35 CURRENCY RISK

Sensitivity analysis

A 10 percent strengthening of the Euro against the above currencies at 31 December would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

Effect in EUR x 1,000	Equity	Profit or (loss) after tax
31 December 2019		
USD	(6,612)	17,823
GBP	(21,962)	(2,528)
AUD	(4,597)	(1,501)
NOK	(1,282)	897
31 December 2018		
USD	(50,881)	4,951
GBP	(19,662)	(921)
AUD	(3,623)	1,896
NOK	(4,584)	(1,102)

A 10 percent weakening of the Euro against the above currencies at 31 December would have had the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant. The total effect for 2019 in the table above on profit or loss is positive, since losses incurred in foreign currencies, most notably in USD, would reduce in Euro in case of a strengthening of the Euro against these currencies.

(EUR x 1,000)
Fixed rate instruments
Financial assets
Financial liabilities
Variable rate instruments
Financial assets
Financial liabilities
Balance at 31 December

Fair value sensitivity analy

The Group does not accoun through profit or loss, and t as hedging instruments unc in interest rates at the repor

Cash flow sensitivity analy

A change of 100 basis point (decreased) equity and prof that all other variables, in pa At 31 December 2019, it is es in interest rates would decre approximately: