

# DANMARKS NATIONALBANK

27 OCTOBER 2020

BANKING AND MORTGAGE LENDING, BALANCES, SEPTEMBER 2020

## Top 1 per cent has more than 20 per cent of the deposits

One percent of Danish private customers accounted for 20.7 per cent of the total deposits<sup>1</sup> in the banks of kr. 801.8 billion at the beginning of 2020. These customers all had more than kr. 1.8 million in bank deposits and on average kr. 2.8 million. In comparison, the half of the Danes with the lowest deposits had 5.2 per cent of the total deposits.

Despite the very low and in several cases negative deposit rates, there are more Danes with large deposits in the banks.<sup>2</sup> It can e.g. be due to a desire for

free funds, upholstery or a lack of favorable investment alternatives from the perspective of the individual private customer.

### Typical deposits significantly lower than average

The typical Dane's deposits, the median, were approximately kr. 51,000 at the beginning of 2020 and was significantly below the Danes' average deposit amount of approximately kr. 138,000. The significant difference is due to the fact that a smaller proportion of Danes have large deposits, which increases the average deposit.

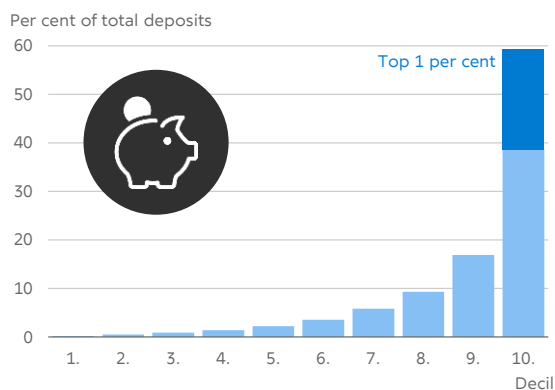
The distribution of Danes' deposits does not include children living at home. If the children living at home are included in the distribution, the median Dane's deposits fall.

### Danes' deposits are increasing

Danes' total deposits have been increasing in recent years and have increased kr. 28.6 billion during 2020. At the same time, the Danes' average deposit amount has increased to approximately kr. 143,000 kr. in September. The Danes' total deposits in the banks were kr. 830.4 billion by the end of September.

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### Distribution of Danes' deposits at the beginning of 2020



Note: The graph shows the distribution of total deposits in the banks excl. pool schemes on customer deciles (persons in Denmark with deposits in Danish banks, excluding children living at home).

Source: The distribution is based on tax data, Statistics Denmark.

<sup>1</sup> Deposits reported exclude deposits invested through pool schemes.  
<sup>2</sup> The deposit is not necessarily placed in the same accounts or in the same bank.