monetary Committee was convened for Saturday, January 30, and it was decided to devalue the Irish pound by 10 per cent.

The speculation was then re-directed at the Danish krone. It was necessary to

intervene with large amounts in support of the krone, and the Nationalbank pushed up the inter-bank interest rates. On February 4 the discount rate was raised by 2 per cent to 11½ per cent and intra-marginal intervention in support of the krone took place under arrangements with the central banks of Belgium, France, the Netherlands, Spain and Germany. These measures had an immediate stabilizing effect on the krone which strengthened further when the Bundesbank on the same afternoon announced a lowering of the Lombard rate and the discount rate by ½ and ¼ per cent, respectively, referring to the weakness of the domestic economy and the need to reduce tensions in the foreign-exchange markets.

The Nordic Currencies

Confidence in the unilateral pegging of the Finnish mark and the Swedish krona to the ECU was undermined considerably during the last half of August. Both countries face an economic crisis with large, in some respects structural, budget deficits. Capital began to flow out of the two countries when doubts arose concerning the will of the political authorities to implement a sufficiently tight fiscal policy. At the end of August both the Swedish and Finnish central banks raised their benchmark lending rates substantially.

The Swedish krona was stabilized to some extent, but the pressure on the Finnish mark did not abate. On September 3 Finland's Bank raised the interest rate by a further 1 per cent to 18 per cent, but nonetheless had to intervene with large amounts to support its currency. On September 8—just 10 months after the mark had been written down by 12.3 per cent—the Finnish mark's attachment to the ECU was suspended and the mark was allowed to float. Up to the turn of the year it then depreciated by 15 per cent.

The Swedish krona was then subjected to enormous pressure. Sveriges Riksbank raised the overnight rate from 16 to 75 per cent and simultaneously announced borrowing to augment the foreign-exchange reserves by ECU 16 billion. This reversed the outflow of foreign exchange, and in connection with the Italian devaluation and the German lowering of interest rates on September 14 the marginal interest rate was lowered to 20 per cent.

On September 16, at the peak of the European foreign-exchange crisis, Sveriges Riksbank raised the marginal interest rate to 500 per cent in order to stop the strong speculation against the krona. Shortly thereafter, a comprehensive political agreement was reached on a considerable tightening of fiscal policy and a reduction of payroll taxes. Sveriges Riksbank then took steps to normalize interest-rate conditions.

In mid-November confidence in the Swedish krona was again put to the test. The Swedish government proposed a new package of crisis measures and Sveriges Riksbank raised the marginal interest rate by 8½ per cent to 20 per cent, but only very substantial intervention could maintain the Swedish krona's value against the ECU. In the early afternoon of November 19 the floating of the Swedish

krona was announced, and it weakened immediately by around 10 per cent. At the end of the year the krona's rate against the D-mark was almost 20 per cent below the level in the summer of 1992.

Speculation then focused on the Norwegian krone. Norges Bank reacted by intervening with substantial amounts in support of its currency and by raising interest rates. The 3-month inter-bank rate went up from 10 per cent to 20 per cent. However, the pressure did not diminish, and after new intervention it was decided on December 10 to let the Norwegian krone float. It then weakened by approximately 5 per cent against the strongest EC currencies.

International Monetary Cooperation

The Treaty on European Union was signed in Maastricht on February 7, 1992 and was to be approved by the individual member states during 1992, so as to come into force on January 1, 1993. The Treaty amongst other things sets out the basis for the achievement of an *Economic and Monetary Union*, EMU, cf. the 1991 Annual Report.

With its referendum on June 2, 1992 Denmark was the first country to consider its accession to the Maastricht Treaty. The referendum result was a narrow majority against ratification. At a meeting in Oslo two days later the EC foreign ministers declared that the ratification procedure would continue in the other 11 member states on the basis of the existing text of the Treaty. The issue of Denmark's participation in the Union would be left open. These conclusions were confirmed by the Heads of State and of Government at the EC summit in Lisbon on June 26-27.

At the close of the year the Treaty had been ratified in all of the EC countries except Denmark and the UK. Apart from Denmark, only Ireland and France held a referendum.

A Danish proposal for clarification of Denmark's standpoint vis-à-vis the EC and the Maastricht Treaty was the result of the "national compromise" supported by seven of the eight parties in the Folketing (Parliament), achieved after political negotiations at the end of October. The proposal set out a number of conditions for Danish accession to the Treaty. On this basis agreement on a solution was reached at the EC summit in Edinburgh on December 11-12.

In February 1993 the Edinburgh decision was implemented in a Danish parliamentary bill which is to be put to a referendum on May 18, 1993 after it is passed by the Folketing.

The British government has announced its intention to await the result of the Danish referendum before initiating its ratification procedure.

Besides various declarations the *Edinburgh decision* comprises special Danish arrangements in four areas of the Maastricht Treaty, including EMU. The basis

for the special agreement on EMU is the Treaty's protocol on Danish participation in the third and final stage of the Union. Denmark is already exercising its right as laid down in the protocol to notify that it will not participate in the third stage.

Denmark will thus not adopt the single currency, nor will it be bound by the rules concerning economic policy which will apply to countries participating in the third stage. Furthermore, Denmark will retain its present competence with regard to monetary policy. On the other hand, Denmark will participate fully in the second stage, including the Exchange Rate Mechanism of the EMS, and in the economic and political coordination which is crucial to the functioning of the EMS.

Danish participation in the *second stage*, to commence on January 1, 1994, means that the Nationalbank will participate in the European Monetary Institute, EMI, which, with certain modifications, will continue the existing cooperation between the central banks and take over the monitoring of the EMS. At the second stage all member states will retain their full national monetary- and exchange-rate policy autonomy.

Furthermore, as from January 1, 1994 Denmark will be bound by "the three prohibitions" against monetary financing, granting public authorities any form of privileged access to financial institutions, and against member states being liable for or assuming liability for the government debt of other member states, cf. p. 12 of the 1991 Annual Report. All of these "prohibitions" are already in accordance with existing practice in Denmark.

The Treaty's budget-deficit provisions will also enter into force. The member states shall strive to avoid excessive budget deficits, but shall be under no statutory obligation to do so. At the second stage the EC Council of Ministers has no authority to intervene, other than deciding as a last resort to publish a recommendation, which is also provided for by the present rules for economic cooperation.

No later than on the establishment of the European System of Central Banks, ESCB, each member state shall ensure the independence of its central bank. The ESCB will consist of the national central banks, and a centralized institution, the European Central Bank, ECB, will not be established until shortly before the transition to the third stage.

At the *third stage* Denmark will be in the same position as the countries which are unable to participate because they do not fulfil the Treaty's provisions on economic convergence, the so-called "derogation countries". Like these countries, Denmark will be exempt from a number of the rules applying to the "single-currency countries". Denmark's position will differ from that of the "derogation countries" in one respect only: Denmark shall only participate in the third stage should it wish to do so, provided, however, that the conditions for participation are fulfilled, whereas the countries with a derogation must sub-

ject themselves to an "examination" in whether they comply with the criteria at least every two years, and can in principle be compelled to participate in the third stage.

Since Denmark will not participate in the third stage it will have no influence on the single monetary and exchange-rate policy of the countries which do. However, this policy is in all circumstances of great significance to the Danish economy. Danmarks Nationalbank will thus not be represented on the Governing Council of the ECB where the single monetary and exchange-rate policy will be formulated. Like the central banks of the "derogation countries", the Nationalbank will participate in the General Council of the ECB which amongst other things will continue the exchange-rate cooperation between the "derogation countries" and the "single-currency countries". In general, Denmark and the "derogation countries" will remain at "EMI level" with regard to the extent of the monetary cooperation. Pursuant to the statutes of the ESCB, Danmarks Nationalbank will retain its monetary-policy autonomy in compliance with national legislation.

The foreign-exchange crisis and the debate on the implementation of the Maastricht Treaty impelled the UK Presidency of the European Communities to convene an extraordinary EC summit in Birmingham on October 16. At this meeting the *Committee of Governors of EC Central Banks* and the Monetary Committee were requested to discuss and analyze the development in the capital markets and in the European and international currency systems. Against this background, the Committee of Governors has initiated an analysis of the consequences and significance of the foreign-exchange crisis.

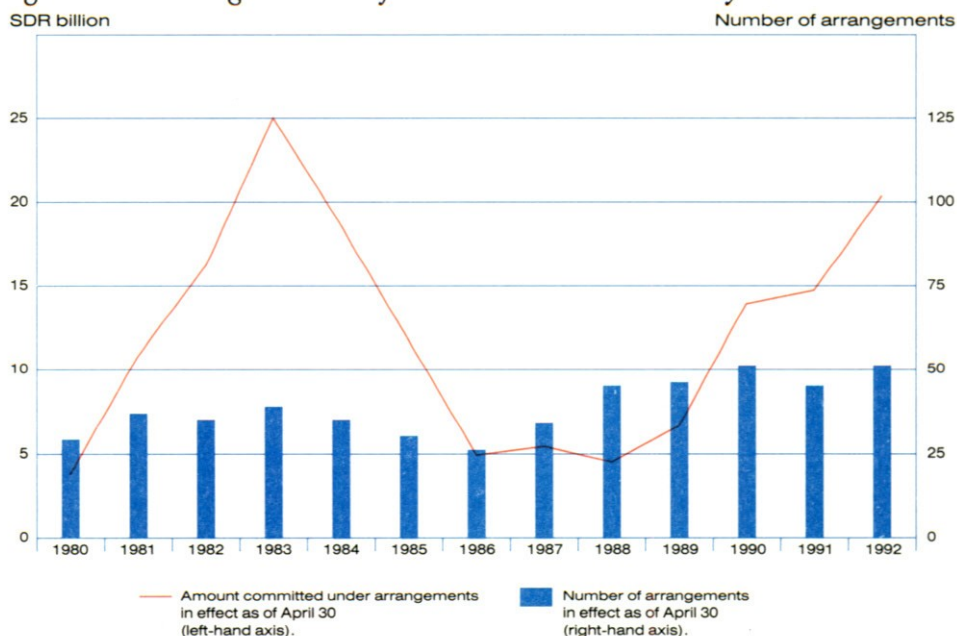
Furthermore, in 1992 the Committee of Governors worked in particular on preparing the establishment of the EMI and on technical deliberations regarding the basis for the common system of central banks at the third stage of EMU.

Since some of the preparations have a lengthy timespan the Committee had to commence its work in the assumption that all member states would ratify the Maastricht Treaty.

The decisions on the location of the EMI and of the ECB shall be taken by the Heads of State and of Government. The plan was to reach agreement on this before the end of 1992, but the decision was postponed to a later EC summit.

The technical deliberations regarding the EMU process have particularly concerned statistics, payment systems, bookkeeping principles, information systems and the issue and printing of a European bank note. The primary task has been to collect information on each central bank's existing practice. In September 1992 the Committee of Governors of EC Central Banks published a report entitled "Payment Systems in EC Member States", the so-called "Blue Book".

An account of the work of the Committee of Governors of EC Central Banks

Figure 7 *Lending activities of the International Monetary Fund*

Source: IMF, Annual Report, 1992 and International Financial Statistics, December 1992.

Note: For 1992 compiled as of October 31.

is given in the Committee's annual report which is to be published in the second half of April 1993. The annual report and the payment-systems report are available from the Nationalbank.

In 1992 the *International Monetary Fund* was strongly involved in the economic development of the former Soviet republics and the planned economies of Eastern Europe. However, Russia and the Baltic states were the only former Soviet republics in 1992 to enter into agreements with the IMF on reform programmes with financial assistance. The Fund also provided technical assistance concerning central-bank and financial issues, to which the Nationalbank made a contribution, as mentioned on p. 58.

Figure 7 shows the development in the *IMF's lending activities* since 1980. The Fund's involvement in the reform process in Eastern Europe and the former Soviet republics has increased the pressure on its financial resources. The extensive lending activities approach the level following the outbreak of the debt crisis in 1982-83. The augmentation of the Fund's resources by increasing the member states' quotas, introduced in November 1992, will relieve the pressure in the short term. The overall quotas were raised by 50 per cent from SDR 97 billion to

SDR 146 billion. Denmark's quota was increased from SDR 711 million to SDR 1,070 million.

Future agreements with the former Soviet republics and new agreements with other member states mean that lending activities will stay at a high level. The number of IMF programmes has also risen to a historically high level in recent years.

Russia's membership of the IMF was followed up by intensive negotiations with the Russian authorities on the planning of the reform process, the economic policy and the IMF's involvement in Russia. At the end of June agreement was reached on a three-phase strategy. The first phase commenced in August with the IMF's approval of an economic programme for the rest of 1992 giving Russia access to borrow SDR 719 million. Once the IMF assesses this programme to have been completed satisfactorily the plan in the second phase is to establish a longer-term stabilization programme with expanded credit facilities, but also imposing more stringent demands on economic policy. In the third phase the plan is to establish a stabilization fund for the rouble amounting to \$6 billion.

The main objective of the first phase is to reduce the budget deficit and bring down the inflation rate. So far the results have been mixed and the objectives have not been met. On the other hand, various structural reforms have been achieved. The practice of several exchange rates has been abandoned in favour of one market-based rouble rate.

In 1992 the Baltic states, *Estonia, Latvia and Lithuania*, were the only former Soviet republics to enter into long-term stand-by programmes with the IMF. These programmes include a number of structural reforms in addition to government-finance stabilization targets, lower inflation and the accumulation of foreign-exchange reserves. The overall objective is to ensure the establishment of the legislation and the administrative organization necessary for a market economy to function.

Assessed on the basis of the results achieved, the impacts of the economic reform programmes in Eastern Europe are mixed. However, the Fund has been relatively successful as a catalyst—achieving supplementary third-party financing for countries with balance-of-payments problems.

In 1992 the *G-24 countries' supplement to the multilateral institutions' financial assistance* for the reform process in Eastern Europe and the former Soviet republics, cf. p. 53 of the 1991 Annual Report, concerned Albania and the Baltic states, besides Bulgaria and Romania which also received assistance in 1991. The former Czechoslovakia and Hungary, on the other hand, had no need for assistance from the G-24 countries in 1992. Total assistance amounted to approximately ECU 1 billion, of which the EC contributed around half. Several EC countries, including Denmark, supplemented the EC assistance with national contribu-

tions. In January 1993 the EC central banks provided a guarantee for a bridging loan from BIS due to the delayed disbursement of the EC loan to Romania.

In addition to assistance from the G-24 countries, in 1992 the seven largest industrialized countries, the G-7 Group, organized a financial assistance package for Russia for approximately \$24 billion, of which \$6 billion has been allocated to the stabilization fund for the rouble which is an element of the third phase of the reform programme in Russia. The remainder is primarily tied export credits, together with expected loans from the IMF, the value of debt relief agreements, and actual aid. A major proportion of the assistance package comprises funds already allocated.

The Danish Economy

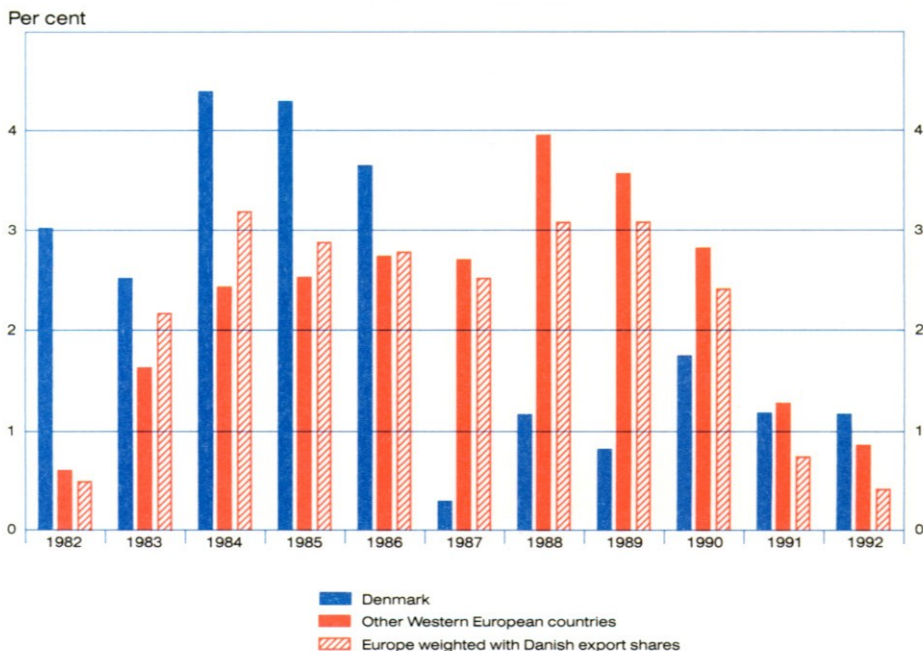
Development in 1992

Growth in Denmark was equivalent to the 1991 level of 1-1½ per cent, whereas the economies of the other Western European countries slowed down further, with growth in the ½-1 per cent range. Denmark's underlying rate of growth was in fact a little higher, since the poor harvest after the drought of the spring and summer months reduced overall output by approximately ½ per cent.

For the first time since 1986 Denmark thus achieved a higher growth rate than the rest of Western Europe, cf. Figure 8, but still not sufficient to prevent a further rise in the already high level of unemployment. Compared to Denmark's closest European trading partners there was a clearer tendency for higher growth in Denmark. Nonetheless, reduction of the foreign debt accelerated, since net exports rose considerably and interest expenditure fell.

Since the beginning of the 1980s the current account of the balance of payments has been turned around from annual deficits of approximately 3 per cent

Figure 8 *Growth in Denmark and in the Western-European OECD countries*



Source: OECD, Economic Outlook.

of GDP to the present surplus in the same range. This corresponds to an improvement of more than kr.50 billion at the current price level. In the same period taken as one, economic growth in Denmark has closely matched that of the other Western European countries. This clearly demonstrates that the improvement in the balance of payments is not due to a lower Danish growth rate.

The problems in balancing the Danish economy have been reduced because Denmark has succeeded at one and the same time in increasing private savings, cutting the general-government deficit and curtailing the upward drift of wages and other costs. This has virtually eliminated the tendency for the overall price level to rise, and in the last few years inflation in Denmark has been significantly lower than in most other countries. This development continued in 1992. In December, Danish consumer prices were 1½ per cent higher than twelve months previously, compared to an average increase of 3.4 per cent in the EC countries.

The almost stable price level on the one hand reflects constant or falling prices for a number of imported raw materials and manufactured products, and on the other that wage increases are by and large counterbalanced by higher productivity. As a result of the latter, Denmark's inflation rate is lower than in the other ERM countries. At the end of 1992 consumer goods prices were at the same level as the year before, price rises on some commodities being offset by price drops on others. All of the moderate increase in the overall consumer price index is thus attributable to services, for which price rises usually exceed those for goods.

At the 1991-92 turn of the year, the labour-market contribution levied on enterprises on the basis of VAT settlements was replaced by an increase in the VAT rate from 22 to 25 per cent. As expected, the impact of this adjustment on prices was neutral.

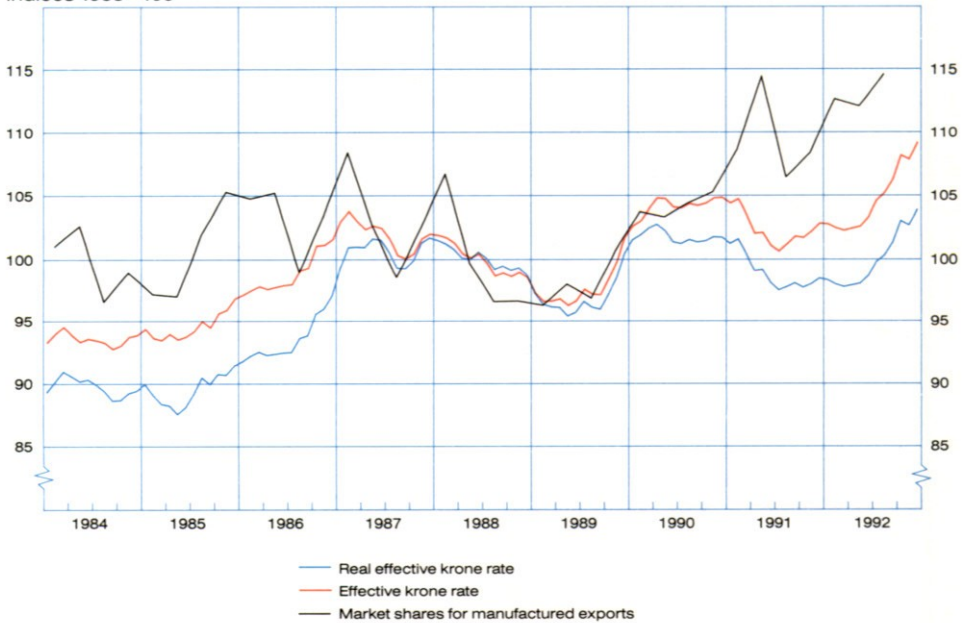
Hourly wages in manufacturing increased by 3.3 per cent in 1992, slightly less than in 1991. In other sectors wage increases were generally even lower. As previously mentioned, this development was decisive for the stable development in prices and has not impeded a rise in real wages before and also after tax.

Private consumption rose by 1½ per cent, slightly below the increase in total disposable real incomes, reflecting a further drop in the consumption ratio. There are a number of reasons for this, but the decline in the real value of private wealth in recent years as a consequence in particular of falling prices for owner-occupied homes is significant. Although real-property prices now appear by and large to have stabilized, there has been no shift in the propensity to consume. High after-tax interest rates and uncertainty with regard to future incomes in a period of rising unemployment cause many households to refrain from raising loans for consumption purposes and instead to increase their savings, often by paying off existing loans. Moreover, due to high losses on earlier loans lenders are in some cases paying closer attention to collateral than before.

This change in the saving pattern is clearly reflected in the households' responses in consumer-confidence surveys. Most people are now convinced that it

Figure 9 *The effective krone rate and market shares*

Indices 1988 = 100



Note: The real effective krone rate is calculated on the basis of adjustments for diverging wage development in Denmark and abroad.

is sensible to save up, and many more than before state that they actually do so. Households are thus improving their underlying net worth as a deliberate strategy.

The high number of enforced sales as a consequence of low real-property prices continues, and there was a further decline in residential construction in 1992. New construction of owner-occupied homes has almost come to a standstill, prices for existing homes being considerably lower than for newly-built properties, which means that construction activity has concentrated on modernization and extension of the existing housing stock.

Business investments fell, particularly investments in ships and aircraft, which dropped to less than half the record-high 1991 level. In industry, the general tendency was for investment plans to be revised upwards in the first half-year, but then subsequently reduced. In view of the economic situation, investments in machinery and equipment are still high.

The general-government budget deficit increased by approximately kr.2 billion to around kr.20 billion, or just under 2½ per cent of GDP. After some years of declining real consumption and investment expenditure in the public sector, 1992 saw a rise of approximately 1 per cent. Since the increase in the budget deficit is by and large matched by higher expenditure on unemployment benefits

Table 2 *Current account of the balance of payments*

	1990	1991	1992
	Kr. billion		
Trade balance	30.0	30.3	42.9
Services			
Tourism and travel	- 2.2	0.6	0.0
Other services	15.6	22.1	22.2
Interest, dividend, etc.	- 34.9	- 35.6	- 34.7
Other current-account items	- 0.4	- 3.2	- 3.0
Total	8.2	14.2	27.4

as a consequence of rising unemployment, fiscal policy continued to be relatively tight. As in 1991, the central-government budget deficit was approximately kr.38 billion.

Manufactured exports showed a good rise up to the autumn when the slowdown in the international economy set in. Growth for the year as a whole was 6 per cent, or around the same as in 1991, despite the dampening on Danish export markets, reflecting a noticeable expansion of exporters' market shares, particularly in Germany. From August to the close of the year the effective krone rate rose by just over 4 per cent as a consequence of the devaluation of the currencies of many of Denmark's major trading partners. This puts Danish exporters at an immediate competitive disadvantage, but it cannot yet be evaluated how far this affects market shares abroad.

An equivalent rise in the effective krone rate was seen in the period from the autumn of 1989 to the spring of 1990, during which market shares were nonetheless increased, cf. Figure 9. This shows that the short-term relation between exchange rates and market shares is weak if the development in costs is otherwise favourable. The increase in market shares since that period confirms the competitiveness of Danish industry, as does the good earnings level of many exporting enterprises. The recent increase in the effective krone rate will further reduce price increases in Denmark, and thus create the basis for lower wage increases, whereas the opposite will be the case for the trading partners whose currencies have depreciated. It can thus be expected that any reduction of market shares will be shortlived.

Danish manufacturers' domestic market shares appear to have been maintained or strengthened slightly in 1992. In view of the greater international division of labour, this further confirms Danish competitiveness.

The trade balance improved by kr.13 billion, cf. Table 2, just over half of which is due to a reversal in trading of ships and aircraft. During the last part of

Table 3

Denmark's foreign debt

	End-1992			End-1991
	Assets	Liabilities	Net liabilities	Net liabilities
	Kr. billion			
The Nationalbank	73	28	- 45	- 45
Public sector	33	370	337	281
The banks	283	229	- 54	- 9
Private non-bank sector	277	280	3	37
Total	666	907	241	264

the year there was a small decrease in the surplus, excluding ships and aircraft, due particularly to the poor harvest as a consequence of the drought of the spring and summer months.

The current-account surplus was kr.27 billion, or 3.2 per cent of GDP, compared to kr.14 billion in 1991. Preceding years' significant improvement in trade in services ceased, but due to lower net interest expenses to abroad the overall current account improved by a little more than the trade balance.

Denmark's net foreign debt is determined primarily by the development in the balance of payments, but also by value adjustments due to shifts in foreign-exchange rates and securities prices. In 1992 value adjustments increased the debt by kr.4 billion, reducing the net debt by kr.23 billion to kr.241 billion, cf. Table 3. This corresponds to 28 per cent of GDP, which is significantly below the 40 per cent of GDP in as late as 1988.

It should be noted that the statistics presented in the table are subject to uncertainty in several respects. During 1993 the Nationalbank expects to publish results of a new compilation of Denmark's external position, in which the private sector's assets and liabilities will be determined on the basis of a questionnaire.

Prospects

Information regarding the closing months of 1992 is still incomplete with regard to several factors, but a number of indications are unfavourable. After stagnating in the autumn unemployment rose again, and at the close of 1992 11.7 per cent of the labour force were out of work. After falling over two years total employment stabilized in 1992, but was on the decline again towards the end of the year. Denmark's closest trading partners noted lower growth and growth prospects have been reduced. The turbulence on foreign-exchange markets

which continued into 1993 resulted in an immediate weakening of competitiveness and higher interest rates, although bond yields increased only slightly. In the wake of these developments, investment plans and consumer expectations were lowered and a central economic indicator—car sales—fell.

The trends in the months around the turn of the year underline the Danish economy's great dependence on external conditions, which are subject to considerable uncertainty. However, there is prospect of better development in consumption and investments than for Denmark's trading partners, and demand will be supported by the moderately expansive fiscal policy of the 1993 Finance Act. Growth is therefore expected to be higher, and employment trends better, than in most other Western European countries. Inflation will decrease and the higher growth rate in Denmark than abroad will have no significant impact on the balance of payments, since falling interest expenditure will provide scope for a deterioration in the balance of goods and services.

In many respects the economic conditions are for an upturn, which will reduce unemployment. However, this reversal will not take place in 1993 if there is further deceleration in the economies of Denmark's largest trading partners, or the foreign-exchange markets are subject to renewed unrest.

Domestic Credit and External Finance

Monetary and Exchange-Rate Policy

The widespread confidence in the ERM parities and the expectations of a forthcoming establishment of an Economic and Monetary Union which in previous years characterized the money, capital and foreign-exchange markets of a number of EC countries, vanished in 1992.

The foreign-exchange and interest-rate situation was stable until the summer. After the Danish rejection of the Maastricht Treaty in the referendum on June 2 both short-term and long-term interest-rate differentials vis-à-vis Germany widened. After weakening briefly the krone strengthened, and the foreign-exchange market remained stable until the beginning of September.

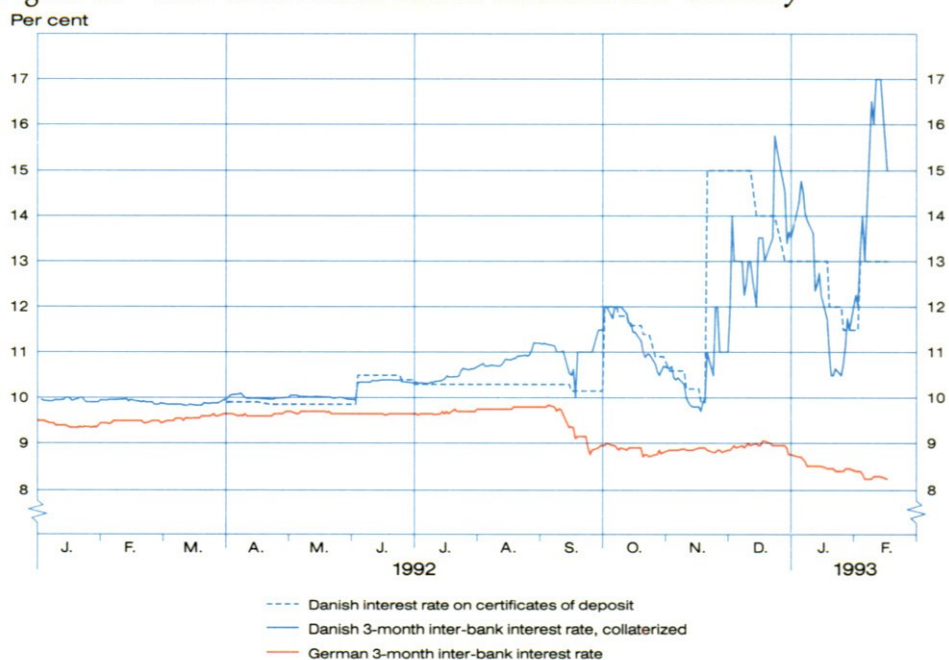
During the ensuing explosive foreign-exchange crisis, the krone came under pressure on several occasions and with increasing strength, notwithstanding the favourable position of the Danish economy compared to the other ERM countries measured in terms of economic fundamentals such as inflation, the balance of payments and the general-government deficit.

To begin with the Nationalbank utilized the flexibility provided by the monetary and liquidity-policy instruments to establish a short-term defence of the krone without raising the discount rate and thereby signalling a general raising of the banks' interest rates.

The Nationalbank allowed the krone to fall to the intervention limit and exercised tight management of the banks' liquidity during the two waves of pressure against the krone in September and again towards the end of the year. The rate of interest for certificates of deposit was raised, but the unrest primarily affected short-term inter-bank rates. The pressure against the krone automatically released a strong rise in short-term market rates, thereby dampening the intervention requirement. However, the outflow of foreign exchange assumed such proportions that towards the end of the year the central government had to raise loans abroad to restore the foreign-exchange reserves to a satisfactory level.

At the beginning of February 1993 the krone came under renewed pressure, and this time to an extent which made it necessary to raise the discount rate.

The gradual narrowing of the interest-rate differential vis-à-vis Germany during recent years was reversed to a widening of both short-term and long-term differentials. At the beginning of 1993 short-term interest rates were significantly higher than in the previous year. Although the unstable foreign-exchange situation did not cause long-term interest rates to rise, they did not decline as in Germany.

Figure 10 *Inter-bank interest rates in Denmark and Germany*

Interest-Rate and Liquidity Developments

In line with the German raising of interest rates, and to maintain the krone's position in the ERM band, in December 1991 the Nationalbank raised interest rates by $\frac{1}{2}$ per cent to 10 per cent for drawings on current account, and to $9\frac{1}{2}$ per cent for current-account deposits. The discount rate was raised by $\frac{1}{2}$ per cent to $9\frac{1}{2}$ per cent.

During the 1st quarter of 1992 the Nationalbank maintained the 3-month inter-bank rate of interest at around 10 per cent, cf. Figure 10, by aggressively selling Treasury bills in the market both from the Nationalbank's own holdings and in the form of new issues.

On April 1 the Nationalbank introduced new monetary and liquidity-policy instruments, cf. the press release dated March 11, reprinted as Annex 1. The primary purpose was to create a basis for the Nationalbank to influence money-market rates, which are significant to capital flows, in a flexible, market-based way, without in the short term triggering a general shift in the banks' interest rates. The narrow interest-rate differential vis-à-vis Germany had created a need for a means to exert a more gradual influence on the decisive inter-bank rates. In addition, a basis for collateralized money-market lending was required, since the banks had become less inclined to offer uncollateralized loans, cf. pp. 50-51.

The New Monetary and Liquidity-Policy Instruments

The Nationalbank sells 14-day certificates of deposit to the banks—typically once a week. Normally the Nationalbank gives access to the banks to raise liquidity—also at a maturity of 14 days—by lending in the form of government-paper repurchase agreements, simultaneously with the issue of certificates of deposit. Under the original terms Treasury bills were the only basis for repurchase agreements, but in October the banks were also given access to use other government paper on a limited scale.

In normal circumstances the banks can acquire sufficient holdings of certificates of deposit to form the basis for a collateralized money market and any purchases by the Nationalbank. The certificates of deposit can be traded between the banks with an immediate impact on liquidity, and furthermore provide the basis for very short-term collateralized money-market lending.

The banks' surplus liquidity can be placed on current accounts with the Nationalbank and accrue interest within certain limits. The banks no longer have access to draw on current accounts. If there is a need on certain days for a supply of liquidity to the banking sector, the Nationalbank will normally offer to either purchase, or undertake repurchase agreements in, certificates of deposit.

In stable foreign-exchange conditions the decisive instrument is the interest rate for sales and purchases of certificates of deposit and for lending via repurchase agreements. The Nationalbank imposes no limits on the amount of liquidity the banks may place or acquire. With the exception of a small premium on purchases of certificates of deposit the rate of interest for all three types of operation is the same. Adjustments of this rate will reflect the Nationalbank's intentions regarding the development in the inter-bank interest rates.

Adjustments of the discount rate on the other hand signal a general shift in the level of interest rates.

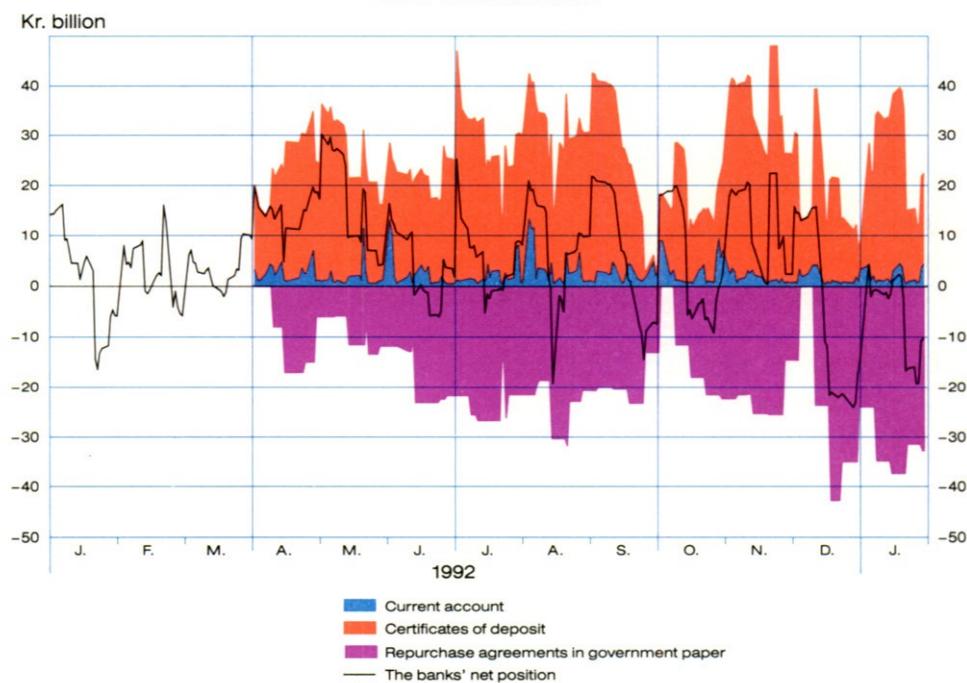
In periods of foreign-exchange unrest substitution of the normal use of these instruments with quantitative liquidity management may be required. As a result, short-term market rates will fluctuate in step with the pressure against the krone, thus contributing to reducing the intervention requirement.

Furthermore, the Nationalbank would be able to reduce the role of the Treasury-bill market in the management of interest rates and liquidity, providing for a clearer separation of monetary policy and central-government debt policy.

On the introduction of the new instruments the rate of interest for certificates of deposit was fixed at 9.9 per cent, corresponding to unchanged inter-bank rates. Apart from a small premium on purchases of certificates of deposit there was no difference between the rate of interest for certificates of deposit and the lending rate via repurchase agreements. On the day of introduction certificates of deposit were sold for just under kr.17 billion, and in periods of stable foreign-exchange

Figure 11

*The banks' net position with
the Nationalbank*



conditions there were outstanding certificates of deposit and repurchase agreements for considerable amounts, cf. Figure 11. The Nationalbank's daily quoting of two-way prices in the Treasury-bill market lapsed on the transition to the new instruments.

The banks' growing reluctance to provide uncollateralized money-market loans reduced the significance of the interest rate for such loans. Instead, during the first half-year the collateralized inter-bank rate for Treasury-bill repurchase agreements became more and more representative of the krone interest rate.

Denmark's collateralized 3-month inter-bank rate was at around 10 per cent until the beginning of June. The interest-rate differential vis-à-vis Germany was approximately $\frac{1}{2}$ per cent, cf. Figure 13, and the krone strengthened in the ERM band, cf. Figure 6 on p. 18.

Immediately after the referendum on June 2, the Nationalbank raised the certificate-of-deposit interest rate by 0.65 per cent to 10.5 per cent in order to forestall any uncertainty regarding the krone's position. After a shortlived weakening the krone strengthened, and at the end of June the rate of interest for certificates of deposit could be lowered in two stages to 10.3 per cent.

On July 16 the Bundesbank raised the discount rate from 8 per cent to $8\frac{3}{4}$ per cent, while the Lombard rate, at that time of greater significance to German

money-market rates and thereby to the foreign-exchange market, remained unchanged at $9\frac{3}{4}$ per cent. Against this background—after consultation with the other EC central banks—the Nationalbank found no reason to adjust the Danish discount rate.

In the period of increasing currency unrest during the late summer, cf. p. 13ff., the krone weakened in the ERM band, while the 3-month inter-bank interest rate rose to over 11 per cent at the beginning of September, and the interest-rate differential *vis-à-vis* Germany widened. After the devaluation of the lira on September 13 and the lowering of German interest rates on the following day, the 3-month inter-bank rate fell to 10 per cent, supported by the Nationalbank's lowering of the rate of interest for certificates of deposit by 0.15 per cent to 10.15 per cent.

During the ensuing turbulence on foreign-exchange markets the krone came under pressure on September 17. The Nationalbank allowed the krone to drop to the intervention limit, and on the following days intervention took place against the guilder and the Belgian franc, while the banks' liquidity was subject to tight management. This gave rise to uncertainty among the banks concerning the rate of interest they would have to pay to the Nationalbank to finance lending to customers wishing to take positions against the krone. This uncertainty led to strong increases in particularly lending rates on the inter-bank market, as the pressure against the krone intensified, while deposit rates remained at around 11 per cent. In certain periods the 3-month lending rate was 16 per cent. This dampened the need for intervention. The tight liquidity management entailed a significant decrease in outstanding certificates of deposit and repurchase agreements.

During the period of foreign-exchange unrest the banks introduced temporary money-market premiums of up to 4 per cent for certain business loans.

The re-establishment of a circulating volume of certificates of deposit commenced on October 1 after the unrest had subsided. In order to ensure a market-based element in the fixing of interest rates, the Nationalbank as an exception sold certificates of deposit by auction. The rate of interest was fixed at 12 per cent.

The markets stabilized gradually during October and the first half of November. Sales of krone bonds to abroad were considerable, and the krone strengthened. The rate of interest for certificates of deposit could be lowered in several stages, to 9.9 per cent on November 17. The 3-month inter-bank rate fell in step with the Nationalbank's reductions of interest rates to 9.7 per cent, and the Danish/German interest-rate differential narrowed to 1 per cent.

The krone came under renewed pressure after the Swedish krona was allowed to float, and on November 20 the certificate-of-deposit interest rate was raised to 15 per cent.

The pressure against the krone continued in the ensuing period, and was reinforced after the Norwegian krone was allowed to float, requiring intervention

for considerable amounts against the Belgian franc and the guilder on the days preceding the EC summit in Edinburgh on December 11-12.

The Nationalbank again kept tight control of the banks' liquidity. The money-market rates fluctuated strongly and the differential between lending and deposit rates widened considerably. On certain days the 1-month lending rate exceeded 25 per cent. The banks again introduced a temporary premium on certain business loans, on this occasion up to 6 per cent.

After the conclusion of the special Danish agreement at Edinburgh, the pressure against the krone ceased. The Nationalbank then gradually lowered the rate of interest for certificates of deposit, most recently by $\frac{1}{2}$ per cent to $11\frac{1}{2}$ per cent towards the end of January 1993.

After the Irish pound was devalued on Saturday, January 30 the krone came under renewed, strong pressure. Although the rate of interest for certificates of deposit was raised by $\frac{1}{2}$ per cent to 13 per cent on February 3, it was necessary to intervene in support of the krone against the D-mark, the guilder and the Irish pound for an unprecedented amount on one single day. On the following day the discount rate was raised by 2 per cent to $11\frac{1}{2}$ per cent. Meanwhile, by intervening in the money market the Nationalbank pushed up the short-term interest rates and announced that the banks' extra liquidity requirement due to the outflow of foreign exchange would be covered solely by collateralized lending at 17 days' maturity. Concurrently, coordinated intervention in support of the krone took place in cooperation with the other EC central banks, even though the krone had not fallen to the intervention limit. Later on February 4 the Bundesbank lowered the discount rate and the Lombard rate by $\frac{1}{4}$ per cent and $\frac{1}{2}$ per cent, respectively.

The pressure against the krone then subsided. The liquidity requirement in connection with the settlement of the intervention transactions was covered by the previously announced 17-day loans, at an interest rate of 40 per cent.

After the discount rate was raised the banks generally increased their interest rates on an equivalent basis, and again introduced a money-market premium of up to 4 per cent on certain business loans. In mid-February this premium had been reduced to 1 per cent.

Towards the end of the month the 3-month inter-bank rate had fallen to 14 per cent, the krone had strengthened and a considerable reflow of foreign exchange had taken place. Against this background, on February 22 the Nationalbank reduced the discount rate by 1 per cent to $10\frac{1}{2}$ per cent, simultaneously lowering the rate of interest for certificates of deposit to $12\frac{1}{2}$ per cent.

In 1992 the banks' net position with the Nationalbank was reduced by kr.29 billion to a debt of kr.15 billion at the end of the year, the most significant factor being the Nationalbank's sales of foreign exchange for kr.21 billion.

In addition, the Nationalbank sold bonds from its own holdings for kr.12 bil-

lion, primarily Treasury bills purchased in December 1991 being sold in January 1992.

For the year as a whole, gross issues of government paper by and large corresponded to the gross cash deficit excluding repayments on foreign loans, thus completely neutralizing the impact on liquidity arising from central-government finance.

Despite the reduction of the banks' net position, the liquidity supply via repurchase agreements in government paper retained a volume of circulating certificates of deposit of generally more than kr.15 billion, thus providing a basis for the Nationalbank's supply of liquidity for short periods via purchases of certificates of deposit.

The yield on the benchmark 10-year government bond fluctuated at around 8¾ per cent until the beginning of June, cf. Figure 12. After the Danish referendum the growing uncertainty concerning the foreign-exchange situation, and the domestic debate on a relaxation of fiscal policy, caused interest rates to rise by more than 1 per cent during the summer months, to just under 10 per cent.

From August the long-term German interest rate fell, and at the beginning of October the interest-rate differential vis-à-vis Germany widened to a little over 2 per cent, cf. Figure 13, the highest level since the spring of 1990.

Substantial demand for krone bonds from abroad contributed to a drop in bond yields to 8¾ per cent at the end of October. Since then the yield has fluctuated at around this level, thus remaining unchanged from the beginning of 1992.

In 1992 the yield on the typical 20-year mortgage-credit bond remained in step with the benchmark government bond at slightly above 10 per cent, but with less fluctuation.

Credit Expansion

In 1992 credit demand declined in the light of the weak development in the economy and high interest rates.

Lending to residents (from banks in Denmark and Danish banks' foreign units) was relatively constant in the first half-year, but 8 per cent lower at the end of the year than at the close of 1991. Non-business lending fell throughout the year, cf. Figure 14, whereas the decline in business lending did not set in until the last part of the year, in step with the scaling-down of investment plans in the business sector.

