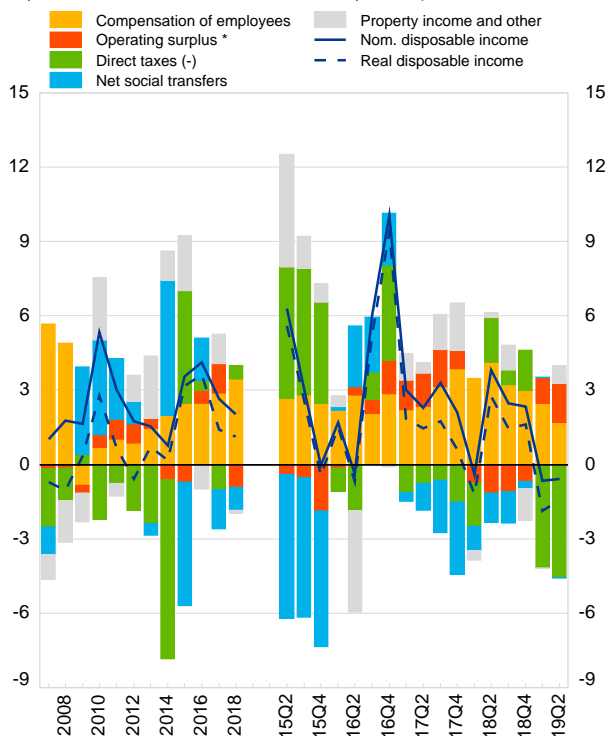


## 1. Household disposable income and components

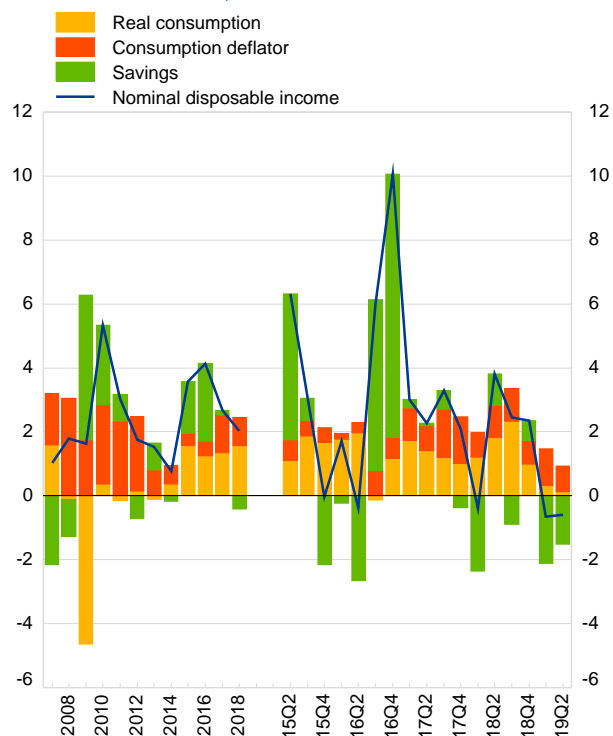
(annual percentage change of real and nominal per capita disposable income and contribution of components)



\* Including mixed income.

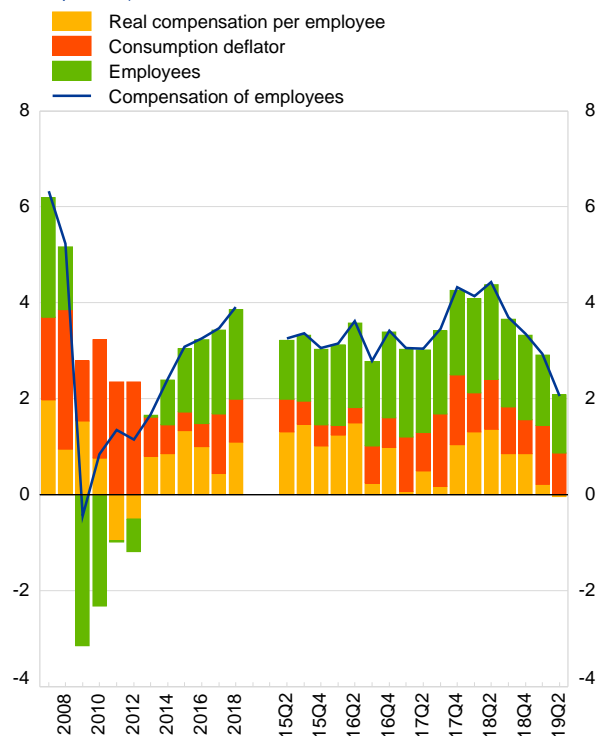
## 2. Household nominal disposable income and its uses

(annual percentage change of per capita nominal disposable income and breakdown into its uses)



