

DANMARKS NATIONALBANK

23 DECEMBER 2021

FINANCIAL ACCOUNTS, 3RD QUARTER 2021

Danish households invest a larger share of their assets

During the last two years, households have bought investment certificates for kr. 89.4 billion and shares for kr. 25.8 billion. Investments via shares and investment certificates have increased by 6.7 percentage points and now amount to 40.9 per cent of households' total financial assets.

An increasing share of Danish households' financial assets are invested in shares and investment certificates. Their investment in bonds are on the other hand, stable. In addition, households' financial assets primarily consist of bank deposits and pension assets, which are only indirectly managed by the households themselves.

Investment appetite in large parts of the EU

The Danes are not alone in their appetite to invest: In the majority of EU countries, shares and investment certificates constitute an increasing share. This has been particularly notable in Denmark, which has the second largest increase in the EU. The Danes have predominantly bought investment certificates.

Increasing sensitivity to the stock market

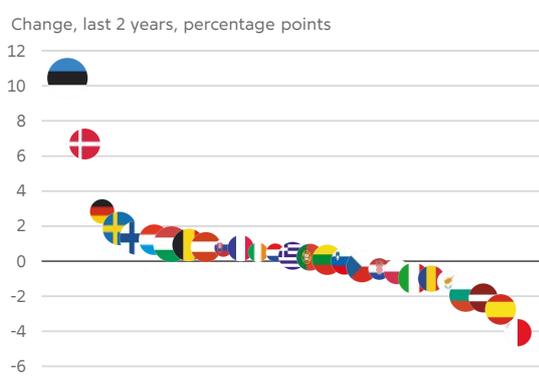
In addition to the Danes' direct investments in shares and investment certificates, a large part of the Danes' wealth is indirectly invested through pension assets. In the EU, the value of Danes' pension assets relative to their financial assets is only surpassed by the Netherlands, and Ireland.

Danmarks Nationalbank's reports for investment funds and the pension sector show that Danish households both increase their exposure to the stock market through the purchase of investment certificates with a focus on equities¹ and through the pension sector's increased equity investments².

Overall, an increasing part of the Danes' wealth is thus directly or indirectly placed in the stock market. This makes the value of the wealth of Danish households more sensitive to developments in the global stock markets.

[CLICK HERE FOR FURTHER INFORMATION](#)

Danish households increase their share of securities by 6,7 percentage points in two years



Note.: The chart shows a change in households' holdings of shares, bonds and investment certificates against total financial assets. For EU countries, the period is the second quarter, 2019 - 2nd quarter, 2021. Find chart data here ([link](#))

¹ Cf. Danmarks Nationalbank, Investment funds: Large-scale purchase of investment fund shares, *Danmarks Nationalbank News*, 2nd quarter 2021.

² Cf. Danmarks Nationalbank, Insurance and pension: Bonds account for less in pension investments, *Danmarks Nationalbank News*, 1st quarter 2021.