In 1992 there was a considerable shift in the currency distribution of the banks' lending, cf. Figure 15. Krone-denominated lending rose slightly in the first half of the year, but this was counterbalanced by a significant drop in foreign-currency-denominated lending. The narrow interest-rate differential was the

Figure 12 *Bond yields in Denmark and Germany*

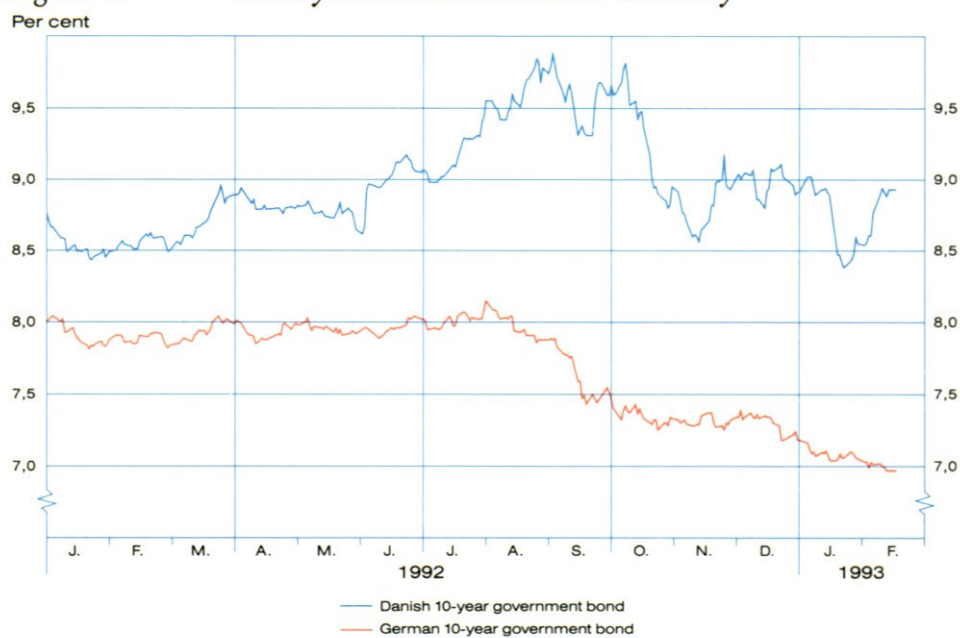


Figure 13 *The interest-rate differential between Denmark and Germany*

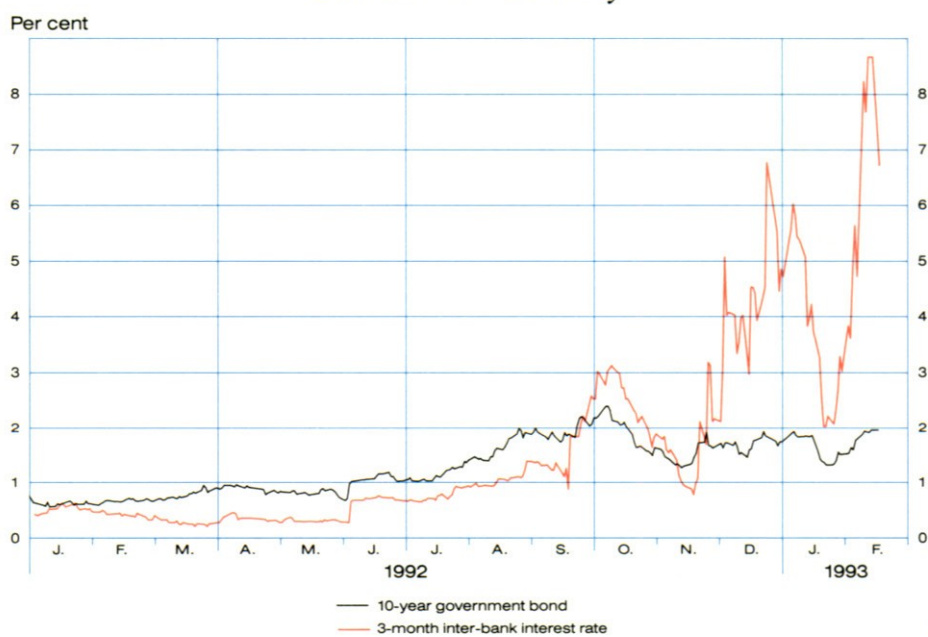
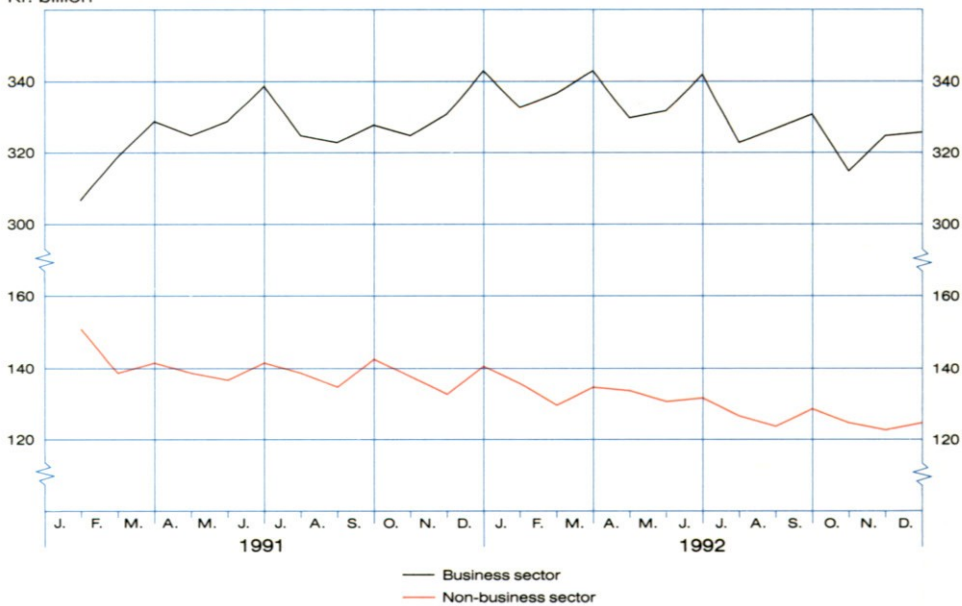


Figure 14 *Lending to business and non-business sectors by the banks*

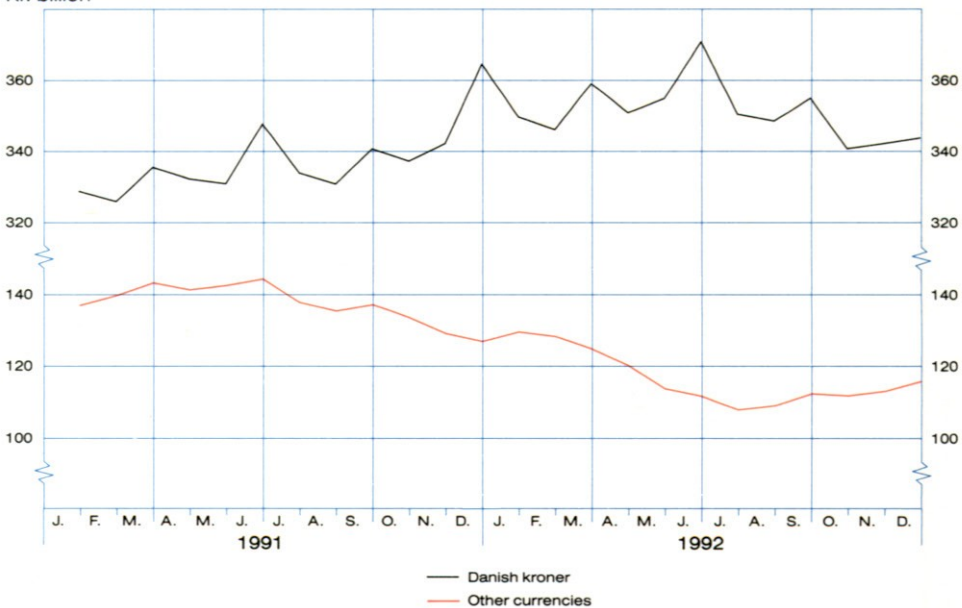
Kr. billion



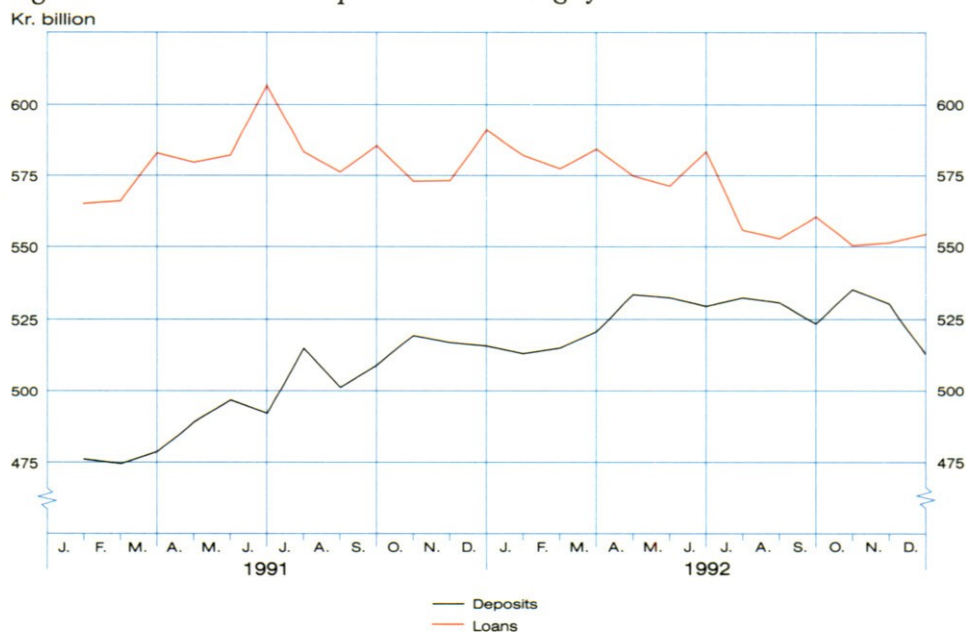
Note: Including branches and subsidiaries abroad. Lending in 1992 after adjustment for losses and provisions.

Figure 15 *Domestic lending by the banks in Danish kroner and other currencies*

Kr. billion



Note: Including branches and subsidiaries abroad. Lending in 1992 after adjustment for losses and provisions.

Figure 16 *Total deposits and lending of the banks*

Note: Including branches and subsidiaries abroad. Lending in 1992 after adjustment for losses and provisions.

principal cause of this shift in the currency preferences of the banks' customers. Furthermore, the international tendency to reduce the number of inter-bank transactions has affected Danish banks' opportunities to finance lending denominated in foreign currencies. After the interest-rate differential widened in the second half-year currency-denominated lending stabilized, whereas that in Danish kroner declined.

Lending to non-residents decreased after Danish banks reduced their activities abroad where relatively heavy losses were suffered in a number of areas.

The banks' total lending was 6 per cent lower at the close of the year than at the end of 1991, cf. Figure 16. In the same period holdings of securities were reduced considerably, with a strong decrease of 8.5 per cent in krone-bond portfolios. Deposits remained unchanged however, and the counterpart to the decrease in lending and securities portfolios was a reduction of the net debt to foreign credit institutions.

The decrease in krone-denominated lending to residents and in holdings of krone bonds reduced the domestic money creation by 9 per cent from the 4th quarter of 1991 to the 4th quarter of 1992.

At the end of the year the money stock was just under 2 per cent lower than in 1991.

In 1992 borrowing on the bond market was lower than in the preceding year. Compiled on the basis of market values the net supply of stock-exchange-listed krone bonds was kr.41 billion, which is kr.36 billion less than in 1991 and on a par with the net supply in 1990.

The central government's share of the total net borrowing was 75 per cent, i.e. kr.30 billion. The circulating volume of central-government paper at longer maturities increased, while that of short-term paper (Treasury notes and Treasury bills) remained by and large unchanged.

Notwithstanding the liberalization of the Mortgage-Credit Act in May, the net decrease in mortgage-credit bonds in 1992 amounted to kr.4 billion, against a net supply of kr.21 billion in 1991. This should primarily be viewed in the light of the weak real-property market and the modest level of new construction. Another factor which may have played a role is the mortgage-credit institutes' difficult financial situation. The gross supply of mortgage-credit bonds corresponded to the level of the year before.

In comparison with previous years the net supply of other bonds, except ship-credit bonds, was significantly higher in 1992, reflecting in particular the banks' raising of supplementary capital, cf. p. 48.

Capital Flows

The Nationalbank sold foreign exchange in the market for kr.21 billion in 1992, although the current-account surplus and capital imports in the form of portfolio investments brought a considerable inflow of foreign exchange, cf. Table 4. However, this inflow was more than neutralized by less borrowing abroad and considerable capital exports through an increase in the banks' external position, i.e. the net assets vis-à-vis non-residents.

As in the preceding years the banks did not take any significant open positions either for or against the krone. The increase in the external position primarily reflects movements in krone exposures with non-residents and the hedging of foreign-exchange transactions with customers and correspondent banks. Coverage of forward contracts in particular played a significant role in 1992.

In the forward foreign-exchange market residents usually took positions for the krone, whereas non-residents took positions against, for example covering the exchange-rate risk on their krone-bond holdings.

As in 1991 there was a strong interest from abroad in Danish bonds. Government bonds accounted for by far the largest proportion of total sales to abroad of kr.48 billion, cf. Table 28 of the Appendix of Tables. In addition to sales of krone-denominated government bonds, in April 1992 the central government introduced domestic borrowing in foreign currencies on the issue of a loan for ECU 1 billion quoted on the Copenhagen Stock Exchange and registered with the Danish Securities Centre. Bonds for kr.6 billion of this issue went to foreign investors. Net

Table 4 *Capital flows*

	Net receipts	
	1991	1992
	Kr. billion	
Central government	- 27.8	11.2
Mortgage Bank	- 4.0	- 4.8
Danish Export Finance Corporation's borrowing.....	- 2.1	- 0.4
Local governments and public utilities, etc.	6.0	4.3
Business		
Borrowing	- 2.8	- 17.1
Lending	- 8.6	0.9
Direct investments	- 2.5	- 7.3
Portfolio investments in:		
Danish bonds, etc.	40.7	48.2
Danish shares	0.1	0.3
Foreign bonds, etc.	- 23.4	11.4
Foreign shares	- 4.5	- 3.9
Private individuals' borrowing, etc.	13.0	- 10.8
Decrease in the banks' external position ¹⁾	- 9.8	- 48.4
Estimate of unrecorded commercial credits	5.1	- 9.7
Capital flows, total	- 20.6	- 26.0
Errors and omissions	- 14.3	- 2.5
The balance-of-payments current account	14.2	27.4
Increase in Denmark's international liquidity ¹⁾	- 20.8	- 1.1

¹⁾ Exclusive of value adjustments, etc.

sales of Danish bonds, etc. took place especially in May-June, and particularly in October, when sales amounted to just over kr.24 billion, while in the last two months of the year resales from abroad took place for around kr.14 billion.

In 1991 purchases of foreign bonds and money-market paper entailed capital exports of just over kr.23 billion, but this pattern was reversed in 1992 when sales of foreign bonds, etc. resulted in capital imports of a little over kr.11 billion. A significant proportion of the capital exports in 1991 was due to tax-related schemes with borrowing to invest in foreign krone securities bearing the minimum coupon rate, which has been 8 per cent since mid-1991. On the revision of Danish tax legislation in June 1992 the tax-free capital gain for private individuals on leveraged securities purchases lapsed. In the second half of the year a considerable proportion of these schemes were wound up, simultaneously with the repayment of private individuals' borrowing abroad. After the devaluations of several Southern European currencies, and the floating of the Swedish krona, a certain volume of sales of foreign bonds, etc. issued in these currencies was recorded.

Business enterprises repaid outstanding loans for kr.17 billion, whereas local governments and public utilities, etc. continued to be net borrowers abroad, although on a smaller scale.

Business capital flows arising from lending cannot be compared with previous years, since as from 1992 intra-Group loans are included in direct investments, in order to bring Danish statistics in line with those of other countries. This is also the explanation for a minor increase in capital exports as direct investments from 1991 to 1992.

Viewing the proportion of direct investments comprising own-funds transfers in isolation, cf. Tables 29 and 30 of the Appendix of Tables stating the distribution by country and by sector, the statistics show a clear drop in foreign investments in Denmark, while the decline in Danish investments abroad was less pronounced.

Unrecorded trade credits, which are the difference between merchandise trading compiled by transaction and by payment respectively, resulted in capital exports of kr.10 billion.

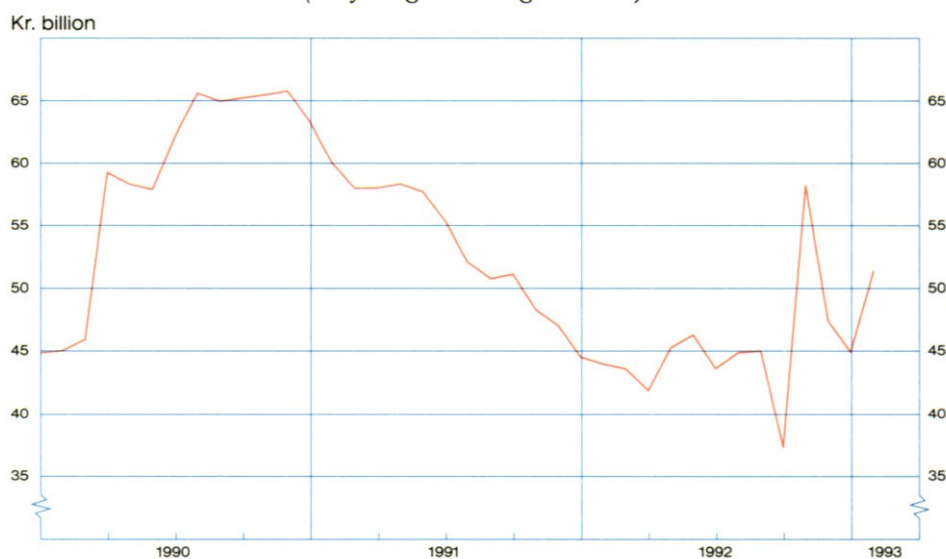
The Foreign-Exchange Reserves

At the beginning of 1991 Denmark held ample foreign-exchange reserves (Denmark's international liquidity). During 1991 the reserves were reduced by repayment of central-government foreign loans, cf. Table 4.

Figure 17 shows the development in the foreign-exchange reserves during 1992. Until August movements were relatively slight, since the inflow of foreign exchange from the current-account surplus was approximately counterbalanced by private net capital exports. In the last part of the year, however, large shifts in private capital flows during the periods of foreign-exchange unrest gave rise to considerable fluctuation. In September the foreign-exchange reserves fell significantly as a consequence of intervention in support of the krone. The krone strengthened in October in connection with the shift to private capital imports, enabling the Nationalbank to repurchase more foreign exchange than had been sold in September. There was a new strong reduction in the foreign-exchange reserves in connection with the renewed intervention in November and December. However, this decline was offset in part by the central government's net borrowing abroad for kr.11 billion, so that at the end of the year the foreign-exchange reserves were at around the same level—kr.45 billion—as during its first months.

Intervention during the periods of unrest was for greater amounts than before, but the foreign-exchange reserves were nonetheless adequate. A contributing factor was the Nationalbank's access to foreign exchange via unlimited intervention credits with the European Fund for Monetary Co-operation, EFMC, in addition to the foreign-exchange reserves. This option was utilized in connection with the

Figure 17 *Denmark's international liquidity
(the foreign-exchange reserves)*



marginal intervention in September, November and December—and again in February 1993. The foreign-exchange reserves are compiled net, so the impact is the same irrespective of whether the Nationalbank's own holdings or drawings on intervention credit facilities are used.

The flexible access to foreign exchange via the central-government short-term loan programmes (Commercial Paper) is also important. Considerable use was made of this access in December after the maximum limit for drawings was raised from \$2 billion to \$6 billion.

The items included in the foreign-exchange reserves are shown in Table 25 of the Appendix of Tables. Most of the reserves comprise foreign assets placed on market terms. Important factors are low risk, liquidity and, after the first two are met, yield. Funds are therefore placed mainly in easily-negotiable foreign government paper, primarily in the reserve currencies dollar, D-mark and—to a smaller extent—yen, which are most suitable for intervention purposes. The holdings also include French francs, pounds sterling and ECU.

The purpose of the central government's borrowing abroad is to ensure sufficient foreign-exchange reserves. For this reason, the foreign-exchange reserves and Denmark's foreign debt cannot be viewed separately. Net borrowing costs can be reduced and risk management made more effective by regarding the central-government foreign debt and the foreign-exchange reserves as one. As coordinated management also economizes on resources, a number of duties were trans-

ferred from the National Debt Office of the Ministry of Finance to the Nationalbank in 1991, cf. the 1991 Annual Report, pp. 57-59.

In February 1992 coordinated foreign-exchange management of the central-government debt and the reserves began, apart from a minor element of the foreign-exchange reserves: the gold stock, Special Drawing Rights and the reserve position in the IMF. The long-term objective is to coordinate management of the interest-rate risk, etc., but priority is given to the exchange-rate risk, since it is much greater.

At meetings between the Ministry of Finance, the Ministry of Economic Affairs and Danmarks Nationalbank a so-called neutral currency distribution of the net debt—consisting primarily of the foreign debt and the foreign-exchange reserves—is laid down on the basis of a weighting of expected borrowing costs and the exchange-rate risk in the slightly longer term. Disregarding the element of the foreign-exchange reserves not subject to coordinated management, at the end of 1992 the net debt amounted to approximately kr.67 billion.

The ERM currencies D-mark, French franc, guilder, Belgian franc and ECU taken as one were included with the highest weighting in the neutral distribution due to the relatively low exchange-rate risk, while the pound-sterling share, on which the exchange-rate risk is higher, was limited. The Swiss franc was also included at a substantial weighting, primarily due to its low borrowing rate, while the dollar and yen share was modest—despite relatively low interest rates in the USA and Japan—because the exchange-rate fluctuations and thereby the risk are normally much higher than for the European currencies.

This neutral distribution is the basis for the debt's currency composition, but in the day-to-day management deviations can take place within fixed limits when deemed appropriate.

As from September management based on the neutral distribution was suspended for certain periods. Since the ECU is the currency unit used in EFMC intervention credits, when a need arose to utilize this credit facility the ECU share of the net debt rose considerably in proportion to its share in the neutral distribution. In the event of unrest on the foreign-exchange markets rapid adjustment of the net debt portfolio to the neutral distribution might disturb other countries' exchange-rate objectives, as well as being costly. Management according to the neutral currency distribution is therefore suspended.

The introduction of this "net management" has not imposed limits on the composition or size of the foreign-exchange reserves. For example, the need for a considerable dollar element in the foreign-exchange reserves, and the wish for a very limited dollar exposure in the net debt, can be combined via adequate gross dollar liabilities.

A detailed account of the coordinated management of the foreign-exchange reserves and the central government's foreign debt can be found in *Central-Government Borrowing and Debt 1992* (in Danish), pp. 33-36.

The Financial System

Development in the Financial Sector

Recent years' low economic growth has left its mark on the financial sector, which has suffered considerable losses on exposures, particularly those related to the building, construction and real-property sectors.

In addition, a low inflation rate, an amended legislative framework and the international tendency to reduce inter-bank transactions have caused the financial sector to reconsider its business strategies and balance-sheet structure.

In the last three years the losses and provisions of Danish *banks* have amounted to around 2 per cent of total loans and guarantees. The reversal of the banks' operating result from break-even in 1991 to a loss before tax of just over kr.11 billion in 1992 is to a considerable extent attributable to the shift to losses on securities portfolios. Although the banks' annual operating result is closely related to the development in securities prices, the level of underlying earnings continues to be low.

Recent years' rationalization measures were therefore continued in 1992. The average number of full-time employees fell by just over 4 per cent from the 3rd quarter of 1991 to the 3rd quarter of 1992. In 1991 the number of branches was reduced by 300 to just under 2,700, and this trend continued in 1992.

In 1992 the banks commenced a comprehensive process of restructuring and reducing their balance sheets. Together with the weak credit demand these measures have resulted in a decrease in both lending—particularly in foreign currencies—and securities portfolios, cf. pp. 38-41. The counterpart was a decrease in the net debt to foreign credit institutions, just as gross positions with correspondent banks have been reduced.

Danish banks have thus followed the international tendency to concentrate on domestic activities, but with considerable variation between the individual banks.

The two largest banks' share of the total deposits has decreased in the last two years, cf. Table 5. In 1992 there was a shift in lending from the medium-sized to the smallest banks. In a period of considerable balance-sheet adjustment higher market shares do not necessarily reflect an improvement in the relevant banks' competitiveness. Other reasons for the shifts may also be that the different banks do not have the same need to realign the balance-sheet structure, or do not make adjustments at the same speed.

In spite of the poor results, at the end of 1992 the banks' solvency ratio was 12½ per cent, almost 1 per cent higher than the 1991 level, and considerably above the statutory minimum requirement of 10 per cent in 1992.

Table 5 *Group distribution of the banks' deposits and lending*

	Deposits			Lending		
	1990	1991	1989	1990	1991	1992
	Percentage share					
2 largest banks	59.3	58.2	56.1	57.6	56.1	56.3
11 other large banks	30.0	30.3	31.1	32.7	33.3	31.9
Other banks	10.7	11.5	12.8	9.7	10.6	11.8
Total.....	100.0	100.0	100.0	100.0	100.0	100.0

Note: Calculated on the basis of all deposits and lending at the end of September, October and November. Banks which have merged between the first and last compilation dates are included in the group of the continuing bank in all statistics.

On an extensive scale the banks raised the new category of supplementary capital, which in contrast to subordinate loan capital can be written down in connection with a bank's reconstruction. The supplementary capital raised totalled just under kr.19 billion, of which kr.13 billion in 1992. In view of falling bank-share prices, in 1992 the banks generally refrained from augmenting their capital by issuing new shares.

Pursuant to the transition provision of the Danish Commercial Banks and Savings Banks Act the capital requirement was reduced to 9 per cent in 1993 for the banks which include solely core capital and supplementary capital. A more detailed description can be found on p. 52 of the 1990 Annual Report.

Banks in a number of countries have suffered considerable losses, in particular those which have seen an abrupt reversal from an economic boom financed by extensive borrowing.

In certain cases—including in the other Nordic countries—the losses were so substantial that various general public support measures were necessary, including actual public acquisitions of banks, the provision of state guarantees to depositors and a number of other creditors, and/or the injection of capital from public funds to safeguard continued operation.

The Danish banking sector's problems are relatively moderate by comparison, despite the many similarities with the general international development.

There are several grounds for this: Danish banks have by international standards been well-consolidated as a result of a high capital requirement, while bond holdings have accounted for a relatively large proportion of their assets. The transition to calculating the capital requirement on the basis of risk-weighted assets as from 1991 thus implied a significant relaxation from the previous rules. Unlike a number of foreign banks, Danish banks were therefore not required to achieve extensive consolidation at a time when conditions were relatively dis-

advantageous. On the contrary, Danish banks could benefit from a buffer against losses.

Another important factor is the long-standing tradition for provisions for exposures in jeopardy. The present level of losses and provisions is relatively close to that at the beginning of the 1980s. Furthermore, Danish banks have been subject to less regulation than in many other countries, and the liberalization measures have been introduced gradually over an extended period. The banks have thus operated on market terms for many years and have also had the time they needed to adapt to more liberal conditions.

Another significant factor is that apart from ongoing reporting the supervision of banks is based on on-site inspection of the banks' exposures, procedures, etc. This means that in most cases the Danish Financial Supervisory Authority can intervene before it is too late.

However, in 1992 various support measures were required in a few individual cases. Furthermore, three small banks suspended their payments, and depositors were indemnified within the bounds of the Deposit Insurance Fund.

Early in the summer, rumours arose that *Unibank* was facing difficulties. These rumours were immediately disproved by the Danish Financial Supervisory Authority, but in order to counter any liquidity problems abroad for Danish banks as a consequence of the rumours concerning a bank which did comply with the solvency requirements, the Nationalbank made a stand-by agreement with Unibank to supply liquidity if necessary, cf. the Nationalbank's press release of June 21, 1992, reprinted as Annex 4.

During the autumn it became clear that *Varde Bank* was in need of comprehensive adjustment of its balance-sheet structure and business scope. In order to give Varde Bank the necessary time, in cooperation with the Danish Financial Supervisory Authority and the four largest banks in Denmark, as well as three regional banks, the Nationalbank established a guarantee consortium, cf. the Nationalbank's press release of November 8, 1992, reprinted as Annex 8. In connection with the establishment of the guarantee consortium the Nationalbank agreed on a liquidity back-up with Varde Bank. The guarantee, amounting to kr.750 million and valid until November 30, 1995, will not be used unless Varde Bank's core capital and supplementary capital are lost. This guarantee imposes a number of obligations on Varde Bank, including a considerable reduction of its balance sheet. Mr. A.C. Jacobsen, former Executive Bank Director, has been made responsible for liaison between Varde Bank and the guarantee consortium.

In the autumn it became clear that the Faroese bank *Sjóvinnubankin* had lost most of its share capital as a consequence of the serious economic problems faced by the Faroe Islands. As an element of an agreement between the Danish Government and the Faroese Home Rule, in November 1992 the latter supplied just under kr.500 million as new capital to *Sjóvinnubankin* via a financing fund. Under this agreement the bank's share capital was written down substantially.

The Home Rule raised a loan from the Danish State to finance a proportion of the capital contribution—kr.300 million. Increasing difficulties in the fisheries sector made it necessary in February 1993 for the Home Rule to contribute a further kr.350 million as liable capital to Sjóvinnubankin, again in the form of a central-government loan. On both occasions the Nationalbank provided bridge financing against a government guarantee. In connection with the most recent capital contribution the Nationalbank established a back-up liquidity facility—also against a government guarantee—for Sjóvinnubankin until the loan to the Home Rule could be disbursed.

Like the banks the *mortgage-credit institutes* have suffered considerable losses in recent years due to the drop in real-property prices and surplus stock of business properties.

In the first half of 1992 losses and provisions in annual terms amounted to 0.6 per cent of bonds in circulation, equivalent to the share in 1991. This level is high in consideration of the fact that loans are granted against mortgages on real property within the statutory limits.

The legislative framework for the mortgage-credit institutes has been extended gradually in recent years, and mortgage-credit institutes have been set on an equal footing with banks to a significant extent, for example concerning presentation of accounts and capital base. The impact of the new capital-adequacy rules introduced in 1991 implied a considerable increase in the capital requirements made of the mortgage-credit institutes.

The average solvency ratio fell to just over 9 per cent at the end of first half of 1992, against 9.5 per cent in 1991 and 9.8 per cent in 1990. The inclusion of joint and several liability in the assessment of capital adequacy is being phased out gradually. If the weak property market continues a need will arise over the next few years for certain mortgage-credit institutes to raise capital from external sources in order to continue their lending activities.

The mortgage-credit institutes have increased a number of customer charges in order to improve earnings, at the same time tightening their lending policies to counteract losses. In addition, there is an increasing tendency to assess the credit-worthiness of loan applicants. This has eroded the barrier between bank loans and mortgage-credit loans.

The Efficiency of the Money Market

During the last 12 months in particular considerable changes have been seen in the conditions on the money market on which the banks extend loans to each other at maturities of up to one year. In line with the development in a number of other countries the banks are now less willing to provide loans without collateral. Today, uncollateralized loans at maturities of more than a few days are

almost non-existent, and even in stable periods the spread between lending and deposit rates in this market has been considerable.

This has made the liquidity settlement between the banks less efficient. This tendency is reinforced by the structure of the Danish inter-bank market, with a few large banks holding a great deal of influence on market conditions, while other banks have based their activities on permanent borrowing in the market.

Furthermore, from the individual bank's point of view the fixed-term deposit market, as well as the access to borrow from foreign banks, have become a more uncertain source of funds. So the need has become even more urgent for an effective settlement of liquidity variations between the banks—also for maturities of more than a few days. This development is making increasing demands of the individual banks' planning of their liquidity and balance-sheet structures.

An ineffective money market can affect trading in Danish bonds, as foreign investment brokers may encounter difficulties in financing their working balances of krone bonds.

As the banks generally have no wish to provide loans without collateral, the Nationalbank has found it crucial to establish an organized market for collateralized money-market loans.

This was one of the reasons for the Nationalbank's commencement of issue of certificates of deposit in connection with the restructuring of the monetary and liquidity-policy instruments as of April 1, 1992, cf. pp. 33-35. The certificates of deposit can be traded between the banks, with an immediate impact on liquidity, and can also provide the basis for very short-term collateralized inter-bank lending.

With regard to the longer-term inter-bank market, Treasury bills are a suitable basis for collateralized lending. The Nationalbank finds it satisfactory to note that with effect from January 1993, under the auspices of the Danish Bankers Association, an agreement has been entered into by 10 banks on the establishment of a market for collateralized money-market lending based on Treasury-bill swaps for maturities of 1, 3 and 6 months, with an appurtenant market-maker scheme. This imposes an ongoing obligation on the participating banks to furnish deposit and lending rates which are relatively close, and to enter into transactions at the quoted prices within certain amounts.

The establishment of a considerable Danish-krone market for longer maturities has improved the basis for the fixing of CIBOR (the Copenhagen Inter-Bank Offered Rate—the uncollateralized lending rate to banks with a high credit rating). CIBOR is the reference rate of interest for a large number of financial contracts.

Legislation and EC Directives

In May 1992, as an element of the liberalization of the *mortgage-credit legislation* the mortgage-credit institutes' access to grant 20-year mortgage-credit

loans for owner-occupied homes irrespective of purpose was extended to 60 per cent of the cash value of the property. The legislation was amended again at the end of the year on the increase of the access to borrow to 80 per cent of the cash value, with effect from January 1, 1993, with simultaneous access to mortgage-credit loans at 30 years' maturity.

The amendment of the *Danish Commercial Banks and Savings Banks Act* and the Mortgage-Credit Act in December 1992 implemented the *Council Directive on the consolidated supervision of credit institutions*. These amendments took effect as from January 1, 1993. Under the new rules consolidated supervision must also be carried out in cases where the parent company is a financial holding company. This ensures that consolidated supervision takes place, even if a holding company has no direct banking or mortgage-credit activities. The EC directive, and Danish legislation, apply solely to credit institutions, and not to other types of financial group such as insurance groups. The EC is currently working on the supervision of financial conglomerates.

At the end of 1992 the *Council Directive on monitoring and controlling large exposures of credit institutions* was adopted. The purpose of the directive is to reduce the risks faced by credit institutions by setting exposure limits, and to impose an obligation to report large exposures to the supervisory authorities. The directive must be implemented in Danish legislation by January 1, 1994 at the latest. As the directive applies to both banks and mortgage-credit institutes, for the first time exposure limits will be laid down in the Mortgage-Credit Act.

The key element of the directive is that a credit institution's exposure with one single customer or group of related customers may not exceed 25 per cent of the institution's own funds. Moreover, the total of all exposures exceeding 10 per cent of the own funds may not exceed 800 per cent of such funds.

The directive is based on a broader concept of own funds than that used in existing Danish legislation concerning limits on large exposures. Various transitional provisions may therefore be required on its implementation in Danish legislation. Under the current Danish rules the banks have access to enter into relatively large exposures—also compared to other European countries. There should therefore be no reason for any relaxation in conjunction with the implementation of the directive.

In the securities area the EC Council of Ministers in 1992 reached agreement (a common position) on the *Council Directive on investment services in the securities field* and the *Council Directive on the capital adequacy of investment firms and credit institutions*. These two closely-related directives had been under discussion by the Communities for some time, since the different member states have very different rules in this area.

In line with the other key financial services directives, the investment services directive is based on the principle of mutual recognition and home-country control. It thus entails access for securities dealers to establish branches in other

member states on the sole basis of home-country authorization, while as an element of the free market for services, securities dealers from other member states have access to trade on the stock exchange of a member state without establishing a branch in that country, the so-called "European passport". The directive furthermore lays down that such credit institutions as are securities dealers under home-country legislation shall have direct access to stock exchanges, without being required to establish a subsidiary for that purpose. An annex to the directive contains a list of the activities covered by the mutual-recognition principle.

Notwithstanding mutual recognition, securities dealers who wish to become members of the stock exchange of a member state shall comply with the technical requirements concerning for example knowledge of the functioning of the stock exchange, data processing, etc., pertaining to membership of the relevant stock exchange.

Minimum reporting requirements are fixed for trading of securities and publication of information concerning stock-exchange trading, in order to ensure market transparency. The directive imposes an obligation on the Commission to submit a proposal concerning investor protection, which is expected to take place in mid-1993.

The capital-adequacy directive stipulates minimum capital requirements of securities dealers, as well as joint rules for capital coverage of interest-rate, foreign-exchange and other market risks by securities dealers and credit institutions.

The investment-services and capital-adequacy directives must be implemented in national legislation by no later than July 1, 1995, to take effect by January 1, 1996 at the latest. This will require fundamental amendments of Danish financial legislation and will create the need for a further reform of the Danish stock exchange.

The Nationalbank finds that these directives should be implemented as soon as possible, in order to ensure the future competitiveness of the Danish securities market. In this connection it is important to extend open access to market participants from abroad, and thereby improve the efficiency of the securities market. The proposal to give access to the Copenhagen Stock Exchange for credit institutions established in Denmark prior to the full implementation of the directives has been supported by the Nationalbank. This will provide for a gradual transition to the new market conditions, and access to securities trading will be given to market participants with large own portfolios.

Under EC auspices a directive proposal on *deposit-insurance schemes* is currently being discussed. The purpose of this directive is to ensure minimum protection of most deposits in the EC countries. Deposits with foreign branches (the parent company being domiciled in another EC country) are to be covered by the home-country deposit-insurance scheme. This provides a close and necessary linkage between the supervisory responsibility and the obligation to protect deposits. The proposal gives access for foreign branches to hold supplementary

membership of the deposit-insurance scheme of the host country, in order to protect such branches' depositors on a par with the host country.

The central banks have attached importance to the satisfactory functioning of *payment systems* and to reducing the risks in that connection as a consequence of increasing cross-border payments. The basic risks are of the other party failing to pay on time (liquidity risk) or being unable to pay (credit risk). At worst case, failure to pay can entail that other parties involved cannot meet their obligations either.

In 1990 the G-10 countries listed a number of minimum standards for payment systems. These standards constitute the basis for the deliberations currently taking place in a number of countries concerning the structure of payment systems.

This structure has particular relevance within the EC, against the background of the establishment of the single market for financial services and the efforts to achieve a single currency. As mentioned on pp. 22-23, the EC central banks have investigated payment systems in the EC countries, and at the same time have drawn up an action plan for the ongoing work in this area.

The Nationalbank's Organization

Note Issue and Coinage

Notes in circulation decreased by kr.174 million in 1992 to kr.25.4 billion at the close of the year. This development is a break with the previous long period of increase in notes in circulation at a rate of approximately kr.1 billion per year, or in percentage terms by and large equivalent to the increase in turnover. The shift may be due to more and more payments being made electronically, and may indicate at least the beginning of stagnation in notes in circulation. However, no firm conclusions can be drawn on the basis of the development in one single year.

Circulation of the highest denomination—the 1,000-krone note—rose slightly in 1992, while that of 100-krone notes in particular fell, cf. Table 2 of the Appendix of Tables, which specifies the development in circulation of the individual denominations.

On grounds related to security and costs some of the supply of notes takes place via 18 note depots distributed throughout the country.

In recent years a growing proportion of the distribution of new 100-krone notes has been via the Dankort cashpoints operated by PBS (Danish Payment Systems). The banks have decided to relocate these cashpoint terminals to the banks' premises during 1993, from where they will be operated by the banks themselves.

According to the Danmarks Nationalbank Act of 1936 notes in circulation must be covered (funded) by the Nationalbank's reserves of gold and other assets, according to certain rules. However, since 1939 an exemption has been made from the gold coverage provision under Section 13 of the Danmarks Nationalbank Act. Again in 1992 the Nationalbank's Board of Directors renewed the exemption, with the consent of the Royal Bank Commissioner.

The Nationalbank is responsible for the administration of coinage.

The coin reform introduced in the spring of 1989 was completed on the replacement of the 1-krone coin with a new 1-krone coin, and the issue of a 2-krone coin. The two new coins were put into circulation on January 26, 1993.

Both new coins have been minted in the same metal and design as the 5-krone coin—including the hole in the centre—but are smaller. Furthermore, the coins' thicknesses and rims differ, making it easy to distinguish the three coins from each other.

The new coin series, comprising seven coins, is shown on the next page.

The 5-øre and 10-øre coins ceased to be legal tender in connection with their withdrawal on July 1, 1989, but could still be exchanged at the Nationalbank and in banks until July 1, 1992, when the encashment obligation lapsed. At the time

The new coin series

of the lapse of the encashment obligation 5-øre and 10-øre coins for a total amount of kr.100 million had not been encashed and the volume of the coin circulation was written down by an equivalent amount. Similarly, the government guarantee to the Nationalbank for coins in circulation, granted in connection with the Nationalbank's assumption of the coinage administration in 1975, was also written down by kr.100 million.

Other "old" coins from before the coin reform are still legal tender and will remain so.

Coin circulation amounted to kr.2.6 billion at the end of 1992, cf. Table 3 of the Appendix of Tables. This generally corresponds to the circulation at the end of 1991. However, disregarding the write-down due to the lapse of the encashment obligation for 5-øre and 10-øre coins, a small increase has taken place. In value terms, circulation of the 20-krone coin rose the most, while the 25-øre and 50-øre coins showed the largest quantitative increase.

From the end of 1988—prior to the introduction of the coin reform—the coin circulation has risen by kr.1 billion, by far the most of which—kr.900 million—can be attributed to the replacement of the 20-krone note with a coin.

At the end of 1992 overall circulation of the other coins was by and large the same as before the coin reform. Just over 20 per cent of the old 10-krone coins,

Table 6 *Coin production and withdrawal from circulation*

	Minted by the Royal Mint in 1992		Withdrawn/melted down in 1992	
	1,000 coins	Kr. 1,000	1,000 coins	Kr. 1,000
20-krone	994	19 874	39	780
10-krone	484	4 836	1 280	12 800
5-krone	2 426	12 133	21 120	105 600
2-krone	41 648	83 297	•	•
1-krone	81 621	81 621	7 900	7 900
50-øre	14 397	7 198	458	230
25-øre	6 293	1 573	38 772	9 693
10-øre	•	•	16 226	1 623
5-øre	•	•	13 947	696
Total	147 863	210 532	99 742	139 322

almost 40 per cent of the old 5-krone coins and 50 per cent of the old 25-øre coins are still in circulation.

Prior to the replacement of the 1-krone coin and the issue of the 2-krone coin, approximately 475 million 1-krone coins were in circulation. On the basis of experience from the coin reform so far, around half will be withdrawn and replaced by a total of just over 200 million new 1-krone and 2-krone coins. Should this estimate be accurate, 700 million new coins will be put into circulation and almost twice as many returned as a consequence of the coin reform. The difference by and large corresponds to the number of 5-øre and 10-øre coins returned. The new coins will weigh considerably less than those returned: just under 4,000 tonnes compared to 6,000 tonnes. This fulfils one objective of the coin reform—to make the coins, and people's purses and wallets, lighter.

The new coins are made from new metal and planchets, as well as the metal from old melted-down coins. Surplus old coins have been sold at their scrap metal value. The same will be the case for a proportion of the old 1-krone coins. As of the end of 1992 the cost of purchase was virtually set off by the proceeds from sale of metal. The sale of old 1-krone coins will thus realize a profit for the Royal Mint from purchase and sale of metal in connection with the coin reform, and the future consumption of metal will be lower.

Coin production in 1992 was primarily of 1- and 2-krone coins, cf. Table 6.

The Royal Mint reduced the number of employees by 4 to 54 during the year.

Queen Margrethe and Prince Henrik's silver wedding anniversary on June 10, 1992 was marked with the issue of a commemorative coin. The coin was minted in two versions, one with a nominal value of kr.20 in aluminium bronze like the ordinary 20-krone coin, and one in fine silver with a nominal value of kr.200.

One million 20-krone commemorative coins were manufactured. Since claims for encashment of the commemorative coin are considered unlikely, the issue

gives an estimated profit of kr.19 million, which has been distributed at half to the Crown and half to the Ministry of Industry for charity purposes, cf. the Accounts of the Royal Mint on p. 88.

The number of 200-krone silver coins manufactured was 100,000 and the coins could be purchased in banks and post offices. At the end of 1992 85,000 coins had been sold.

In connection with the coin reform the Royal Mint minted test 1- and 2-krone coins for slot machines in order to minimize the number of conversions. These test coins were to be returned to the Royal Mint after use. To avoid the test coins becoming collectors' items the Royal Mint—in accordance with the undertaking given when the test coins were made available—has begun to sell the test coins on the basis of orders received, at a price of kr.25 per coin, equivalent to the charge to slot-machine owners. Revenue from this sale will pass to the Royal Collection of Coins and Medals.

