

DANMARKS NATIONALBANK

28 JUNE 2019

FINANCIAL ACCOUNTS, 1ST QUARTER 2019

Stock market comeback re-elevates Danes' financial wealth

The financial wealth of Danish households reaches a new record. Rising equity markets and a large savings surplus contributed to the Danes' wealth increasing by a total of kr. 306 billion in the first quarter of 2019. The increase, which is the largest since 2015, thus more than offset the decline last year ([link](#)), which raises household wealth to new heights.

Households' financial wealth is the difference between their financial assets and debt. At the end of the first quarter, each adult Dane had average financial assets of kr. 1.48 million. A considerable part of these assets, however, is pension wealth, which is first taxed at pay-out. On the contrary, each adult Dane has debt amounting to kr. 640 thousand on average, of which the majority are mortgage loans

backed by real estate collateral. Thus, average financial wealth arrives at kr. 840 thousand per adult Dane.

The increase is mainly driven by financial markets

The majority of financial assets are linked to stocks or bonds, either directly through own investments or indirectly through investment fund shares or pension savings. Price developments in the financial markets are therefore of great importance for the value of the households' assets and thus also wealth. In the first quarter, price developments increased pension savings by kr. 198 billion, while the value of stock holdings rose by kr. 63 billion, and investment fund shares by kr. 27 billion.

In addition to the favourable development in the financial markets, Danes' wealth has also been lifted by repeated savings surpluses. In the first quarter alone, savings surplus increased Danes' wealth by an additional kr. 17 billion.

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