

DANMARKS NATIONALBANK

30 SEPTEMBER 2020

FINANCIAL ACCOUNTS, 2ND QUARTER 2020

The Danes' wealth regained much of the loss

The net financial wealth of Danish households increased in the 2nd quarter by kr. 380 billion. Thus, 72 per cent of the significant losses of kr. 525 billion in the 1st quarter are recovered overall. Households' net financial wealth is kr. 5,272 billion at the end of the 2nd quarter.

Pension wealth back to pre-corona-level

Pensions make up a large proportion of the households' financial wealth. In the 1st quarter, the Danes' pension wealth suffered a total loss of kr. 197 billion. However, what was lost was recovered well during the 2nd quarter, where the value of the Danes' pension wealth has grown by kr. 209 billion.

Securities still down by kr. 181 billion

The value of the Danes' holdings of securities in the form of shares, bonds and mutual fund certificates was increased in the 2nd quarter by kr. 207 billion. That is somewhat less than the reduction in the 1st quarter, which was kr. 388 billion, and is mainly due to a limited comeback in the value of unlisted shares¹.

Wealth and debt vary across households

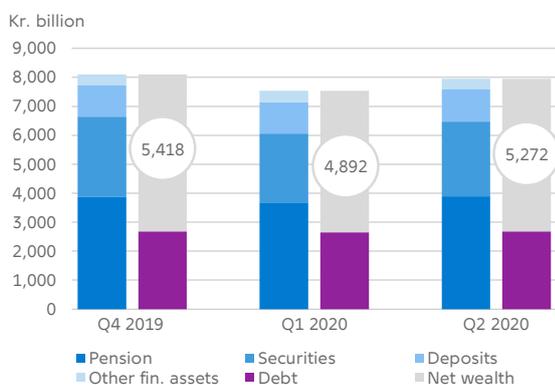
The average financial net worth of a Danish household is kr. 1.93 million. However, the typical Danish household - and thus most households - will have a lower financial wealth, while a smaller part of the households will have a larger wealth. In addition, most households' debt to banks and mortgage credit institutions will be matched by the value of the real assets, especially in the form of real estate.

Collaboration on financial accounts

With this publication, financial accounts are calculated in a collaboration between Danmarks Nationalbank and Statistics Denmark. The purpose of the collaboration is to ensure the consistency and quality of the statistics of financial accounts. Read more about how the changes affect the numbers here ([link](#)).

[CLICK HERE FOR FURTHER INFORMATION](#)

Partial comeback to the Danish households' net financial wealth



Note: Net financial assets are calculated as the value of the financial assets minus debt. The pension assets are calculated before tax.

¹ The market value of unlisted shares is not directly observable, and is therefore calculated on the basis of a calculation of price / net asset value based on the market value of listed shares. In the 2nd quarter of 2020, the value of the companies on which the calculation of price / net asset value is based has increased less than the listed shares. Furthermore, the market value of the unlisted shares is calculated with a liquidity factor of 0.9, as these shares are not traded as often as the listed shares.