Staff and Organization

The number of employees remained almost unchanged in 1992, amounting to 546 at year-end, cf. Table 7.

The Nationalbank's participation in providing technical assistance under the auspices of the IMF, cf. p. 23, was expanded considerably in 1992 when a number of employees participated in IMF missions to former republics of the Soviet Union. Together with the other Nordic central banks, Danmarks Nationalbank's assistance focused primarily on the Baltic states, advising on such issues as central-bank policy, accounts, cash supply, foreign-exchange dealing, etc. As an element of the technical assistance employees from Eastern European central banks have made study tours to the Nationalbank in Copenhagen.

No restructuring of the Nationalbank's organization took place in 1992. The Nationalbank's internal organization comprises 15 departments and the Note Printing Works.

Table 7 *The Nationalbank's staff*

Year-end	1982	1989	1990	1991	1992
Bank staff	374	286	267	295	296
Printing Works staff	107	95	96	90	87
Messengers	51	53	54	55	53
Canteen and cleaning staff	60	59	54	57	56
Other	43	48	51	51	54
Total	635	541	522	548	546

Note: Converted into full-time positions.

The Nationalbank's administrative personnel on March 1, 1993 is listed on pp. 65-68, which also include a list of the Nationalbank's representation in international organizations.

The Nationalbank's Board of Directors and Committee of Directors

The Royal Bank Commissioner

On November 19, 1992 Mr. *Thor Pedersen*, Minister of Home Affairs, was also made Minister of Economic Affairs and thereby replaced Mr. *Anders Fogh Rasmussen* as Royal Bank Commissioner. Ms. *Marianne Jelved* was appointed Minister of Economic Affairs in the new government which took office on January 25, 1993, and thereby replaced Mr. Thor Pedersen as Royal Bank Commissioner.

Board of Directors

Mr. *Andreas Graversen*, Mr. *Kjeld Larsen* and Ms. *Kirsten Nielsen*, whose period of office expired at the end of March 1992, were re-elected for a new five-year term from April 1, 1992.

The Board of Directors re-elected Mr. *Hans E. Zeuthen* as Chairman and Ms. *Helle Bechgaard* as Deputy Chairman for the period April 1, 1992 to March 31, 1993.

In connection with their appointment as cabinet ministers in the new government on January 25, 1993, Mr. *Svend Auken* and Mr. *Mogens Lykketoft* resigned from the Board of Directors. Mr. Svend Auken had been a member since October 1983 and Mr. Mogens Lykketoft since April 1991. The Folketing (Parliament) elected Mr. *Frank Jensen* and Mr. *Jørn Pedersen* as new members of the Board of Directors.

Committee of Directors

For the period April 1, 1992 to March 31, 1993 the Board of Directors re-elected as members of the Committee of Directors Mr. *Svend Auken*, Ms. *Grethe Fenger Møller*, Mr. *Erik B. Rasmussen*, Ms. *Margit Vognsen* and Mr. *Hans E. Zeuthen*.

Two members of the Committee of Directors, Mr. *Karsten Olsen* and Mr. *Jens Thomsen*, are appointed by the Royal Bank Commissioner.

The Committee of Directors re-elected Mr. *Hans E. Zeuthen* as Chairman and Mr. *Jens Thomsen* as Deputy Chairman for the period April 1, 1992 to March 31, 1993.

As mentioned above, on January 25, 1993 Mr. *Svend Auken* was appointed to the new Cabinet and resigned from the Board of Directors and also from the Committee of Directors, of which he had been a member since November 1983. The Board of Directors will elect a new member of the Committee of Directors at its meeting in March 1993.

A list of the Management of the Nationalbank on March 1, 1993 will be found on pp. 63-64.

Auditors

By letter of February 5, 1992 the Royal Bank Commissioner re-appointed State-Authorized Public Accountants Mr. *John Gath* and Mr. *Erik Mølgaard* to be the Nationalbank's auditors for the year ending March 31, 1993.

Danmarks Nationalbank's Anniversary Foundation of 1968

The Anniversary Foundation's establishment, purpose and activities are described in the 1985 Annual Report.

In 1992 the Foundation received just under 1,150 applications. Of these, 116 were accommodated in whole or in part, and one grant was given without prior application. Grants totalled just over kr.4½ million, mainly within the fields of design and handicraft.

On March 1, 1993 the Board of the Foundation comprised Governor of the Nationalbank Erik Hoffmeyer (Chairman), Mr. Hans E. Zeuthen (Deputy Chairman), Ms. Bente Hansen, Mr. Arne Karlsen and Mr. Jørgen Harder Rasmussen.

The Nationalbank's Guest Apartments at Nyhavn 18

The Nationalbank has 7 guest apartments at Nyhavn 18 which are made available to foreign scientists and artists. Residence in the guest apartments is free and granted from three months up to one year. The establishment of the guest apartments is described in more detail in the 1985 Annual Report.

In 1992 the guest apartments were allocated to 18 scientists and artists.

The Committee formed to advise on the allocation of the apartments consists of Dr. P. Nørregaard Rasmussen, Chairman, and Dr. Niels I. Meyer.

Presentation of the Nationalbank's Accounts

The Nationalbank's accounts for 1992 with notes are shown on pp. 82-87.

The accounts reflect the fact that the Nationalbank is responsible for the management of the foreign-exchange reserves and functions as banker for the central government and the banks. The exclusive right to issue notes and coins provides income on a continual basis as the non-interest bearing circulation of notes and coins has interest-bearing assets as its counterpart. The Nationalbank's profit after allocations is paid to the central government.

In 1992 the result before exchange-rate and value adjustments, etc. fell by kr.779 million to kr.3,806 million. Net income from interest decreased and expenditure under the ship-credit scheme increased.

Interest income from the foreign-exchange reserves amounted to kr.2,917 million, which is kr.1,375 million less than the previous year, primarily due to a decrease in interest income on foreign assets, but also to higher interest expenditure on foreign liabilities. After the reduction in the foreign-exchange reserves throughout 1991, the yearly average was considerably lower in 1992. International interest rates have also declined in general. Furthermore, the transition to coordinated management of the central government's foreign debt and the foreign-exchange reserves, cf. pp. 45-46, meant that to improve the liquidity of the foreign-exchange reserves a larger proportion of the foreign assets was held in dollars, at lower interest rates than for D-marks and other EMS currencies. The intervention credit which as mentioned on pp. 44-45 was raised from the European Monetary Co-operation Fund at the end of the year is in ECU and the rate of interest is an average of the EC countries' inter-bank rates.

Interest and dividend on domestic bonds and shares, etc. amounted to kr.2,912 million, corresponding to the 1991 level.

The central government's deposit with the Nationalbank was considerably larger at end-1992 than at end-1991, since the central government in the last months of 1992 raised loans abroad to augment the foreign-exchange reserves. However, for the year as a whole the deposit was lower than in 1991, and interest expenditure on the government deposit fell by kr.341 million to kr.799 million. The net central-government deposit over and above kr.3 billion earns interest at the discount rate less 2 per cent.

Lending to and deposits from the banks taken as one amounted to net interest expenditure of kr.612 million, kr.357 million less than the previous year. The change in liquidity management as from April 1992, implying that deposits from the banks primarily comprise certificates of deposit, while lending to the banks takes the form of repurchase agreements in government paper, has led to higher levels of both deposits and lending, cf. p. 34. The rate of interest for certificates of deposit—with a small premium on purchases—has corresponded to the rate of interest for repurchase agreements. The Nationalbank's net interest expenditure thus follows the development in the banks' net position with the Nationalbank. However, a small proportion are held in current accounts at a lower rate of interest.

Administrative expenses rose by kr.17 million to kr.266 million. Wage costs increased by kr.8 million, since the transfer of staff from the Ministry of Finance as of July 1, 1991, cf. p. 58 of the 1991 Annual Report, did not have a full impact on wage costs until 1992. In addition, indirect staff expenditure increased in connection with the amendment of the principle for transfers to the pension fund. Including the decrease in expenses related to the note production and an increase in expenses incidental to the Royal Mint, total expenses were kr.373 million, compared to kr.359 million in 1991.

The profit on ordinary operations was kr.4,269 million, a decrease of kr.628 million.

The Nationalbank's ongoing purchase of ship-credit bonds at par under the ship-credit scheme resulted in expenditure of kr.463 million, against kr.312 million in the previous year. More bonds were purchased at a slightly higher average capital loss.

The profit before exchange-rate and value adjustments, etc. was thus kr.3,806 million.

Exchange-rate and value adjustments, etc. resulted in a profit of kr.1,656 million, against kr.3,596 million in 1991.

Value adjustment of the Nationalbank's gold stock resulted in a loss of kr.15 million, since a drop in the gold price in dollars was almost set off by a higher dollar rate.

Exchange-rate and value adjustment of balances held in foreign currencies resulted in a profit of kr.2,020 million. The development in exchange rates, with a rising dollar rate and a drop in the pound sterling and ECU in particular, together with placement of a larger proportion of the reserves in dollars, gave an exchange-rate gain of kr.1,361 million. To this comes a gain on the value adjustments as a result of higher prices on European bond markets. The foreign-exchange position comprises the foreign-exchange reserves, as well as allocations of SDR, unsettled foreign-exchange forward contracts and domestic balances denominated in foreign currencies.

Adjustment of prices for bonds and shares, etc. gave a loss of kr.372 million.

The Nationalbank's guarantee covering the Danish Export Finance Corporation's borrowing abroad has been written down by kr.23 million.

Hereafter, the year's profit before allocations amounts to kr.5,462 million, against kr.8,181 million in 1991.

An amount of kr.1,656 million—equivalent to the exchange-rate and value adjustments—has been allocated to the Reserve against loss on assets.

The year's profit of kr.3,806 million will be paid to the central government in accordance with the provisions of the Danmarks Nationalbank Act.

Copenhagen, mid-February 1993

Hoffmeyer O. Thomasen Bodil Nyboe Andersen

At the meeting of the Board of Directors held on March 18, 1993, Mr. *Erik Hoffmeyer*, Chairman of the Board of Governors, reported on the activities of the Nationalbank in 1992. The report was noted. The Nationalbank's accounts for 1992 were submitted for adoption on the recommendation of the Committee of Directors. The Board of Directors and the Royal Bank Commissioner accepted the recommendation.

The accounts show a profit of kr.3,806 million to be paid to the central government.

Management and Administration of Danmarks Nationalbank as at March 1, 1993

Management

Royal Bank Commissioner:

Marianne Jelved, Minister of Economic Affairs

Board of Governors:

Erik Hoffmeyer, D.Sc. (Econ.), Governor by Royal Appointment, Chairman

Ole Thomasen

Bodil Nyboe Andersen

Committee of Directors:

Hans E. Zeuthen, National Statistician

(elected Chairman for the period ending March 31, 1993)

Jens Thomsen, Permanent Secretary, Ministry of Economic Affairs

(elected Deputy Chairman for the period ending March 31, 1993)

Elected by the Board of Directors for the period ending March 31, 1993:

Grethe Fenger Møller, M.P.

Erik B. Rasmussen, General Manager, Civil Engineer

Margit Vogensen, Vice-President of the Danish Trade Union of Public
Employees

Hans E. Zeuthen, National Statistician

Appointed by the Royal Bank Commissioner for the period ending
March 31, 1996:

Karsten Olsen, Deputy Permanent Secretary, Ministry of Finance

Jens Thomsen, Permanent Secretary, Ministry of Economic Affairs

Board of Directors:

Hans E. Zeuthen, National Statistician

(elected Chairman for the period ending March 31, 1993)

Helle Bechgaard, General Manager

(elected Deputy Chairman for the period ending March 31, 1993)

Elected by the Folketing for the period ending March 31, 1996:

Jørgen Estrup, M.P.
Svend Heiselberg, M.P.
Frank Jensen, M.P.
Pia Kjærsgaard, M.P.
Jes Lunde, M.P.
Grethe Fenger Møller, M.P.
Ivar Nørgaard, M.P.
Jørn Pedersen, M.P.

Appointed by the Royal Bank Commissioner for the period ending
 March 31, 1996:

Karsten Olsen, Deputy Permanent Secretary, Ministry of Finance
Jens Thomsen, Permanent Secretary, Ministry of Economic Affairs

Elected by the Board of Directors: for periods ending March 31,

<i>Knud Koch Jensen</i> , General Manager	1993
<i>Erik B. Rasmussen</i> , General Manager, Civil Engineer	1993
<i>Helge Sørensen</i> , General Manager, Civil Engineer	1993
<i>Bent le Fèvre</i> , General Manager	1994
<i>Jens Rostrup-Nielsen</i> , Director, R. & D. Division	1994
<i>Hans E. Zeuthen</i> , National Statistician	1994
<i>Helle Bechgaard</i> , General Manager	1995
<i>B. Frank Nielsen</i> , General Manager	1995
<i>Kirsten Stallknecht</i> , President of the Danish Nursing Council	1995
<i>Harry Nicolaisen</i> , Farmer	1996
<i>Finn Thorgrimson</i> , President, Trade Union Federation	1996
<i>Margit Vogensen</i> , Vice-President of the Danish Trade Union of Public Employees	1996
<i>Andreas Graversen</i> , Manufacturer	1997
<i>Kjeld Larsen</i> , Farmer	1997
<i>Kirsten Nielsen</i> , President of the Consumer Council	1997

Administration

Assistant Governors: *Jørn Kjær*
Henning Dalgaard

Directors: *Arne Brøndum*
*Erik Niepoort**
Ib Glud Konradsen
Kirsten Mordhorst
Hans Kloch
Jørgen Ovi

Accounts Department: *Erik Winding*, Chief Accountant
Benny Jensen, Assistant Head of Department
Per Noer, Assistant Head of Department

Audit Department: *Benth Jensen*, Chief Auditor
Geert Egtved Petersen, Assistant Head of Department

Cash Department: *Erik Herly*, Chief Cashier
Mogens Brink, Head of Department
Knud Heede Sørensen, Assistant Head of Department

Computer-Services
 Department: *Leif Kjærgaard*, Head of Department
Jørgen Petersen, Assistant Head of Department

Economics and
 Statistics Department: *Jørn Kjær*, Assistant Governor
Anders Møller Christensen, Head of Department
Ove Ingvard Nielsen, Head of Department
Jens Hjorth Hald, Adviser
Erik Sønderbek, Assistant Head of Department
Finn Jürgens, Assistant Head of Department
Hanne S. Sørensen, Assistant Head of Department
Hans Christian Knudsen, Assistant Head of Department

Establishment
 Department: *Hans Kloch*, Director
Aage Røndbjerg, Assistant Head of Department
Leif Petersen, Assistant Head of Department
Bente Puck, Assistant Head of Department

* Senior Adviser to the Governors.

<i>Foreign Area:</i>	<i>Henning Dalgaard</i> , Assistant Governor
Foreign-Exchange Department:	<i>Ejner Petersen</i> , Head of Department <i>Helge Fosgaard</i> , Assistant Head of Department <i>Bent Andersen</i> , Assistant Head of Department
Payments Department:	<i>Viggo Sørensen</i> , Head of Department <i>Kaj Kjær</i> , Assistant Head of Department <i>Preben Poulsen</i> , Assistant Head of Department
Debt Department:	<i>Niels Erik Sørensen</i> , Head of Department*
Investment Department:	<i>Hans Denkov</i> , Head of Department <i>Erik Pedersen</i> , Assistant Head of Department** <i>Ib Hansen</i> , Assistant Head of Department
International Department:	<i>Kai Aaen Hansen</i> , Assistant Director <i>Benny Andersen</i> , Assistant Head of Department
Monetary Policy Department:	<i>Jørgen Ovi</i> , Director <i>Kjeld Røhl</i> , Head of Department <i>Bjarne Skafte</i> , Head of Department <i>Hugo Frey Jensen</i> , Assistant Head of Department <i>Ove Sten Jensen</i> , Assistant Head of Department
Secretariat:	<i>Kirsten Mordhorst</i> , Director <i>Bent Danielsen</i> , Assistant Head of Department <i>Else Marie Nielsen Christensen</i> , Assistant Head of Department <i>John Larsen</i> , Assistant Head of Department
Securities Department:	<i>Ib Glud Konradsen</i> , Director <i>Ole Christian Hansen</i> , Head of Department
Staff and Planning Department:	<i>Arne Brøndum</i> , Director <i>Tage Heering</i> , Head of Department <i>Erik Lundgreen Hansen</i> , Assistant Head of Department <i>Gitte Larsen</i> , Assistant Head of Department
	Legal Service: <i>Flemming Farup</i> , Head of Department <i>Carsten Freiberg Jensen</i> , Head of Department

* Seconded from the Ministry of Finance from July 1, 1991.

** Leave of absence until April 30, 1993.

Note Printing Works: *Niels Holm*, Director
Leif Yde, Deputy Director
Bent Løfgren, Production Manager
Palle Rasmussen, Maintenance Manager
Johan Alkjær, Designer

* * *

The Royal Mint: *Laust Grove*, Director
Steen Larsen, Engineer

Representation in International Organizations

As an element of the international foreign-exchange and monetary-policy co-operation Danmarks Nationalbank participates in a number of committees, sub-committees and working groups, of which the most significant are:

The International Monetary Fund, IMF

Governor *Erik Hoffmeyer* is the Danish member of the Fund's Board of Governors.

The European Communities, EC

The Committee of Central Bank
 Governors:

Governor *Erik Hoffmeyer*; also member of the Council of the European Monetary Co-operation Fund.

Governor *Bodil Nyboe Andersen* and *Kai Aaen Hansen*, Assistant Director, are alternate members of the Committee.

Anders Møller Christensen, Head of Department, and *Hugo Frey Jensen*, Assistant Head of Department, are members of the Monetary-Policy Sub-Committee, *Ejner Petersen*, Head of Department, and *Helge Fosgaard*, Assistant Head of Department, are members of the Foreign-Exchange Policy Sub-Committee, and *Jørgen Ovi*, Director, is a member of the Supervisory Sub-Committee.

- The Monetary Committee: Governor *Bodil Nyboe Andersen* (together with *Jens Thomsen*, Permanent Secretary, the Danish Ministry of Economic Affairs).
- Benny Andersen*, Assistant Head of Department, is an alternate member of the Committee (together with *Henrik Fugmann*, Assistant Permanent Secretary, the Danish Ministry of Economic Affairs).
- The Economic Policy Committee: *Jørn Kjær*, Assistant Governor (together with *Leif Heltberg*, Assistant Permanent Secretary, and *Jørn Børglum Jensen*, Assistant Permanent Secretary, the Danish Ministry of Economic Affairs, and a representative of the Danish Ministry of Finance).
- The Banking Advisory Committee: *Jørgen Ovi*, Director (together with *C. Boye Jacobsen*, Deputy Director, the Danish Ministry of Industry, and *Eigil Mølgaard*, Director, the Danish Financial Supervisory Authority).

Organization for Economic Co-operation and Development, OECD

- The Economic Policy Committee: *Jørn Kjær*, Assistant Governor (together with *Jens Thomsen*, Permanent Secretary, the Danish Ministry of Economic Affairs, and a representative of the Danish Ministry of Finance).

Nordic Council of Ministers

- Nordic Financial Committee: Governor *Bodil Nyboe Andersen* and *Kai Aaen Hansen*, Assistant Director (together with *Henrik Fugmann*, Assistant Permanent Secretary, the Danish Ministry of Economic Affairs).

Nordic Investment Bank, NIB

- Niels Erik Sørensen*, Head of Department, is a member of the Board of Directors, *Hans Denkov*, Head of Department, is an alternate member of the Board.

*The Nationalbank's press release of March 11, 1992
on changes in the monetary and liquidity-policy instruments*

Danmarks Nationalbank has today informed the banks of an amendment as from April 1, 1992 of the rules concerning the banks' accounts with the Nationalbank.

The external monetary-policy background has changed considerably during the last year. Interest-rate differentials vis-à-vis other low-inflation EMS countries have narrowed significantly, and even minor movements in Danish interest rates can result in considerable capital flows.

This development has created a need for the Nationalbank to bring monetary and liquidity-policy instruments into closer convergence with those of other EC countries, to give scope for a closer and more market-based management of short-term interest rates.

The new rules imply a number of significant changes in the accounts between the Nationalbank and individual banks. The access to drawings on current account will lapse and that to interest-bearing deposits on current account will be reduced considerably.

Apart from the current-account deposits, which will mainly be a liquidity reserve for transaction purposes, banks will have to place their liquidity in various money-market instruments. For this purpose the Nationalbank will commence weekly issues of short-term certificates of deposit to the banks.

These certificates of deposit will be 14-day money-market paper registered with the Nationalbank. They may only be traded between the banks and with the Nationalbank. As trading in certificates of deposit is settled on the trading day with simultaneous transfer of payment via the banks' current accounts, they will be a suitable instrument for the inter-bank money market.

The Nationalbank will ensure the supply of the necessary liquidity to the sector as before. In so far as the banks' total current-account deposits fall to a level below the necessary minimum for transaction purposes, the Nationalbank will supply liquidity via Treasury-bill repurchase agreements or by repurchase of certificates of deposit.

At the same time the Nationalbank has reviewed the Treasury-bill market, including the Bank's participation. In future the Nationalbank will only intervene in the market in exceptional cases, since the outstanding amount of Treasury bills is now so widely spread and of such a size as to provide the basis for a well-functioning market without the daily participation of the Nationalbank. The amendments of the liquidity-policy instruments will in itself support the market for Treasury bills, as the Nationalbank will supply liquidity via Treasury-bill repurchase agreements.

*The Nationalbank's press release of March 16, 1992
concerning the issue of a commemorative coin*

A commemorative coin will be issued to mark the silver wedding anniversary on June 10, 1992 of Her Majesty Queen Margrethe and His Royal Highness Prince Henrik.

This follows the tradition of issuing commemorative coins on the occasion of special events in the Royal Family. The most recent coin was issued in 1990 on the occasion of Queen Margrethe's 50th birthday. The silver wedding anniversary of King Frederik IX and Queen Ingrid in 1960 was also marked with the issue of a commemorative coin.

The commemorative coin on the occasion of the royal couple's silver wedding anniversary will be minted in two versions with a face value of 20 kroner and 200 kroner, respectively.

On the face of the coins the portraits of the Queen and the Prince are reproduced. At the top, the legend along the rim of the coins is "DRONNING MARGRETHE II" and at the bottom "PRINS HENRIK", with the year 1967 between "DRONNING" and "PRINS", and the year 1992 between "II" and "HENRIK".

The reverse of the coins shows a house with a decorated entrance, and above the door of the house a heart with the number "25". On the left, written along the rim of the coin the value "20 KRONER" or "200 KRONER" is given, and to the right "DANMARK".

The commemorative coins will be manufactured at the Royal Mint, and have been designed by Medallist Jan Petersen.

The 20-krone coin is of aluminium bronze like the ordinary 20-krone coin, measuring 27.0 mm in diameter and weighing 9.3 grammes. It will be manufactured in an edition of 1 million and can be purchased at face value in banks and at large post offices from June 10, 1992.

The 200-krone coin is of fine silver (999‰) measuring 38.0 mm in diameter and weighing 31.1 grammes. The silver coin will be manufactured in an edition of 100,000, and can also be purchased at face value in banks and at large post offices from June 10.

Annex 3

*The Nationalbank's press release of April 6, 1992
on the Portuguese escudo's joining the ERM*

As from Monday April 6, 1992 the Portuguese escudo has joined the Exchange-Rate Mechanism within the European Monetary System (EMS) at fluctuation margins of ± 6 per cent.

In this connection intervention rates have been fixed for the Portuguese escudo vis-à-vis the currencies of the other participating countries. The intervention rates against the Danish krone are

Upper limit DKK 4.6586 per PTE 100

Lower limit DKK 4.1321 per PTE 100

The central rate for the ECU vis-à-vis the Danish krone remains

1 ECU = 7.84195 DKK

The intervention rates between the previous ERM currencies will remain unchanged.

Annex 4

*The Nationalbank's press release of June 21, 1992
on a stand-by agreement to supply liquidity to Unibank*

The Danmarks Nationalbank regards the recent rumours about Unibank as unfounded.

To prevent that liquidity problems emerge, the Nationalbank has made an agreement with Unibank, implying that the Nationalbank will supply liquidity if necessary.

Annex 5

*The Nationalbank's press release of July 16, 1992
on an unchanged discount rate
after the raising of the German discount rate*

The Bundesbank's raising of the discount rate today is directed against the tensions affecting the German economy. The Lombard rate, which is the Bundesbank's marginal lending rate, has not been raised. This is intended to limit the impact on the money-market rates, which are significant to the development in exchange rates.

After contacts with the other EC central banks the Nationalbank on this basis does not find reason at present to change the Danish discount rate.

*The Nationalbank's press release of September 14, 1992
on amendment of the intervention rates for the Italian lira within the ERM*

The intervention rates for the Italian lira have been amended as a consequence of the realignment within the Exchange Rate Mechanism of the European Monetary System (EMS).

The following intervention rates for the lira shall apply between Danmarks Nationalbank and foreign-exchange dealers:

	Danish kroner per 100 units	
	Lower limit	Upper limit
Italian lira	0.46475	0.48614

The intervention rates for the D-mark, the French franc, the Belgian franc, the Dutch guilder, the Irish pound, the pound sterling, the Spanish peseta and the Portuguese escudo will remain unchanged, and the following intervention rates will continue to apply:

	Danish kroner per 100 units	
	Lower limit	Upper limit
D-mark	373.00	390.16
French franc	111.20	116.32
Belgian franc	18.0831	18.9143
Dutch guilder	331.02	346.24
Irish pound	999.13	1,045.11
Pound sterling	1,059.76	1,194.79
Spanish peseta	5.526	6.231
Portuguese escudo	4.1321	4.6586

The realignment implies the adjustment of the central rates of all ERM currencies vis-à-vis the ECU. The new central rates are as follows:

Denmark	1 ECU =	7.77921	DKK
Germany	1 ECU =	2.03942	DEM
France	1 ECU =	6.83992	FRF
Belgium	1 ECU =	42.0639	BEF
The Netherlands	1 ECU =	2.29789	NLG
Italy	1 ECU =	1,636.61	ITL
Ireland	1 ECU =	0.761276	IEP
UK	1 ECU =	0.691328	GBP
Spain	1 ECU =	132.562	ESP
Portugal	1 ECU =	177.305	PTE

The theoretical central rate for the Greek drachma, which does not participate in the Exchange Rate Mechanism, is as follows:

Greece	1 ECU =	251.202	GRD
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Annex 7

*The Nationalbank's press release of September 17, 1992
on changes within the ERM*

Ministers and central-bank governors of the EC countries have noted the following:

- the UK's decision to suspend the pound sterling's participation in the ERM, and
- the subsequent Italian decision to refrain from intervening in the foreign-exchange markets until further notice.

At the same time it was agreed to write down the intervention rates for the Spanish peseta by 5 per cent.

The following intervention rates for the peseta shall apply between Danmarks Nationalbank and foreign-exchange dealers:

	Danish kroner per 100 units	
	Lower limit	Upper limit
Spanish peseta	5.2504	5.9196

The intervention rates for the D-mark, the French franc, the Belgian franc, the Dutch guilder, the Irish pound and the Portuguese escudo will remain unchanged:

	Danish kroner per 100 units	
	Lower limit	Upper limit
D-mark	373.00	390.16
French franc	111.20	116.32
Belgian franc	18.0831	18.9143
Dutch guilder	331.02	346.24
Irish pound	999.13	1,045.11
Portuguese escudo	4.1321	4.6586

The intervention rates for ITL will also remain unchanged, as follows:

	Danish kroner per 100 units	
	Lower limit	Upper limit
	0.46475	0.48614

but as mentioned above the Italian authorities will refrain from intervening in the market until further notice.

Continued on next page

The realignment implies an adjustment of the central rates of all currencies vis-à-vis the ECU. The new central rates are as follows:

Denmark	1 ECU =	7.75901	DKK
Germany	1 ECU =	2.03412	DEM
France	1 ECU =	6.82216	FRF
Belgium	1 ECU =	41.9547	BEF
The Netherlands	1 ECU =	2.29193	NLG
Ireland	1 ECU =	0.759300	IEP
Spain	1 ECU =	139.176	ESP
Portugal	1 ECU =	176.844	PTE
Italy	1 ECU =	1,632.36	ITL

The theoretical central rates for the pound sterling and the Greek drachma are as follows:

UK	1 ECU =	0.689533	GBP
Greece	1 ECU =	250.550	GRD

*The Danish Financial Supervisory Authority and
the Nationalbank's joint press release of November 8, 1992
on the establishment of a guarantee consortium for Varde Bank*

In a notification to the Copenhagen Stock Exchange dated October 21, 1992 Varde Bank published plans to restructure and reduce its balance sheet with the objective of limiting the bank's activities to the core areas as a regional bank.

As the implementation of the plan will take some time, stable conditions for the bank are important in the intervening period.

In this special situation a consortium made up of Danmarks Nationalbank and a group of Danish banks (Den Danske Bank, Unibank, Bikuben, Jyske Bank, Sydbank Sønderjylland, Sparekassen Nordjylland and Amagerbanken) has provided a guarantee of DKK 750 million. This guarantee will be available to cover losses after Varde Bank's core capital and supplementary capital.

The guarantee will increase the total liable capital and guarantee capital by approximately 50 per cent to a total of approximately DKK 2.3 billion.

A liaison committee of representatives for the consortium providing the guarantee will be established. The chairman of this committee will be nominated by the Nationalbank¹⁾.

The liaison committee will shortly receive from Varde Bank's management the concrete plans for the restructuring and the committee will also monitor the implementation of the necessary measures. This restructuring is expected to take place in the course of maximum 2-3 years.

Varde Bank's Board of Directors have informed the consortium that the bank's day-to-day management will be strengthened by the appointment of a managing director from outside the bank. Furthermore, the Board of Directors have decided to carry out the adopted share capital augmentation of DKK 60 million guaranteed by a group of business enterprises and individuals in Western Jutland. Also, the Board of Directors have stated that Varde Bank has taken steps to achieve a speedy implementation of the expected reduction of the balance sheet by 30-35 per cent.

Varde Bank thus expects to relinquish loans and guarantees for more than DKK 1 billion in the course of a few weeks.

Against this background the Nationalbank has made an agreement with Varde Bank on a liquidity back-up.

Please direct any enquiries to Director Eigil Mølgaard, the Danish Financial Supervisory Authority, or Director Kirsten Mordhorst, Danmarks Nationalbank.

¹⁾ In a press release of November 9, 1992 the Nationalbank announced the nomination of Mr. A.C. Jacobsen, former Executive Bank Director, as chairman of the liaison committee.

*The Nationalbank's press release of November 23, 1992
on amendment of the intervention rates for the Spanish peseta
and the Portuguese escudo within the ERM*

The intervention rates for the Spanish peseta and the Portuguese escudo have been amended as a consequence of the realignment within the Exchange Rate Mechanism of the European Monetary System (EMS).

The following intervention rates for the peseta and the escudo shall apply between Denmark's Nationalbank and foreign-exchange dealers:

	Danish kroner per 100 units	
	Lower limit	Upper limit
Spanish peseta	4.9354	5.5645
Portuguese escudo	3.8842	4.3791

The intervention rates for the D-mark, the French franc, the Belgian franc, the Dutch guilder and the Irish pound will remain unchanged, and the following intervention rates will continue to apply:

	Danish kroner per 100 units	
	Lower limit	Upper limit
D-mark	373.00	390.16
French franc	111.20	116.32
Belgian franc	18.0831	18.9143
Dutch guilder	331.02	346.24
Irish pound	999.13	1,045.11

The realignment implies the adjustment of the central rates of all ERM currencies vis-à-vis the ECU. The new central rates are as follows:

Denmark	1 ECU =	7.51410	DKK
Germany	1 ECU =	1.96992	DEM
France	1 ECU =	6.60683	FRF
Belgium	1 ECU =	40.6304	BEF
The Netherlands	1 ECU =	2.21958	NLG
Ireland	1 ECU =	0.735334	IEP
Spain	1 ECU =	143.386	ESP
Portugal	1 ECU =	182.194	PTE

The theoretical central rates for the pound sterling, the Italian lira and the Greek drachma, which do not participate in the Exchange Rate Mechanism, are as follows:

UK	1 ECU =	0.805748	GBP
Italy	1 ECU =	1,690.76	ITL
Greece	1 ECU =	254.254	GRD

*The Nationalbank's press release of December 30, 1992
on a revision of the swap agreement between the Nordic central banks*

The Nordic central banks have decided to revise and substantially enlarge their agreement on short-term currency support, which has been in force since 1 January 1984. The revision of the agreement marks a continuation of the long-standing cooperation in foreign-exchange policy between the Nordic central banks. The swap agreement was originally concluded in 1962 and subsequently revised in 1976 and 1984.

The revised agreement enters into force on 1 January 1993 for an indefinite period. Under the agreement, the central banks of Denmark, Finland, Norway and Sweden will each be entitled to receive foreign currency support from the other Nordic countries up to the equivalent of ECU 2,000 million and the central bank of Iceland up to the equivalent of ECU 200 million. In addition, each central bank is obliged to provide support up to the equivalent of ECU 1,000 million; Iceland up to the equivalent of ECU 100 million.

According to the agreement, the participating central banks are required to treat any application for support in excess of the above-mentioned amounts in a positive spirit.

A precondition for receiving currency support is that the borrowing country has, prior to using the support, made currency interventions of their own and taken monetary-policy measures.

Loans under the swap arrangement are for three months, but their maturity can be extended.

*The Nationalbank's press release of January 14, 1993
concerning the new 1-krone coin and the 2-krone coin*

On January 26, 1993 the coin reform will be completed with the replacement of the 1-krone coin and the introduction of a 2-krone coin.

Both new coins are minted in the same metal and are of the same design as the 5-krone coin, including the hole in the centre, but they are smaller. There is also a difference in the coins' thickness and in the milling of the rim, so that there should be no problems in distinguishing the coins from each other.

The two new coins are shown on the attached photograph*, together with a description of the coins' design, size and weight.

The "old" 1-krone coins will continue to be valid means of payment, but will be withdrawn from circulation as soon as possible.

The artistic design of all the coins in the new coin series was by Illustrator Johan Alkjær, in cooperation with Medallist Jan Petersen.

The new coin series comprises seven coins, divided into three colour groups, each of a uniform design. The two largest coins, the 20-krone and the 10-krone, are of brass colour, the three in the middle of the series, the 5-krone, the 2-krone and 1-krone, are of silver colour, and the two smallest coins, the 50-øre and the 25-øre, are of copper colour.

* Not included here.

*The Nationalbank's press release of February 1, 1993
on amendment of the intervention rates
for the Irish pound within the ERM*

The intervention rates for the Irish pound have been amended as a consequence of the realignment within the Exchange Rate Mechanism of the European Monetary System (EMS).

The following intervention rates for the Irish pound shall apply between Danmarks Nationalbank and foreign-exchange dealers:

	Danish kroner per 100 units	
	Lower limit	Upper limit
Irish pound	899.22	940.60

The intervention rates for the D-mark, the French franc, the Belgian franc, the Dutch guilder, the Spanish peseta and the Portuguese escudo will remain unchanged, and the following intervention rates will continue to apply:

	Danish kroner per 100 units	
	Lower limit	Upper limit
D-mark	373.00	390.16
French franc	111.20	116.32
Belgian franc	18.0831	18.9143
Dutch guilder	331.02	346.24
Spanish peseta	4.9354	5.5645
Portuguese escudo	3.8842	4.3791

The realignment implies the adjustment of the central rates of all ERM currencies vis-à-vis the ECU. The new central rates are as follows:

Denmark	1 ECU =	7.44934	DKK
Germany	1 ECU =	1.95294	DEM
France	1 ECU =	6.54988	FRF
Belgium	1 ECU =	40.2802	BEF
The Netherlands	1 ECU =	2.20045	NLG
Ireland	1 ECU =	0.809996	IEP
Spain	1 ECU =	142.150	ESP
Portugal	1 ECU =	180.624	PTE

The theoretical central rates for the pound sterling, the Italian lira and the Greek drachma, which do not participate in the Exchange Rate Mechanism, are as follows:

UK	1 ECU =	0.808431	GBP
Italy	1 ECU =	1,796.22	ITL
Greece	1 ECU =	259.306	GRD

*The Nationalbank's press release of February 4, 1993
on the raising of the discount rate*

To ensure the position of the Danish krone in the ERM the Nationalbank's official discount rate is raised by 2 per cent to 11½ per cent with effect from February 4, 1993.

*The Nationalbank's press release of February 22, 1993
on the lowering of the discount rate
and the interest rate on the banks' current accounts*

The Nationalbank's official discount rate is lowered by 1 per cent to 10½ per cent with effect from February 22, 1993. The lowering should be seen in the light of the krone's position in the ERM and in a substantial ongoing reflow of foreign exchange after the unrest on the foreign-exchange markets at the start of the month, when the discount rate was raised by 2 per cent.

Likewise, the rate of interest on the banks' current accounts with the Nationalbank is lowered by 1 per cent to 10½ per cent.

Accounts
for the year 1992

Note		1992 kr. '000	1991 kr. '000
	Income from interest, etc.:		
	Interest on foreign assets	3 378 843	4 540 827
1	Interest on loans, etc.	2 054 713	398 097
	Interest and dividend on bonds and shares, etc.	2 911 581	2 904 746
	Commission and other income	<u>3 199</u>	<u>3 644</u>
		8 348 336	7 847 314
	Expenditure on interest, etc.:		
	Interest on foreign liabilities	462 067	249 342
2	Interest on deposits, etc.	<u>3 244 171</u>	<u>2 341 467</u>
		3 706 238	2 590 809
	Net income from interest	4 642 098	5 256 505
	Expenses:		
3	Administrative expenses	265 631	248 402
4	Expenses incidental to the note production	61 853	85 012
5	Expenses incidental to the Royal Mint	<u>45 938</u>	<u>26 055</u>
		373 422	359 469
	Profit on ordinary operations	4 268 676	4 897 036
6	The ship credit scheme	<u>- 462 692</u>	<u>- 311 938</u>
	Profit before exchange-rate and value adjustments, etc.	3 805 984	4 585 098

Note		1992 kr. '000	1991 kr. '000
	Profit before exchange-rate and value adjustments, etc. . . .	3.805.984	4.585.098
	Exchange-rate and value adjustments, etc.:		
7	Value adjustment of gold - 15.338		- 348.848
8	Exchange-rate and value adjustment, etc. of foreign assets 2.019.664		2.629.691
9	Value adjustment of bonds and shares, etc. - 371.601		1.275.721
10	Adjustment relating to guarantees 23.140		39.505
		<u>1.655.865</u>	<u>3.596.069</u>
	Net profit for the year before allocations to reserves	5.461.849	8.181.167
	Allocations to reserves:		
	Allocations to General Reserves	<u>1.655.865</u>	<u>3.596.069</u>
	Net profit for the year	<u>3.805.984</u>	<u>4.585.098</u>

which is payable to the Government pursuant to the Danmarks Nationalbank Act (No 116 of April 7, 1936), section 19.

Note	Assets	1992 kr. '000	1991 kr. '000
	Gold	3 456 293	3 463 745
	Foreign assets	63 539 903	38 587 606
	European Currency Units (ECUs)	2 756 838	2 814 068
	Special Drawing Rights in IMF (SDRs)	527 814	1 430 531
	Denmark's IMF quota	9 207 880	6 017 406
11	Loans, etc.	29 131 724	5 319 683
	Bonds and shares, etc.	32 018 391	42 345 473
12	Sundry debtors	3 327 305	2 269 176
13	Government guarantee for coin	538 996	639 425
14	Total assets	<u>144 505 144</u>	<u>102 887 113</u>

Danmarks

Copenhagen,

Hoffmeyer O. Thomasen

The foregoing profit and loss account and balance sheet with notes have been audited by the Nationalbank's Audit De-

Copenhagen,

Acting in the capacity of auditors appointed by the Royal Bank Commissioner we have examined Danmarks Nationalbank's separate accounts for the Royal Mint.

Our examinations, based on the Nationalbank's internal audit, were performed in accordance with the rules governing Danmarks Nationalbank's By-Laws of March 20, 1942.

Having received all the information we asked for, we hereby declare that we consider the accounts to have been properly

Copenhagen,

Erik Mølgaard, State-authorized Public Accountant

These accounts, audited in the manner prescribed by the By-Laws of Danmarks Nationalbank, are hereby adopted by the

Copenhagen,

Hans E. Zeuthen

Jørgen Estrup Bent le Fèvre Andreas Graversen Svend Heiselberg Frank Jensen

Harry Nicolaisen B. Frank Nielsen Kirsten Nielsen Ivar Nørgaard

Kirsten Stallknecht Helge Sørensen

Note	Liabilities	1992 kr. '000	1991 kr. '000
	Notes	25 390 971	25 564 911
	Coin	2 629 068	2 645 826
	Foreign liabilities	28 292 291	3 887 748
	International Monetary Fund	6 232 727	3 862 776
	Allocations of Special Drawing Rights in IMF (SDRs)	1 539 357	1 513 780
15	Deposits, etc.	4 799 951	16 108 874
16	Certificates of deposit	5 743 000	•
	Central Government	35 074 729	16 010 234
	Sundry creditors	494 813	640 593
	Total liabilities	110 196 907	70 234 742
	General Capital Fund	50 000	50 000
	Statutory Reserve Fund	250 000	250 000
	General Reserves	34 008 237	32 352 371
	Total net capital	34 308 237	32 652.371
	Total liabilities and net capital	144 505 144	102 887 113
17	Off-balance-sheet items:		
	Guarantees	587 436	432 765
	Other liabilities	51 407 531	24 642 666
		51 994 967	25 075 431

Nationalbank

February 15, 1993

Bodil Nyboe Andersen / E. Winding, Chief Accountant

partment.

February 15, 1993

B. Jensen, Chief Auditor

bank's profit and loss account for the year 1992 and the balance sheet at December 31, 1992 with notes 1-17 as well as state-authorized public accountants and with sound auditing practice as well as in conformity with the provisions of and lawfully rendered in conformity with Danish legislation and the By-Laws.

February 15, 1993

John Gath, State-authorized Public Accountant

Board of Directors.

March 18, 1993

Helle Bechgaard Jens Thomsen

Knud Koch Jensen Pia Kjærsgaard Kjeld Larsen Jes Lunde Grethe Fenger Møller

Karsten Olsen Jørn Pedersen Erik B. Rasmussen Jens Rostrup-Nielsen

Finn Thorgrimson Margit Vogensen

Accounting policies

The accounts for 1992 are presented according to the same principles as the accounts for the previous year, apart from the following changes: banks' repurchase agreements, previously included in "Bonds and shares", are now stated under "Loans, etc.". Guarantees and uncovered forward contracts are no longer included in balance-sheet items. Instead, guarantees are stated under "Off-balance-sheet items", which also states the item "Other liabilities", corresponding to the Nationalbank's total unsettled gross forward purchases. The comparative figures have been adjusted in accordance herewith.

Note

	1992 kr. '000	1991 kr. '000
1 Interest on loans, etc.		
Interest on loans to domestic banks	1 639 202	85 695
Interest on central government's net debt	55 580	44 957
Interest on loans to other borrowers	<u>359 931</u>	<u>267 445</u>
	<u>2 054 713</u>	<u>398 097</u>
2 Interest on deposits, etc.		
Interest on deposits from domestic banks	2 251 122	1 054 714
Interest on central government's net deposits	854 897	1 184 950
Interest to other depositors, etc.	<u>138 152</u>	<u>101 803</u>
	<u>3 244 171</u>	<u>2 341 467</u>
3 Administrative expenses		
Fees and salaries	135 539	127 712
Indirect staff expenses including contributions to staff pension schemes	30 184	15 791
Purchases of machinery and equipment	9 471	18 239
Real property, current expenses	28 576	29 480
Data processing and expenses incidental to the Securities Centre	25 730	24 153
Other expenses	<u>36 131</u>	<u>33 027</u>
	<u>265 631</u>	<u>248 402</u>
4 Expenses incidental to the note production		
Expenditure		
Fees and salaries	34 570	34 270
Indirect staff expenses including contributions to staff pension schemes	6 324	4 493
Purchases of paper and materials	10 932	10 355
Purchases of machinery and equipment	8 300	34 243
Real property, current expenses	7 885	7 750
Other expenses	<u>3 506</u>	<u>2 604</u>
Total expenditure	<u>71 517</u>	<u>93 715</u>
Income		
Internal sales of printed matter	9 560	8 390
External sales	<u>104</u>	<u>313</u>
Total income	<u>9 664</u>	<u>8 703</u>
Net expenditure	<u>61 853</u>	<u>85 012</u>
5 Expenses incidental to the Royal Mint		
Reference is made to the separate accounts rendered for the Royal Mint.		
6 The ship credit scheme		
The Nationalbank currently purchases Ship Credit Fund bonds at par value.		
The expenditure is calculated on the basis of the market price on the day of purchase. For loans not finally settled the estimated price is the year-end price.		

