

DANMARKS NATIONALBANK

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FINANCIAL ACCOUNTS, 1ST QUARTER 2021

The Danes' net financial wealth is highest in the EU

Danish households' net financial wealth was kr. 6,453 billion at the end of 2020. Net financial wealth is the difference between households' financial assets (e.g. pensions and deposits) and liabilities (debt) and corresponds to kr. 1.3 million per Dane¹. In the EU, the average Dane's financial net wealth is currently in first place, followed by the Netherlands, Sweden, Luxembourg and Belgium. The EU-average is approximately kr. 450,000.

Danes' debt is second highest in the EU

It is no secret that the debt of Danish households is large in an international context. But the vast majori-

ty of the debt is bank and mortgage debt with real estate collateral (approximately 86 per cent). Thus, the Danes' debt is largely offset by the value of housing wealth, which is not included in financial wealth.

The Danes' financial assets top the list

EU countries where households have large debts are often also the countries where households have large financial assets. The assets of Danish households are no exception; with an average of kr. 1.88 million per Dane, they are the largest in the EU. Despite the coronavirus, the value of household financial assets increased in all EU countries in 2020, with the exception of Spain.

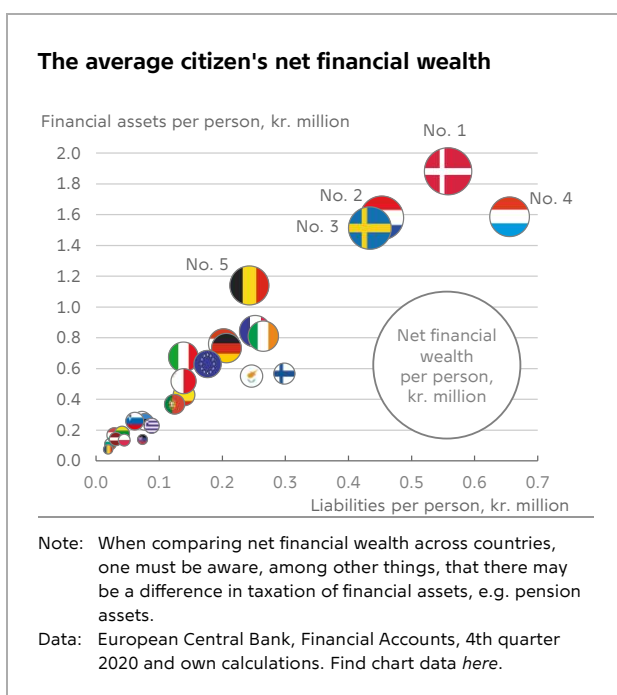
Wealth varies across households

There is a significant difference in the size of the individual households' assets and liabilities. For example, a large part of total assets and liabilities belongs to the Danes with the largest incomes and pension assets are closely linked to age. Therefore, there is a big difference in how price changes in the financial markets affect households' wealth.

The Danes' wealth grew further in the first quarter

In the first quarter of 2021, the financial assets of Danish households grew by kr. 27 billion. Debt reduced by kr. 111 billion in the same period. Net financial wealth thus grew by kr. 138 billion, corresponding to almost kr. 24 thousand for the average Dane.

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¹ Calculated as households' total net financial wealth at the end of 2020 divided by the number of persons aged 15 or over on 1 January 2020.