Note

7 Value adjustment of gold

Value adjustment of gold—including gold deposited with the European Monetary Co-operation Fund—is made on the basis of the price quoted at the year's last gold fixing in London.

8 Exchange-rate and value adjustment, etc. of foreign assets

This adjustment is based on the official exchange rates and market prices ruling at year-end.

9 Value adjustment of bonds and shares, etc.

The value adjustment of the bond portfolio is based on the official market prices quoted at year-end.

10 Adjustment relating to guarantees

The Nationalbank guarantees the Danish Export Finance Corporation that the cost of borrowing abroad will correspond to the cost of borrowing from the Nationalbank. The adjustment is made on the basis of the foreign-exchange rates at year-end and shows a decrease in the Nationalbank's guarantee commitments pertinent to the outstanding debt on foreign loans raised by the Corporation.

11 Loans, etc.

	1992 kr. '000	1991 kr. '000
Banks	24.854.403	1.090.094
Other borrowers	4.277.321	4.229.589
	<u>29.131.724</u>	<u>5.319.683</u>

12 Sundry debtors

This item includes interest receivable at an amount of kr.2,476 million (1991: kr.1,804 million).

13 Government guarantee for coin

The guarantee has been written down by kr.100 million, corresponding to the value of 5- and 10-øre coins not encashed on the lapse of the encashment obligation on July 1, 1992.

14 Total assets

The Nationalbank's properties—in the latest official real-estate assessment valued at kr.627 million (1991: kr.551 million)—and machinery and equipment are accounted as expenditure in the year of acquisition.

15 Deposits etc.

	1992 kr. '000	1991 kr. '000
Banks	3.345.456	14.325.592
Other depositors	1.454.495	1.783.282
	<u>4.799.951</u>	<u>16.108.874</u>

16 Certificates of deposit

Banks	5.553.000	•
Other holders	190.000	•
	<u>5.743.000</u>	<u>•</u>

17 Off-balance-sheet items

Other liabilities includes unsettled gross purchases on forward terms kr.51,408 million (1991: kr.24,643 million).

	1992 kr. '000	1991 kr. '000
Expenses:		
Fees and salaries	14 359	15 616
Indirect staff expenses	1 106	3 340
Purchases of metal and coin planchets ¹⁾	5 448	8 055
Purchases of machinery and equipment	845	4 451
Purchases of materials	2 700	2 827
Real property, current expenses	5 218	5 029
The royal couple's silver wedding anniversary commemorative coin ²⁾	19 000	•
Other expenses	4 639	4 737
Total expenses	<u>53 315</u>	<u>44 055</u>
Receipts:		
Sales of metal ¹⁾	4 359	15 782
Sales of coins and medals	3 018	2 218
Total receipts	<u>7 377</u>	<u>18 000</u>
Net expenses	<u>45 938</u>	<u>26 055</u>
defrayed by Danmarks Nationalbank.		

¹⁾ Cf. the description in Note Issue and Coinage.

²⁾ Since claims for encashment of the commemorative coin are considered unlikely, an estimated profit of kr.19 million on the issue has been disbursed at half to the Crown and half to the Ministry of Industry for charity purposes.

Appendix of Tables

Table 1

Annual accounts and monthly

End of period	As-						Kr.
	Stock of gold	Foreign assets	ECUs	SDRs	Denmark's IMF quota	Lending ¹⁾	
1982	5 663	14 796	2 035	1 631	4 301	8 255	
1983	6 137	27 569	4 805	1 227	7 351	8 049	
1984	5 661	27 190	3 234	1 747	7 854	11 692	
1985	4 772	41 328	4 194	1 759	6 993	26 196	
1986	4 675	33 562	392	1 862	6 390	42 875	
1987	4 858	54 078	3 777	1 301	6 147	18 319	
1988	4 595	59 063	10 454	1 542	6 566	1 712	
1989	4 340	33 180	4 625	1 850	6 173	19 536	
1990	3 720	52 707	5 200	1 246	5 844	6 246	
1991	3 464	38 588	2 814	1 430	6 018	5 320	
1992	3 456	63 540	2 757	528	9 208	29 132	
1991 Jan.	3 758	48 714	4 895	1 719	5 844	6 391	
Feb.	3 764	46 511	4 897	1 691	5 844	6 337	
March	3 769	46 933	4 900	1 677	5 844	4 449	
April	3 790	47 411	4 531	1 645	5 844	3 125	
May	3 795	46 481	4 531	1 676	5 844	3 291	
June	3 796	44 258	4 522	1 660	5 844	3 802	
July	3 866	41 552	4 082	1 544	5 844	4 482	
Aug.	3 856	40 314	4 083	1 555	5 844	4 467	
Sept.	3 858	40 562	4 087	1 555	5 844	4 030	
Oct.	3 773	39 824	2 919	1 340	5 844	4 583	
Nov.	3 772	37 955	2 920	1 367	5 844	5 119	
Dec.	3 772	36 214	2 921	1 367	5 844	5 302	
1992 Jan.	3 539	35 607	2 387	1 335	6 018	23 345	
Feb.	3 540	34 864	2 624	1 357	6 018	11 213	
March	3 543	32 640	3 413	1 357	6 018	4 644	
April	3 493	36 585	3 336	1 318	6 018	10 674	
May	3 494	37 182	3 336	1 340	6 018	16 644	
June	3 495	34 712	3 337	1 340	6 018	26 291	
July	3 577	36 187	2 983	1 340	6 018	26 052	
Aug.	3 578	35 941	2 984	1 359	6 018	25 379	
Sept.	3 580	40 674	2 988	1 359	6 018	18 052	
Oct.	3 627	50 460	2 725	1 359	6 018	26 946	
Nov.	3 628	49 365	2 724	803	8 898	28 663	
Dec.	3 630	62 416	2 725	557	8 898	29 131	

Note: 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⁾ A break-down of the banks' accounts with the Nationalbank is given in Table 6.

²⁾ As from 1985 "Consolidation account" has been transferred to "Current account".

³⁾ As from 1989 transferred to "Current account".

sets						
The Government		Bonds and shares ⁴⁾	Government guarantee for coin in circulation ⁵⁾	Guarantees ⁶⁾	Sundry debtors ⁷⁾	Total
Current account ²⁾	Post Giro funds ³⁾					
million						
72 199	—	10 707	639	325	2 677	123 228
82 891	—	14 657	639	401	2 879	156 605
86 247	—	11 521	639	693	11 002	167 480
—	—	13 760	639	988	10 407	111 036
—	—	23 880	639	1 169	8 993	124 437
—	—	24 189	639	1 120	19 398	133 826
—	6 246	26 911	639	1 059	30 084	148 871
—	•	32 431	639	795	16 025	119 594
—	•	37 717	639	569	18 469	132 357
—	•	44 361	639	433	12 327	115 394
—	•	32 018	539	•	3 327	144 505
—	•	36 610	639	567	13 867	123 004
—	•	36 496	639	567	14 780	121 526
—	•	37 989	639	567	15 130	121 897
—	•	30 977	639	567	13 751	112 280
—	•	31 977	639	567	14 549	113 350
—	•	33 425	639	567	13 282	111 795
—	•	32 248	639	567	12 480	107 304
—	•	32 266	639	567	12 417	106 008
—	•	34 900	639	567	10 809	106 851
—	•	28 783	639	567	10 472	98 744
—	•	31 616	639	567	9 786	99 585
—	•	42 699	639	433	9 809	109 000
—	•	32 896	639	•	1 669	107 435
—	•	31 793	639	•	763	92 810
—	•	33 761	639	•	939	86 954
1 401	•	29 954	639	•	600	94 018
—	•	30 921	639	•	755	100 329
—	•	33 430	639	•	696	109 958
—	•	31 326	539	•	699	108 721
—	•	31 662	539	•	833	108 293
—	•	32 497	539	•	878	106 585
—	•	32 506	539	•	875	125 055
—	•	32 778	539	•	1 250	128 648
—	•	32 280	539	•	1 196	141 372

⁴⁾ In the period as from 1989 until end-1991 including bonds acquired in connection with bond-repurchase agreements.

⁵⁾ In July 1992 written down by kr.100 million, equivalent to the value of uncashed 5- and 10-øre coins.

⁶⁾ As from January 1992 guarantees are not included in the balance sheet.

⁷⁾ Until end-1991 including uncovered forward transactions not entered to the balance sheet as from January 1992.

⁸⁾ Nominal value.

Table 1
(continued)

Annual accounts and monthly

End of period	Liabil-							
	Notes in circulation	Coin in circulation	Foreign liabilities	IMF	Allocations of SDRs in IMF	Deposits ¹⁾	Certificates of deposit ^{1)*)}	Special deposits ¹⁾
Kr.								
1982	14 601	1 338	698	3 378	1 654	930	•	•
1983	15 644	1 401	588	5 231	1 849	571	•	•
1984	17 237	1 479	570	5 486	1 976	2 507	•	•
1985	18 599	1 556	605	4 953	1 759	2 562	23 816	3 263
1986	19 702	1 637	5 770	5 247	1 608	767	7 907	2 038
1987	21 093	1 716	710	5 082	1 547	1 403	—	756
1988	22 094	1 776	1 582	4 399	1 652	7 865	•	•
1989	23 290	1 755	1 304	3 960	1 553	8 977	•	•
1990	24 453	2 530	1 361	4 037	1 470	13 114	•	•
1991	25 565	2 646	3 888	3 863	1 514	18 125	•	•
1992	25 391	2 629	28 292	6 233	1 539	4 800	5 743	•
1991 Jan.	22 838	2 417	967	3 939	1 470	12 064	•	•
Feb.	22 860	2 417	750	3 939	1 470	10 270	•	•
March ..	24 276	2 460	1 123	3 939	1 470	11 524	•	•
April ...	25 580	2 512	1 261	3 562	1 470	6 721	•	•
May	24 255	2 541	925	3 674	1 470	11 242	•	•
June	24 947	2 539	1 044	3 674	1 470	20 910	•	•
July	24 627	2 546	1 046	3 758	1 470	15 561	•	•
Aug.	24 151	2 527	1 101	3 758	1 470	11 948	•	•
Sept.	23 673	2 513	1 012	3 758	1 470	16 306	•	•
Oct.	23 668	2 520	1 548	3 838	1 470	16 946	•	•
Nov.	24 087	2 537	1 074	3 731	1 470	14 166	•	•
Dec.	25 565	2 643	3 893	3 744	1 470	18 122	•	•
1992 Jan.	23 815	2 524	1 011	3 863	1 514	14 400	•	•
Feb.	23 382	2 505	941	3 839	1 514	2 289	•	•
March ..	23 266	2 514	1 217	3 838	1 514	11 426	•	•
April ...	24 786	2 576	1 699	3 751	1 514	3 533	22 414	•
May	24 594	2 609	1 218	3 835	1 514	4 954	15 135	•
June	24 933	2 677	1 371	3 874	1 514	2 687	22 980	•
July	24 753	2 560	1 333	3 855	1 514	2 169	29 143	•
Aug.	23 994	2 530	1 030	3 789	1 514	2 797	29 679	•
Sept.	24 027	2 518	13 380	3 808	1 514	6 207	1 328	•
Oct.	24 074	2 516	2 070	3 850	1 514	8 964	17 749	•
Nov.	24 174	2 544	11 988	6 010	1 514	2 375	25 683	•
Dec.	25 391	2 629	28 781	6 010	1 514	4 802	5 743	•

Cf. the Note and notes 1-8 to the table of assets.

ities									
The Government ²⁾			Guaran- tees ⁴⁾	Sundry credi- tors ⁷⁾	General Capital Fund	Reserve Fund	Reserve against loss		Total
Consolida- tion account	Current account	Post- Giro funds ³⁾					Bonds and shares	Other assets	
million									
79 142	—	2 325	325	1 363	50	250	1 946	15 228	123 228
102 515	—	2 872	401	1 849	50	250	4 539	18 845	156 605
98 593	—	4 329	693	10 058	50	250	4 539	19 713	167 480
•	16 207	5 142	988	7 034	50	250	24 252		111 036
•	49 499	1 491	1 169	3 050	50	250	24 252		124 437
•	58 939	1 032	1 120	15 876	50	250	24 252		133 826
•	50 384	—	1 059	28 950	50	250	28 810		148 871
•	34 504	•	795	14 346	50	250	28 810		119 594
•	38 405	•	569	17 362	50	250	28 756		132 357
•	16 010	•	433	10 698	50	250	32 352		115 394
•	35 075	•	•	495	50	250	34 008		144 505
•	35 795	•	567	13 837	50	250	28 810		123 004
•	34 932	•	567	15 211	50	250	28 810		121 526
•	32 724	•	567	14 758	50	250	28 756		121 897
•	27 268	•	567	14 283	50	250	28 756		112 280
•	24 015	•	567	15 605	50	250	28 756		113 350
•	13 117	•	567	14 471	50	250	28 756		111 795
•	14 347	•	567	14 326	50	250	28 756		107 304
•	16 959	•	567	14 471	50	250	28 756		106 008
•	15 782	•	567	12 714	50	250	28 756		106 851
•	6 179	•	567	12 952	50	250	28 756		98 744
•	10 318	•	567	12 579	50	250	28 756		99 585
•	11 425	•	433	12 649	50	250	28 756		109 000
•	21 797	•	•	9 455	50	250	28 756		107 435
•	20 594	•	•	8 690	50	250	28 756		92 810
•	10 033	•	•	494	50	250	32 352		86 954
•	—	•	•	1 093	50	250	32 352		94 018
•	12 785	•	•	1 033	50	250	32 352		100 329
•	16 097	•	•	1 173	50	250	32 352		109 958
•	8 954	•	•	1 788	50	250	32 352		108 721
•	8 297	•	•	2 011	50	250	32 352		108 293
•	19 088	•	•	2 063	50	250	32 352		106 585
•	27 946	•	•	3 720	50	250	32 352		125 055
•	19 098	•	•	2 610	50	250	32 352		128 648
•	31 269	•	•	2 581	50	250	32 352		141 372

Table 2

Specification of notes in circulation

End of period	Kr.1000	Kr.500	Kr.100	Kr.50	Kr.20	Kr.10	Total
	Kr. million						
1982	5 735	2 929	4 686	356	623	118	14 447
1983	6 504	3 016	4 847	365	642	114	15 488
1984	7 542	3 213	5 132	388	686	112	17 073
1985	8 504	3 302	5 403	393	712	110	18 424
1986	9 424	3 298	5 568	396	731	108	19 525
1987	10 595	3 360	5 715	398	745	107	20 920
1988	11 547	3 361	5 735	399	767	106	21 915
1989	12 410	3 433	5 955	413	797	105	23 113
1990	13 167	3 688	6 544	588	203	104	24 294
1991	14 029	3 851	6 668	629	140	103	25 420
1992	14 164	3 806	6 402	618	124	103	25 217

Note: Excluding the special notes circulating on the Faroe Islands (on 31 December 1992: kr.169 million) and kr.5 million in 5-krone notes.

Table 3

Specification of coin in circulation

End of period	Kr.20	Kr.10	Kr.5	Kr.1	50 øre	25 øre	Total
	Kr. million						
1982	•	382	349	348	•	129	1 208
1983	•	413	355	363	•	134	1 265
1984	•	444	366	385	•	142	1 337
1985	•	474	373	408	•	152	1 407
1986	•	511	380	429	•	161	1 481
1987	•	544	389	452	•	169	1 554
1988	•	569	397	470	•	174	1 610
1989	•	620	383	454	44	135	1 636
1990	746	601	392	459	64	126	2 388
1991	845	596	392	467	77	131	2 508
1992	893	599	394	471	88	134	2 579

Note: Coin in circulation as entered in the Nationalbank's balance sheet furthermore includes 200- and 2-krone coins.

Table 4

Cheques cleared

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total for the year
	Kr. billion												
1982	107	101	101	105	103	110	111	101	96	111	122	117	1 284
1983	120	107	107	110	127	119	124	124	114	122	136	129	1 438
1984	137	127	118	114	134	128	138	146	116	158	168	142	1 624
1985	164	143	129	138	163	136	160	153	134	170	183	173	1 846
1986	181	157	127	176	173	144	175	160	147	176	190	184	1 991
1987	179	161	141	167	169	152	175	160	146	166	185	187	1 988
1988	184	164	141	157	183	153	169	175	163	171	200	174	2 033
1989	202	172	143	172	191	153	178	176	141	178	211	184	2 100
1990	202	165	143	160	181	140	169	148	116	156	183	135	1 897
1991	158	134	105	154	161	114	154	128	102	134	139	121	1 604
1992	123	120	92	124	121	100	114	117	74	106	125	107	1 323

	Central government's gross financing requirement ¹⁾	Redemption of foreign government loans	Redemption of domestic government loans ²⁾	Central government's net financing requirement ¹⁾	Met by				
					Net sales of government securities in kroner to		Net foreign borrowing	Sales of ECU bonds	Net drawings on the Nationalbank ³⁾
					Business, households, etc. ⁴⁾	The Nationalbank, the banks, etc. ⁴⁾			
Kr. billion									
1983.....	113.4	12.5	48.1	52.8	22.9	30.1	10.5	•	- 10.7
1984.....	143.8	45.7	58.3	39.8	36.4	9.2	- 12.4	•	6.6
1985.....	134.7	30.2	77.0	27.5	12.6	13.6	5.2	•	- 3.9
1986.....	100.6	46.3	68.3	- 13.9	- 1.9	- 8.4	31.7	•	- 35.2
1987.....	94.2	27.2	67.7	- 0.7	7.8	- 15.1	14.0	•	- 7.4
1988.....	131.4	36.3	86.8	8.3	- 2.2	10.1	- 10.1	•	10.5
1989.....	130.1	17.8	89.5	22.7	11.6	7.6	- 4.7	•	8.2
1990.....	119.7	14.7	79.1	25.9	41.2	- 18.5	5.6	•	- 2.4
1991.....	136.9	30.6	64.5	41.8	36.5	13.3	- 28.4	•	20.4
1992.....	142.6	16.3	96.0	30.3	46.4	- 17.6	11.1	10.2	- 19.8
1991 Jan.	11.1	4.7	1.5	4.9	8.5	4.3	- 4.7	•	- 3.1
Feb.	13.6	4.9	11.8	- 3.1	- 0.8	0.9	- 5.1	•	1.9
March ...	11.8	1.1	0.0	10.7	4.4	2.1	- 1.3	•	5.5
April ...	22.3	0.5	4.8	17.1	8.7	- 2.5	- 0.4	•	11.4
May	17.6	1.5	23.7	- 7.6	- 1.5	1.9	- 1.6	•	- 6.4
June	11.5	1.6	0.0	9.8	3.4	- 0.8	- 2.0	•	9.3
July	9.2	2.8	1.7	4.7	4.9	4.0	- 2.9	•	- 1.2
Aug.	5.2	2.0	10.0	- 6.7	- 2.3	0.0	- 1.9	•	- 2.6
Sept.	10.2	3.0	0.0	7.2	9.8	- 0.7	- 3.1	•	1.2
Oct.	19.3	3.9	1.0	14.4	10.4	- 1.2	- 4.4	•	9.6
Nov.	3.4	1.2	10.1	- 7.9	- 7.7	4.4	- 0.5	•	- 4.1
Dec.	1.5	3.3	—	- 1.8	- 1.1	1.1	- 0.7	•	- 1.1
1992 Jan.	7.9	3.0	0.7	4.2	12.7	3.5	- 1.6	•	- 10.4
Feb.	12.1	3.6	13.4	- 4.8	- 7.2	2.0	- 0.8	•	1.2
March ...	26.9	4.1	15.3	7.4	6.9	- 9.5	- 0.5	•	10.6
April ...	24.9	1.6	4.8	18.4	6.6	- 4.7	- 5.1	10.2	11.4
May	1.4	0.0	9.4	- 8.0	8.4	- 3.3	1.1	—	- 14.2
June	10.6	0.1	0.0	10.5	16.0	- 2.1	0.0	—	- 3.3
July	10.2	1.1	1.6	7.5	- 1.9	0.7	1.6	—	7.1
Aug.	11.7	0.2	27.1	- 15.6	- 9.7	- 7.3	0.7	—	0.7
Sept.	10.7	1.7	0.0	9.0	8.8	6.6	4.4	—	- 10.8
Oct.	11.6	0.2	1.0	10.4	24.0	- 7.5	2.8	—	- 8.9
Nov.	11.2	0.6	20.1	- 9.5	- 14.2	0.7	- 4.8	—	8.8
Dec.	3.4	0.1	2.6	0.7	- 4.0	3.5	13.3	—	- 12.2

¹⁾ Calculated on the basis of the Nationalbank's balance sheet. Until end-June 1991 in calculation no allowance has been made for fluctuations in Post Giro funds. As from 1989 excluding redemption of foreign short-term government loans (Commercial paper). Furthermore, excluding redemption of domestic short-term government loans (Treasury bills).

²⁾ Including repayment of compulsory savings in July 1990, 1991 and 1992.

³⁾ Including net purchases by non-residents, as given in Table 28. Including compulsory savings in 1985.

⁴⁾ Including the Kingdom of Denmark Mortgage Bank and Post Giro.

⁵⁾ Until end-June 1991 excluding fluctuations in Post Giro funds.

Table 6

The banks' balances with the Nationalbank

End of period	Claims		Debt			Total net position	Lending concerning decentralized bank-note holdings	Special deposits ³⁾	Bond-repurchase accounts ⁴⁾
	Certificates of deposit ¹⁾	Deposits	Drawings on current account ²⁾	Repurchase agreements in government securities	Other lending				
K.r. million									
1982.....	•	18	3 464	•	2 810	- 6 256	•	•	•
1983.....	•	57	2 886	•	2 567	- 5 396	•	•	•
1984.....	•	124	9 776	•	—	- 9 652	•	•	•
1985.....	23 777	9	14 521	•	8 231	1 034	•	3 263	•
1986.....	7 811	33	6 929	•	35 514	- 34 599	•	2 036	•
1987.....	—	160	17 116	•	700	- 17 656	•	754	•
1988.....	•	5 884	612	•	700	4 572	•	•	•
1989.....	•	351	17 913	•	475	- 18 037	20	•	6 376
1990.....	•	1 748	3 055	•	—	- 1 307	1 013	•	8 764
1991.....	•	14 369	5	•	—	14 364	1 085	•	2 016
1992.....	5 741	3 338	0	23 781	—	- 14 702	1 073	•	•
1991 Jan.	•	322	3 712	•	—	- 3 390	670	•	9 231
Feb.	•	279	3 563	•	—	- 3 284	839	•	7 371
March ..	•	975	1 504	•	—	- 529	532	•	8 051
April ...	•	1 117	436	•	—	681	787	•	3 144
May	•	5 167	29	•	—	5 138	716	•	3 383
June	•	15 238	168	•	—	15 070	674	•	2 949
July	•	11 046	41	•	—	11 005	987	•	2 614
Aug.	•	7 419	3	•	—	7 416	1 006	•	2 241
Sept.	•	11 858	0	•	—	11 858	835	•	2 241
Oct.	•	12 373	6	•	—	12 367	786	•	2 319
Nov.	•	10 183	0	•	—	10 183	738	•	2 241
Dec.	•	14 370	5	•	—	14 365	1 085	•	2 016
1992 Jan.	•	12 641	14	10 851	7 580	- 5 804	819	•	•
Feb.	•	687	6 413	—	—	- 5 726	711	•	•
March ..	•	9 431	59	—	—	9 372	807	•	•
April ...	22 414	922	3	5 881	—	17 452	1 040	•	•
May	15 133	1 122	143	11 809	—	4 303	900	•	•
June	22 978	522	34	21 510	—	1 956	805	•	•
July	29 141	524	56	21 439	—	8 170	859	•	•
Aug.	29 677	947	30	20 612	—	9 982	804	•	•
Sept.	1 328	4 464	10	13 069	—	- 7 287	1 080	•	•
Oct.	17 746	6 998	10	22 103	—	2 631	915	•	•
Nov.	25 683	600	11	14 513	9 224	2 535	843	•	•
Dec.	5 741	3 340	8	23 781	—	- 14 708	1 073	•	•

Note: The annual figures are from the annual accounts of the Nationalbank. The monthly figures (also at end-December) are from the monthly balance sheets. As from June 1991 including GiroBank.

¹⁾ Nominal value.

²⁾ Comprises loans within borrowing limits (until end-July 1985), borrowing on certificates of deposit (in the period from August 1985 until end-July 1987), drawings on current account (in the period as from August 1987 until end-March 1992) and balances in connection with sales of securities denominated in foreign currency.

³⁾ As a consequence of amounts exceeding the basic rate of increase fixed for individual banks' domestic deposits, pursuant to the deposit monitoring system. The deposit monitoring system was suspended as from January 1988 and was discontinued on March 1, 1991.

⁴⁾ Proceeds from established bond-repurchase agreements, which were included in line with general deeds of pledge as security for current-account drawings.

*Factors affecting the banks' net position
with the Nationalbank*

Table 7

	Central-government finance			Net purchase of foreign exchange by the Nationalbank ³⁾ *)	The Nationalbank's bond purchases ⁴⁾	Other factors ⁵⁾	The banks' net position with the Nationalbank	
	Gross financing requirement ¹⁾	Gross sales of government securities (-)	Liquidity effect ²⁾				Change	End of period
1983.....	100.9	- 101.1	- 0.2	2.0	1.4	- 2.3	0.9	- 5.4
1984.....	98.1	- 103.9	- 5.7	8.5	- 1.5	- 5.5	- 4.3	- 9.7
1985.....	104.5	- 103.2	1.3	11.9	- 0.3	- 2.2	10.7	1.0
1986.....	54.3	- 57.9	- 3.6	- 48.5	12.1	4.3	- 35.6	- 34.6
1987.....	67.0	- 60.4	6.6	16.0	- 0.1	- 5.6	16.9	- 17.7
1988.....	95.1	- 94.7	0.4	18.8	- 0.1	3.1	22.2	4.6
1989.....	112.2	- 108.7	3.6	- 23.0	- 0.3	- 2.9	- 22.6	- 18.0
1990.....	105.0	- 101.8	3.2	16.0	2.0	- 4.4	16.7	- 1.3
1991.....	106.3	- 114.4	- 8.0	7.5	12.0	4.2	15.7	14.4
1992.....	126.3	- 124.8	1.5	- 20.7	- 11.8	2.0	- 29.1	- 14.7
1991 Jan.	6.4	- 14.2	- 7.8	1.4	- 1.4	5.7	- 2.1	- 3.4
Feb.	8.7	- 11.9	- 3.1	3.1	1.7	- 1.6	0.1	- 3.3
March ..	10.7	- 6.4	4.3	1.3	0.9	- 3.7	2.8	- 0.5
April ...	21.9	- 11.0	10.9	0.8	- 2.1	- 8.4	1.2	0.7
May	16.1	- 24.0	- 7.9	0.9	0.8	10.7	4.5	5.1
June....	9.8	- 2.6	7.3	- 0.4	1.9	1.1	9.9	15.1
July	6.4	- 10.5	- 4.1	- 0.4	- 0.8	1.3	- 4.1	11.0
Aug.	3.3	- 7.7	- 4.5	0.6	0.4	- 0.1	- 3.6	7.4
Sept. ...	7.2	- 9.1	- 1.9	3.4	2.6	0.3	4.4	11.9
Oct.	15.4	- 10.1	5.3	1.5	- 6.2	0.0	0.5	12.4
Nov.	2.2	- 6.8	- 4.6	- 0.8	2.9	0.3	- 2.2	10.2
Dec.	- 1.8	-	- 1.8	- 3.9	11.3	- 1.4	4.2	14.4
1992 Jan.	4.9	- 16.9	- 12.0	1.0	- 9.4	0.2	- 20.2	- 5.8
Feb.	8.6	- 8.2	0.4	0.4	- 1.1	0.4	0.1	- 5.7
March ..	22.7	- 12.7	10.0	- 2.6	3.3	4.3	15.1	9.4
April ...	23.3	- 6.7	16.6	0.6	- 6.2	- 2.9	8.1	17.5
May	1.4	- 14.4	- 13.1	- 0.1	1.0	- 0.9	- 13.1	4.3
June....	10.5	- 13.8	- 3.3	- 2.3	2.2	1.1	- 2.3	2.0
July	9.2	- 0.4	8.8	0.1	- 2.5	- 0.1	6.2	8.2
Aug.	11.5	- 10.2	1.3	- 0.5	0.3	0.7	1.8	10.0
Sept. ...	9.0	- 15.4	- 6.4	- 12.0	0.8	0.3	- 17.3	- 7.3
Oct.	11.4	- 17.4	- 6.0	18.0	0.0	- 2.1	9.9	2.6
Nov.	10.6	- 6.5	4.1	- 6.1	0.3	1.6	- 0.1	2.5
Dec.	3.2	- 2.1	1.2	- 17.3	- 0.5	- 0.6	- 17.2	- 14.7

1) Excluding redemption of foreign government loans. Also see Table 5, note 1.

2) Central government's drawings on the Nationalbank adjusted for central government's net borrowing abroad and sales of ECU bonds.

3) Increase in Denmark's international liquidity adjusted for central government's net borrowing abroad and sales of ECU bonds.

4) Adjusted for the Nationalbank's trading in ECU bonds.

5) Including *inter alia* changes in note and coin circulation, changes in the Nationalbank's accounts with the Danish Export Finance Corporation and the Kingdom of Denmark Mortgage Bank and until end-June 1991 fluctuations in Post Giro funds.

Table 8

The banks' lending

End of period	From domestic units				From foreign units				Total
	To residents		To non-residents		To residents		To non-residents		
	Kroner	Currency	Kroner	Currency	Kroner	Currency	Kroner	Currency	
	Kr. billion								
1987 Dec.	303.5	1.6	1.6	0.9	5.3	85.0	...	44.3	442.2
1988 " ...	297.5	2.6	2.6	2.6	9.4	104.0	1.4	57.7	477.8
1989 " ...	317.5	4.0	3.0	5.4	10.4	113.2	2.0	70.3	525.8
1990 " ...	334.4	15.5	5.3	13.6	14.7	121.9	3.2	77.4	586.1
1991 " ...	334.8	16.5	5.5	19.6	29.8	110.7	2.5	71.5	591.0
1992 " ...	321.5	17.5	5.9	18.4	15.1	97.9	3.2	66.7	546.2
1991 March ..	319.7	15.8	5.6	15.5	15.9	127.9	3.3	79.3	583.1
June	329.8	19.8	4.9	15.9	18.0	125.0	3.5	89.8	606.6
Sept. ...	318.5	15.8	4.8	17.7	22.3	121.8	4.0	80.8	585.7
Dec.	334.8	16.5	5.5	19.6	29.8	110.7	2.5	71.5	591.0
1992 Jan.	313.2	16.9	5.0	19.7	29.4	112.3	2.6	75.0	574.0
Feb.	310.9	16.7	5.4	19.0	28.1	111.1	2.9	74.9	569.2
March ..	321.7	17.0	5.3	18.8	30.2	107.3	3.2	72.7	576.3
April ...	313.2	16.1	5.4	19.4	30.6	103.6	3.4	75.0	566.6
May	314.6	14.9	5.6	19.0	33.1	98.4	3.1	74.3	563.0
June	330.2	14.8	5.3	19.8	33.4	96.5	2.8	72.6	575.4
July	311.5	13.8	4.6	19.0	31.8	93.7	2.2	71.0	547.5
Aug. ...	311.5	15.3	4.8	17.9	29.9	93.4	2.6	69.1	544.5
Sept. ...	322.0	14.6	5.5	20.2	25.8	97.4	2.6	64.4	552.5
Oct.	310.4	15.3	7.5	21.9	23.3	96.0	2.4	65.3	542.1
Nov. ...	313.4	15.7	6.5	21.3	21.7	97.0	2.8	64.8	543.1
Dec.	321.5	17.5	5.9	18.4	15.1	97.9	3.2	66.7	546.2

Note: Until end-December 1990 including lending to mortgage-credit institutes, etc., and excluding private mortgage-term loans. Subsidiaries in Ireland which are not credit institutions are included in line with other foreign units (branches and subsidiary banks).

Table 9

The banks' investment in bonds and shares

End of period	Domestic units				Foreign units ¹⁾		Total
	Bonds		Shares		Danish bonds in kroner	Other bonds and shares	
	Danish	Foreign	Danish	Foreign			
	Kr. billion						
1987 Dec.	133.3	4.2	15.9	5.5	2.3	7.6	168.8
1988 "	149.7	6.1	17.3	6.4	2.0	10.0	191.6
1989 "	159.5	16.9	22.3	10.2	3.4	14.6	226.9
1990 "	127.5	26.1	24.4	10.6	2.7	18.4	209.7
1991 "	150.5	29.4	14.4	4.3	3.1	25.7	227.3
1992 "	144.9	31.0	14.8	3.5	1.4	17.9	213.5
1991 March	134.8	29.6	14.1	3.9	3.4	21.8	207.5
June	131.0	36.6	14.2	3.9	3.1	23.4	212.3
Sept.	146.5	31.7	14.4	4.1	5.3	23.3	225.3
Dec.	150.5	29.4	14.4	4.3	3.1	25.7	227.3
1992 Jan.	163.5	30.8	14.8	4.5	4.0	25.8	243.3
Feb.	165.9	37.1	14.7	4.4	3.3	22.5	247.8
March	155.5	36.6	14.8	4.7	3.5	21.8	236.9
April	154.9	38.1	15.0	4.4	3.4	21.5	237.1
May	151.3	35.4	14.9	4.3	3.4	20.8	230.0
June	147.3	31.0	14.7	3.8	3.3	20.8	220.9
July	148.3	30.8	15.5	3.7	2.0	19.5	219.8
Aug.	141.7	28.3	15.3	3.6	2.0	17.7	208.5
Sept.	145.3	24.4	15.0	3.6	1.8	19.3	209.4
Oct.	138.0	25.5	15.0	3.7	1.8	20.4	204.4
Nov.	138.7	30.5	15.0	3.6	1.2	19.7	208.7
Dec.	144.9	31.0	14.8	3.5	1.4	17.9	213.5

Note: In 1989 and 1990 the bond portfolios of the banks were influenced by repurchase agreements with the Nationalbank. As from 1991 excluding shares in subsidiary banks, etc.

¹⁾ Branches and subsidiaries abroad.

Deposits with the banks

Table 10

End of period	With domestic units				With foreign units				Total
	From residents		From non-residents		From residents		From non-residents		
	Kroner	Currency	Kroner	Currency	Kroner	Currency	Kroner	Currency	
	Kr. billion								
1987 Dec.	390.0	2.1	7.4	15.1	...	1.4	0.3	17.5	433.8
1988 „ ...	413.5	4.9	8.3	35.0	0.1	1.9	2.5	24.7	490.8
1989 „ ...	412.4	8.8	8.2	44.9	0.2	2.5	2.4	36.4	515.7
1990 „ ...	435.2	10.6	8.2	45.5	0.1	2.9	3.2	41.2	546.8
1991 „ ...	447.7	10.1	10.2	11.9	0.1	2.5	3.5	29.9	515.9
1992 „ ...	443.2	13.0	9.6	15.4	0.2	1.8	5.0	24.8	512.9
1991 March ..	410.9	10.1	9.7	12.7	0.0	2.9	3.6	29.2	479.2
June	430.3	10.1	8.3	11.0	0.1	2.6	3.2	26.8	492.4
Sept. ...	439.2	14.1	8.5	13.3	0.2	2.3	3.5	28.2	509.4
Dec.	447.7	10.1	10.2	11.9	0.1	2.5	3.5	29.9	515.9
1992 Jan.	447.3	9.1	9.9	12.8	0.1	2.0	3.0	29.0	513.2
Feb.	445.7	9.6	10.3	14.0	0.1	2.1	3.9	29.4	515.2
March ..	449.1	9.7	11.0	13.0	0.1	2.4	3.6	32.2	521.1
April ...	462.2	10.2	10.9	12.9	0.1	2.1	3.5	31.9	533.7
May	461.1	10.0	11.0	13.1	0.1	2.7	4.1	30.6	532.6
June	456.6	8.8	11.1	13.8	0.1	2.8	4.0	32.4	529.6
July	461.0	9.6	11.9	14.3	0.2	2.8	3.6	29.2	532.5
Aug. ...	461.4	10.5	9.7	14.3	0.2	2.8	4.3	27.7	530.8
Sept. ...	453.3	11.0	10.0	13.8	0.1	3.2	5.1	27.4	523.9
Oct.	466.3	11.8	10.5	14.1	0.1	2.8	5.4	24.4	535.4
Nov. ...	458.8	12.9	11.1	15.0	0.2	2.7	5.9	23.9	530.4
Dec.	443.2	13.0	9.6	15.4	0.2	1.8	5.0	24.8	512.9

Note: Until end-December 1990 including bonds issued by banks, and deposits from mortgage-credit institutes, etc. Subsidiaries in Ireland which are not credit institutions are included in line with other foreign units (branches and subsidiary banks).

Table 11

*Distribution by sector of domestic lending
and deposits with the banks*

End of period	Business								Non-business		Total
	Farming, etc.	Manufacturing industries, etc. ¹⁾	Building and construction	Trading, transport, etc.	Finance, insurance, real property, etc. ²⁾	Public administration and other services	Other sectors	Total	Students	Other	
	Kr. billion										
<i>Lending</i>											
1983 Dec.	12.7	15.0	6.2	24.0	17.5	5.9	7.9	89.2	8.1	60.7	158.0
1984 "	13.7	16.5	7.4	26.9	19.0	6.2	10.6	100.2	8.2	70.5	178.9
1985 "	15.1	19.1	6.8	30.1	27.8	7.0	5.2	111.2	8.4	88.8	208.4
1986 "	16.7	25.3	9.2	38.9	40.0	8.5	14.9	153.4	8.2	112.2	273.9
1987 "	19.0	28.0	10.9	49.4	49.0	10.1	16.9	183.3	7.4	112.9	303.5
1988 "	17.6	24.4	11.0	40.9	54.5	10.7	21.2	180.2	7.0	110.7	297.9
1989 "	17.0	31.9	11.6	49.0	66.6	10.9	16.5	203.4	6.4	114.0	323.9
1990 "	18.3	34.7	12.6	47.5	65.8	10.8	32.5	222.3	5.9	121.7	349.9
1991 "	17.8	31.1	14.1	46.6	65.9	14.4	16.8	206.6	5.6	121.8	334.0
1991 March	17.6	33.3	13.7	47.0	63.5	11.7	19.9	206.8	5.8	111.8	324.4
June	19.3	30.8	12.0	47.4	63.6	12.9	18.8	204.7	5.9	119.2	329.8
Sept.	18.1	26.6	11.5	43.7	56.6	13.5	24.0	194.0	5.6	117.8	317.4
Dec.	17.8	31.1	14.1	46.6	65.9	14.4	16.8	206.6	5.6	121.8	334.0
1992 March	19.5	29.9	16.4	49.3	69.0	13.0	20.8	217.9	5.3	114.2	337.4
June	20.6	28.0	16.8	47.5	71.7	12.9	28.0	225.6	5.0	112.3	342.9
Sept.	20.3	26.2	16.2	45.9	69.2	12.2	27.6	217.5	4.9	111.7	334.1
Dec.	...	...	...	...	...	...	...	...	...	...	...
<i>Deposits</i>											
1983 Dec.	11.1	16.0	5.0	24.7	33.5	25.2	9.6	125.2	•	123.6	248.7
1984 "	12.6	20.5	6.1	31.8	42.6	26.6	12.4	152.6	•	138.7	291.3
1985 "	14.9	23.9	7.6	37.9	57.0	31.0	8.1	180.5	•	165.1	345.6
1986 "	14.7	24.0	8.8	37.4	64.5	31.7	16.3	197.4	•	180.7	378.2
1987 "	14.8	27.2	8.9	41.0	69.7	25.8	19.2	206.5	•	184.0	390.5
1988 "	14.5	26.6	10.1	33.7	80.4	25.4	25.5	216.2	•	200.1	416.4
1989 "	16.1	26.5	8.7	33.7	71.4	26.1	20.8	203.3	•	217.5	420.8
1990 "	15.2	28.4	8.3	34.5	71.3	25.8	31.8	215.2	•	230.6	445.8
1991 "	16.0	25.6	7.8	34.3	51.0	29.5	16.3	180.5	•	236.2	416.7
1991 March	15.7	25.9	8.5	32.4	60.1	25.3	18.9	186.7	•	228.4	415.1
June	16.6	27.4	7.7	35.1	59.3	28.8	23.2	198.1	•	232.2	430.3
Sept.	16.0	25.8	7.2	32.7	50.5	28.2	18.4	178.9	•	238.1	417.0
Dec.	16.0	25.6	7.8	34.3	51.0	29.5	16.3	180.5	•	236.2	416.7
1992 March	16.2	28.3	8.3	33.4	57.8	26.1	18.0	188.0	•	245.5	433.5
June	16.8	27.9	7.5	35.9	59.5	25.0	18.8	191.4	•	247.6	439.0
Sept.	17.7	27.8	7.9	35.6	61.2	27.8	17.6	195.6	•	244.7	440.3
Dec.	...	...	...	...	...	...	...	...	•	...	...

Source: Danmarks Statistik.

¹⁾ Including power, gas, water and heating supplies and extraction of raw materials.²⁾ Until end-December 1990 including lending to and deposits from mortgage-credit institutes, etc.

Money stock

Table 12

End of period	Notes and coin ¹⁾	Deposits with the banks ²⁾			Money stock	Year-on-year increase in money stock
		On demand	At notice	Time deposits ³⁾		
	Kr. billion					Per cent
1982	14.2	72.4	46.5	39.2	172.3	10.0
1983	15.4	93.1	49.9	59.0	217.4	26.2
1984	16.4	105.7	49.7	87.5	259.2	19.2
1985	17.6	130.0	58.7	100.2	306.4	18.2
1986	18.8	140.6	58.1	115.9	333.4	8.8
1987	20.4	149.2	45.5	128.7	343.8	3.1
1988	21.9	184.9	42.0	107.7	356.5	3.7
1989	23.1	187.8	37.1	120.0	367.9	1.0
1990	23.6	202.8	42.4	122.2	391.0	6.3
1991	24.2	224.8	36.9	93.2	379.1	4.3
1991 Jan.	22.8	214.2	42.2	89.5	368.7	8.9
Feb.	22.4	214.7	40.2	89.8	367.1	8.4
March ...	23.9	213.3	40.1	91.9	369.3	7.8
April	24.2	226.7	40.0	92.3	383.2	7.3
May	24.1	232.6	40.7	99.6	397.0	12.4
June	24.7	229.7	39.5	95.6	389.5	11.4
July	23.6	230.0	39.6	95.3	388.4	9.8
Aug.	23.7	224.3	39.1	91.3	378.4	7.3
Sept.	23.2	227.6	39.6	89.7	380.1	8.6
Oct.	23.4	231.9	40.0	95.6	390.9	7.5
Nov.	24.0	226.4	36.5	99.0	385.8	5.6
Dec.	24.2	224.5	36.8	93.8	379.4	3.9
1992 Jan.	23.7	222.2	35.8	96.5	378.1	2.6
Feb.	23.4	218.7	35.3	99.8	377.2	2.8
March ...	22.7	220.5	34.9	102.0	380.2	3.0
April	24.4	234.8	35.6	101.0	395.7	3.3
May	24.3	230.8	36.0	103.4	394.4	- 0.6
June	24.6	227.2	34.4	101.9	388.1	- 0.4
July	24.4	233.3	33.9	101.5	393.2	1.2
Aug.	23.5	229.2	35.3	105.9	393.8	4.1
Sept.	23.5	223.8	35.3	104.1	386.8	1.7
Oct.	24.2	227.4	33.8	116.5	401.8	2.8
Nov.	24.2	225.2	34.0	112.1	395.5	2.5
Dec.	25.0	218.3	33.5	97.1	373.9	- 1.5

Note: In the calculation of the rates of increase adjustment has been made for breaks in series. Until end-1990 including mortgage-credit institutes' deposits with the banks.

1) Notes and coin in circulation, excluding the banks' holdings.

2) Accounts with residents in domestic units in kroner and foreign exchange. Including deposits with Post Giro. Excluding tax-privileged deposits, apart from premium-savings accounts.

3) Including bonds, etc. with an original maturity of up to 2 years issued by banks.

Table 13

Factors affecting the money stock

	Central government's drawings on the Nationalbank ¹⁾	Increase in bank lending ²⁾	Bond purchases ³⁾) ⁴⁾	Increase (-) in tax-privileged deposits, etc. ⁵⁾	Increase (-) in deposits from mortgage-credit institutes, etc.	Change in the external position of the banks	Change in Denmark's international liquidity, etc. ⁶⁾) ⁶⁾	Other factors ⁷⁾	Total change in money stock
Kr. billion									
1983.....	- 0.2	19.7	42.9	- 13.2	•	- 4.3	- 3.4	3.8	45.2
1984.....	- 5.7	22.8	20.4	- 5.8	•	- 0.2	2.1	8.3	41.8
1985.....	1.3	32.0	20.8	- 10.5	•	- 5.6	13.2	- 3.9	47.2
1986.....	- 3.6	69.7	8.2	- 5.2	•	- 1.2	- 51.8	11.0	27.0
1987.....	6.6	30.0	- 30.2	- 5.7	•	4.1	14.6	- 9.1	10.4
1988.....	0.4	- 4.0	17.5	- 8.2	•	- 2.0	22.4	- 13.5	12.7
1989.....	3.6	30.0	11.6	- 5.9	•	- 6.9	- 19.3	- 9.4	3.7
1990.....	3.2	31.8	- 25.6	- 5.4	•	9.5	22.2	- 12.6	23.0
1991.....	- 8.0	1.7	7.0	- 6.1	- 6.5	11.5	13.7	- 25.1	- 11.9
1992.....	1.5	- 4.9	- 29.2	- 4.1*	5.9*	44.2	- 15.5	- 3.0*	- 5.2*
1991 Jan.	- 7.8	- 19.9	- 2.9	0.9	19.9	- 1.4	1.5	- 12.6	- 22.3
Feb.	- 3.1	- 2.8	5.0	0.7	- 0.3	- 0.9	3.4	- 3.6	- 1.6
March ..	4.3	8.6	- 0.9	- 0.9	- 12.1	3.3	2.2	- 2.3	2.2
April ...	10.9	- 2.3	- 8.8	- 1.0	13.4	4.8	1.0	- 4.0	14.0
May	- 7.9	- 1.9	2.0	1.9	- 4.4	7.6	1.3	15.1	13.8
June	7.3	18.3	1.0	- 0.8	- 16.9	- 5.5	- 0.3	- 10.4	- 7.4
July	- 4.1	- 20.7	- 0.5	0.2	17.8	8.0	0.5	- 2.4	- 1.1
Aug.	- 4.5	- 4.3	0.1	0.3	- 1.3	- 2.0	1.1	0.6	- 10.1
Sept. ...	- 1.9	9.8	0.7	0.2	- 16.9	7.7	3.9	- 1.7	1.8
Oct.	5.3	- 6.7	- 3.6	0.2	14.6	4.5	2.6	- 6.0	10.7
Nov.	- 4.6	2.5	4.9	- 1.2	1.2	- 12.3	0.0	4.4	- 5.0
Dec.	- 1.8	21.2	10.0	- 6.7	- 21.6	- 2.3	- 3.5	- 2.1	- 6.8
1992 Jan.	- 12.0	- 13.8	- 2.2	0.8	23.3	4.9	1.3	- 3.2	- 0.9
Feb.	0.4	- 2.4	1.2	0.7	- 0.6	- 3.4	0.4	2.6	- 0.9
March ..	10.0	11.1	- 7.1	0.2	- 15.9	12.0	- 1.9	- 5.3	3.0
April ...	16.6	- 9.5	- 8.8	0.4	16.2	- 5.2	1.3	4.4	15.5
May	- 13.1	0.3	- 3.8	0.0	- 1.3	19.2	0.1	- 2.8	- 1.3
June	- 3.3	15.4	- 1.9	- 1.0	- 16.7	4.6	- 1.1	- 2.4	- 6.3
July	8.8	- 19.6	- 3.0	0.2	18.0	1.6	0.1	- 0.8	5.1
Aug.	1.3	1.4	- 6.8	0.2	0.2	1.8	- 0.2	2.7	0.6
Sept. ...	- 6.4	9.8	4.5	0.3	- 11.1	12.5	- 11.8	- 4.7	- 7.0
Oct.	- 6.0	- 10.8	- 7.4	0.6	9.4	7.6	18.1	3.6	15.0
Nov.	4.1	3.3	0.8	0.3	0.3	- 1.9	- 5.7	- 7.6	- 6.3
Dec.	1.2	10.0	5.2	- 6.7*	- 15.9*	- 9.5	- 16.3	10.4*	- 21.6*

1) Adjusted for central government's net borrowing abroad and sales of ECU bonds, i.e. equivalent to the sum of the last three columns in Table 5.

2) Until end-1990 including lending to mortgage-credit institutes, etc.

3) The Nationalbank, the banks, the Kingdom of Denmark Mortgage Bank and Post Giro.

4) Adjusted for the Nationalbank's trading in ECU bonds.

5) Excluding premium-savings accounts, and with the addition of bonds with an original maturity of more than 2 years issued by banks.

6) Corrected for exchange-rate adjustment, etc. of the international liquidity as well as net borrowing abroad by the central government, the Kingdom of Denmark Mortgage Bank and the Danish Export Finance Corporation. Furthermore adjusted for the proceeds of central government's sales of ECU bonds.

7) Residual amounts, including *inter alia* increases in lending by the Kingdom of Denmark Mortgage Bank and the Danish Export Finance Corporation, increases in bank holdings of uncleared cheques, additions to the banks' net capital and subordinate capital investments from residents.

Domestic money creation

Table 14

End of period	Lending in kroner ¹⁾	Krone bonds ²⁾	Tax-privileged deposits (-) ³⁾	Total	Change in relation to the previous year ⁴⁾
	Kr. billion				
1986 Dec.	284.4	178.5	74.1	388.8	•
1987 „	315.5	135.6	79.4	371.7	- 8.1
1988 „	313.4	151.7	87.2	377.9	5.5
1989 „	334.5	169.2	92.3	411.5	28.8
1990 „	<u>356.3</u>	138.9	98.1	<u>397.1</u>	- 10.1
1991 „	364.6	153.0	102.6	415.0	3.1
1992 „	336.6	145.1	107.2	374.6	- 45.6
1991 Jan.	328.9	134.5	97.3	366.1	- 6.4
Feb.	326.0	138.0	96.6	367.5	- 4.8
March ..	335.6	137.1	97.5	375.2	- 4.5
April ...	332.4	136.8	98.5	370.7	- 8.9
May	331.1	136.6	96.6	371.0	- 3.6
June	347.8	<u>133.3</u>	97.4	<u>383.6</u>	0.9
July	334.1	150.1	97.2	387.0	- 7.1
Aug. ...	331.0	151.4	96.8	385.6	- 2.8
Sept. ...	340.8	150.8	96.4	395.2	- 2.9
Oct.	337.4	155.5	96.0	396.8	3.6
Nov.	342.3	157.3	96.4	403.3	9.4
Dec.	364.6	153.0	102.6	415.0	3.1
1992 Jan.	342.5	166.4	102.3	406.7	18.4
Feb.	339.0	168.2	101.5	405.7	15.8
March ..	351.9	158.0	101.3	408.6	9.4
April ...	343.8	156.6	100.9	399.5	5.5
May	347.7	153.3	100.9	400.1	6.1
June	363.6	149.3	101.9	411.0	5.3
July	343.3	149.2	101.8	390.7	- 1.4
Aug. ...	341.4	142.6	101.6	382.4	- 8.4
Sept. ...	347.8	146.1	101.0	392.8	- 7.6
Oct.	333.7	138.6	100.4	371.9	- 30.1
Nov.	335.1	138.7	100.5	373.4	- 35.1
Dec.	336.6	145.1	107.2	374.6	- 45.6

Note: Accounts with residents in the banks' domestic and foreign units.

1) Until end-December 1990 including lending to mortgage-credit institutes, etc.

2) Including bond-repurchase agreements between the Nationalbank and the banks.

3) Excluding premium-savings accounts.

4) Excluding value adjustment of krone bonds. Adjustment has been made for breaks in series.

Table 15

*Central government's net financing requirement and expansion
of credit to the private sector,
local governments, etc. through main sources of finance*

	Net sales of domestic government paper	Drawings on the Nationalbank ¹⁾	Central-government's net financing requirement ²⁾	Net lending from the banks ³⁾		Net lending from mortgage-credit institutes, etc. ⁴⁾	Foreign sources		Credit expansion to the private sector and local governments, etc. total
				Kroner	Foreign exchange		Recorded borrowing ⁵⁾	Supplier credits, etc.	
Kr. billion									
1987.....	- 7.3	6.6	- 0.7	31.1	12.2	54.0	9.1	- 1.3	105.1
1988.....	7.9	0.4	8.3	- 2.1	20.0	52.0	7.6	- 2.1	75.4
1989.....	19.2	3.6	22.7	21.1	10.6	11.9	10.1	- 3.4	50.3
1990.....	22.8	3.2	25.9	21.8	20.2	21.0	21.3	- 4.9	79.3
1991.....	49.8	- 8.0	41.8	8.3	- 10.2	26.8	12.3	5.1	42.4
1992.....	28.8	1.5	30.3	- 28.0	- 11.9	11.8	3.9	- 9.7	- 33.8
1991 Jan.	12.7	- 7.8	4.9	- 27.4	0.0	- 4.4	- 1.2	0.6	- 32.3
Feb. ...	0.1	- 3.1	- 3.1	- 2.9	2.8	5.5	1.2	- 0.1	6.6
March ..	6.4	4.3	10.7	9.6	3.6	8.7	- 3.1	- 0.6	18.2
April ...	6.1	10.9	17.1	- 3.2	- 2.0	- 1.4	- 0.4	1.2	- 5.8
May	0.4	- 7.9	- 7.6	- 1.3	1.2	5.9	3.5	2.7	12.0
June	2.6	7.3	9.8	16.7	1.8	8.0	- 1.0	- 1.5	23.9
July	8.8	- 4.1	4.7	- 13.7	- 6.6	- 9.1	5.8	2.9	- 20.6
Aug. ...	- 2.3	- 4.5	- 6.7	- 3.0	- 2.5	5.5	1.1	- 1.5	- 0.4
Sept. ...	9.1	- 1.9	7.2	9.8	1.8	5.9	- 1.2	- 0.8	15.4
Oct. ...	9.2	5.3	14.4	- 3.4	- 3.6	- 6.4	- 1.5	1.5	- 13.5
Nov. ...	- 3.3	- 4.6	- 7.9	4.9	- 4.5	3.1	4.0	- 0.5	7.0
Dec. ...	-	- 1.8	- 1.8	22.3	- 2.3	5.5	5.1	1.2	31.8
1992 Jan.	16.1	- 12.0	4.2	- 22.1	2.0	- 10.4	- 2.3	- 0.9	- 33.8
Feb. ...	- 5.2	0.4	- 4.8	- 3.5	- 1.3	6.1	6.7	- 1.6	6.3
March ..	- 2.6	10.0	7.4	12.9	- 3.5	6.9	5.7	- 1.0	20.9
April ...	1.9	16.6	18.4	- 8.2	- 4.6	- 3.0	4.8	0.4	- 10.6
May	5.1	- 13.1	- 8.0	3.9	- 6.4	3.9	1.5	- 1.3	1.6
June	13.8	- 3.3	10.5	15.9	- 2.1	5.1	- 0.7	- 1.5	16.8
July	- 1.2	8.8	7.5	- 20.3	- 3.8	- 9.0	3.0	1.6	- 28.5
Aug. ...	- 16.9	1.3	- 15.6	- 2.0	1.2	7.8	- 5.6	- 1.1	0.3
Sept. ...	15.4	- 6.4	9.0	6.4	3.3	3.5	- 6.3	- 2.6	4.2
Oct. ...	16.5	- 6.0	10.4	- 14.1	- 0.6	- 6.3	1.6	- 1.8	- 21.2
Nov. ...	- 13.6	4.1	- 9.5	1.4	1.2	8.0	- 1.2	- 1.3	8.3
Dec. ...	- 0.5	1.2	0.7	1.5	2.8	- 0.7	- 3.1	1.3	1.8

¹⁾ Central-government drawings on the Nationalbank adjusted for net borrowing abroad by the central government and sales of ECU bonds.

²⁾ Central government's net financing requirement is given in Table 5.

³⁾ Including Danish banks' foreign units. Until end-1990 including lending to mortgage-credit institutes, etc.

⁴⁾ Net supply of quoted krone bonds, excluding government paper.

⁵⁾ Borrowing abroad by companies and private individuals, as well as by local governments and public utilities, with deduction of borrowing from Danish banks' foreign units.

	Housing property						Business, industry and farming		Other buildings	Total
	Owner-occupied				Rental houses	Total	Farm buildings	Business and industry		
	New building	Rebuilding and extension	Change of ownership	Other						
	Kr. billion									
1983.....	4.2	5.5	15.6	0.6	7.4	33.3	2.9	3.9	1.6	41.8
1984.....	5.5	8.8	17.6	0.5	7.8	40.2	3.6	5.8	2.4	52.1
1985.....	9.6	12.7	19.6	1.6	9.0	52.3	7.4	15.5	3.6	78.8
1986.....	12.1	7.9	19.3	0.8	10.2	50.2	12.7	21.5	3.2	87.6
1987.....	15.5	3.4	15.0	0.0	10.8	42.3	8.1	21.5	2.0	73.8
1988.....	8.6	2.5	13.1	0.1	12.1	33.5	6.2	19.5	1.6	60.9
1989.....	5.3	1.6	11.4	0.1	12.0	25.2	5.2	11.3	1.3	43.0
1990.....	2.6	1.1	11.8	0.1	13.6	23.1	4.3	7.1	1.4	36.0
1991.....	1.7	0.9	18.5	0.3	14.1	25.5	4.4	9.7	2.2	41.8
1992.....	1.0	1.2	19.7	3.9	12.7	25.7	2.9	3.7	2.0	34.2
1991 Jan.	0.1	0.1	1.2	0.0	2.6	3.3	0.2	0.7	0.2	4.4
Feb.	0.1	0.1	1.0	0.0	1.2	1.6	0.6	2.0	0.1	4.3
March ..	0.2	0.1	1.1	0.0	1.0	1.8	0.7	2.7	0.5	5.6
April ...	0.1	0.1	1.2	0.0	1.4	2.2	0.6	1.1	0.1	4.0
May	0.1	0.1	1.4	0.0	0.8	1.6	0.8	2.9	0.1	5.4
June....	0.2	0.1	1.6	0.0	0.6	1.7	0.8	2.7	0.3	5.4
July	0.1	0.1	2.0	0.0	3.2	4.2	- 0.9	- 4.9	0.2	- 1.4
Aug.	0.1	0.1	1.7	0.0	0.7	1.7	0.4	1.2	0.2	3.5
Sept.	0.2	0.1	1.8	0.1	0.9	2.1	0.6	1.1	0.1	3.9
Oct.	0.2	0.1	2.0	0.0	0.7	1.7	- 0.5	- 2.4	0.1	- 1.1
Nov.	0.2	0.1	1.8	0.1	0.5	1.7	0.6	1.3	0.2	3.8
Dec.	0.2	0.1	1.7	0.1	0.6	1.9	0.5	1.4	0.2	4.0
1992 Jan.	0.1	0.1	1.7	0.0	2.1	2.9	- 0.2	- 2.5	0.2	0.4
Feb.	0.1	0.1	1.6	0.0	1.4	2.3	0.3	0.3	0.1	3.1
March ..	0.2	0.1	2.0	0.1	1.2	2.4	0.5	0.8	0.1	3.8
April ...	0.0	0.1	1.6	- 0.1	1.1	1.7	- 0.2	0.4	0.1	2.0
May	0.1	0.1	1.8	0.0	0.4	1.4	0.4	0.5	0.1	2.4
June....	0.1	0.1	1.9	0.1	0.4	1.6	0.4	1.0	0.2	3.2
July	0.1	0.1	1.8	0.4	2.2	3.3	0.0	- 0.3	0.0	3.0
Aug.	0.1	0.2	2.1	1.1	0.8	3.1	0.5	1.8	0.3	5.7
Sept.	0.1	0.1	1.2	0.6	0.7	1.5	0.2	0.9	0.2	2.8
Oct.	0.1	0.1	1.3	0.6	1.0	1.9	0.2	0.0	0.1	2.1
Nov.	0.1	0.1	1.5	0.6	0.9	2.0	0.3	0.0	0.3	2.6
Dec.	0.1	0.1	1.3	0.5	0.5	1.6	0.3	0.9	0.2	3.0

Note: Gross loans less offsets of outstanding mortgage debt to the institute to be redeemed out of the proceeds from new loans. As from 1987 excluding extraordinary redemptions. The latter does not, however, apply to the distribution of owner-occupied property according to purpose. The total for housing property therefore deviates from the sum of the figures for owner-occupied and rental properties.

Table 17

*Principal financial assets of insurance companies,
pension funds and social funds*

End of period	Cash-in-hand and balance with the banks, etc.	Quoted Danish bonds ¹⁾	Quoted Danish shares ²⁾	Lending, etc.	
				Total ³⁾	Of which: Mortgage loans
Kr. billion					
<i>Insurance companies</i>					
1982	1.2	72.1	3.8	11.6	5.6
1983	1.6	90.1	6.3	12.5	5.5
1984	2.8	103.3	7.5	14.6	5.2
1985	3.6	161.9	9.1	16.5	5.1
1986	2.4	175.1	11.7	20.7	6.3
1987	3.2	187.4	10.2	22.0	6.2
1988	3.5	199.4	12.7	24.6	6.0
1989	5.3	204.6	20.8	31.4	5.5
1990	3.8	204.9	27.0	43.4	5.7
1991	5.2	208.6	24.2	61.7	5.8
<i>Pension funds</i>					
1982	0.7	28.1	1.2	10.1	6.0
1983	1.0	35.2	2.2	10.3	5.9
1984	0.5	42.2	2.8	10.5	5.8
1985	0.8	61.9	4.7	10.5	5.7
1986	0.8	67.1	5.7	11.1	5.6
1987	0.9	70.6	6.4	12.1	5.4
1988	1.5	72.9	8.6	13.4	5.2
1989	1.0	76.1	12.8	16.1	4.8
1990	1.5	82.2	15.6	18.4	4.6
1991	2.0	88.7	17.4	21.7	4.4
<i>Supplementary (Labour Market) Pension Fund</i>					
1982	0.0	33.0	3.1	0.1	•
1983	0.2	38.4	7.5	0.1	•
1984	0.6	43.3	6.4	0.1	•
1985	0.6	48.3	9.6	0.1	•
1986	0.1	52.6	8.3	0.2	•
1987	0.0	57.9	8.8	0.2	•
1988	0.0	63.0	14.7	0.2	•
1989	0.0	68.3	19.5	0.7	•
1990	0.1	74.9	18.6	1.0	•
1991	0.0	81.2	23.0	2.0	•
<i>Employees' Capital Pension Fund</i>					
1982	0.1	16.5	1.4	1.0	•
1983	0.1	17.1	3.5	1.3	•
1984	0.0	18.3	3.0	1.6	•
1985	0.3	19.7	4.2	1.7	•
1986	0.2	21.0	3.3	1.8	•
1987	0.1	22.1	3.2	2.0	•
1988	0.1	22.3	5.8	2.4	•
1989	0.1	22.1	5.5	2.6	•
1990	0.9	22.7	6.8	2.6	•
1991	0.4	24.1	7.6	3.1	•

¹⁾ Nominal value. Up to end-1984 book value for insurance companies and pension funds.

²⁾ Market value.

³⁾ Including unquoted Danish securities and foreign bonds and shares. For the Employees' Capital Pension Fund also including mortgage deeds acquired.

Circulating bonds quoted on the Stock Exchange
(Nominal values)

Table 18

End of period	Domestic government paper				Mortgage-credit bonds	Other bonds	Total
	Bonds	Treasury notes ¹⁾	Treasury bills	Total			
	Kr. billion						
1982.....	167.8	36.2	•	204.0	379.0	27.9	610.8
1983.....	231.8	40.7	•	272.5	417.6	34.4	724.4
1984.....	293.5	37.8	•	331.3	468.3	38.0	837.6
1985.....	331.1	28.8	•	359.8	540.4	40.9	941.2
1986.....	323.6	27.5	•	351.1	608.7	43.7	1 003.5
1987.....	301.3	43.7	•	345.0	668.8	44.8	1 058.6
1988.....	299.5	54.1	•	353.6	724.0	46.0	1 123.6
1989.....	311.2	64.6	•	375.8	739.3	48.5	1 163.6
1990.....	315.4	68.9	21.4	405.6	762.8	55.7	1 224.1
1991.....	338.7	74.1	49.3	462.0	790.3	63.1	1 315.4
1992.....	375.0	71.2	55.5	501.7	794.4	80.1	1 376.2
1991 Jan. ...	321.4	75.4	22.8	419.5	758.6	56.2	1 234.3
Feb. ...	322.3	69.8	27.9	420.0	763.9	56.9	1 240.8
March ...	325.8	72.8	27.9	426.5	771.7	58.5	1 256.6
April ...	329.5	77.7	26.3	433.5	770.3	59.1	1 262.9
May ...	322.7	78.7	32.9	434.3	776.4	59.3	1 270.0
June ...	324.7	78.8	33.4	436.9	784.1	60.1	1 281.1
July ...	329.2	84.0	34.1	447.3	775.6	60.6	1 283.5
Aug. ...	331.2	79.7	34.3	445.1	780.7	61.6	1 287.4
Sept. ...	333.9	81.4	39.2	454.5	786.6	62.3	1 303.4
Oct. ...	338.3	83.7	43.2	465.1	778.7	64.5	1 308.3
Nov. ...	338.7	74.1	49.3	462.0	783.5	63.6	1 309.1
Dec. ...	338.7	74.1	49.3	462.0	790.3	63.1	1 315.4
1992 Jan. ...	343.1	74.7	62.1	479.8	780.8	62.9	1 323.6
Feb. ...	345.8	65.0	64.0	474.8	785.2	65.1	1 325.2
March ...	336.8	65.4	70.5	472.6	791.6	66.4	1 330.6
April ...	340.8	66.5	68.8	476.1	785.2	70.4	1 331.7
May ...	351.4	61.5	68.8	481.6	788.9	71.0	1 341.5
June ...	364.4	62.9	68.8	496.1	793.8	71.8	1 361.7
July ...	371.3	64.7	61.1	497.0	785.7	72.2	1 355.0
Aug. ...	362.5	57.2	61.1	480.8	793.6	73.0	1 347.5
Sept. ...	373.5	62.6	61.1	497.2	796.6	74.3	1 368.1
Oct. ...	383.4	76.8	55.5	515.7	789.4	76.3	1 381.4
Nov. ...	376.6	70.1	55.5	502.1	792.3	82.3	1 376.7
Dec. ...	375.0	71.2	55.5	501.7	794.4	80.1	1 376.2

Note: Includes Danish krone bonds. For index-linked bonds the nominal value includes indexation.

¹⁾ Bonds with an original maturity of 1 and 2 years.

Table 19

Supply of bonds quoted
(Nominal)

	Gross supply					Redemptions				
	Domestic government paper ¹⁾	Mortgage-credit bonds	Bonds issued by the Ship Credit Fund	Other bonds	Total	Domestic government paper ¹⁾	Mortgage-credit bonds	Bonds issued by the Ship Credit Fund	Other bonds	Total
	Kr.									
1983	116.6	57.8	5.4	4.1	183.8	48.1	20.1	1.7	1.2	71.1
1984	117.1	71.9	4.1	2.6	195.7	58.3	21.9	1.7	1.4	83.3
1985	105.4	96.5	4.2	2.2	208.4	77.0	25.6	1.8	1.6	106.0
1986	59.5	101.7	4.4	3.0	168.5	68.3	34.4	2.0	2.5	107.2
1987	61.6	93.5	3.9	2.1	161.1	67.7	33.4	2.3	2.6	106.1
1988	95.3	84.6	3.9	3.5	187.4	86.8	31.6	3.6	2.7	124.8
1989	111.7	77.4	4.9	4.9	198.9	89.5	65.2	3.4	4.3	162.4
1990	125.4	81.4	5.2	7.1	219.0	95.5	61.7	3.1	2.8	163.1
1991	180.4	94.5	6.3	8.0	289.2	124.0	69.5	2.8	4.6	201.0
1992	226.9	88.4	7.4	16.4	339.1	187.2	86.8	3.0	4.4	281.5
1991 Jan.	25.8	6.0	0.4	0.6	32.8	11.9	10.4	0.0	0.6	22.8
Feb.	12.2	7.1	0.5	0.3	20.0	11.8	1.9	0.0	0.0	13.7
March ..	6.6	8.8	0.6	1.0	16.9	0.0	1.2	—	0.1	1.3
April ...	26.6	8.1	0.5	0.4	35.6	19.7	9.6	0.0	0.3	29.6
May	24.5	7.9	0.3	0.1	32.7	23.7	1.9	—	0.1	25.7
June	2.6	8.8	0.6	0.3	12.3	0.0	1.3	—	0.2	1.5
July.....	27.0	11.4	0.3	0.6	39.3	16.5	20.1	0.0	0.5	37.2
Aug.....	7.9	6.6	0.7	0.3	15.5	10.0	1.8	—	0.0	11.8
Sept.....	9.4	6.8	0.4	0.3	16.9	0.0	1.2	0.0	0.0	1.2
Oct.	31.0	8.5	1.1	1.2	41.8	20.4	16.7	0.0	0.2	37.2
Nov.	6.9	6.9	0.4	1.0	15.2	10.1	2.3	—	2.3	14.8
Dec.	—	7.7	0.7	1.8	10.2	—	1.1	2.7	0.4	4.2
1992 Jan.	34.1	8.1	0.4	0.4	43.0	16.2	17.8	0.1	1.0	35.1
Feb.	8.4	5.5	0.6	1.8	16.3	13.4	1.2	—	0.2	14.9
March ..	13.2	7.7	0.6	0.6	22.0	15.3	1.5	—	—	16.8
April ...	27.9	7.4	0.5	3.6	39.4	24.5	13.9	0.1	0.0	38.5
May	14.9	5.6	0.6	0.1	21.2	9.4	2.2	0.0	0.1	11.7
June	14.5	6.2	0.5	0.7	21.9	0.0	1.5	—	0.4	1.9
July.....	30.7	12.0	1.0	0.2	43.8	29.7	20.3	0.1	0.7	50.8
Aug.....	10.9	10.7	0.7	0.1	22.3	27.1	3.0	0.0	—	30.2
Sept.....	16.4	7.4	0.7	0.5	25.0	0.0	4.6	0.0	0.0	4.7
Oct.	47.5	6.5	0.4	2.0	56.3	28.9	13.9	—	0.4	43.3
Nov.	6.5	5.8	0.4	5.8	18.5	20.1	3.1	0.0	0.3	23.6
Dec.	2.1	5.5	1.1	0.6	9.3	2.6	3.6	2.6	1.3	10.1

Note: Includes Danish krone bonds. For index-linked bonds the nominal value includes indexation.

¹⁾ Including Treasury notes and bills.

Net supply						
Domestic government paper ¹⁾	Mortgage-credit bonds	Bonds issued by the Ship Credit Fund	Other bonds	Total		
billion						
68.5	37.7	3.7	0.8	112.8	.....	1983
58.9	50.0	2.5	0.1	112.4	.....	1984
28.5	70.9	2.4	0.6	102.4	.....	1985
- 8.7	67.3	2.3	0.4	61.3	.....	1986
- 6.1	60.0	1.6	- 0.5	55.0	.....	1987
8.5	53.0	0.3	0.8	62.6	.....	1988
22.2	12.2	1.5	0.5	36.5	.....	1989
29.9	19.7	2.0	4.4	56.0	.....	1990
56.4	25.0	3.5	3.3	88.2	.....	1991
39.7	1.5	4.4	11.9	57.6	.....	1992
13.9	- 4.4	0.4	0.0	9.9	....	Jan. 1991
0.4	5.2	0.5	0.3	6.4	....	Feb.
6.5	7.6	0.6	1.0	15.6	..	March
6.9	- 1.5	0.5	0.1	6.0	...	April
0.8	6.0	0.3	- 0.1	6.9	....	May
2.6	7.5	0.6	0.1	10.9	....	June
10.4	- 8.8	0.3	0.1	2.1	....	July
- 2.2	4.8	0.7	0.3	3.7	....	Aug.
9.4	5.7	0.4	0.3	15.7	....	Sept.
10.6	- 8.2	1.0	1.1	4.6	....	Oct.
- 3.2	4.6	0.4	- 1.3	0.5	....	Nov.
-	6.5	- 2.1	1.5	6.0	....	Dec.
17.8	- 9.7	0.3	- 0.5	8.0	....	Jan. 1992
- 5.0	4.2	0.6	1.6	1.4	....	Feb.
- 2.2	6.2	0.6	0.6	5.2	..	March
3.4	- 6.6	0.4	3.6	0.8	...	April
5.6	3.4	0.6	- 0.1	9.5	....	May
14.4	4.7	0.5	0.3	20.0	....	June
1.0	- 8.3	0.9	- 0.5	- 7.0	....	July
- 16.2	7.7	0.7	0.1	- 7.8	....	Aug.
16.3	2.8	0.7	0.5	20.3	....	Sept.
18.5	- 7.4	0.4	1.6	13.1	....	Oct.
- 13.6	2.7	0.4	5.5	- 5.0	....	Nov.
- 0.5	1.9	- 1.5	- 0.7	- 0.8	....	Dec.

Table 20

Net supply and placement of bonds
(Market)

	Domestic government paper ¹⁾	Mortgage-credit bonds	Bonds issued by the Ship Credit Fund	Other bonds	Total
					Kr.
1983.....	53.0	27.5	3.7	2.6	86.9
1984.....	45.6	35.9	2.5	0.7	84.7
1985.....	24.0	60.4	2.4	0.4	87.2
1986.....	- 10.4	62.2	2.3	0.3	54.4
1987.....	- 7.3	53.0	1.6	- 0.5	46.7
1988.....	7.9	50.9	0.3	0.8	59.9
1989.....	19.2	10.2	1.5	0.2	31.1
1990.....	23.3	15.2	2.0	3.8	44.3
1991.....	50.3	20.9	3.5	2.4	77.1
1992.....	29.2	- 3.6	4.4	11.0	41.0
1991 Jan.....	12.7	- 4.7	0.4	- 0.1	8.4
Feb.....	0.1	4.8	0.5	0.2	5.6
March.....	6.4	7.2	0.6	0.9	15.1
April.....	6.1	- 1.8	0.5	- 0.1	4.7
May.....	0.4	5.7	0.3	- 0.1	6.3
June.....	2.6	7.3	0.6	0.1	10.6
July.....	9.3	- 9.5	0.3	0.1	0.3
Aug.....	- 2.3	4.5	0.7	0.3	3.2
Sept.....	9.1	5.3	0.4	0.2	15.0
Oct.....	9.2	- 8.4	1.0	1.0	2.8
Nov.....	- 3.3	4.3	0.4	- 1.6	- 0.2
Dec.....	-	6.1	- 2.1	1.5	5.5
1992 Jan.....	16.1	- 10.2	0.3	- 0.6	5.7
Feb.....	- 5.2	3.9	0.6	1.6	0.9
March.....	- 2.6	5.8	0.6	0.5	4.3
April.....	1.9	- 6.9	0.4	3.6	- 1.1
May.....	5.1	3.4	0.6	- 0.1	9.0
June.....	13.8	4.4	0.5	0.2	19.0
July.....	- 0.8	- 9.2	0.9	- 0.6	- 9.8
Aug.....	- 16.9	7.0	0.7	0.1	- 9.2
Sept.....	15.4	2.3	0.7	0.4	18.9
Oct.....	16.5	- 8.0	0.4	1.3	10.2
Nov.....	- 13.6	2.3	0.4	5.3	- 5.5
Dec.....	- 0.5	1.6	- 1.5	- 0.8	- 1.2

Note: Includes Danish krone bonds.

¹⁾ Including Treasury notes and bills.

²⁾ Adjusted for bond-repurchase agreements between the Nationalbank and the banks.

Taken up by:							
National-bank ²⁾	The banks ²⁾	Social Pension Fund, Post Giro and the K o D Mortgage Bank	ATP and LD ³⁾	Insurance companies and pension funds	Local governments, public utilities, etc.	Others ⁴⁾	Non-residents
billion							
1.4	39.0	7.9	5.7	18.6	1.0	10.5	2.9
- 1.5	17.3	10.6	4.5	18.3	0.9	25.4	9.3
- 0.3	20.7	6.6	5.8	19.9	- 1.2	18.4	17.4
12.1	- 7.4	9.3	7.4	16.4	0.1	16.0	0.6
- 0.1	- 33.6	8.5	4.2	13.2	- 1.2	38.5	17.3
- 0.1	15.7	7.0	5.3	14.1	- 1.0	6.2	12.6
- 0.3	10.5	6.4	5.2	8.3	- 0.6	10.5	- 9.0
2.0	- 25.5	3.9	6.4	5.8	0.2	22.9	28.6
12.0	- 0.3	1.7	7.5	1.8	0.2	14.6	39.5
- 11.8	- 11.2	- 0.6	2.5		20.3		41.9
- 1.4	- 2.7	2.3	0.1		9.3		0.7
1.7	3.8	0.6	0.5		- 2.6		1.6
0.9	- 1.8	1.5	1.4		9.2		3.9
- 2.1	0.1	- 5.3	0.3		2.7		9.1
0.8	- 0.5	1.7	1.1		- 0.8		4.0
1.9	- 3.2	2.4	0.3		9.0		0.2
- 0.8	1.1	1.7	1.2		- 3.9		1.2
0.4	0.1	- 0.4	0.8		- 0.7		3.0
2.6	- 1.5	- 0.4	0.4		1.5		12.4
- 6.2	3.2	1.1	0.2		- 4.6		9.2
2.9	2.3	1.2	1.0		- 3.6		- 4.0
11.3	- 1.0	- 4.6	0.4		1.1		- 1.7
- 9.4	7.5	1.9	1.5		- 0.9		5.2
- 1.1	2.5	1.6	0.5		- 3.7		1.1
3.3	- 10.4	- 0.1	- 0.2		5.5		6.1
- 6.2	- 1.3	0.0	0.5		6.6		- 0.8
1.0	- 3.3	- 1.6	0.5		0.3		12.2
2.2	- 4.0	0.0	0.0		11.5		9.2
- 2.5	1.1	0.8	- 2.1		- 2.6		- 4.6
0.3	- 6.5	- 0.6	- 0.8		- 3.1		1.5
0.8	3.6	-	- 0.1		12.9		1.6
0.0	- 7.5	1.8	0.7		- 9.2		24.2
0.3	0.8	1.2	1.7		- 4.4		- 5.0
- 0.5	6.2	- 5.6	0.2		7.4		- 8.9

³⁾ I. e. Supplementary (Labour Market) Pension Fund and Employees' Capital Pension Fund.

⁴⁾ Calculated as residual amounts.

Table 21

Interest rates of the Nationalbank and the banks

The Nationalbank's interest rates					The banks' effective interest rates ⁵⁾		
Effective year-end/ from	Official discount rate	Current account		Repurchase agreements and certificates of deposit ³⁾)	Average	Lending	Deposits
		Deposits ¹⁾	Drawings ²⁾				
Per cent per annum					Per cent per annum		
1987	7.00	8.25	9.00	•	1987	13.4	7.5
1988	7.00	7.75	8.50	•	1988	13.2	7.0
1989	7.00	11.00	12.00	•	1989	13.3	7.0
1990	8.50	9.50	10.50	•	1990	14.1	7.9
1991	9.50	9.50	10.00	•	1991	11.4	7.2
1992	9.50	9.50	•	13.00			
1990 March 23 ..	8.00	10.50	11.50	•	1987 1st qtr. ..	13.1	7.4
April 27 ..	8.00	10.00	11.00	•	2nd " ..	13.6	7.5
June 22 ..	8.50	9.50	10.50	•	3rd " ..	13.5	7.4
					4th " ..	13.5	7.5
1991 Jan. 2 ..	9.50	9.50	10.50	•	1988 1st qtr. ..	13.3	7.2
March 20 ..	9.50	9.50	10.00	•	2nd " ...	13.4	7.2
May 22 ..	9.00	9.00	9.50	•	3rd " ...	13.2	6.9
Aug. 16 ..	9.50	9.50	10.00	•	4th " ...	13.0	6.8
Oct. 21 ..	9.00	9.00	9.50	•			
Dec. 20 ..	9.50	9.50	10.00	•	1989 1st qtr. ..	12.4	6.4
					2nd " ..	12.9	6.5
1992 April 1 ..	9.50	9.50	•	9.90	3rd " ..	13.3	6.8
" 21 ..				9.85	4th " ..	14.6	8.1
June 3 ..				10.50			
" 24 ..				10.40	1990 1st qtr. ..	14.9	8.5
" 30 ..				10.30	2nd " ..	14.2	8.0
Sept. 15 ..				10.15	3rd " ..	13.9	7.7
Oct. 1 ..				12.00	4th " ..	13.4	7.5
" 8 ..				11.80			
" 13 ..				11.60	1991 1st qtr. ..	11.7	7.7
" 20 ..				11.40	2nd " ..	11.5	7.2
" 26 ..				10.90	3rd " ..	11.2	6.8
Nov. 2 ..				10.60	4th " ..	11.1	6.9
" 10 ..				10.20			
" 17 ..				9.90	1992 1st qtr. ..	11.2	7.2
" 20 ..				15.00	2nd " ..	11.3	7.2
Dec. 14 ..				14.00	3rd " ..	...	...
" 28 ..				13.00	4th " ..	...	...
1993 Jan. 19 ..				12.00			
" 26 ..				11.50			
Feb. 3 ..				13.00			
" 4 ..	11.50	11.50		13.00			

¹⁾ As from April 1, 1992 interest-earning deposits are subject to maximum limits.

²⁾ Access to drawings on current account lapsed on April 1, 1992.

³⁾ 14-day zero-coupon certificates of deposit issued by and registered with the Nationalbank.

⁴⁾ The Nationalbank's interest rate for repurchase agreements and on sale and purchase of the Nationalbank's certificates of deposit. On purchase the Nationalbank normally adds a small premium. The rates stated exclude this premium.

⁵⁾ Compiled as the ratio between accrued interest expenditure and income in the quarter and the average volume of deposits and lending in the quarter. In 1991 based only on krone accounts with Danish customers. Lending adjusted for provisions as from 1991.

Inter-bank interest rates

Table 22

	Overnight			1 month			3 months			
	Average	High	Low	Average	High	Low	Average	High	Low	
	Per cent per annum									
1990	Jan.	12.14	12.19	12.00	12.17	12.31	12.06	12.14	12.31	11.96
	Feb.	11.99	12.06	11.88	12.19	12.31	12.00	12.32	12.50	12.00
	March ..	11.84	12.06	11.38	12.00	12.25	11.44	12.02	12.31	11.44
	April ...	11.51	11.75	10.94	11.38	11.69	10.63	11.28	11.50	10.75
	May	10.76	11.13	10.13	10.66	10.88	10.44	10.69	10.81	10.56
	June	10.69	11.13	10.13	10.73	11.06	10.38	10.63	10.94	10.38
	July	10.47	10.56	10.00	10.30	10.50	10.00	10.25	10.44	10.00
	Aug.	10.01	10.63	9.56	10.37	10.65	9.94	10.46	10.75	10.00
	Sept. ...	10.18	10.69	9.56	10.56	10.75	10.14	10.68	10.88	10.50
	Oct.	9.92	10.44	9.56	10.11	10.31	9.94	10.34	10.50	10.16
	Nov.	9.59	10.25	9.50	10.07	10.19	9.94	10.40	10.56	10.22
	Dec.	9.93	10.50	9.50	10.29	10.63	10.10	10.40	10.63	10.25
1991	Jan.	9.94	10.56	9.56	10.37	10.63	10.06	10.53	10.88	10.31
	Feb.	10.12	10.69	9.56	10.23	10.38	10.13	10.25	10.38	10.06
	March ..	9.92	10.50	9.63	10.11	10.38	9.81	10.04	10.25	9.81
	April ...	9.85	10.06	9.63	9.94	10.19	9.75	9.91	10.09	9.81
	May	9.61	10.06	9.13	9.68	9.94	9.31	9.68	9.88	9.31
	June	9.13	9.25	9.06	9.34	9.40	9.25	9.41	9.45	9.31
	July	9.14	9.38	9.06	9.29	9.44	9.19	9.41	9.53	9.31
	Aug.	9.35	9.69	9.00	9.50	9.81	9.19	9.62	9.81	9.41
	Sept. ...	9.60	9.63	9.56	9.70	9.88	9.63	9.74	9.85	9.63
	Oct.	9.43	9.63	9.06	9.49	9.69	9.19	9.58	9.78	9.31
	Nov.	9.07	9.13	9.00	9.26	9.49	9.13	9.41	9.69	9.28
	Dec.	9.29	9.81	9.00	9.72	10.06	9.50	9.79	10.13	9.63
1992	Jan.	9.78	10.75	9.63	10.07	10.23	9.88	10.07	10.20	9.94
	Feb.	9.80	10.13	9.56	10.06	10.16	9.89	10.09	10.20	9.95
	March ..	9.77	10.00	9.63	10.07	10.15	9.86	10.09	10.30	9.95
	April ...	9.86	10.19	9.56	10.23	10.40	10.08	10.22	10.35	10.08
	May	9.95	10.38	9.69	10.15	10.30	10.00	10.14	10.23	10.06
	June	10.59	11.44	9.38	10.88	11.20	10.08	10.59	11.00	10.10
	July	10.56	11.31	9.63	10.96	11.25	10.75	10.84	11.12	10.63
	Aug.	10.47	12.81	9.00	11.12	11.39	10.41	11.25	11.50	10.98
	Sept. ...	11.67	20.63	9.63	14.54	27.20	10.56	12.34	19.25	10.82
	Oct.	11.46	15.13	9.25	13.22	16.25	11.50	12.67	14.19	11.50
	Nov.	12.15	18.25	9.69	13.65	20.00	11.02	12.76	17.00	10.75
	Dec.	15.59	33.00	10.56	20.89	29.25	15.72	16.73	21.50	14.50

Note: Based on daily average turnover. For banking days with no turnover the simple average of closing purchase and sale prices.

Table 23

Copenhagen Inter-Bank Offered Rates (CIBOR)

	1 month			2 months			3 months		
	Average	High	Low	Average	High	Low	Average	High	Low
	Per cent per annum								
1990									
Jan.	12.26	12.38	12.17	12.23	12.33	12.08	12.20	12.31	12.05
Feb.	12.27	12.38	12.08	12.34	12.44	12.06	12.39	12.59	12.06
March	12.05	12.31	11.50	12.08	12.33	11.50	12.12	12.38	11.47
April	11.44	11.62	10.81	11.40	11.56	10.83	11.38	11.56	10.88
May	10.76	10.92	10.62	10.77	10.92	10.62	10.76	10.92	10.62
June	10.81	11.12	10.45	10.73	11.00	10.45	10.71	11.00	10.44
July	10.39	10.62	10.09	10.34	10.50	10.09	10.32	10.48	10.09
Aug.	10.46	10.78	10.06	10.53	10.89	10.06	10.53	10.89	10.06
Sept.	10.61	10.75	10.25	10.71	10.84	10.45	10.76	10.94	10.62
Oct.	10.19	10.34	10.08	10.31	10.44	10.16	10.43	10.56	10.25
Nov.	10.15	10.25	10.02	10.40	10.59	10.25	10.48	10.62	10.33
Dec.	10.37	10.62	10.14	10.45	10.64	10.33	10.52	10.70	10.41
1991									
Jan.	10.46	10.78	10.17	10.57	10.89	10.28	10.60	10.89	10.38
Feb.	10.29	10.41	10.16	10.32	10.44	10.17	10.34	10.50	10.19
March	10.21	10.41	9.88	10.15	10.31	9.88	10.14	10.25	9.94
April	10.02	10.28	9.88	10.00	10.23	9.92	10.00	10.19	9.92
May	9.76	9.98	9.44	9.77	9.97	9.44	9.77	9.98	9.45
June	9.43	9.48	9.39	9.49	9.50	9.45	9.50	9.53	9.50
July	9.36	9.44	9.27	9.43	9.55	9.33	9.48	9.59	9.33
Aug.	9.58	9.84	9.31	9.64	9.86	9.41	9.70	9.88	9.50
Sept.	9.77	9.81	9.73	9.79	9.84	9.75	9.83	9.88	9.80
Oct.	9.56	9.80	9.25	9.62	9.81	9.30	9.68	9.88	9.42
Nov.	9.33	9.55	9.25	9.45	9.69	9.38	9.49	9.69	9.39
Dec.	9.79	10.13	9.55	9.85	10.16	9.67	9.89	10.23	9.72
1992									
Jan.	10.17	10.34	10.00	10.17	10.28	10.03	10.17	10.25	10.06
Feb.	10.17	10.25	10.08	10.21	10.25	10.16	10.21	10.25	10.16
March	10.16	10.23	10.09	10.17	10.25	10.11	10.18	10.25	10.11
April	10.16	10.22	10.13	10.20	10.23	10.17	10.20	10.25	10.17
May	10.18	10.20	10.17	10.21	10.23	10.19	10.24	10.25	10.22
June	10.66	10.78	10.11	10.59	10.72	10.13	10.54	10.63	10.14
July	10.68	10.88	10.53	10.67	10.88	10.52	10.65	10.88	10.48
Aug.	11.17	11.38	10.94	11.19	11.52	10.94	11.19	11.58	10.94
Sept.	16.83	35.00	10.83	14.08	21.25	10.83	12.76	16.25	10.83
Oct.	13.95	17.63	12.25	13.34	16.06	12.06	13.01	14.31	11.91
Nov.	15.76	27.75	11.45	13.96	20.00	11.25	12.95	16.88	11.16
Dec.	23.53	34.00	19.00	20.05	28.00	17.06	18.15	23.50	15.50

Note: Average based on reports from 8 banks. The 2 highest and lowest rates are not included.

Copenhagen Inter-Bank Offered Rates (CIBOR)

Table 23

	4 months			5 months			6 months		
	Average	High	Low	Average	High	Low	Average	High	Low
	Per cent per annum								
1990 Jan.	12.12	12.20	12.00	12.06	12.14	11.94	12.03	12.12	11.86
Feb.	12.41	12.66	12.06	12.44	12.75	12.00	12.50	12.88	12.00
March	12.15	12.44	11.47	12.19	12.55	11.47	12.23	12.62	11.47
April	11.38	11.53	10.89	11.38	11.50	10.92	11.37	11.50	10.92
May	10.76	10.91	10.62	10.76	10.91	10.62	10.77	10.91	10.61
June	10.68	10.91	10.44	10.68	10.88	10.44	10.68	10.88	10.44
July	10.31	10.45	10.06	10.30	10.45	10.06	10.30	10.45	10.06
Aug.	10.54	10.89	10.06	10.54	10.89	10.06	10.55	10.89	10.06
Sept.	10.79	11.00	10.69	10.84	11.03	10.69	10.85	11.06	10.70
Oct.	10.52	10.69	10.38	10.58	10.75	10.44	10.62	10.80	10.45
Nov.	10.53	10.62	10.41	10.58	10.69	10.45	10.62	10.70	10.50
Dec.	10.58	10.73	10.45	10.65	10.77	10.52	10.70	10.81	10.62
1991 Jan.	10.66	10.94	10.44	10.71	10.94	10.50	10.74	10.95	10.55
Feb.	10.34	10.55	10.19	10.33	10.56	10.17	10.32	10.58	10.13
March	10.12	10.25	9.94	10.11	10.25	9.94	10.10	10.19	9.94
April	9.99	10.11	9.94	10.00	10.09	9.94	9.99	10.06	9.95
May	9.78	10.00	9.48	9.78	10.00	9.50	9.78	10.00	9.50
June	9.51	9.56	9.50	9.53	9.56	9.50	9.54	9.63	9.50
July	9.54	9.69	9.39	9.59	9.80	9.45	9.64	9.84	9.52
Aug.	9.75	9.92	9.58	9.83	9.98	9.69	9.88	9.98	9.75
Sept.	9.87	9.91	9.83	9.90	9.94	9.86	9.92	9.95	9.88
Oct.	9.70	9.88	9.42	9.73	9.91	9.50	9.76	9.94	9.50
Nov.	9.55	9.75	9.44	9.57	9.80	9.50	9.62	9.84	9.55
Dec.	9.91	10.25	9.75	9.93	10.27	9.81	9.95	10.27	9.83
1992 Jan.	10.15	10.19	10.11	10.14	10.19	10.06	10.13	10.20	10.06
Feb.	10.21	10.25	10.16	10.20	10.25	10.16	10.19	10.23	10.16
March	10.18	10.25	10.11	10.18	10.25	10.11	10.18	10.25	10.11
April	10.21	10.25	10.19	10.21	10.25	10.19	10.21	10.25	10.19
May	10.24	10.25	10.23	10.25	10.25	10.23	10.25	10.25	10.23
June	10.54	10.61	10.14	10.53	10.61	10.14	10.51	10.61	10.14
July	10.62	10.86	10.45	10.62	10.86	10.45	10.62	10.86	10.45
Aug.	11.14	11.55	10.92	11.13	11.52	10.92	11.13	11.50	10.91
Sept.	12.34	14.88	10.84	12.01	13.75	10.84	11.81	13.50	10.83
Oct.	12.69	13.81	11.56	12.49	13.25	11.38	12.26	13.00	11.28
Nov.	12.41	15.25	11.00	11.96	14.25	10.84	11.65	13.63	10.75
Dec.	16.43	20.00	14.75	15.32	17.50	14.13	14.45	15.94	13.50

Table 24

*Yields on selected bonds quoted on the Stock Exchange,
and minimum coupon rate*

End of period	Government paper (bullet issues) ¹⁾			Mortgage-credit bonds (annuity loans) ¹⁾			Average bond yield	Minimum coupon rate ²⁾
	Maturity, years							
	10	5	2	30	20	10		
	Per cent per annum							
1983.....	12.80	12.54	12.16	12.83	12.61	12.65	12.64	•
1984.....	14.33	13.95	13.30	14.75	14.77	14.18	14.02	•
1985.....	9.53	9.32	9.13	10.31	10.32	9.65	9.86	9
1986.....	11.24	10.90	10.59	12.48	11.96	11.60	11.61	8
1987.....	11.15	10.58	10.34	12.79	12.61	11.67	11.73	10
1988.....	9.03	8.98	8.53	9.92	9.82	9.32	9.78	9
1989.....	10.26	10.56	11.30	10.49	10.57	10.38	10.79	9
1990.....	10.50	10.71	10.79	11.15	11.17	10.62	11.01	9
1991.....	8.76	9.14	9.34	9.80	9.83	9.63	9.90	8
1992.....	8.91	9.67	9.87	10.17	10.34	10.55	10.25	8
1991 Jan.	9.95	10.20	10.35	10.58	10.62	10.20	10.65	9
Feb.	9.31	9.61	9.69	10.04	10.12	9.85	10.26	9
March ...	9.39	9.68	9.79	10.04	10.12	9.81	10.23	9
April	9.15	9.54	9.69	9.99	10.10	9.74	10.16	9
May	9.09	9.37	9.40	9.88	9.89	9.59	9.96	9
June	9.27	9.54	9.61	9.92	9.95	9.61	10.04	8
July	9.48	9.84	9.79	10.09	10.16	9.80	10.18	8
Aug.	9.24	9.69	9.63	10.10	10.10	9.77	10.09	8
Sept.	9.06	9.47	9.52	9.93	9.93	9.65	9.99	8
Oct.	8.94	9.27	9.35	9.86	9.91	9.54	9.90	8
Nov.	9.04	9.45	9.33	9.92	9.97	9.74	9.95	8
Dec.	8.76	9.14	9.34	9.80	9.83	9.63	9.90	8
1992 Jan.	8.49	8.82	8.81	9.72	9.76	9.39	9.76	8
Feb.	8.50	8.91	9.09	9.66	9.73	9.80	9.76	8
March ...	8.89	9.39	9.58	9.91	9.98	9.81	9.98	8
April	8.82	9.28	9.61	9.89	9.92	9.64	9.94	8
May	8.65	9.16	9.54	9.83	9.90	9.56	9.88	8
June	9.07	9.62	9.77	10.06	10.10	9.77	10.08	8
July	9.55	10.18	10.34	10.42	10.49	9.83	10.34	8
Aug.	9.75	10.41	10.47	10.61	10.70	10.91	10.57	8
Sept.	9.66	10.39	10.84	10.60	10.70	10.02	10.66	8
Oct.	8.95	9.22	9.25	10.21	10.29	10.68	10.09	8
Nov.	9.02	9.44	9.53	10.20	10.19	10.23	10.11	8
Dec.	8.91	9.67	9.87	10.17	10.34	10.55	10.25	8

Note: The effective bond yield calculated for a full year by the Copenhagen Stock Exchange.

¹⁾ If no open series with the relevant maturities exist for a given period, series (closed if necessary) with approx. corresponding residual maturities are used.

²⁾ In accordance with the Danish Capital-Gains Act.

End of period	Stock of gold	Foreign assets	European Currency Units	Special Drawing Rights	Reserve position in IMF ¹⁾	Denmark's international liquidity (gross)	Foreign liabilities	Denmark's international liquidity (net) ²⁾
	Kr. million							
1982.....	5 663	14 796	2 035	1 631	923	25 048	698	24 350
1983.....	6 137	27 569	4 805	1 227	2 120	41 858	588	41 270
1984.....	5 661	27 190	3 234	1 747	2 368	40 200	570	39 630
1985.....	4 772	41 328	4 194	1 759	2 040	54 093	605	53 488
1986.....	4 675	33 562	392	1 862	1 143	41 634	5 770	35 864
1987.....	4 858	54 078	3 777	1 301	1 065	65 079	710	64 369
1988.....	4 595	59 063	10 454	1 542	2 167	77 821	1 582	76 239
1989.....	4 340	33 180	4 625	1 850	2 213	46 208	1 304	44 904
1990.....	3 720	52 707	5 200	1 246	1 807	64 680	1 361	63 319
1991.....	3 464	38 588	2 814	1 430	2 155	48 451	3 888	44 563
1992.....	3 456	63 540	2 757	528	2 975	73 256	28 292	44 964
1991 Jan.	3 758	48 714	4 895	1 719	1 905	60 991	967	60 024
Feb.	3 764	46 511	4 897	1 691	1 905	58 768	750	58 018
March	3 769	46 933	4 900	1 677	1 905	59 184	1 123	58 061
April	3 790	47 411	4 531	1 645	2 282	59 659	1 261	58 398
May	3 795	46 481	4 531	1 676	2 170	58 653	925	57 728
June	3 796	44 258	4 522	1 660	2 170	56 406	1 044	55 362
July	3 866	41 552	4 082	1 544	2 086	53 130	1 046	52 084
Aug.	3 856	40 314	4 083	1 555	2 086	51 894	1 101	50 793
Sept.	3 858	40 562	4 087	1 555	2 086	52 148	1 012	51 136
Oct.	3 773	39 824	2 919	1 340	2 006	49 862	1 548	48 314
Nov.	3 772	37 955	2 920	1 367	2 113	48 127	1 074	47 053
Dec.	3 772	36 214	2 921	1 367	2 100	46 374	3 893	42 481
1992 Jan.	3 539	35 607	2 387	1 335	2 155	45 023	1 011	44 012
Feb.	3 540	34 864	2 624	1 357	2 179	44 564	941	43 623
March	3 543	32 640	3 413	1 357	2 180	43 133	1 217	41 916
April	3 493	36 585	3 336	1 318	-2 267	46 999	1 699	45 300
May	3 494	37 182	3 336	1 340	2 183	47 535	1 218	46 317
June	3 495	34 712	3 337	1 340	2 144	45 028	1 371	43 657
July	3 577	36 187	2 983	1 340	2 163	46 250	1 333	44 917
Aug.	3 578	35 941	2 984	1 359	2 229	46 091	1 030	45 061
Sept.	3 580	40 674	2 988	1 359	2 210	50 811	13 380	37 431
Oct.	3 627	50 460	2 725	1 359	2 168	60 339	2 070	58 269
Nov.	3 628	49 365	2 724	803	2 888	59 408	11 988	47 420
Dec.	3 630	62 416	2 725	557	2 888	72 216	28 781	43 435

Note: 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⁾ Denmark's quota (latest raise in November 1992 to SDR 1,070 million) less IMF holdings of Danish kroner. Value adjustment on the basis of the SDR rate at the time of compilation.

²⁾ As a result of exchange-rate adjustments Denmark's international liquidity increased by kr.3,436 million in 1982, by kr.4,471 million in 1983, by kr.2,214 million in 1984, declined by kr.3,274 million in 1985, by kr.807 million in 1986, by kr.1,501 million in 1987, increased by kr.3,178 million in 1988, declined by kr.3,675 million in 1989, by kr.3,147 million in 1990, increased by kr.2,082 million in December 1991 and by kr.1,529 million in December 1992.

Table 26

Recorded payments from

	I. Current payments								
	Merchandise trade	Maritime transport	Tourism and travel	Other goods and services ¹⁾	Interest and dividend ¹⁾	European Communities	Aid to developing countries	Other unilateral payments	Current payments, total
	Kr.								
From abroad									
1983	140.4	25.1	12.0	31.6	8.2	5.7	•	0.9	223.9
1984	164.5	28.9	13.4	34.0	12.0	8.3	•	1.4	262.5
1985	177.0	30.9	14.0	35.3	14.8	7.8	•	1.0	280.9
1986	166.6	25.0	14.2	34.5	16.9	9.9	•	1.0	268.1
1987	171.8	26.0	15.2	35.4	19.0	9.3	•	1.4	278.0
1988	185.4	30.0	16.3	38.7	24.7	10.6	•	1.5	307.2
1989	210.4	38.5	16.9	43.3	34.0	9.2	•	2.5	354.7
1990	224.5	38.4	20.6	46.6	41.5	9.4	•	2.2	383.2
1991	241.8	43.4	22.2	47.2	58.9	10.7	•	2.3	426.5
1992	250.4	42.7	22.8	50.5	92.2	10.5	•	2.2	471.3
1992 1st qtr. ...	63.0	11.0	3.8	11.8	18.3	2.7	•	0.6	111.3
2nd „ ...	61.9	11.0	5.6	12.9	19.4	2.6	•	0.6	114.0
3rd „ ...	61.2	9.6	8.4	12.3	26.0	2.3	•	0.5	120.5
4th „ ...	64.3	11.1	5.0	13.4	28.4	2.9	•	0.4	125.5
To abroad									
1983	139.1	21.7	11.1	31.1	26.5	4.4	1.8	2.6	238.3
1984	163.7	25.2	12.7	35.9	34.9	4.6	2.3	2.4	281.8
1985	181.1	27.5	14.9	37.1	40.3	5.4	2.5	2.3	311.2
1986	175.7	22.0	17.1	36.3	43.5	6.7	3.7	2.9	308.0
1987	162.8	22.5	19.6	36.0	46.3	7.1	2.8	2.6	299.7
1988	165.8	25.8	21.1	38.9	52.7	8.0	3.2	2.7	318.2
1989	188.1	33.2	21.4	44.1	66.1	7.7	3.4	2.3	366.3
1990	189.8	30.8	22.7	46.4	76.8	7.4	3.2	2.7	379.9
1991	194.4	33.6	21.6	45.4	95.0	9.1	4.1	3.8	407.2
1992	204.7	34.0	22.8	48.4	127.4	8.8	3.9	3.6	453.6
1992 1st qtr. ...	53.8	8.6	5.0	10.9	25.5	2.4	0.7	1.2	108.2
2nd „ ...	50.8	9.1	5.5	12.2	27.9	2.5	1.0	0.8	109.8
3rd „ ...	50.2	7.7	6.9	12.2	31.2	2.2	1.0	0.7	112.1
4th „ ...	50.0	8.7	5.4	13.0	42.8	1.7	1.1	0.9	123.5
Net, from abroad									
1983	1.3	3.4	0.9	0.5	- 18.2	1.3	- 1.8	- 1.7	- 14.4
1984	0.8	3.7	0.7	- 1.9	- 23.0	3.6	- 2.3	- 1.0	- 19.3
1985	- 4.1	3.4	- 0.9	- 1.9	- 25.4	2.5	- 2.5	- 1.3	- 30.3
1986	- 9.1	3.0	- 2.9	- 1.8	- 26.7	3.1	- 3.7	- 1.9	- 39.9
1987	9.0	3.5	- 4.4	- 0.7	- 27.3	2.2	- 2.8	- 1.3	- 21.6
1988	19.6	4.2	- 4.8	- 0.2	- 27.9	2.6	- 3.2	- 1.3	- 11.0
1989	22.3	5.3	- 4.5	- 0.8	- 32.1	1.5	- 3.4	0.2	- 11.5
1990	34.7	7.6	- 2.2	0.3	- 35.4	2.0	- 3.2	- 0.4	3.3
1991	47.4	9.7	0.6	1.8	- 36.1	1.5	- 4.1	- 1.6	19.3
1992	45.7	8.7	0.0	2.1	- 35.2	1.7	- 3.9	- 1.4	17.7
1992 1st qtr. ...	9.2	2.4	- 1.2	0.9	- 7.2	0.3	- 0.7	- 0.6	3.1
2nd „ ...	11.1	1.9	0.1	0.7	- 8.6	0.1	- 1.0	- 0.2	4.2
3rd „ ...	11.1	2.0	1.5	0.1	- 5.2	0.1	- 1.0	- 0.2	8.4
4th „ ...	14.3	2.5	- 0.4	0.4	- 14.3	1.2	- 1.1	- 0.5	2.0

¹⁾ For specification of this item please contact the Library of the Nationalbank.

²⁾ The division of assets and liabilities shows how payments influence residents' claims against, respectively debts to, non-residents.

³⁾ Includes the Government, the Kingdom of Denmark Mortgage Bank, Dansk Olie og Naturgas A/S and its subsidiaries, Great Belt A/S, local governments, public works, port authorities, etc. and the Danish Export Finance Corporation's borrowing abroad.

II. Capital payments ²⁾								
Public sector ³⁾		Business loans ⁴⁾		Portfolio investments		Direct investments ⁴⁾		
Assets ⁴⁾	Liabilities	Assets ⁵⁾	Liabilities	Assets	Liabilities	Assets	Liabilities	
billion								
								From abroad
0.1	50.9	5.0	84.8	2.9	13.0	1.2	2.1	..... 1983
0.1	66.8	6.7	161.5	4.6	25.5	0.4	2.5	..... 1984
0.1	68.2	7.7	193.3	9.5	76.4	0.9	3.1	..... 1985
1.3	104.8	8.6	224.9	33.3	77.7	0.6	4.9	..... 1986
0.5	61.5	9.4	227.8	49.3	111.2	1.4	4.5	..... 1987
0.2	44.0	17.1	187.9	28.4	153.3	0.7	5.8	..... 1988
0.3	43.4	25.0	167.8	34.2	102.5	1.3	13.6	..... 1989
0.6	56.8	22.2	199.9	62.8	158.9	1.8	11.7	..... 1990
1.3	34.6	29.4	196.3	84.5	290.6	2.3	11.1	..... 1991
1.1	105.6	25.5	166.0	115.0	555.3	16.0	67.2	..... 1992
0.2	28.5	5.4	45.7	25.8	104.5	2.9	32.2	1st qtr.. 1992
0.3	20.4	5.5	43.1	25.3	143.0	2.9	14.0	2nd ..
0.5	24.1	6.7	40.6	35.7	115.8	3.6	9.8	3rd ..
0.0	32.7	7.9	36.6	28.3	192.0	6.6	11.2	4th ..
								To abroad
1.0	32.6	8.2	79.4	3.5	9.5	2.1	1.2	..... 1983
1.1	71.4	9.5	139.7	6.1	16.6	3.0	2.4	..... 1984
1.0	63.1	11.1	162.6	12.3	59.3	3.1	1.8	..... 1985
1.0	68.2	9.6	213.5	51.3	76.7	5.0	3.6	..... 1986
1.7	39.2	11.5	210.9	44.3	91.4	5.5	3.9	..... 1987
1.3	48.7	20.9	166.2	32.9	141.7	5.5	2.4	..... 1988
1.5	46.0	32.8	156.2	45.3	110.9	16.1	5.7	..... 1989
1.1	47.9	29.6	177.4	70.9	133.4	11.1	4.2	..... 1990
2.0	61.8	38.0	199.1	112.4	249.8	14.1	1.8	..... 1991
3.1	93.4	24.6	183.1	107.5	506.8	29.4	61.0	..... 1992
1.5	28.0	4.5	46.9	31.4	91.2	6.9	29.5	1st qtr.. 1992
0.5	23.7	4.7	51.3	28.5	117.1	5.3	12.5	2nd ..
0.6	17.1	6.8	43.3	26.2	117.1	7.5	7.2	3rd ..
0.5	24.5	8.6	41.6	21.4	181.4	9.7	11.8	4th ..
								Net, from abroad
- 1.0	18.4	- 3.2	5.4	- 0.6	3.5	- 0.8	0.9	..... 1983
- 1.1	- 4.6	- 2.8	21.8	- 1.5	8.9	- 2.6	0.1	..... 1984
- 0.9	5.2	- 3.4	30.7	- 2.8	17.1	- 2.2	1.3	..... 1985
0.2	36.6	- 1.0	11.4	- 18.0	1.0	- 4.4	1.3	..... 1986
- 1.2	22.3	- 2.1	16.9	5.0	19.8	- 4.1	0.6	..... 1987
- 1.1	- 4.8	- 3.8	21.7	- 4.5	11.6	- 4.8	3.4	..... 1988
- 1.2	- 2.6	- 7.8	11.5	- 11.1	- 8.4	- 14.8	7.9	..... 1989
- 0.5	8.9	- 7.4	22.5	- 8.1	25.4	- 9.3	7.5	..... 1990
- 0.7	- 27.2	- 8.6	- 2.8	- 27.9	40.7	- 11.8	9.3	..... 1991
- 2.0	12.3	0.9	- 17.1	7.5	48.5	- 13.4	6.1	..... 1992
- 1.2	0.5	0.8	- 1.2	- 5.6	13.2	- 4.0	2.7	1st qtr.. 1992
- 0.3	- 3.3	0.8	- 8.2	- 3.2	25.9	- 2.5	1.5	2nd ..
- 0.1	7.0	- 0.1	- 2.7	9.5	- 1.2	- 3.9	2.6	3rd ..
- 0.5	8.2	- 0.7	- 4.9	6.8	10.6	- 3.1	- 0.7	4th ..

⁴⁾ Mainly loans to developing countries.

⁵⁾ Including loans granted by the Ship Credit Fund and the Export Finance Corporation.

⁶⁾ Intra-group loans are included as from 1992 under "Direct investments", whereas previously they were included under "Business loans".

Table 26
(continued)

Recorded payments from and to other countries

II. Capital payments (continued)									
Private loans, etc.		Capital payments, total		Total recorded payments (I+II)	Errors and omissions	Capital valuation changes	Decrease in the banks' external position ⁷⁾	Changes in Denmark's international liquidity	
Assets	Liabilities	Assets	Liabilities						
Kr. billion									
From abroad									
0.2	0.6	9.4	151.5	384.8	•	•	•	•	..... 1983
0.2	0.5	12.1	256.7	531.3	•	•	•	•	..... 1984
0.3	0.4	18.5	341.4	640.8	•	•	•	•	..... 1985
0.3	0.3	44.1	412.6	724.8	•	•	•	•	..... 1986
0.3	0.3	60.9	405.3	744.2	•	•	•	•	..... 1987
0.3	1.5	46.7	392.5	746.3	•	•	•	•	..... 1988
0.3	6.3	61.1	333.6	749.4	•	•	•	•	..... 1989
0.4	24.9	87.8	452.1	923.1	•	•	•	•	..... 1990
0.3	31.6	117.8	564.1	1 108.4	•	•	•	•	..... 1991
0.1	29.9	157.7	924.0	1 553.0	•	•	•	•	..... 1992
0.0	10.1	34.3	220.9	366.5	•	•	•	•	1st qtr. 1992
0.0	9.6	34.0	230.1	378.1	•	•	•	•	2nd „
0.0	5.0	46.6	195.2	362.3	•	•	•	•	3rd „
0.0	5.2	42.9	277.8	446.1	•	•	•	•	4th „
To abroad									
0.1	0.7	14.9	123.4	376.6	•	•	•	•	..... 1983
0.2	0.6	19.9	230.7	532.4	•	•	•	•	..... 1984
0.2	0.6	27.7	287.4	626.2	•	•	•	•	..... 1985
0.4	0.9	67.4	362.9	738.3	•	•	•	•	..... 1986
0.4	0.7	63.4	346.0	709.1	•	•	•	•	..... 1987
0.5	0.8	61.0	359.9	739.1	•	•	•	•	..... 1988
0.6	2.1	96.2	320.9	783.4	•	•	•	•	..... 1989
0.5	22.0	113.2	384.9	878.0	•	•	•	•	..... 1990
0.3	18.6	166.8	531.1	1 105.1	•	•	•	•	..... 1991
0.1	40.7	164.7	884.9	1 503.2	•	•	•	•	..... 1992
0.0	4.8	44.3	200.5	353.0	•	•	•	•	1st qtr. 1992
0.0	6.2	39.0	210.8	359.7	•	•	•	•	2nd „
0.0	18.6	41.1	203.3	356.4	•	•	•	•	3rd „
0.0	11.0	40.3	270.4	434.2	•	•	•	•	4th „
Net, from abroad									
0.1	- 0.1	- 5.6	28.1	8.1	- 0.7	5.2	4.3	16.9	..... 1983
0.0	- 0.2	- 7.9	26.0	- 1.1	- 3.9	3.1	0.3	- 1.6	..... 1984
0.1	- 0.2	- 9.2	54.1	14.6	- 3.0	- 2.4	4.7	13.9	..... 1985
- 0.1	- 0.6	- 23.2	49.7	- 13.5	- 2.2	- 0.2	- 1.7	- 17.6	..... 1986
- 0.1	- 0.4	- 2.5	59.3	35.1	0.1	- 0.2	- 6.5	28.5	..... 1987
- 0.2	0.6	- 14.3	32.6	7.2	- 3.6	6.6	1.5	11.9	..... 1988
- 0.3	4.2	- 35.1	12.6	- 34.0	- 2.5	- 1.7	6.9	- 31.3	..... 1989
- 0.1	2.9	- 25.4	67.2	45.1	- 13.6	- 3.6	- 9.5	18.4	..... 1990
0.0	13.0	- 49.1	33.0	3.2	- 14.3	3.8	- 11.5	- 18.8	..... 1991
0.0	- 10.8	- 7.0	39.0	49.7	- 2.5	- 2.7	- 44.2	0.4	..... 1992
0.0	5.2	- 10.0	20.4	13.5	- 2.6	•	- 13.5	- 2.6	1st qtr. 1992
0.0	3.4	- 5.0	19.3	18.4	1.9	•	- 18.6	1.7	2nd „
0.0	- 13.6	5.5	- 8.0	5.9	3.7	•	- 15.8	- 6.2	3rd „
0.0	- 5.8	2.6	7.4	12.0	- 5.5	- 2.7	3.7	7.5	4th „

7) The external position is the difference between assets and liabilities vis-à-vis non-residents recorded in the balance sheet. The statistics are compiled on the basis of activities in Denmark, thus including accounts with the banks' foreign units. Exclusive of guarantees included in the balance sheet until end-December 1990. A positive figure expresses a net borrowing abroad.

End of period	Assets				Liabilities				Net assets
	Lending	Credit institutions, etc.	Other accounts	Total	Deposits ¹⁾	Credit institutions, etc.	Other accounts	Total	
	Kr. billion								
1982 Dec.	10.4	43.4	2.9	56.7	9.6	43.9	6.0	59.5	- 2.8
1983 "	1.0	63.7	3.1	67.7	10.5	58.4	5.9	74.8	- 7.0
1984 "	1.4	86.9	3.8	92.1	12.9	79.4	7.2	99.5	- 7.4
1985 "	1.6	122.4	6.9	130.8	20.2	111.6	11.2	143.0	- 12.1
1986 "	2.5	108.8	12.2	123.4	22.6	96.8	14.0	133.5	- 10.1
1987 "	2.6	139.1	10.9	152.5	22.3	119.4	15.1	156.9	- 4.3
1988 "	5.2	185.3	13.7	204.2	43.3	147.6	21.3	212.2	- 8.0
1989 "	8.4	202.1	28.5	239.0	53.1	178.8	20.5	252.4	- 13.4
1990 "	18.9	216.0	38.5	273.5	53.7	202.2	19.1	275.0	- 1.5
1991 "	41.7	206.6	41.9	290.1	22.4	208.5	51.4	282.3	7.8
1992 "	45.1	195.3	45.1	285.4	25.3	165.9	36.3	227.5	57.9
1992 Jan.	42.6	220.1	44.6	307.3	23.0	211.7	58.2	292.9	14.4
Feb.	42.9	217.1	50.0	310.0	24.6	217.1	57.3	299.0	11.0
March	43.2	216.5	49.8	309.5	24.3	206.6	55.6	286.5	23.0
April	43.6	224.6	53.0	321.2	24.1	224.0	55.3	303.4	17.8
May	43.0	234.1	48.0	325.1	24.4	210.7	53.0	288.1	37.0
June	43.2	234.0	44.8	322.1	25.1	206.9	48.5	280.5	41.6
July	42.3	224.1	44.9	311.2	26.6	196.9	44.6	268.1	43.1
Aug.	42.0	220.6	40.8	303.4	24.3	191.4	42.8	258.4	44.9
Sept.	45.8	209.4	36.4	291.7	24.0	170.9	39.3	234.2	57.4
Oct.	50.6	215.6	37.6	303.9	24.8	172.4	41.7	238.9	65.0
Nov.	49.2	213.9	43.9	307.0	26.3	179.7	37.9	243.9	63.1
Dec.	45.1	195.3	45.1	285.4	25.3	165.9	36.3	227.5	57.9

Note: The external position is the difference between assets and liabilities vis-à-vis non-residents recorded in the balance sheet. The statistics are compiled on the basis of activities in Denmark, thus including accounts with the banks' foreign units. Exclusive of guarantees included in the balance sheet until end-December 1990.

¹⁾ Until end-December 1990 including bonds issued by banks, which are thereafter included under "Other accounts".

Table 28

Recorded payments regard-

	From abroad					To abroad				
	Danish securities			Foreign securities		Danish securities			Foreign securities	
	Shares	Government bonds ¹⁾	Other bonds, etc.	Shares	Bonds, etc.	Shares	Government bonds ¹⁾	Other bonds, etc.	Shares	Bonds, etc.
	Kr.									
1983	2.1	5.0	5.9	0.2	2.7	1.2	2.7	5.6	0.5	3.0
1984	1.5	16.6	7.4	2.1	2.5	1.7	9.6	5.3	3.3	2.7
1985	1.8	49.6	25.0	5.5	4.0	2.3	36.0	20.9	7.8	4.4
1986	3.0	37.9	36.8	21.4	11.9	2.0	36.7	38.0	32.4	18.9
1987	6.6	55.7	48.8	32.0	17.3	4.7	40.9	45.8	30.0	14.4
1988	3.7	77.5	72.2	16.5	11.9	4.8	70.9	66.1	18.5	14.4
1989	10.4	55.1	36.9	15.2	18.9	9.5	58.9	42.5	18.8	26.4
1990	9.5	113.3	36.0	15.3	47.6	9.2	89.8	34.4	17.4	53.6
1991	8.4	252.7	29.4	15.6	68.9	8.3	210.1	31.4	20.1	92.3
1992	8.2	519.0	28.2	14.8	100.2	7.8	472.1	26.8	18.7	88.8
1991 Jan.	0.3	13.3	3.1	0.8	4.1	0.5	11.8	4.5	1.1	5.5
Feb.	0.6	22.0	2.9	1.1	5.0	0.6	20.2	3.2	1.9	6.2
March ..	0.6	15.1	2.1	1.6	7.0	0.5	10.7	2.6	2.0	8.5
April ...	0.6	19.2	3.4	1.4	6.4	0.4	11.3	2.1	1.4	5.7
May	1.2	25.7	3.5	1.1	4.9	0.8	22.7	2.3	1.4	5.7
June	1.2	17.1	2.0	1.6	6.1	0.7	16.5	1.4	1.6	8.0
July	0.8	15.6	2.9	1.3	6.1	0.9	13.3	4.1	1.8	10.5
Aug.	0.7	23.2	1.6	1.5	4.2	1.3	19.8	2.6	2.4	6.0
Sept.	0.7	29.4	1.9	1.0	4.7	0.7	17.0	1.6	1.5	5.4
Oct.	0.5	34.5	3.4	1.5	3.8	0.7	23.9	3.7	1.5	8.1
Nov.	0.7	18.7	1.6	1.3	5.8	0.7	22.6	1.8	1.3	10.5
Dec.	0.4	19.1	1.1	1.7	10.7	0.5	20.3	1.5	2.1	12.2
1992 Jan.	1.2	34.9	2.7	1.1	6.1	1.3	30.3	2.8	1.6	7.4
Feb.	0.6	27.2	3.7	1.4	7.2	0.5	27.3	2.1	2.0	10.4
March ..	0.6	31.4	2.3	1.5	8.4	0.7	23.9	2.4	1.8	8.1
April ...	0.7	43.5	1.3	1.0	6.4	0.6	38.2	1.6	1.3	8.9
May	0.6	44.8	2.7	1.5	6.0	0.6	33.0	2.1	1.6	7.5
June	0.7	46.9	1.7	1.2	9.2	0.6	38.4	2.0	1.1	8.1
July	0.7	31.9	3.4	0.9	8.0	0.4	36.9	3.2	1.7	8.8
Aug.	0.4	29.4	1.8	1.0	8.5	0.4	27.9	1.6	1.4	4.6
Sept.	0.4	45.3	2.4	1.4	16.0	0.4	44.3	1.9	1.4	8.2
Oct.	0.4	88.8	2.7	1.4	6.9	0.5	63.8	3.3	1.5	5.5
Nov.	0.8	61.2	1.9	1.3	7.7	0.9	66.3	1.7	1.3	5.1
Dec.	1.1	33.7	1.6	1.0	10.0	0.9	41.9	2.2	1.9	6.1

1) Including Treasury notes and bills.

Net, from abroad											
Danish securities						Foreign securities					
Shares	Bonds, etc.					Total	Shares	Bonds, etc.		Total	
	in kroner				in foreign currency			in kroner	in foreign currency		
	Government bonds	Treasury notes	Treasury bills	Other paper							
billion											
0.9	2.3	0.0	•	0.3	-0.1	3.5	- 0.2	•	- 0.4	- 0.6	..... 1983
- 0.3	7.2	0.0	•	2.1	- 0.2	8.9	- 1.2	•	- 0.2	- 1.5	..... 1984
- 0.5	13.2	0.0	•	4.4	0.1	17.1	- 2.3	0.0	- 0.4	- 2.8	..... 1985
1.0	1.9	0.0	•	- 1.2	- 0.6	1.0	- 11.1	- 0.1	- 6.9	- 18.0	..... 1986
1.9	14.4	0.1	•	2.9	0.5	19.8	2.0	- 0.2	3.1	5.0	..... 1987
- 1.1	5.2	1.6	•	6.0	- 0.1	11.6	- 1.9	0.1	- 2.6	- 4.5	..... 1988
1.0	- 4.3	0.4	•	- 5.1	- 0.5	- 8.4	- 3.6	- 0.3	- 7.2	- 11.1	..... 1989
0.3	21.4	2.3	1.4	3.5	- 3.5	25.4	- 2.1	0.3	- 6.3	- 8.1	..... 1990
0.1	29.5	9.0	4.0	- 3.0	1.2	40.7	- 4.5	- 9.0	- 14.5	- 27.9	..... 1991
0.3	44.8	- 2.6	- 2.7	2.4	6.3	48.5	- 3.9	7.2	4.2	7.5	..... 1992
- 0.2	0.9	0.4	0.2	- 0.8	- 0.6	- 0.1	- 0.3	- 0.3	- 1.1	- 1.7	..... Jan. 1991
0.0	3.1	- 0.2	- 1.0	- 0.3	0.0	1.5	- 0.9	- 0.3	- 0.9	- 2.1	..... Feb.
0.1	2.5	0.6	1.3	- 0.4	- 0.1	3.9	- 0.4	- 0.6	- 1.0	- 1.9	..... March
0.2	5.6	3.0	- 0.7	1.2	0.1	9.4	0.0	0.1	0.7	0.7	..... April
0.4	0.9	1.8	0.3	1.0	0.2	4.6	- 0.3	- 0.3	- 0.5	- 1.1	..... May
0.6	0.8	- 0.1	- 0.1	- 0.3	0.9	1.7	0.0	0.0	- 1.9	- 1.9	..... June
- 0.1	2.5	- 0.1	- 0.2	- 1.1	- 0.1	1.0	- 0.6	- 1.0	- 3.3	- 4.9	..... July
- 0.6	3.1	0.3	0.0	- 0.4	- 0.6	1.8	- 0.9	- 1.2	- 0.6	- 2.7	..... Aug.
0.0	8.9	2.5	0.9	0.1	0.1	12.5	- 0.6	- 0.6	- 0.1	- 1.2	..... Sept.
- 0.2	6.0	1.6	3.1	- 1.4	1.1	10.1	0.0	- 1.3	- 3.0	- 4.3	..... Oct.
0.1	- 3.6	- 0.7	0.4	- 0.1	- 0.1	- 4.1	0.0	- 3.1	- 1.6	- 4.7	..... Nov.
- 0.1	- 1.2	- 0.1	0.0	- 0.4	0.1	- 1.7	- 0.4	- 0.2	- 1.2	- 1.9	..... Dec.
0.0	- 0.4	- 1.9	6.9	0.5	- 0.7	4.5	- 0.5	- 0.7	- 0.7	- 1.9	..... Jan. 1992
0.0	3.1	- 3.5	0.3	1.2	0.3	1.5	- 0.6	- 2.1	- 1.1	- 3.8	..... Feb.
- 0.1	6.3	- 0.9	0.8	- 0.1	1.3	7.3	- 0.3	- 0.7	1.0	0.0	..... March
0.0	3.8	- 0.5	- 4.1	0.0	5.9	5.1	- 0.3	- 3.0	0.5	- 2.7	..... April
0.0	11.2	- 0.2	0.8	0.5	0.2	12.4	- 0.2	- 1.7	0.1	- 1.7	..... May
0.0	7.4	- 0.2	1.8	0.3	- 0.9	8.4	0.2	1.9	- 0.8	1.3	..... June
0.3	- 0.6	0.8	- 4.9	0.1	- 0.2	- 4.5	- 0.8	- 0.4	- 0.5	- 1.7	..... July
0.0	4.5	- 1.4	- 1.8	0.1	0.3	1.8	- 0.4	4.2	- 0.4	3.5	..... Aug.
0.0	- 0.8	2.9	- 1.0	0.6	- 0.1	1.5	- 0.1	6.0	1.8	7.7	..... Sept.
- 0.1	19.2	7.0	- 1.4	- 0.6	0.1	24.3	0.0	- 0.1	1.5	1.4	..... Oct.
- 0.1	- 3.0	- 2.2	- 0.1	0.2	0.1	- 5.0	0.0	0.1	2.4	2.5	..... Nov.
0.1	- 5.8	- 2.5	- 0.1	- 0.5	0.1	- 8.6	- 0.9	3.4	0.4	2.9	..... Dec.

Table 29

Distribution by country of payments

	Belgium/ Luxem- bourg	UK	France	Nether- lands	Ireland	Portugal	Spain	Germany	ECC countries total ¹⁾	Switzer- land/ Liech- tenstein	Norway	
												Kr.
Payments regarding direct Danish investments abroad												
<i>From abroad</i>												
1983	4	383	5	0	0	0	1	63	458	46	35	
1984	43	340	8	10	—	—	1	14	415	56	24	
1985	11	59	2	2	1	0	0	8	93	69	128	
1986	1	2	4	2	—	1	1	6	17	106	23	
1987	75	246	104	120	1	3	3	268	825	92	18	
1988	6	20	11	0	4	11	10	69	151	92	14	
1989	2	284	3	11	0	39	57	123	519	54	49	
1990	60	354	36	3	1	29	—	570	1 054	32	16	
1991	10	1 110	48	0	31	182	215	158	1 789	— 19	6	
1992	503	130	284	1	77	17	— 8	500	1 547	58	31	
<i>To abroad</i>												
1983	15	286	135	65	2	4	8	208	748	83	52	
1984	4	710	204	70	14	11	13	149	1 180	73	94	
1985	77	560	86	95	12	12	247	359	1 460	183	82	
1986	165	942	225	114	7	9	66	605	2 142	240	327	
1987	139	1 610	263	131	22	23	509	524	3 232	188	182	
1988	317	1 253	141	113	16	45	220	1 052	3 196	66	354	
1989	76	3 513	2 486	5 295	22	83	207	1 267	12 987	819	325	
1990	165	2 220	2 908	562	340	63	214	1 213	7 806	323	273	
1991	519	2 389	509	257	2 091	662	794	985	8 295	118	294	
1992	1 001	3 466	740	259	240	319	420	814	7 317	41	342	
Payments regarding direct foreign investments in Denmark												
<i>From abroad</i>												
1983	49	447	50	76	0	0	7	221	863	144	87	
1984	7	319	41	181	0	—	11	134	697	84	37	
1985	29	349	50	84	—	0	6	102	638	118	225	
1986	28	435	14	153	1	—	7	268	913	79	1 426	
1987	15	538	12	188	3	0	4	124	889	139	272	
1988	41	427	159	300	8	0	2	280	1 223	221	234	
1989	183	470	3 838	1 251	10	—	4	169	5 931	184	252	
1990	173	2 292	303	901	2	1	5	566	4 249	420	3 007	
1991	1 265	420	1 390	1 362	0	—	7	511	4 965	353	2 569	
1992	152	614	193	548	2	—	5	1 879	3 605	289	254	
<i>To abroad</i>												
1983	63	265	34	331	1	11	15	12	863	140	5	
1984	51	536	162	17	—	1	49	85	994	130	36	
1985	7	385	84	61	0	6	96	72	715	247	200	
1986	27	708	37	5	—	7	76	26	902	257	28	
1987	63	659	75	540	0	1	72	90	1 503	530	82	
1988	24	369	42	21	8	7	60	33	581	146	98	
1989	176	865	963	787	—	1	10	63	2 898	128	94	
1990	9	1 087	10	56	—	—	4	18	1 186	109	1 233	
1991	0	81	8	535	—	2	11	32	669	43	114	
1992	58	636	199	1 961	2	0	4	11	2 871	39	42	

Note: Direct investments include transactions between residents and non-residents, including contribution of liquid funds, whereby access to exert a substantial influence on the operation of a business enterprise with a permanent place of business, irrespective of the type of company, is achieved, maintained or expanded. Contrary to the statistics for direct investments in the Table showing recorded payments (Table 26) direct investments abroad by Danish banks are included in the distribution of direct investments by country and sector (Table 30), whereas intra-group loans are not included. The distribution by country is estimated in certain cases.

¹⁾ Including Greece and Italy.

Sweden ²⁾	Finland	East European countries	Other European countries	USA	Canada	Central and South America	Africa	Japan	Other countries in Asia and Oceania	All countries	
million											
<i>From abroad</i>											
527	2	0	0	- 4	8	67	22	4	68	1 232	..... 1983
26	207	—	2	172	1	26	6	4	53	991	..... 1984
34	1	—	1	724	1	9	7	—	24	1 090	..... 1985
120	11	—	13	156	16	145	1	1	33	641	..... 1986
86	198	—	4	317	11	4	5	—	110	1 672	..... 1987
139	0	—	14	196	—	57	12	1	58	733	..... 1988
143	31	1	3	149	0	126	0	—	223	1 298	..... 1989
119	192	—	22	560	1	—	0	—	6	2 002	..... 1990
106	26	1	22	201	0	111	11	19	6	2 278	..... 1991
592	124	15	29	39	3	195	6	8	64	2 711	..... 1992
<i>To abroad</i>											
84	15	0	3	776	31	245	10	19	101	2 166	..... 1983
246	27	7	42	1 169	28	399	20	8	162	3 456	..... 1984
219	64	—	147	1 331	26	148	21	9	98	3 789	..... 1985
358	135	1	53	2 081	24	147	115	71	171	5 865	..... 1986
380	53	17	143	949	15	368	33	48	293	5 899	..... 1987
136	126	9	68	1 428	87	120	34	178	220	6 022	..... 1988
712	78	20	394	802	116	194	21	33	820	17 323	..... 1989
1 344	83	10	178	1 263	151	154	10	187	232	12 014	..... 1990
2 414	195	60	41	635	1 999	114	9	173	1 046	15 391	..... 1991
2 089	249	91	117	669	37	355	7	167	259	11 740	..... 1992
<i>From abroad</i>											
501	107	4	3	403	1	2	1	11	12	2 140	..... 1983
984	51	2	2	538	10	68	3	17	11	2 504	..... 1984
1 515	30	1	1	542	1	24	0	9	7	3 113	..... 1985
1 605	122	—	0	555	1	127	—	15	46	4 889	..... 1986
2 143	497	1	14	365	4	173	1	35	8	4 544	..... 1987
2 256	263	8	5	1 382	2	3	1	98	66	5 762	..... 1988
5 969	157	29	8	470	7	340	12	199	22	13 581	..... 1989
3 210	232	5	24	381	1	52	3	32	75	11 692	..... 1990
2 561	85	9	18	379	1	71	3	76	6	11 097	..... 1991
1 656	188	6	41	402	2	2	6	42	63	6 556	..... 1992
<i>To abroad</i>											
133	—	—	1	42	5	4	6	—	4	1 203	..... 1983
672	—	—	4	454	43	50	4	—	7	2 393	..... 1984
522	1	—	13	67	17	—	3	0	13	1 798	..... 1985
362	46	—	2	1 931	33	11	4	1	7	3 584	..... 1986
226	10	—	0	1 497	33	27	17	1	15	3 942	..... 1987
775	0	—	4	89	8	637	0	0	31	2 371	..... 1988
2 008	131	—	21	202	3	3	109	1	62	5 660	..... 1989
1 629	18	—	2	33	5	1	3	—	8	4 227	..... 1990
862	28	—	3	39	3	0	—	—	2	1 764	..... 1991
1 500	—	—	5	6	0	3	0	1	2	4 469	..... 1992

²⁾ Including Scandinavian Airlines System's investments in Denmark.

Table 30

Distribution by sector of payments

	Food and beverages	Chemicals	Machinery	Electro and measuring instruments	Other manufacturing industries	Total, industry	Agricultural products and extraction of raw materials
Kr.							
Payments regarding direct Danish investments abroad							
<i>From abroad</i>							
1983	27	623	17	—	128	795	2
1984	28	—	45	—	40	113	3
1985	125	10	52	—	84	272	—
1986	25	73	51	—	211	360	2
1987	204	177	110	93	187	772	4
1988	97	49	38	16	79	280	8
1989	194	74	43	38	81	430	—
1990	136	75	50	3	598	862	10
1991	320	85	114	7	138	664	26
1992	141	25	55	5	162	387	1
<i>To abroad</i>							
1983	342	93	270	42	283	1 030	18
1984	218	81	216	75	305	895	—
1985	615	125	407	39	162	1 348	18
1986	646	583	348	276	213	2 066	79
1987	873	355	238	22	203	1 691	69
1988	418	883	472	108	616	2 496	83
1989	426	474	528	140	1 189	2 757	95
1990	378	907	766	193	608	2 852	71
1991	1 796	537	239	81	1 216	3 869	2 507
1992	2 310	1 456	651	124	694	5 234	40
Payments regarding direct foreign investments in Denmark							
<i>From abroad</i>							
1983	158	3	166	59	198	584	98
1984	132	114	183	60	95	584	82
1985	25	23	112	63	127	350	381
1986	71	133	79	153	137	573	282
1987	126	966	660	85	266	2 104	155
1988	166	352	138	294	442	1 392	413
1989	245	436	161	722	881	2 446	355
1990	921	557	368	455	1 410	3 711	332
1991	247	382	81	3 065	666	4 441	78
1992	446	314	17	735	1 233	2 746	129
<i>To abroad</i>							
1983	58	288	61	78	18	503	48
1984	240	95	56	41	36	467	458
1985	42	—	75	86	193	396	34
1986	217	55	114	4	98	488	71
1987	300	458	224	98	112	1 192	1 352
1988	64	71	120	7	63	326	77
1989	124	522	45	53	462	1 206	39
1990	82	40	3	19	193	337	11
1991	37	54	13	3	611	718	—
1992	236	16	859	102	972	2 185	—

Note: General reference is made to the note to the preceding Table. The distribution by sector concerns the company in which investment is made, and not the sector of the investor. In certain cases the distribution by sector is estimated for the period 1983 to 1988.

Trade and services	Transport and communication	Banking	Other financial enterprises	Property administration and trading	Other sectors and undistributed payments	Total	
million							
							<i>From abroad</i>
82	22	241	20	58	13	1 232	.....1983
68	161	580	22	28	15	991	.....1984
453	51	234	44	21	16	1 090	.....1985
89	10	29	13	132	6	641	.....1986
405	20	283	121	59	7	1 672	.....1987
248	112	30	3	25	28	733	.....1988
267	301	—	7	181	113	1 298	.....1989
353	406	240	17	105	9	2 002	.....1990
183	108	840	60	323	75	2 278	.....1991
749	13	577	384	545	55	2 711	.....1992
							<i>To abroad</i>
253	316	274	121	78	77	2 166	.....1983
429	482	569	419	423	239	3 456	.....1984
820	341	753	168	136	205	3 789	.....1985
933	300	881	263	373	969	5 865	.....1986
830	481	395	316	1 247	869	5 899	.....1987
958	314	478	456	931	306	6 022	.....1988
1 159	2 033	2 113	3 617	1 287	4 262	17 323	.....1989
2 444	595	1 335	2 727	1 422	568	12 014	.....1990
1 634	245	867	4 702	1 211	360	15 391	.....1991
2 031	151	747	2 186	1 062	289	11 740	.....1992
							<i>From abroad</i>
833	167	60	173	34	190	2 140	.....1983
933	581	106	103	35	80	2 504	.....1984
865	1 174	77	132	45	89	3 113	.....1985
2 208	1 159	347	152	31	137	4 889	.....1986
1 044	394	101	479	176	91	4 544	.....1987
722	1 478	148	1 380	139	91	5 762	.....1988
1 513	3 538	148	4 111	934	536	13 581	.....1989
2 585	2 241	71	1 256	285	1 211	11 692	.....1990
3 459	1 069	—	627	598	823	11 097	.....1991
1 504	628	—	457	459	633	6 556	.....1992
							<i>To abroad</i>
310	—	—	169	171	2	1 203	.....1983
723	536	—	34	174	2	2 393	.....1984
605	228	—	16	357	162	1 798	.....1985
2 147	421	—	24	266	167	3 584	.....1986
886	85	28	34	292	73	3 942	.....1987
963	732	—	5	198	71	2 371	.....1988
380	1 400	117	2 144	306	67	5 660	.....1989
1 447	1 479	—	868	60	25	4 227	.....1990
120	822	—	25	46	34	1 764	.....1991
572	779	90	718	77	547	4 469	.....1992

Table 31

Euro-krone-bond loans

Date ¹⁾	Borrower	Principal in kr. million	Nominal yield in per cent p.a.	Issue price	Maturity (no. of years)
1992 January 23	Finance for Danish Industry	250	8%	102	5
February 7	Bacof Finance NV	300	9%	101 $\frac{1}{2}$	2
April 7	Finance for Danish Industry	200	8%	100 $\frac{1}{2}$	5
May 8	Nordic Investment Bank	300	9	101 $\frac{3}{4}$	4
August 18	Den Danske Bank	300	10	101 $\frac{1}{2}$	5
September 3	Nordic Investment Bank	300	10%	101 $\frac{1}{4}$	2
" 8	Finance for Danish Industry	150	10%	101 $\frac{3}{4}$	3
October 22	Finance for Danish Industry	300	9 $\frac{1}{4}$	101 $\frac{1}{2}$	5

	Foreign issuers			Danish issuers			Total		
	Nominal value	Market value at issue	Issues	Nominal value	Market value at issue	Issues	Nominal value	Market value at issue	Issues
	Kr. million		Number ²⁾	Kr. million		Number ²⁾	Kr. million		Number ²⁾
1985	3 225	3 225	13	1 450	1 453	5	4 675	4 678	18
1986	5 750	5 764	17	3 380	3 201	8	9 130	8 965	25
1987	6 944	6 985	21	3 350	2 646	8	10 294	9 631	29
1988	5 030	4 733	16	1 850	1 766	6	6 880	6 499	22
1989	1 700	1 559	5	—	—	—	1 700	1 559	5
1990	600	612	2	450	457	2	1 050	1 069	4
1991	300	305	1	1 700	1 682	6	2 000	1 987	7
1992	900	915	3	1 200	1 219	4 ³⁾	2 100	2 134	7
Total	24 449	24 099	78	13 380	12 423	39	37 829	36 523	117
Redeemed loans before 1992	5 394	5 354	18	3 850	3 350	9	9 244	8 704	27
Redeemed loans in 1992	4 245	4 029	14	3 100	2 616	9	7 345	6 645	23
Outstanding loans end-1992	14 810	14 717	46	6 430	6 457	21	21 240	21 174	67

¹⁾ Date indicates the date of issue of the invitation telex.

²⁾ As regards redeemed loans the numbers stated exclude redemption of tranches of loans of which unredeemed tranches were still outstanding on the date of compilation.

³⁾ The first two issues of the year were subsequently amalgamated as one loan.

Denmark's foreign assets and liabilities
(Denmark's net foreign debt)

Table 32

	Government ¹⁾	Other public sector	Private non-bank sector			The banks	The National-bank	Total
			Assets	Liabilities	Net			
Kr. billion								
1982	73	42	- 46	116	70	- 1	- 24	160
1983	99	54	- 58	135	77	4	- 41	193
1984	100	65	- 71	166	96	3	- 40	224
1985	112	60	- 79	198	120	5	- 53	243
1986	138	62	- 107	203	96	3	- 36	262
1987	161	75	- 98	199	101	3	- 64	276
1988	166	83	- 120	236	116	5	- 76	293
1989	150	82	- 155	247	92	11	- 45	290
1990	178	83	- 193	275	82	2	- 63	282
1991	197	84	- 265	302	38	- 9	- 45	264
1992	254	83	- 277	280	3	- 54	- 45	241

Note: Partly based on estimates.

Foreign-exchange assets and liabilities have been converted into Danish kroner at the exchange rates prevailing at year-end.

Moreover, to the greatest possible extent other conditions which influence the valuation of assets and liabilities, including market-value changes for securities, have been allowed for.

¹⁾ Including holdings abroad of Danish government paper issued in Denmark.

Table 33

*Denmark's account with
the International Monetary Fund*

End of period	Denmark's quota in the Fund		The Fund's holdings of Danish kroner		Denmark's reserve position in the Fund ¹⁾		Allocated SDRs (accumulated)		Denmark's holdings of SDRs	
	SDR million	Kr. million	SDR million	Kr. million	SDR million	Kr. million	SDR million	Kr. million	SDR million	Kr. million
1982.....	465	4 301	365	3 378	100	923	179	1 654	176	1 631
1983.....	711	7 351	506	5 231	205	2 120	179	1 849	119	1 227
1984.....	711	7 854	497	5 486	214	2 368	179	1 976	158	1 747
1985.....	711	6 993	504	4 953	207	2 040	179	1 759	179	1 759
1986.....	711	6 390	584	5 247	127	1 143	179	1 608	207	1 862
1987.....	711	6 147	588	5 082	123	1 065	179	1 547	151	1 301
1988.....	711	6 566	476	4 399	235	2 167	179	1 652	167	1 542
1989.....	711	6 173	456	3 960	255	2 213	179	1 553	213	1 850
1990.....	711	5 844	491	4 037	220	1 807	179	1 470	152	1 246
1991.....	711	6 018	456	3 863	255	2 155	179	1 514	169	1 430
1992.....	1 070	9 208	724	6 233	346	2 975	179	1 539	61	528

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

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

Table 34

*Denmark's ECU account with
the European Monetary Co-operation Fund*

End of period	Allocation ¹⁾	Holdings	Net position	Net position as a percentage of allocation ¹⁾
	ECU million			Percentage
1982.....	313	251	- 62	- 20
1983.....	494	588	94	19
1984.....	404	404	—	—
1985.....	444	527	83	19
1986.....	375	50	- 325	- 87
1987.....	824	476	- 348	- 42
1988.....	1 302	1 302	—	—
1989.....	740	590	- 150	- 20
1990.....	807	657	- 150	- 19
1991.....	807	356	- 452	- 56
1992.....	385	365	- 20	- 5

¹⁾ Allocation on deposit of 20 per cent of gold and dollar holdings.

*Composition of SDR and ECU currency baskets
and implied weightings*

Table 35

SDR					
	Base weightings in the 1986 basket	Number of national currency units in the SDR basket beginning 1986- end 1990	Base weightings in the 1991 basket	Number of national currency units in the SDR basket as of January 1, 1991	Actual weights as of December 31, 1992 ¹⁾
	Percentage		Percentage		Percentage
US dollars	42	0.452	40	0.572	42
D-marks	19	0.527	21	0.453	20
Japanese yen	15	33.4	17	31.8	19
French francs	12	1.02	11	0.800	11
Pounds sterling	12	0.0893	11	0.0812	9

ECU		
	Number of national currency units ²⁾	Implicit weights as of December 31, 1992
		Per centage
D-marks	0.6242	32.0
French francs	1.332	20.0
Pounds sterling	0.08784	11.0
Italian lire	151.8	8.5
Dutch guilders	0.2198	10.0
Belgian francs	3.301	8.2
Lux. francs	0.130	0.3
Spanish pesetas	6.885	5.0
Danish kroner	0.1976	2.6
Irish pounds	0.008552	1.1
Greek drachmas	1.440	0.5
Portuguese escudos	1.393	0.8
		100

Note: The SDR basket is composed of a fixed number of units of the five currencies included. The composition, which is changed every five years, reflects in principle the importance of the respective currencies in international trade, etc. On revision of the composition, the weight (base weight) of the individual currency is calculated on the basis of the relevant country's exports of goods and services, as well as the use of the currency in global official reserves. From the base weight the number of currency units is fixed so that the SDR basket's value calculated on the basis of market rates does not change on the revision.

- ¹⁾ As a consequence of continuous fluctuation in exchange rates the market value of the individual currency shares, and thereby the currencies' actual weight in the basket, are changed.
- ²⁾ From September 21, 1989.

Table 36

Realignments in the European Monetary System (EMS)

With effect from	D-marks	French francs	Dutch guilders	Belgian francs	Italian lire	Irish pounds	Spanish pesetas	Pounds sterling	Portuguese escudos	Danish kroner
<i>Realignment percentage¹⁾</i>										
1979 Sept. 24	+5.0	+3.0	+3.0	+3.0	+3.0	+ 3.0	•	•	•	—
Nov. 30	+5.0	+5.0	+5.0	+5.0	+5.0	+ 5.0	•	•	•	—
1981 March 23	—	—	—	—	-6.0	—	•	•	•	—
Oct. 5	+5.5	-3.0	+5.5	—	-3.0	—	•	•	•	—
1982 Feb. 22	—	—	—	-8.5	—	—	•	•	•	-3.0
June 14	+4.25	-5.75	+4.25	—	-2.75	—	•	•	•	—
1983 March 21 ²⁾	+5.5	-2.5	+3.5	+1.5	-2.5	- 3.5	•	•	•	+2.5
1985 July 22	+2.0	+2.0	+2.0	+2.0	-6.0	+ 2.0	•	•	•	+2.0
1986 April 7	+3.0	-3.0	+3.0	+1.0	—	—	•	•	•	+1.0
Aug. 4	—	—	—	—	—	- 8.0	•	•	•	—
1987 Jan. 12	+3.0	—	+3.0	+2.0	—	—	•	•	•	—
1990 Jan. 8	—	—	—	—	• ⁴⁾	—	—	•	•	—
1992 Sept. 14	+3.5	+3.5	+3.5	+3.5	-3.5	+ 3.5	+3.5	+3.5	+3.5	+3.5
Sept. 17	—	—	—	—	•	—	-5.0	•	•	—
Nov. 23	—	—	—	—	•	—	-6.0	•	-6.0	—
1993 Feb. 1	—	—	—	—	•	-10.0	—	•	—	—
<i>Development in bilateral parities against Danish kroner</i>										
1979 March 13	282.237	122.207	260.439	17.9581	0.617160	1069.35	•	•	•	—
Sept. 24	296.348	125.801	268.098	18.4862	0.635312	1100.81	•	•	•	—
Nov. 30	311.165	132.091	281.503	19.4105	0.667078	1155.84	•	•	•	—
1981 March 23	—	—	—	—	0.627052	—	•	•	•	—
Oct. 5	328.279	128.128	296.986	—	0.608240	—	•	•	•	—
1982 Feb. 22	338.433	132.090	306.171	18.3098	0.627050	1191.59	•	•	•	—
June 14	352.817	124.496	319.183	—	0.609804	—	•	•	•	—
1983 March 21 ²⁾	363.141	118.423	322.297	18.1312	0.580057	1121.84	•	•	•	—
1985 July 22	—	—	—	—	0.534563	—	•	•	•	—
1986 April 7	370.332	113.732	328.676	—	0.529268	1110.72	•	•	•	—
Aug. 4	—	—	—	—	—	1021.86	•	•	•	—
1987 Jan. 12	381.443	—	338.537	18.4938	—	—	•	•	•	—
1989 June 19 ³⁾	—	—	—	—	—	—	5.86837	•	•	—
1990 Jan. 8	—	—	—	—	0.509803	—	—	•	•	—
Oct. 8 ⁵⁾	—	—	—	—	—	—	—	1125.26	•	—
1992 April 6 ⁶⁾	—	—	—	—	—	—	—	—	—	4.38747
Sept. 14	—	—	—	—	0.475325	—	—	—	—	—
Sept. 17 ⁷⁾	—	—	—	—	•	—	5.57496	•	—	—
Nov. 23	—	—	—	—	•	—	5.24047	•	—	4.12423
1993 Feb. 1	—	—	—	—	•	919.676	—	•	—	—
Total adjustment in the period as a percentage	+ 35.15	- 6.93	+ 29.99	+ 2.98	—	- 14.00	- 10.70	—	- 6.00	—

Note: The European Monetary System (EMS) was established on March 13, 1979.

¹⁾ Corresponding to the official wording of the press communiqués issued.

²⁾ As the sterling rate rose heavily after the realignment on March 21, 1983, it was decided in May 1983 to carry out a formal EMS realignment designed to place sterling in the ECU at the market rate of May 13, 1983 at the same time as the agricultural price agreement. Bilateral parities and intervention rates remained unchanged.

³⁾ On June 19, 1989 Spain joined the ERM with a fluctuation limit of 6 per cent. The other bilateral parities and intervention rates remained unchanged.

⁴⁾ On January 8, 1990 the fluctuation limits for the Italian lira were narrowed from 6 per cent to 2½ per cent around the bilateral central rates. In connection with the narrowing of the fluctuation limits the intervention rates for the lira were altered vis-à-vis the other ERM currencies. The alteration was made so that the lower limit for the lira vis-à-vis the other currencies remained unchanged, whereas the upper limit was altered.

⁵⁾ On October 8, 1990 UK joined the ERM with a fluctuation limit of 6 per cent. The other bilateral parities and intervention rates remained unchanged.

⁶⁾ On April 6, 1992 Portugal joined the ERM with a fluctuation limit of 6 per cent. The other bilateral parities and intervention rates remained unchanged.

⁷⁾ Intervention obligation for the pound sterling and the Italian lira suspended and intervention rates for Spanish peseta written down by 5 per cent.

Intervention rates in Copenhagen

Table 37

Date effective	D-marks	French francs	Dutch guilders	Belgian francs	Italian lire	Irish pounds	Spanish pesetas	Pounds sterling	Portuguese escudos
	Kroner per 100 units								
1979 March 13	288.660	124.985	266.365	18.3665	0.65530	1093.65	•	•	•
	275.960	119.490	254.645	17.5585	0.58130	1045.55	•	•	•
Sept. 24	303.090	128.660	274.195	18.9065	0.67450	1125.85	•	•	•
	289.760	123.000	262.140	18.0750	0.59840	1076.35	•	•	•
Nov. 30	318.260	135.095	287.900	19.8520	0.70830	1182.14	•	•	•
	304.230	129.150	275.245	18.9785	0.62825	1130.13	•	•	•
1981 March 23	318.260	135.095	287.900	19.8520	0.66580	1182.14	•	•	•
	304.230	129.150	275.245	18.9785	0.59056	1130.13	•	•	•
Oct. 5	335.740	131.040	303.740	19.8520	0.64580	1182.14	•	•	•
	320.980	125.280	290.380	18.9785	0.57285	1130.13	•	•	•
1982 Feb. 22	346.130	135.090	313.140	18.7260	0.66580	1218.70	•	•	•
	330.910	129.160	299.360	17.9030	0.59056	1165.09	•	•	•
June 14	360.830	127.330	326.450	18.7260	0.64750	1218.70	•	•	•
	344.970	121.730	312.080	17.9030	0.57430	1165.09	•	•	•
1983 March 21	371.400	121.110	329.630	18.5430	0.61590	1147.35	•	•	•
	355.060	115.780	315.130	17.7270	0.54630	1096.87	•	•	•
1985 July 22	371.400	121.110	329.630	18.5430	0.56760	1147.35	•	•	•
	355.060	115.780	315.130	17.7270	0.50350	1096.87	•	•	•
1986 April 7	378.760	116.320	336.160	18.5430	0.56200	1135.99	•	•	•
	362.090	111.200	321.360	17.7270	0.49850	1086.01	•	•	•
Aug. 4	378.760	116.320	336.160	18.5430	0.56200	1045.11	•	•	•
	362.090	111.200	321.360	17.7270	0.49850	999.13	•	•	•
1987 Jan. 12	390.160	116.320	346.240	18.9143	0.56200	1045.11	•	•	•
	373.000	111.200	331.020	18.0831	0.49850	999.13	•	•	•
1989 June 19	390.160	116.320	346.240	18.9143	0.56200	1045.11	6.231	•	•
	373.000	111.200	331.020	18.0831	0.49850	999.13	5.526	•	•
1990 Jan. 8	390.160	116.320	346.240	18.9143	0.52140	1045.11	6.231	•	•
	373.000	111.200	331.020	18.0831	0.49850	999.13	5.526	•	•
Oct. 8	390.160	116.320	346.240	18.9143	0.52140	1045.11	6.231	1194.79	•
	373.000	111.200	331.020	18.0831	0.49850	999.13	5.526	1059.76	•
1992 April 6	390.160	116.320	346.240	18.9143	0.52140	1045.11	6.231	1194.79	4.6586
	373.000	111.200	331.020	18.0831	0.49850	999.13	5.526	1059.76	4.1321
Sept. 14	390.160	116.320	346.240	18.9143	0.48614	1045.11	6.231	1194.79	4.6586
	373.000	111.200	331.020	18.0831	0.46475	999.13	5.526	1059.76	4.1321
Sept. 17	390.160	116.320	346.240	18.9143	•	1045.11	5.9196	•	4.6586
	373.000	111.200	331.020	18.0831	•	999.13	5.2504	•	4.1321
Nov. 23	390.160	116.320	346.240	18.9143	•	1045.11	5.5645	•	4.3791
	373.000	111.200	331.020	18.0831	•	999.13	4.9354	•	3.8842
1993 Feb. 1	390.160	116.320	346.240	18.9143	•	940.60	5.5645	•	4.3791
	373.000	111.200	331.020	18.0831	•	899.22	4.9354	•	3.8842

Note: The rates listed are those at which Danmarks Nationalbank is under obligation to sell and buy the respective currencies.

Table 38

Exchange

1992	Kroner											
	US dollars (USD)	Pounds sterling (GBP)	D-marks (DEM)	Swedish kronor (SEK)	Norwegian kroner (NOK)	French francs (FRF)	Belgian francs (BEF)	Swiss francs (CHF)	Dutch guilders (NLG)	Italian lire (ITL)	Finnish marks (FIM)	Iceland kroner (ISK)
January												
2	590 35	1108 80	389 16	106 59	98 78	113 96	18 897	435 97	345 40	0 5142	143 22	10 65
3	596 90	1112 32	389 11	106 70	98 85	114 03	18 903	436 65	345 41	0 5156	143 45	10 66
6	593 05	1110 19	389 14	106 75	98 87	113 98	18 900	437 03	345 48	0 5154	143 49	10 61
7	590 05	1107 52	388 88	106 60	98 80	113 93	18 891	438 37	345 28	0 5147	143 04	10 64
8	588 35	1104 86	388 73	106 53	98 69	113 84	18 877	437 11	345 13	0 5141	142 70	10 62
9	592 80	1102 96	388 77	106 53	98 69	113 85	18 875	435 72	345 15	0 5142	142 43	10 66
10	604 95	1102 40	388 41	106 46	98 66	113 81	18 861	436 00	344 88	0 5141	142 74	10 67
13	610 60	1100 42	387 93	106 38	98 61	113 71	18 833	436 14	344 49	0 5140	142 51	10 67
14	608 45	1100 38	387 79	106 37	98 59	113 67	18 827	436 32	344 36	0 5135	142 24	10 66
15	626 50	1104 83	387 57	106 49	98 58	113 64	18 824	437 04	344 21	0 5142	142 45	10 84
16	626 95	1103 62	387 77	106 47	98 62	113 67	18 830	436 35	344 33	0 5143	142 42	10 85
17	631 55	1108 05	387 69	106 51	98 70	113 75	18 827	438 58	344 26	0 5147	142 35	10 75
20	615 40	1107 10	387 70	106 48	98 66	113 68	18 828	438 16	344 26	0 5146	142 42	10 73
21	615 80	1110 47	387 71	106 60	98 72	113 74	18 832	437 20	344 29	0 5150	142 45	10 73
22	614 75	1110 55	387 49	106 56	98 71	113 72	18 818	437 54	344 11	0 5153	142 44	10 69
23	617 90	1113 46	387 88	106 70	98 82	113 78	18 837	437 76	344 48	0 5156	142 50	10 75
24	624 30	1111 88	387 93	106 63	98 77	113 72	18 834	437 03	344 46	0 5145	142 39	10 75
27	622 35	1112 26	387 68	106 71	98 82	113 78	18 823	436 43	344 28	0 5159	142 37	10 75
28	624 55	1114 20	387 61	106 73	98 87	113 79	18 821	436 38	344 24	0 5163	142 48	10 75
29	615 35	1110 52	387 70	106 68	98 76	113 73	18 821	434 88	344 25	0 5154	142 26	10 70
30	621 65	1115 24	387 66	106 76	98 83	113 79	18 822	435 48	344 25	0 5162	142 22	10 70
31	625 60	1115 57	387 61	106 76	98 85	113 78	18 821	436 72	344 27	0 5158	142 34	10 75
Monthly average	611 73	1108 53	388 09	106 59	98 74	113 79	18 846	436 77	344 60	0 5149	142 59	10 71
February												
3	623 00	1115 17	387 46	106 74	98 82	113 73	18 815	435 51	344 14	0 5157	142 40	10 75
4	619 55	1113 64	387 63	106 71	98 82	113 75	18 823	434 47	344 31	0 5158	142 26	10 72
5	615 65	1110 94	387 69	106 62	98 76	113 75	18 823	434 41	344 34	0 5152	142 22	10 70
6	611 70	1112 38	387 79	106 70	98 80	113 78	18 830	434 20	344 48	0 5152	142 22	10 71
7	613 15	1113 48	387 82	106 76	98 83	113 80	18 836	435 01	344 56	0 5152	142 18	10 70
10	606 50	1111 71	387 84	106 65	98 78	113 78	18 830	434 55	344 52	0 5149	142 15	10 69
11	615 80	1113 00	387 91	106 64	98 84	113 82	18 835	433 51	344 60	0 5151	142 18	10 76
12	620 65	1113 14	387 79	106 68	98 84	113 84	18 832	433 26	344 52	0 5157	142 16	10 75
13	620 80	1113 40	387 69	106 74	98 86	113 81	18 829	432 61	344 43	0 5158	142 14	10 73
14	628 80	1114 04	387 43	106 73	98 84	113 78	18 818	431 16	344 32	0 5159	142 13	10 75
17	628 10	1115 38	387 36	106 77	98 84	113 76	18 820	430 56	344 30	0 5159	141 91	10 81
18	637 05	1116 75	387 15	106 77	98 85	113 79	18 821	429 28	344 18	0 5161	141 85	10 82
19	637 70	1117 25	387 31	106 79	98 90	113 85	18 825	428 99	344 20	0 5163	141 59	10 81
20	641 20	1118 06	387 32	106 85	98 97	113 97	18 833	428 18	344 27	0 5166	141 67	10 80
21	638 35	1116 35	387 58	106 86	98 95	113 94	18 844	429 29	344 53	0 5163	141 67	10 80
24	644 30	1118 18	387 60	106 96	98 96	114 04	18 850	427 91	344 53	0 5168	141 62	10 83
25	639 50	1115 42	387 51	106 91	98 88	113 97	18 844	428 48	344 43	0 5163	141 61	10 84
26	641 85	1117 14	387 59	106 97	98 91	114 02	18 848	427 24	344 45	0 5166	141 66	10 80
27	637 15	1117 56	387 73	107 01	98 95	114 07	18 846	427 04	344 55	0 5165	141 67	10 80
28	635 85	1117 32	387 64	106 89	98 90	114 01	18 846	427 18	344 43	0 5163	141 58	10 83
Monthly average	627 83	1115 02	387 59	106 79	98 87	113 86	18 832	431 14	344 40	0 5159	141 94	10 77

Note: Apart from SDRs, the exchange rates listed are fixed on the basis of market rates at 11.30 a.m. The SDR rate is calculated on the basis of the market rates of currencies included in the basket.

per 100 units										
Austrian schillings (ATS)	Spanish pesetas (ESP)	Portuguese escudos (PTE)	Canadian dollars (CAD)	Japanese yen (JPY)	Irish pounds (IEP)	Greek drachmas (GRD)	Australian dollars (AUD)	New Zealand dollars (NZD)	ECUs (XEU)	SDRs (XDR)
55 287	6 116	4 425	511 66	4 7574	1033 47	3 368	446 72	317 49	791 42	846 45
55 289	6 130	4 458	519 50	4 7886	1033 35	3 370	452 87	321 73	792 62	851 52
55 286	6 134	4 470	517 36	4 7608	1034 52	3 373	452 91	323 92	792 14	848 23
55 258	6 120	4 460	516 14	4 7933	1033 59	3 367	447 85	325 12	791 85	847 17
55 244	6 103	4 462	514 83	4 7219	1032 73	3 366	446 20	323 89	791 04	843 58
55 242	6 098	4 466	516 60	4 7485	1032 60	3 367	445 31	323 97	790 97	846 84
55 186	6 097	4 458	524 77	4 8100	1032 83	3 366	445 85	328 73	790 85	855 50
55 118	6 087	4 476	531 42	4 8212	1033 50	3 365	452 52	331 80	789 69	858 63
55 098	6 088	4 479	530 01	4 8175	1032 05	3 361	453 30	331 00	789 34	857 18
55 072	6 108	4 489	543 04	4 9003	1032 60	3 367	465 80	338 00	789 95	870 38
55 102	6 108	4 476	542 81	4 8866	1032 71	3 361	466 20	338 62	789 96	870 22
55 090	6 123	4 481	547 65	4 9282	1032 84	3 364	469 68	341 29	790 70	874 56
55 099	6 125	4 486	535 50	4 9709	1032 27	3 357	461 86	335 09	790 36	866 55
55 100	6 140	4 498	533 85	4 9782	1032 51	3 357	462 47	334 38	791 30	867 34
55 056	6 134	4 497	532 71	4 9818	1032 29	3 355	462 11	333 07	791 18	866 74
55 120	6 140	4 500	535 58	5 0053	1033 44	3 358	463 80	334 53	791 65	869 76
55 126	6 131	4 499	534 87	5 0165	1034 53	3 362	460 73	337 12	791 11	873 61
55 090	6 143	4 500	531 33	4 9928	1033 54	3 356	461 29	335 07	791 50	871 71
55 080	6 162	4 505	533 53	4 9666	1033 38	3 357	465 10	337 01	791 68	872 27
55 099	6 144	4 496	524 68	4 9208	1033 42	3 352	457 21	332 10	791 09	865 25
55 096	6 162	4 502	528 75	4 9435	1033 37	3 355	461 89	335 13	791 67	869 99
55 085	6 162	4 504	532 20	4 9809	1033 62	3 358	468 89	337 82	792 01	873 43
55 147	6 125	4 481	529 04	4 8860	1033 14	3 362	457 75	331 68	791 09	862 13
55 074	6 163	4 502	530 57	4 9602	1033 81	3 357	468 75	336 42	791 96	871 14
55 091	6 159	4 503	527 28	4 9081	1034 09	3 355	464 97	335 55	791 66	867 49
55 107	6 144	4 499	523 38	4 8919	1034 54	3 352	458 84	332 45	791 29	864 54
55 113	6 157	4 502	518 61	4 8729	1034 45	3 351	456 39	330 87	791 60	861 87
55 115	6 161	4 494	519 40	4 8845	1034 57	3 351	458 70	332 63	792 07	863 19
55 116	6 151	4 495	515 16	4 8269	1033 54	3 349	453 78	328 48	791 79	857 40
55 125	6 156	4 503	521 64	4 8393	1033 74	3 351	462 77	333 21	792 23	863 28
55 105	6 160	4 506	525 22	4 8812	1033 82	3 352	465 12	335 15	792 26	867 36
55 094	6 158	4 502	524 68	4 8817	1033 82	3 352	469 64	335 73	792 14	867 42
55 066	6 166	4 500	530 19	4 9240	1033 68	3 352	475 69	340 31	792 10	873 25
55 048	6 176	4 502	528 79	4 9535	1034 54	3 353	473 90	339 80	792 35	873 84
55 022	6 181	4 504	534 39	4 9847	1035 65	3 357	479 89	344 26	792 30	880 00
55 041	6 185	4 507	535 66	4 9692	1036 07	3 360	483 70	345 31	792 66	880 04
55 043	6 190	4 510	540 28	4 9802	1035 54	3 364	484 94	347 47	793 10	882 55
55 082	6 178	4 509	539 19	4 9600	1034 96	3 362	481 76	346 37	793 02	880 24
55 082	6 189	4 511	542 66	4 9772	1034 62	3 365	482 45	348 82	793 52	884 42
55 072	6 173	4 505	538 75	4 9428	1033 69	3 362	480 58	345 97	792 85	880 26
55 085	6 184	4 511	543 39	4 9449	1033 96	3 362	479 59	347 05	793 33	881 89
55 102	6 176	4 510	540 42	4 9265	1034 73	3 361	480 09	346 99	793 57	878 76
55 090	6 167	4 511	539 40	4 9195	1034 46	3 362	480 38	347 62	793 41	877 69
55 084	6 169	4 504	530 95	4 9215	1034 41	3 357	472 10	340 02	792 46	872 83

Table 38

Exchange

1992	Kroner											
	US dollars (USD)	Pounds sterling (GBP)	D-marks (DEM)	Swedish kronor (SEK)	Norwegian kronor (NOK)	French francs (FRF)	Belgian francs (BEF)	Swiss francs (CHF)	Dutch guilders (NLG)	Italian lire (ITL)	Finnish marks (FIM)	Iceland kronor (ISK)
March												
2	635 80	1114 24	387 75	106 93	98 92	114 08	18 846	427 28	344 59	0 5166	141 84	10 78
3	642 00	1117 40	387 61	106 95	98 93	114 08	18 842	426 89	344 46	0 5170	141 88	10 83
4	643 40	1116 43	387 54	106 97	98 94	114 12	18 842	426 23	344 43	0 5171	142 22	10 81
5	648 20	1112 31	387 61	106 95	98 92	114 05	18 846	424 91	344 48	0 5171	142 15	10 83
6	647 65	1111 69	387 54	106 87	98 90	114 06	18 846	424 83	344 46	0 5169	142 17	10 83
9	647 00	1112 52	387 66	106 92	98 91	114 13	18 853	428 05	344 57	0 5173	142 26	10 84
10	644 20	1112 21	387 84	106 95	98 93	114 18	18 857	429 04	344 73	0 5174	142 25	10 80
11	650 15	1113 84	387 76	107 02	98 97	114 20	18 848	427 87	344 67	0 5175	142 17	10 83
12	647 10	1110 23	387 95	107 02	98 97	114 22	18 849	428 12	344 77	0 5176	142 06	10 82
13	647 90	1108 56	387 85	107 00	98 93	114 27	18 849	428 65	344 68	0 5173	142 13	10 81
16	646 40	1107 93	387 81	106 95	98 87	114 25	18 847	428 65	344 62	0 5160	142 21	10 79
17	642 55	1110 78	388 20	107 03	98 88	114 28	18 857	428 51	344 79	0 5156	142 06	10 80
18	641 55	1109 88	388 47	107 12	98 90	114 37	18 861	429 13	344 88	0 5163	142 30	10 79
19	645 35	1109 68	388 46	106 95	98 91	114 38	18 862	428 95	344 87	0 5159	142 43	10 83
20	651 40	1111 42	388 32	107 01	98 91	114 40	18 862	428 27	344 89	0 5164	142 57	10 83
23	650 40	1111 34	388 07	106 98	98 88	114 42	18 851	427 47	344 71	0 5165	142 44	10 82
24	647 40	1113 66	388 36	107 11	98 98	114 55	18 869	427 58	344 95	0 5168	142 32	10 80
25	643 60	1111 05	388 23	107 00	98 86	114 46	18 863	426 99	344 74	0 5155	142 55	10 81
26	642 15	1109 76	388 01	106 92	98 78	114 40	18 851	426 62	344 56	0 5146	142 37	10 79
27	643 75	1109 50	388 13	106 94	98 84	114 42	18 858	425 90	344 66	0 5151	142 38	10 78
30	638 70	1108 46	388 17	106 86	98 83	114 42	18 857	425 94	344 68	0 5144	142 15	10 79
31	637 25	1109 13	388 21	106 96	98 86	114 48	18 859	425 54	344 72	0 5143	142 26	10 77
Monthly average	644 72	1111 46	387 98	106 97	98 90	114 28	18 853	427 34	344 68	0 5163	142 24	10 81
April												
1	641 30	1106 56	387 98	106 85	98 81	114 44	18 848	424 73	344 56	0 5147	142 04	10 78
2	641 35	1106 84	388 11	106 92	98 82	114 55	18 856	424 54	344 76	0 5144	141 99	10 77
3	635 05	1103 91	388 22	106 84	98 78	114 61	18 861	425 07	344 82	0 5145	140 56	10 58
6	628 80	1100 21	388 15	106 91	98 69	114 60	18 866	423 43	344 70	0 5140	141 62	10 72
7	631 85	1103 21	388 00	106 93	98 77	114 57	18 858	422 08	344 56	0 5142	141 85	10 74
8	630 90	1102 25	388 06	106 92	98 73	114 57	18 861	422 57	344 64	0 5143	141 73	10 57
9	634 15	1106 15	388 10	106 95	98 75	114 60	18 864	422 63	344 65	0 5146	141 71	10 76
10	631 10	1116 73	388 01	107 06	98 86	114 56	18 857	422 42	344 56	0 5149	142 33	10 78
13	636 35	1125 70	387 90	107 26	98 97	114 59	18 852	421 28	344 46	0 5152	142 36	10 79
14	639 55	1129 25	387 61	107 27	98 97	114 53	18 852	421 39	344 46	0 5158	142 14	10 81
15	640 85	1129 82	387 50	107 21	98 97	114 45	18 832	421 14	344 21	0 5147	142 02	10 81
21	644 40	1127 51	387 07	107 11	98 92	114 51	18 816	418 17	343 85	0 5150	142 09	10 80
22	645 00	1134 56	386 92	107 14	98 99	114 52	18 809	418 42	343 74	0 5154	142 09	10 82
23	644 25	1134 52	387 01	107 21	98 99	114 59	18 810	418 07	343 86	0 5146	142 14	10 82
24	639 25	1132 43	387 07	107 12	98 92	114 55	18 810	417 40	343 87	0 5139	142 18	10 78
27	640 05	1136 22	386 50	107 08	98 96	114 62	18 786	417 30	343 45	0 5138	142 17	10 79
28	641 40	1135 73	386 67	107 18	99 07	114 68	18 794	420 73	343 67	0 5147	142 26	10 81
29	639 40	1134 62	386 84	107 11	98 99	114 64	18 791	421 91	343 54	0 5140	142 14	10 79
30	641 60	1134 48	386 79	107 19	99 06	114 73	18 802	421 27	343 80	0 5147	142 25	10 80
Monthly average	638 24	1121 09	387 50	107 07	98 90	114 57	18 833	421 29	344 22	0 5146	141 98	10 76

per 100 units										
Austrian schillings (ATS)	Spanish pesetas (ESP)	Portuguese escudos (PTE)	Canadian dollars (CAD)	Japanese yen (JPY)	Irish pounds (IEP)	Greek drachmas (GRD)	Australian dollars (AUD)	New Zealand dollars (NZD)	ECUs (XEU)	SDRs (XDR)
55 105	6 151	4 507	537 45	4 9070	1035 08	3 360	480 03	348 10	793 22	877 11
55 084	6 174	4 509	539 86	4 9064	1035 23	3 357	482 66	351 05	793 51	880 83
55 076	6 173	4 510	540 31	4 8887	1035 94	3 359	483 06	351 94	793 51	880 99
55 086	6 157	4 507	544 66	4 9032	1035 95	3 364	488 42	354 11	793 27	883 84
55 077	6 155	4 506	545 80	4 9184	1035 33	3 362	489 82	354 78	792 98	883 93
55 092	6 156	4 505	542 79	4 8960	1035 52	3 364	488 16	354 23	793 22	883 02
55 121	6 149	4 502	539 53	4 8711	1035 42	3 363	487 79	352 44	793 33	880 73
55 107	6 160	4 506	543 74	4 8428	1035 36	3 367	490 86	356 28	793 51	883 35
55 124	6 147	4 505	542 32	4 8345	1034 71	3 365	489 21	354 61	793 47	881 14
55 117	6 134	4 503	541 50	4 8557	1034 37	3 363	489 42	354 40	793 16	882 14
55 111	6 127	4 499	539 07	4 8196	1034 30	3 359	487 84	353 00	792 62	880 04
55 164	6 144	4 504	536 89	4 8095	1034 51	3 356	486 41	351 15	793 23	877 96
55 201	6 142	4 507	537 85	4 8474	1035 27	3 358	488 41	351 83	793 73	878 70
55 201	6 142	4 507	540 72	4 8559	1035 34	3 359	490 14	353 97	793 72	881 14
55 180	6 151	4 507	543 83	4 8521	1034 62	3 356	494 93	357 62	793 80	884 57
55 142	6 150	4 505	543 59	4 8592	1034 98	3 351	494 95	357 72	793 81	884 12
55 187	6 162	4 511	543 67	4 8360	1036 16	3 352	492 80	354 65	794 55	882 10
55 169	6 145	4 508	541 07	4 8156	1035 62	3 349	492 10	353 79	793 75	878 92
55 134	6 140	4 502	540 53	4 8231	1034 50	3 342	490 73	352 99	793 18	878 09
55 153	6 140	4 503	540 69	4 8084	1034 18	3 342	492 60	353 74	793 49	878 59
55 160	6 134	4 501	537 22	4 7983	1033 93	3 340	489 05	350 39	793 01	875 31
55 159	6 138	4 503	535 37	4 7960	1033 75	3 344	490 05	349 02	793 19	874 53
55 134	6 149	4 505	540 84	4 8520	1035 00	3 356	489 07	353 26	793 42	880 51
55 128	6 127	4 496	539 13	4 7787	1032 75	3 340	491 88	350 15	792 65	875 94
55 146	6 128	4 499	537 14	4 7719	1032 96	3 338	491 59	349 34	792 97	875 93
55 155	6 110	4 498	533 12	4 7516	1032 27	3 332	487 40	347 44	793 49	871 54
55 148	6 089	4 534	530 10	4 7296	1030 92	3 322	482 29	344 58	792 60	866 92
55 126	6 105	4 538	530 97	4 7280	1031 12	3 312	482 42	344 04	792 97	868 77
55 139	6 103	4 511	530 70	4 7665	1031 96	3 310	480 75	342 58	793 04	869 40
55 148	6 117	4 517	532 36	4 7915	1033 35	3 315	482 78	345 04	793 13	872 41
55 137	6 163	4 517	531 01	4 7652	1034 31	3 314	480 77	342 94	794 11	870 62
55 119	6 188	4 516	535 69	4 7767	1034 32	3 317	485 28	346 24	794 42	874 68
55 102	6 188	4 518	540 39	4 8123	1034 60	3 319	486 06	348 23	794 64	877 76
55 065	6 172	4 514	541 99	4 8191	1033 69	3 315	491 53	349 39	794 42	878 65
55 006	6 169	4 533	546 56	4 7989	1032 84	3 309	493 03	349 26	793 84	879 71
54 978	6 179	4 546	546 19	4 8070	1032 71	3 310	492 78	347 66	794 12	880 82
54 989	6 176	4 562	542 94	4 7992	1032 93	3 310	489 57	343 97	794 36	880 24
55 003	6 157	4 560	538 86	4 7588	1032 90	3 306	483 66	341 62	793 56	875 92
54 916	6 168	4 577	537 23	4 8009	1031 95	3 302	483 56	342 23	793 41	877 82
54 938	6 170	4 593	535 93	4 8171	1032 46	3 306	485 41	346 80	793 80	879 19
54 931	6 157	4 586	535 42	4 7978	1032 12	3 303	486 26	345 79	793 30	877 38
54 955	6 162	4 588	536 95	4 8049	1032 59	3 301	485 69	344 15	793 79	878 90
55 059	6 149	4 537	536 98	4 7829	1032 78	3 315	486 46	345 87	793 61	875 40

Table 38

Exchange

1992	Kroner											
	US dollars (USD)	Pounds sterling (GBP)	D-marks (DEM)	Swedish kronor (SEK)	Norwegian kronor (NOK)	French francs (FRF)	Belgian francs (BEF)	Swiss francs (CHF)	Dutch guilders (NLG)	Italian lire (ITL)	Finnish marks (FIM)	Iceland kronor (ISK)
May												
1	637 15	1134 25	387 04	107 24	99 11	114 73	18 813	421 37	344 00	0 5149	142 38	10 80
4	637 50	1134 75	386 79	107 21	99 08	114 74	18 801	422 89	343 81	0 5149	142 30	10 79
5	635 70	1133 58	386 75	107 22	99 05	114 78	18 801	422 11	343 77	0 5147	142 36	10 79
6	632 15	1129 72	386 64	107 19	99 01	114 81	18 790	419 75	343 58	0 5144	142 22	10 75
7	631 55	1133 95	386 51	107 22	99 00	114 78	18 782	419 22	343 40	0 5141	142 19	10 78
8	630 15	1137 74	386 60	107 21	99 00	114 80	18 784	417 32	343 48	0 5134	142 33	10 76
11	636 10	1139 57	386 76	107 46	99 12	115 04	18 792	416 43	343 63	0 5138	142 43	10 79
12	630 05	1135 35	386 42	107 35	99 04	115 14	18 774	416 42	343 31	0 5133	142 38	10 76
13	623 70	1134 43	385 80	107 21	98 95	114 95	18 743	418 14	342 76	0 5127	142 15	10 76
14	621 60	1133 80	386 04	107 22	98 97	114 98	18 757	420 00	343 05	0 5126	142 11	10 72
18	615 50	1132 21	385 89	107 14	98 91	114 92	18 751	418 71	342 76	0 5125	142 02	10 69
19	614 65	1131 57	386 21	107 23	98 98	114 96	18 764	420 56	342 90	0 5132	142 15	10 71
20	616 85	1131 43	386 62	107 30	99 04	114 93	18 785	421 20	343 29	0 5135	142 26	10 72
21	621 50	1134 55	386 50	107 32	99 07	114 89	18 778	420 79	343 28	0 5134	142 28	10 74
22	625 10	1134 56	386 10	107 24	98 99	114 95	18 763	420 01	342 95	0 5124	142 18	10 76
25	623 05	1133 83	386 27	107 26	99 02	114 91	18 769	419 62	343 05	0 5127	142 22	10 74
26	621 80	1135 10	386 09	107 23	98 98	114 82	18 761	419 71	342 89	0 5123	142 11	10 74
27	629 60	1134 79	385 60	107 11	98 93	114 85	18 742	420 57	342 43	0 5116	142 15	10 77
29	619 50	1130 28	384 90	106 88	98 73	114 63	18 709	425 19	341 79	0 5112	141 78	10 71
Monthly average	626 48	1133 97	386 29	107 22	99 00	114 87	18 772	420 00	343 16	0 5132	142 21	10 75
June												
1	614 45	1127 70	384 39	106 77	98 62	114 43	18 683	423 76	341 29	0 5104	141 61	10 69
2	621 45	1127 81	384 61	106 82	98 64	114 44	18 690	422 90	341 46	0 5104	141 74	10 72
3	622 10	1130 56	386 39	107 18	98 98	114 90	18 774	423 65	343 04	0 5119	142 12	10 73
4	620 55	1126 92	386 39	107 08	98 91	114 75	18 773	421 00	343 03	0 5110	141 94	10 73
9	611 95	1125 99	386 70	107 02	98 92	114 68	18 789	423 06	343 33	0 5109	141 72	10 70
10	616 30	1127 03	385 55	106 82	98 66	114 56	18 734	422 85	342 31	0 5098	141 55	10 70
11	613 40	1125 28	385 71	106 82	98 66	114 53	18 740	423 47	342 43	0 5097	141 45	10 67
12	607 10	1124 77	385 71	106 77	98 60	114 55	18 741	425 29	342 47	0 5096	141 52	10 65
15	604 15	1123 11	385 35	106 67	98 51	114 41	18 722	428 93	342 06	0 5089	141 29	10 63
16	606 40	1123 36	385 14	106 62	98 47	114 37	18 712	427 64	341 86	0 5089	141 19	10 63
17	603 25	1123 69	385 29	106 67	98 52	114 43	18 719	428 20	341 97	0 5092	141 35	10 65
18	608 75	1127 10	385 48	106 70	98 54	114 37	18 728	426 74	342 17	0 5086	141 47	10 64
19	606 05	1126 16	385 16	106 65	98 48	114 39	18 713	426 50	341 90	0 5092	141 40	10 66
22	605 35	1124 74	385 13	106 67	98 47	114 38	18 713	426 75	341 85	0 5092	141 40	10 63
23	600 85	1121 79	384 72	106 52	98 35	114 26	18 696	425 68	341 47	0 5087	141 24	10 55
24	600 60	1120 72	384 63	106 47	98 31	114 20	18 687	425 20	341 39	0 5081	141 25	10 62
25	594 45	1120 66	384 43	106 42	98 27	114 15	18 677	425 52	341 19	0 5078	141 20	10 58
26	591 50	1119 71	383 97	106 33	98 18	114 13	18 656	426 61	340 77	0 5078	141 14	10 57
29	585 75	1116 73	384 22	106 36	98 21	114 29	18 671	427 40	340 91	0 5081	141 11	10 54
30	586 20	1112 96	384 14	106 34	98 14	114 34	18 669	425 40	340 85	0 5083	140 95	10 56
Monthly average	606 03	1123 84	385 16	106 69	98 52	114 43	18 714	425 33	341 89	0 5093	141 43	10 64

per 100 units											
Austrian schillings (ATS)	Spanish pesetas (ESP)	Portuguese escudos (PTE)	Canadian dollars (CAD)	Japanese yen (JPY)	Irish pounds (IEP)	Greek drachmas (GRD)	Australian dollars (AUD)	New Zealand dollars (NZD)	ECUs (XEU)	SDRs (XDR)	
54 993	6 166	4 599	535 42	4 7920	1033 20	3 300	482 70	343 30	794 14	876 05	
54 962	6 165	4 604	536 03	4 7986	1032 62	3 297	481 95	342 34	793 94	876 40	
54 953	6 166	4 614	533 44	4 7822	1032 25	3 292	481 10	341 63	793 86	874 76	
54 946	6 164	4 624	529 13	4 7673	1031 67	3 285	478 22	340 03	793 66	871 92	
54 927	6 175	4 621	527 83	4 7722	1031 26	3 283	476 69	340 09	793 67	871 99	
54 934	6 179	4 633	525 43	4 7487	1032 31	3 280	473 94	338 96	793 86	870 81	
54 955	6 188	4 641	528 10	4 7737	1033 66	3 282	476 63	339 17	794 81	875 42	
54 906	6 189	4 642	523 08	4 7551	1032 34	3 275	473 36	335 88	794 68	870 95	
54 821	6 183	4 645	518 12	4 8061	1030 94	3 268	470 02	333 11	793 40	868 29	
54 858	6 179	4 640	516 79	4 7815	1031 30	3 266	470 43	332 18	793 47	866 53	
54 833	6 175	4 649	513 56	4 7824	1030 90	3 255	467 04	328 86	792 76	862 83	
54 879	6 177	4 649	514 35	4 7747	1031 08	3 252	465 90	328 22	793 33	862 22	
54 929	6 178	4 650	516 32	4 7659	1032 05	3 253	466 28	328 60	793 95	863 35	
54 922	6 185	4 640	520 61	4 7863	1032 93	3 251	470 35	331 57	793 97	866 83	
54 867	6 186	4 647	523 01	4 8148	1032 29	3 243	473 83	334 43	793 31	869 66	
54 889	6 185	4 650	520 73	4 8205	1032 89	3 238	472 83	333 46	793 58	868 65	
54 871	6 183	4 650	517 09	4 8041	1032 62	3 239	471 95	333 53	793 29	867 37	
54 795	6 182	4 651	523 36	4 8338	1031 73	3 241	476 61	337 40	792 92	872 54	
54 692	6 178	4 644	515 05	4 8353	1029 49	3 222	469 89	331 68	791 23	865 96	
54 891	6 178	4 636	523 02	4 7892	1031 98	3 264	473 67	335 50	793 57	869 61	
54 623	6 171	4 647	509 96	4 8466	1027 97	3 210	465 63	329 04	790 18	862 83	
54 652	6 171	4 648	515 85	4 8577	1028 69	3 208	471 06	332 91	790 55	867 30	
54 906	6 189	4 652	517 39	4 8749	1032 27	3 219	473 30	333 92	792 85	869 39	
54 906	6 165	4 651	517 21	4 8405	1030 67	3 211	473 17	332 93	792 13	867 22	
54 943	6 120	4 630	512 61	4 8193	1030 77	3 192	467 84	333 15	791 62	861 64	
54 782	6 131	4 640	516 47	4 8307	1029 90	3 189	469 62	334 90	790 47	863 96	
54 802	6 124	4 641	513 52	4 8102	1030 02	3 182	466 92	332 77	790 67	861 55	
54 802	6 110	4 639	508 67	4 8011	1030 25	3 175	462 12	330 14	790 14	857 63	
54 753	6 113	4 643	507 05	4 7778	1029 89	3 166	456 86	328 05	789 32	854 80	
54 724	6 108	4 640	506 85	4 7789	1029 67	3 164	456 98	328 79	789 17	856 01	
54 739	6 115	4 633	505 06	4 7670	1029 48	3 156	455 26	327 31	789 62	854 14	
54 778	6 116	4 636	508 69	4 7790	1030 25	3 162	458 88	329 21	790 34	857 82	
54 727	6 120	4 637	505 88	4 7777	1029 56	3 157	456 78	330 24	790 11	856 03	
54 718	6 125	4 638	505 98	4 7553	1029 70	3 166	454 44	330 04	789 80	854 78	
54 658	6 114	4 632	503 22	4 7318	1028 41	3 166	451 84	327 16	788 92	850 93	
54 645	6 099	4 629	501 75	4 7273	1027 75	3 174	451 89	327 27	788 47	850 47	
54 612	6 106	4 629	497 86	4 7022	1025 66	3 164	447 44	324 57	787 82	846 02	
54 551	6 097	4 627	496 14	4 7056	1024 60	3 158	442 56	321 60	787 35	844 14	
54 580	6 085	4 616	490 70	4 6804	1024 36	3 158	438 84	319 35	787 54	840 05	
54 571	6 082	4 600	489 93	4 6579	1023 97	3 158	437 89	319 13	787 09	839 29	
54 724	6 123	4 635	506 54	4 7761	1028 69	3 177	457 97	328 62	789 71	855 80	

Table 38

Exchange

1992	Kroner											
	US dollars (USD)	Pounds sterling (GBP)	D-marks (DEM)	Swedish kronor (SEK)	Norwegian kronor (NOK)	French francs (FRF)	Belgian francs (BEF)	Swiss francs (CHF)	Dutch guilders (NLG)	Italian lire (ITL)	Finnish marks (FIM)	Iceland kronor (ISK)
July												
1	583 50	1113 90	384 64	106 44	98 18	114 30	18 690	427 63	341 27	0 5084	141 08	10 55
2	584 50	1115 52	384 64	106 47	98 19	114 31	18 691	427 42	341 25	0 5076	141 22	10 55
3	581 50	1113 75	384 34	106 36	98 08	114 21	18 672	429 09	340 96	0 5070	141 04	10 53
6	583 15	1111 78	384 41	106 33	98 06	114 11	18 674	428 44	341 02	0 5079	140 99	10 50
7	574 50	1109 65	384 54	106 34	98 10	114 24	18 680	428 99	341 17	0 5087	141 04	10 45
8	571 45	1106 90	384 69	106 35	98 10	114 16	18 676	426 61	341 23	0 5091	140 96	10 49
9	575 50	1103 23	384 95	106 30	98 08	114 18	18 681	425 98	341 42	0 5089	140 85	10 52
10	580 10	1106 25	385 12	106 28	98 06	114 17	18 684	424 45	341 52	0 5085	140 77	10 51
13	570 65	1101 07	385 18	106 16	98 02	114 09	18 687	424 75	341 54	0 5086	140 69	10 47
14	571 30	1098 90	384 90	106 09	97 97	114 01	18 676	425 49	341 34	0 5082	140 56	10 47
15	572 30	1098 53	385 21	106 20	98 05	114 08	18 687	425 50	341 61	0 5082	140 60	10 47
16	570 55	1096 31	385 12	106 01	97 91	113 98	18 678	426 20	341 42	0 5061	140 96	10 46
17	567 35	1100 21	385 24	106 12	97 95	114 01	18 692	429 32	341 55	0 5074	140 94	10 45
20	560 50	1095 50	385 62	106 07	97 98	113 92	18 705	437 38	341 87	0 5063	140 51	10 43
21	575 30	1093 53	385 51	106 03	97 93	113 98	18 714	434 19	341 85	0 5060	140 51	10 48
22	573 95	1092 74	385 20	105 96	97 92	114 08	18 699	434 32	341 64	0 5064	140 43	10 47
23	573 40	1093 65	385 09	106 01	97 90	114 10	18 693	435 71	341 49	0 5080	140 49	10 46
24	572 95	1095 82	385 12	106 08	97 97	114 00	18 693	434 91	341 49	0 5074	140 46	10 46
27	572 55	1097 29	384 91	106 09	97 96	113 97	18 685	434 01	341 29	0 5086	140 54	10 44
28	570 45	1095 83	384 79	106 04	97 91	113 91	18 679	435 23	341 12	0 5083	140 45	10 46
29	567 45	1094 33	384 84	106 04	97 91	113 89	18 682	433 83	341 18	0 5088	140 42	10 43
30	572 75	1095 67	384 71	106 03	97 92	113 93	18 675	431 52	341 09	0 5083	140 45	10 45
31	569 25	1092 39	384 78	105 96	97 87	113 90	18 679	431 74	341 28	0 5086	140 42	10 44
Monthly average	573 69	1100 99	384 94	106 16	98 00	114 07	18 686	430 12	341 37	0 5079	140 71	10 48
August												
3	567 15	1092 33	384 64	105 92	97 84	113 87	18 672	431 95	341 14	0 5094	140 37	10 45
4	568 80	1092 32	384 69	105 97	97 84	113 93	18 680	429 80	341 21	0 5091	140 38	10 44
5	568 80	1090 22	384 90	105 97	97 83	113 94	18 686	429 70	341 38	0 5089	140 39	10 44
6	572 35	1089 47	384 98	105 97	97 83	113 96	18 692	429 37	341 46	0 5092	140 42	10 45
7	569 40	1090 97	385 25	106 05	97 91	114 05	18 706	429 19	341 72	0 5095	140 56	10 44
10	565 85	1089 49	385 25	106 02	97 85	113 92	18 706	429 55	341 70	0 5091	140 79	10 42
11	562 95	1088 75	385 21	106 00	97 79	113 81	18 701	428 26	341 64	0 5090	140 76	10 39
12	566 15	1089 67	385 24	106 01	97 82	113 71	18 700	427 44	341 65	0 5090	140 67	10 41
13	564 50	1087 62	385 53	105 96	97 79	113 69	18 712	426 84	342 00	0 5080	140 55	10 41
14	563 90	1086 35	385 57	105 91	97 76	113 72	18 716	428 33	342 05	0 5073	140 45	10 43
17	566 60	1086 85	385 15	105 85	97 74	113 67	18 695	428 24	341 76	0 5075	140 42	10 42
18	563 20	1086 41	385 59	105 90	97 79	113 70	18 719	429 20	342 12	0 5081	140 61	10 41
19	562 90	1085 38	385 79	105 84	97 78	113 68	18 731	429 53	342 25	0 5080	140 55	10 41
20	561 30	1085 83	386 22	105 96	97 83	113 72	18 751	431 60	342 63	0 5081	140 57	10 41
21	560 65	1084 86	386 07	105 88	97 78	113 73	18 741	433 60	342 51	0 5075	140 37	10 40
24	548 70	1082 31	386 41	105 84	97 76	113 72	18 754	436 24	342 79	0 5072	140 48	10 34
25	543 45	1081 74	386 80	105 79	97 73	113 37	18 764	436 68	343 07	0 5062	140 35	10 32
26	543 30	1080 73	386 86	105 80	97 75	113 41	18 772	432 39	343 14	0 5063	140 17	10 32
27	547 25	1082 02	386 80	105 86	97 74	113 54	18 770	432 34	343 08	0 5062	140 45	10 34
28	543 70	1080 06	387 11	105 83	97 72	113 48	18 773	432 37	343 27	0 5061	140 31	10 32
31	545 10	1079 95	386 87	105 76	97 65	113 40	18 747	432 62	343 05	0 5062	140 27	10 34
Monthly average	559 81	1086 35	385 76	105 91	97 79	113 72	18 723	430 73	342 17	0 5079	140 47	10 40

per 100 units											
Austrian schillings (ATS)	Spanish pesetas (ESP)	Portuguese escudos (PTE)	Canadian dollars (CAD)	Japanese yen (JPY)	Irish pounds (IEP)	Greek drachmas (GRD)	Australian dollars (AUD)	New Zealand dollars (NZD)	ECUs (XEU)	SDRs (XDR)	
54 635	6 088	4 604	485 44	4 6598	1025 62	3 160	435 12	317 66	787 73	838 07	
54 631	6 081	4 608	486 48	4 6921	1026 09	3 159	434 17	318 55	787 91	839 81	
54 591	6 088	4 606	484 18	4 6726	1025 18	3 153	433 22	316 92	787 06	837 11	
54 607	6 080	4 600	486 04	4 6960	1025 18	3 152	434 45	317 53	787 25	838 60	
54 631	6 084	4 589	479 55	4 6387	1025 14	3 144	428 17	312 99	787 35	831 81	
54 653	6 088	4 580	479 24	4 6010	1025 35	3 142	426 59	311 44	787 17	828 66	
54 690	6 070	4 558	483 13	4 6058	1026 46	3 144	428 98	313 65	786 71	830 96	
54 716	6 057	4 562	487 81	4 6216	1026 78	3 144	432 75	316 73	786 91	834 40	
54 723	6 048	4 540	478 65	4 5616	1026 43	3 134	426 16	312 20	786 47	826 64	
54 686	6 046	4 523	479 00	4 5770	1025 54	3 129	426 93	313 19	785 54	827 13	
54 729	6 053	4 528	480 20	4 5711	1026 02	3 135	426 88	312 93	786 05	827 68	
54 713	6 026	4 513	478 25	4 5662	1025 45	3 131	424 20	311 58	784 68	826 23	
54 737	6 031	4 534	476 36	4 5315	1026 34	3 130	421 88	310 74	785 44	823 68	
54 784	6 004	4 511	471 80	4 5049	1025 72	3 132	418 97	307 77	784 92	818 64	
54 775	5 997	4 514	482 23	4 5914	1026 45	3 139	428 89	315 32	784 88	829 69	
54 730	5 997	4 509	482 39	4 5461	1026 51	3 138	429 20	314 64	784 59	827 36	
54 719	6 033	4 521	483 07	4 5185	1026 16	3 135	428 90	314 80	784 70	826 20	
54 718	6 037	4 528	481 55	4 5064	1026 55	3 134	428 39	314 72	784 94	825 67	
54 690	6 052	4 539	481 01	4 4804	1027 15	3 130	425 92	312 84	785 20	824 62	
54 672	6 057	4 535	479 97	4 4668	1026 87	3 128	424 53	311 47	784 77	822 76	
54 678	6 052	4 530	477 93	4 4461	1026 35	3 128	422 18	309 37	784 90	820 27	
54 662	6 054	4 537	483 21	4 4904	1025 57	3 130	426 53	312 49	784 67	824 80	
54 672	6 033	4 522	481 48	4 4752	1025 05	3 131	423 24	310 30	784 37	822 05	
54 689	6 050	4 547	481 26	4 5661	1026 00	3 138	427 66	313 47	785 84	828 38	
54 649	6 035	4 518	479 30	4 4591	1024 27	3 127	422 02	309 10	784 37	820 25	
54 661	6 038	4 519	480 69	4 4692	1024 75	3 128	422 22	310 00	784 55	821 58	
54 687	6 033	4 510	480 20	4 4706	1024 92	3 130	420 23	309 31	784 77	821 56	
54 702	6 031	4 508	483 44	4 4862	1024 79	3 132	422 11	311 24	784 86	824 07	
54 739	6 038	4 516	481 12	4 4491	1025 83	3 131	419 93	309 75	785 66	821 53	
54 740	6 030	4 510	477 71	4 4259	1024 47	3 127	417 43	307 54	785 12	818 53	
54 735	6 027	4 507	475 06	4 4060	1023 22	3 122	412 19	305 68	784 75	816 07	
54 738	6 034	4 511	474 16	4 4380	1023 32	3 123	405 02	301 76	784 74	818 93	
54 779	6 021	4 501	473 97	4 4299	1023 38	3 118	406 21	303 59	784 49	817 68	
54 785	6 015	4 497	472 67	4 4683	1023 31	3 116	405 44	303 43	784 27	818 50	
54 728	6 018	4 499	474 54	4 4819	1023 17	3 118	409 82	305 34	783 89	820 28	
54 786	6 015	4 495	471 89	4 4592	1024 12	3 121	405 79	303 06	784 71	817 80	
54 815	6 007	4 434	469 47	4 4523	1024 48	3 121	408 38	303 68	784 51	817 40	
54 879	6 010	4 430	470 89	4 4372	1026 06	3 120	406 16	302 82	784 81	816 27	
54 853	6 004	4 390	470 27	4 4394	1025 26	3 117	403 39	301 63	784 46	815 83	
54 903	5 990	4 401	461 21	4 3808	1025 52	3 115	391 77	294 98	783 82	807 07	
54 955	5 967	4 409	457 18	4 3521	1024 29	3 114	387 37	292 76	783 06	803 01	
54 962	5 959	4 443	456 86	4 3516	1021 78	3 106	388 02	294 20	782 62	802 88	
54 956	5 952	4 444	459 10	4 3840	1021 00	3 108	392 00	296 28	782 68	806 35	
54 997	5 956	4 442	454 90	4 4014	1021 07	3 111	390 70	294 03	782 55	804 81	
54 966	5 957	4 426	456 72	4 4242	1020 97	3 109	389 42	294 03	781 67	806 15	
54 810	6 007	4 472	470 54	4 4317	1023 81	3 120	405 98	302 58	784 11	815 07	

Table 38

Exchange

1992	Kroner											
	US dollars (USD)	Pounds sterling (GBP)	D-marks (DEM)	Swedish kronor (SEK)	Norwegian kronor (NOK)	French francs (FRF)	Belgian francs (BEF)	Swiss francs (CHF)	Dutch guilders (NLG)	Italian lire (ITL)	Finnish marks (FIM)	Iceland kronor (ISK)
September												
1	542 10	1080 13	387 16	105 88	97 75	113 52	18 776	435 77	343 41	0 5065	140 39	10 34
2	539 10	1079 82	387 42	105 92	97 80	113 61	18 791	435 95	343 64	0 5066	140 43	10 33
3	540 20	1080 83	387 46	105 94	97 85	113 75	18 790	434 31	343 68	0 5065	140 46	10 33
4	550 75	1089 88	386 63	105 87	97 84	113 74	18 741	433 25	343 04	0 5056	140 44	10 38
7	542 90	1084 71	386 60	105 84	97 84	113 76	18 748	433 45	342 98	0 5066	140 39	10 33
8	539 25	1078 82	386 61	105 77	97 68	113 59	18 740	434 70	342 95	0 5061	120 58	10 31
9	542 70	1077 80	386 04	105 59	97 53	113 42	18 714	435 90	342 42	0 5052	121 59	10 32
10	550 15	1079 78	386 75	105 73	97 67	113 49	18 743	435 42	343 05	0 5053	121 58	10 37
11	554 20	1079 03	387 01	105 85	97 74	113 71	18 759	436 38	343 31	0 5056	126 79	10 39
14	569 95	1081 65	385 10	105 11	97 37	113 66	18 692	435 58	341 76	0 4853	125 68	10 37
15	566 80	1077 49	385 63	105 02	97 33	113 56	18 709	434 96	342 39	0 4787	127 23	10 39
16	572 50	1072 12	385 81	104 76	96 82	113 29	18 709	438 53	342 45	0 4746	123 65	10 35
17	586 05	1039 24	388 50	104 13	96 18	113 60	18 814	445 16	344 84	0 4592	122 60	10 34
18	585 45	1023 95	390 04	104 23	96 27	114 01	18 881	449 14	346 19	0 4671	123 43	10 42
21	578 50	990 10	389 04	103 74	95 96	113 96	18 870	442 18	345 41	0 4604	123 88	10 33
22	578 15	992 34	389 46	103 91	96 15	113 90	18 888	444 32	345 78	0 4637	124 20	10 36
23	584 65	987 94	388 34	103 70	95 95	113 71	18 862	446 13	345 19	0 4601	123 19	10 38
24	581 35	992 19	388 34	103 87	96 02	113 97	18 866	445 82	345 32	0 4612	123 32	10 37
25	573 50	976 33	386 59	103 28	95 46	113 98	18 783	440 65	343 80	0 4589	122 41	10 29
28	563 70	972 38	385 70	103 05	95 47	114 17	18 740	440 22	342 88	0 4589	122 07	10 20
29	552 25	971 41	386 19	103 11	95 40	114 36	18 752	441 27	343 35	0 4580	121 51	10 12
30	546 65	972 49	387 20	103 30	95 55	114 57	18 798	443 71	344 06	0 4440	121 30	10 16
Monthly average	560 95	1040 02	387 16	104 71	96 80	113 79	18 780	439 22	343 72	0 4811	127 14	10 33
October												
1	546 50	961 02	387 31	103 06	95 24	114 48	18 796	444 20	343 91	0 4411	121 69	10 11
2	548 30	955 14	387 19	102 84	95 00	114 45	18 776	443 07	343 76	0 4405	121 53	10 14
5	544 35	925 78	389 52	102 21	94 75	114 61	18 875	444 73	345 71	0 4197	121 10	10 11
6	551 25	946 06	388 75	102 07	94 55	114 53	18 846	445 63	345 18	0 4054	121 77	10 12
7	554 80	957 86	388 11	102 35	94 76	114 37	18 839	444 02	344 81	0 4191	122 72	10 13
8	569 00	957 51	387 21	102 77	95 00	114 15	18 799	438 30	344 01	0 4365	122 00	10 24
9	570 20	963 64	386 26	102 59	94 77	113 81	18 746	436 77	343 14	0 4345	122 09	10 20
12	567 85	966 76	386 56	102 65	94 84	113 82	18 758	436 14	343 44	0 4348	121 50	10 24
13	571 75	977 69	385 54	102 68	94 86	113 60	18 715	431 51	342 55	0 4386	121 80	10 23
14	564 20	963 65	385 91	102 56	94 68	113 64	18 738	432 50	342 87	0 4365	121 59	10 20
15	561 75	953 46	386 40	102 40	94 60	113 67	18 760	432 61	343 14	0 4364	121 46	10 17
16	563 65	950 31	386 33	102 43	94 63	113 73	18 757	432 58	343 10	0 4391	121 58	10 16
19	571 65	928 65	385 34	101 97	94 33	113 60	18 712	433 07	342 33	0 4396	120 98	10 16
20	579 85	946 20	384 95	102 31	94 52	113 53	18 700	431 60	342 01	0 4403	121 61	10 20
21	581 75	937 49	385 01	101 90	94 23	113 42	18 712	430 29	342 17	0 4316	121 32	10 19
22	581 85	944 92	384 75	102 00	94 39	113 42	18 694	431 32	342 02	0 4377	121 42	10 17
23	580 25	943 02	384 91	102 06	94 36	113 41	18 692	431 57	342 07	0 4384	121 47	10 25
26	592 85	939 67	384 39	102 16	94 43	113 39	18 671	431 16	341 72	0 4448	121 95	10 34
27	589 00	925 73	384 59	101 99	94 27	113 36	18 679	431 34	341 85	0 4439	121 82	10 23
28	590 80	934 05	384 39	102 14	94 32	113 30	18 668	431 56	341 56	0 4460	121 90	10 27
29	591 95	933 21	384 43	102 12	94 33	113 38	18 678	431 61	341 58	0 4459	121 95	10 24
30	590 00	927 72	384 49	102 13	94 35	113 31	18 686	430 97	341 61	0 4493	121 56	10 23
Monthly average	571 07	947 25	386 02	102 34	94 60	113 77	18 741	435 30	342 93	0 4364	121 67	10 20

per 100 units											
Austrian schillings (ATS)	Spanish pesetas (ESP)	Portuguese escudos (PTE)	Canadian dollars (CAD)	Japanese yen (JPY)	Irish pounds (IEP)	Greek drachmas (GRD)	Australian dollars (AUD)	New Zealand dollars (NZD)	ECUs (XEU)	SDRs (XDR)	
55 008	5 964	4 422	453 79	4 4113	1021 80	3 110	388 69	292 73	782 96	804 26	
55 050	5 963	4 416	450 94	4 3854	1021 59	3 108	387 88	291 01	783 31	801 90	
55 049	5 964	4 424	451 18	4 3858	1022 87	3 109	388 78	291 92	783 78	802 75	
54 932	5 956	4 421	459 72	4 4390	1024 56	3 107	397 81	298 07	784 10	810 83	
54 927	5 952	4 431	452 95	4 3977	1023 31	3 106	390 02	294 25	784 22	804 60	
54 930	5 952	4 416	448 78	4 3834	1023 50	3 104	385 46	290 22	783 53	801 45	
54 846	5 941	4 404	449 33	4 4057	1022 83	3 098	389 44	293 60	781 49	803 66	
54 949	5 952	4 414	451 24	4 4554	1025 53	3 107	395 56	299 01	782 31	810 04	
54 986	5 955	4 420	453 15	4 4856	1026 43	3 111	401 80	301 54	782 81	813 54	
54 713	5 949	4 415	470 33	4 5853	1024 37	3 094	418 06	311 31	778 10	825 03	
54 795	5 935	4 389	467 46	4 5710	1026 02	3 097	413 25	308 68	777 37	822 60	
54 821	5 827	4 390	470 15	4 6039	1024 37	3 096	419 64	313 16	771 33	826 33	
55 204	5 560	4 389	479 78	4 7072	1020 20	3 108	427 82	318 93	767 73	836 16	
55 430	5 552	4 373	481 93	4 7005	1031 56	3 071	426 21	317 90	761 09	835 40	
55 295	5 539	4 549	473 60	4 6653	1019 66	3 057	420 86	311 23	760 15	827 06	
55 357	5 514	4 456	467 31	4 7487	1020 55	3 091	417 60	310 24	764 89	829 83	
55 208	5 598	4 389	473 40	4 8001	1019 16	3 066	422 82	315 71	754 78	834 17	
55 219	5 677	4 359	466 76	4 8213	1019 57	3 058	419 79	312 48	758 08	833 51	
54 959	5 557	4 335	461 20	4 7475	1015 27	3 032	415 50	309 17	752 72	824 60	
54 829	5 516	4 383	453 03	4 7187	1014 21	3 020	404 74	302 71	759 81	817 51	
54 896	5 511	4 350	439 97	4 6268	1014 54	3 015	396 52	296 72	760 72	808 33	
55 034	5 519	4 349	436 20	4 5756	1018 14	3 013	391 51	293 33	759 84	804 21	
55 020	5 766	4 404	459 65	4 5737	1021 82	3 081	405 44	303 36	771 60	817 17	
55 052	5 503	4 346	438 50	4 5572	1016 00	3 004	389 65	295 27	758 27	802 59	
55 034	5 483	4 346	438 46	4 5837	1014 46	3 001	394 34	297 73	756 93	803 91	
55 365	5 444	4 350	434 37	4 5625	1020 55	3 011	394 11	297 11	750 66	799 77	
55 258	5 431	4 337	441 07	4 6022	1019 21	2 996	396 35	298 89	750 69	806 22	
55 166	5 446	4 381	446 09	4 6214	1018 28	2 985	398 35	300 59	751 75	809 39	
55 040	5 442	4 380	456 95	4 7095	1016 52	2 981	410 82	309 14	757 17	819 71	
54 911	5 418	4 336	456 71	4 6969	1013 02	2 978	409 63	309 05	752 95	819 79	
54 950	5 408	4 343	457 13	4 6910	1013 73	2 977	408 85	307 89	753 54	818 65	
54 802	5 394	4 333	461 09	4 6980	1011 77	2 971	411 77	310 23	752 99	821 36	
54 862	5 394	4 330	454 56	4 6532	1012 63	2 971	407 92	306 47	753 32	814 67	
54 928	5 406	4 338	449 40	4 6560	1014 52	2 970	405 41	304 69	754 43	812 78	
54 915	5 392	4 318	451 39	4 6795	1014 74	2 968	407 24	305 72	754 45	814 37	
54 777	5 393	4 325	458 90	4 7685	1011 31	2 963	411 02	308 41	752 12	819 47	
54 723	5 419	4 345	465 82	4 7783	1015 96	2 969	414 30	312 95	754 21	825 66	
54 732	5 407	4 317	469 42	4 7626	1014 46	2 972	417 64	314 03	753 08	825 48	
54 695	5 408	4 314	467 91	4 8127	1014 86	2 967	419 46	314 20	754 78	827 61	
54 715	5 379	4 311	465 69	4 7797	1014 80	2 964	417 08	314 15	754 85	825 56	
54 636	5 422	4 316	474 47	4 8364	1014 07	2 964	424 07	319 78	754 82	834 05	
54 664	5 412	4 303	471 20	4 8180	1012 84	2 965	416 19	316 41	753 92	830 19	
54 633	5 428	4 319	477 92	4 8288	1012 63	2 966	413 56	315 01	754 75	832 10	
54 628	5 417	4 310	478 15	4 8146	1012 77	2 965	409 93	312 08	754 91	832 33	
54 640	5 419	4 312	475 16	4 7917	1011 97	2 962	410 76	311 76	754 67	830 01	
54 869	5 421	4 332	458 65	4 7137	1014 60	2 976	408 57	308 25	754 06	819 35	

Table 38

Exchange

1992	Kroner											
	US dollars (USD)	Pounds sterling (GBP)	D-marks (DEM)	Swedish kronor (SEK)	Norwegian kroner (NOK)	French francs (FRF)	Belgian francs (BEF)	Swiss francs (CHF)	Dutch guilders (NLG)	Italian lire (ITL)	Finnish marks (FIM)	Iceland kroner (ISK)
November												
2	594 15	920 34	384 44	102 03	94 20	113 32	18 681	431 17	341 58	0 4472	121 59	10 26
3	603 85	928 72	383 76	101 90	94 23	113 26	18 653	430 15	341 08	0 4478	121 66	10 29
4	599 95	935 44	383 85	102 01	94 35	113 34	18 658	430 23	341 21	0 4497	121 94	10 29
5	605 45	935 72	383 75	102 07	94 36	113 39	18 654	428 94	341 12	0 4491	121 82	10 36
6	608 50	936 60	383 79	102 08	94 30	113 41	18 657	426 72	341 13	0 4477	121 96	10 35
9	611 10	936 02	383 13	102 01	94 22	113 32	18 631	426 30	340 58	0 4476	121 83	10 32
10	613 00	926 30	383 24	101 95	94 15	113 48	18 635	425 84	340 61	0 4487	121 80	10 32
11	608 15	926 64	383 33	101 90	94 15	113 49	18 638	426 02	340 72	0 4489	121 80	10 31
12	608 05	926 36	383 51	101 85	94 16	113 63	18 643	424 32	340 87	0 4479	121 84	10 33
13	603 05	930 20	383 99	101 94	94 22	113 74	18 673	424 68	341 30	0 4484	121 34	10 26
16	606 90	925 22	383 14	101 76	94 17	113 61	18 634	424 41	340 59	0 4484	120 75	10 30
17	613 50	930 50	383 25	101 88	94 27	113 78	18 652	422 81	340 80	0 4494	120 15	10 32
18	608 60	926 29	383 27	101 82	94 18	113 70	18 652	419 87	340 74	0 4492	118 29	10 30
19	608 75	935 34	384 31	102 10	94 36	113 97	18 709	422 16	341 67	0 4495	119 25	10 34
20	614 55	941 06	388 46	92 16	94 94	114 76	18 888	432 02	345 47	0 4486	121 09	10 44
23	624 50	942 68	388 66	91 66	95 26	114 71	18 881	429 65	345 47	0 4491	120 10	9 83
24	622 25	945 82	389 39	92 16	95 16	114 58	18 913	433 02	346 18	0 4484	121 13	9 83
25	617 40	941 23	387 08	91 94	94 88	114 27	18 807	430 39	344 13	0 4475	121 90	9 77
26	616 95	940 42	387 05	91 18	94 70	114 23	18 797	430 68	344 05	0 4460	121 42	9 79
27	619 10	934 04	386 09	90 31	94 34	113 77	18 761	428 80	343 49	0 4418	120 33	9 76
30	619 60	933 43	386 69	90 29	94 56	113 94	18 789	427 96	343 86	0 4413	120 47	9 75
Monthly average	610 83	933 26	384 96	98 43	94 44	113 80	18 715	427 44	342 22	0 4477	121 07	10 17
December												
1	616 40	934 89	387 99	89 61	94 50	113 83	18 846	431 80	344 95	0 4367	120 11	9 76
2	614 00	946 48	388 80	90 15	94 86	114 12	18 879	434 75	345 64	0 4387	120 43	9 77
3	613 30	951 53	388 41	89 96	94 89	114 12	18 864	435 74	345 42	0 4410	120 59	9 75
4	613 25	968 32	387 96	90 63	95 03	114 16	18 845	434 47	345 16	0 4412	121 03	9 80
7	617 15	967 14	388 02	90 35	95 01	114 01	18 850	430 82	345 26	0 4411	121 08	9 80
8	605 60	965 93	387 71	90 15	94 91	113 76	18 835	431 95	345 15	0 4401	120 78	9 75
9	606 95	952 67	386 79	89 53	94 57	113 46	18 790	431 44	344 39	0 4383	120 10	9 73
10	614 70	951 99	388 85	90 22	90 12	113 94	18 886	435 16	346 11	0 4377	120 77	9 79
11	614 90	954 32	389 42	90 14	89 62	114 02	18 911	435 94	346 21	0 4393	120 14	9 77
14	609 05	950 73	386 75	89 84	89 30	113 60	18 786	431 25	343 84	0 4373	119 54	9 74
15	605 05	946 48	385 01	89 17	89 23	112 75	18 705	429 02	342 36	0 4315	118 74	9 67
16	601 05	946 89	385 71	88 32	89 60	112 87	18 743	429 17	342 99	0 4272	117 95	9 66
17	599 30	946 89	386 65	87 46	89 90	113 12	18 790	430 38	343 85	0 4288	117 51	9 66
18	604 65	948 27	386 11	86 28	89 69	112 95	18 774	429 90	343 36	0 4280	116 84	9 70
21	604 10	946 02	385 91	87 16	89 75	112 97	18 767	428 29	343 18	0 4295	117 80	9 69
22	611 35	945 15	386 44	87 86	90 18	113 28	18 786	427 97	343 67	0 4309	118 18	9 76
23	613 00	940 65	385 90	87 26	90 21	113 13	18 766	427 59	343 09	0 4307	117 30	9 71
28	616 90	938 00	385 44	86 91	90 52	113 03	18 751	426 33	342 65	0 4304	117 59	9 71
29	625 05	942 89	386 07	88 04	91 00	113 33	18 794	425 93	343 49	0 4243	118 38	9 76
30	623 75	941 86	386 34	88 56	90 42	113 42	18 820	426 64	344 04	0 4234	119 31	9 77
31	625 55	948 77	387 34	88 60	90 34	113 60	18 853	429 46	344 83	0 4238	119 55	9 79
Monthly average	612 15	949 33	387 03	88 87	91 60	113 50	18 811	430 67	344 27	0 4333	119 22	9 74
Annual average	602 73	1062 91	386 53	103 94	97 15	114 02	18 775	429 85	343 29	0 4911	135 08	10 47

per 100 units											
Austrian schillings (ATS)	Spanish pesetas (ESP)	Portuguese escudos (PTE)	Canadian dollars (CAD)	Japanese yen (JPY)	Irish pounds (IEP)	Greek drachmas (GRD)	Australian dollars (AUD)	New Zealand dollars (NZD)	ECUs (XEU)	SDRs (XDR)	
54 629	5 411	4 309	478 57	4 8109	1011 36	2 960	410 32	311 22	754 21	832 38	
54 534	5 392	4 307	486 39	4 8788	1011 69	2 961	421 49	318 23	754 15	840 41	
54 551	5 390	4 308	482 00	4 8996	1013 26	2 959	414 87	315 03	754 62	839 49	
54 540	5 367	4 300	485 21	4 9152	1013 40	2 960	422 30	318 65	755 00	843 15	
54 550	5 366	4 295	487 19	4 9540	1014 55	2 963	423 64	320 74	753 63	846 24	
54 456	5 363	4 309	485 58	4 9406	1015 28	2 961	426 55	323 09	753 43	846 88	
54 474	5 362	4 308	486 62	4 9364	1015 31	2 957	423 71	320 97	752 15	847 22	
54 484	5 357	4 316	480 94	4 9100	1015 61	2 956	420 72	318 67	752 28	843 68	
54 509	5 361	4 313	480 10	4 8997	1016 11	2 957	422 17	318 80	752 28	843 47	
54 580	5 366	4 320	478 61	4 8790	1016 98	2 959	418 28	316 36	754 29	840 57	
54 460	5 355	4 313	478 48	4 8806	1014 92	2 952	418 76	317 11	753 47	841 93	
54 475	5 356	4 326	481 18	4 9210	1016 26	2 953	420 62	317 49	754 61	847 60	
54 475	5 352	4 330	476 14	4 8962	1015 94	2 951	418 60	314 65	754 36	843 62	
54 626	5 367	4 340	477 75	4 9284	1018 50	2 956	417 12	314 30	756 43	846 14	
55 211	5 419	4 289	481 62	4 9725	1020 58	2 985	420 84	317 05	761 67	853 85	
55 241	5 384	4 343	485 35	5 0294	1020 12	2 985	428 53	323 12	762 83	861 53	
55 346	5 373	4 351	481 06	5 0113	1021 86	2 990	426 43	321 14	763 07	860 15	
55 017	5 386	4 345	480 77	4 9911	1016 18	2 968	425 51	320 31	760 20	855 06	
55 011	5 372	4 319	481 13	4 9794	1015 62	2 967	424 03	317 73	759 84	854 32	
54 875	5 335	4 302	481 15	4 9767	1013 78	2 961	425 76	318 84	756 54	854 15	
54 963	5 354	4 303	482 18	4 9612	1015 52	2 967	423 00	316 55	756 66	854 29	
54 715	5 371	4 316	481 81	4 9320	1015 85	2 963	421 58	318 10	755 99	847 43	
55 149	5 365	4 306	478 13	4 9530	1020 88	2 971	420 75	315 47	758 23	852 82	
55 261	5 374	4 339	478 08	4 9349	1026 92	2 969	419 36	315 60	760 62	852 41	
55 203	5 368	4 335	480 38	4 9269	1025 44	2 963	421 77	316 16	760 68	852 00	
55 134	5 392	4 356	481 66	4 9217	1025 17	2 955	425 90	317 05	762 88	852 99	
55 147	5 395	4 362	483 43	4 9431	1027 12	2 953	427 68	320 12	763 11	855 71	
55 105	5 404	4 357	476 29	4 8780	1026 07	2 940	420 10	314 00	761 84	846 59	
54 972	5 409	4 348	476 15	4 8975	1023 99	2 932	421 65	314 70	758 51	846 26	
55 269	5 439	4 354	483 18	4 9517	1022 12	2 946	424 02	317 19	761 67	853 67	
55 347	5 442	4 336	482 84	4 9605	1021 84	2 947	424 71	317 90	762 78	854 58	
54 968	5 423	4 321	477 99	4 9176	1021 32	2 922	419 33	314 94	759 49	848 04	
54 721	5 407	4 306	474 18	4 8802	1015 64	2 911	416 46	311 60	755 53	842 74	
54 815	5 412	4 316	469 72	4 8562	1017 94	2 909	414 42	311 34	756 18	840 14	
54 951	5 421	4 320	468 97	4 8771	1020 19	2 905	413 52	311 04	756 62	840 42	
54 873	5 426	4 320	474 61	4 9119	1019 98	2 903	418 06	312 85	754 91	844 33	
54 848	5 421	4 294	473 95	4 9098	1021 29	2 902	417 31	312 62	754 40	843 68	
54 923	5 434	4 281	483 24	4 9542	1022 73	2 906	421 28	314 91	754 96	849 66	
54 845	5 427	4 269	485 81	4 9555	1021 07	2 906	422 54	314 78	753 87	849 92	
54 787	5 434	4 260	488 75	4 9730	1017 27	2 909	424 92	318 75	753 23	852 20	
54 872	5 441	4 271	494 42	5 0165	1018 52	2 914	430 97	320 84	754 25	859 17	
54 908	5 446	4 283	491 88	5 0072	1018 40	2 908	429 76	320 30	753 80	858 24	
55 056	5 462	4 261	493 10	5 0136	1019 08	2 911	430 50	321 85	755 91	860 63	
55 007	5 416	4 314	480 80	4 9352	1021 57	2 928	422 14	315 91	757 78	850 30	
54 928	5 905	4 471	499 19	4 7606	1026 49	3 167	443 10	324 29	779 97	848 77	

Danish bank holidays other than Saturdays and Sundays

New Year's Day
Maundy Thursday
Good Friday
Easter Monday
General Prayer Day (in 1992, May 15)
Ascension Day
Whit Monday
Constitution Day (June 5)
24 December
Christmas Day
Boxing Day
31 December (from noon only)

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Office hours: Monday-Friday:
9.30 a.m.-3 p.m.