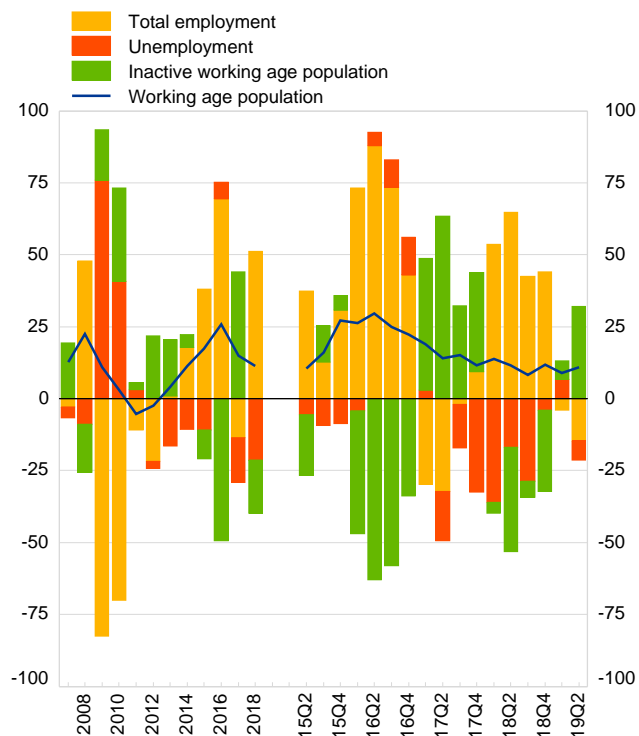
## 3. Compensation of employees and components

(annual percentage change of compensation of employees and its components)



## 4. Labour market participation, employment and unemployment

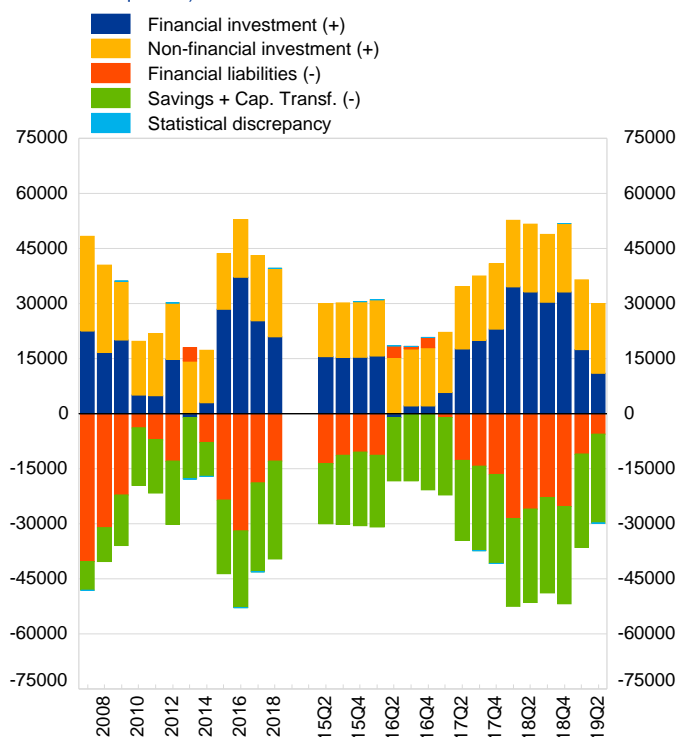
(thousands of people aged 15 to 64, year-to-year difference)



Denmark maintains a fixed-exchange-rate policy vis-à-vis the euro area and participates in the European Exchange Rate Mechanism, ERM 2, at a central rate of 746.038 DKK per 100 EUR with a fluctuation band of +/- 2.25 per cent. In reality the fluctuations are far smaller

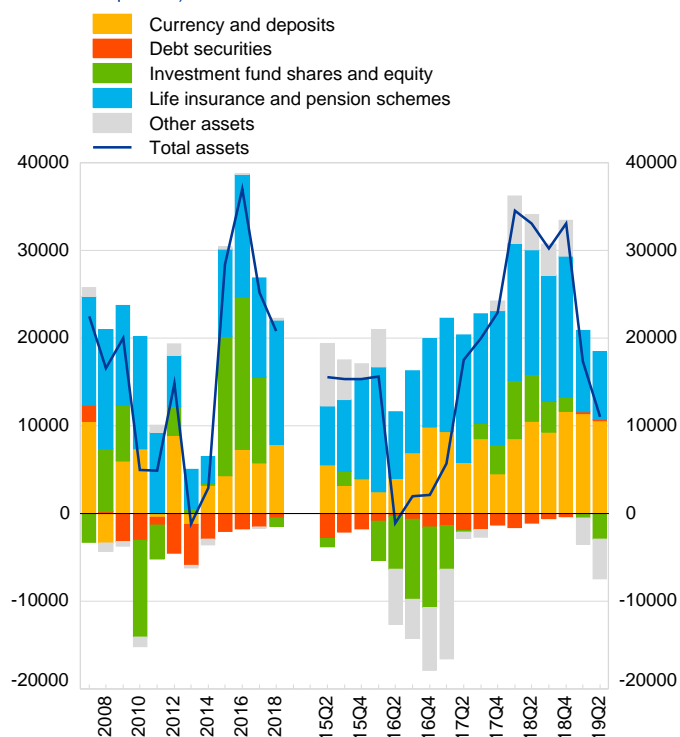
## 5. Household financing and investment

(national currency per capita, annual transactions and transactions over four quarters)



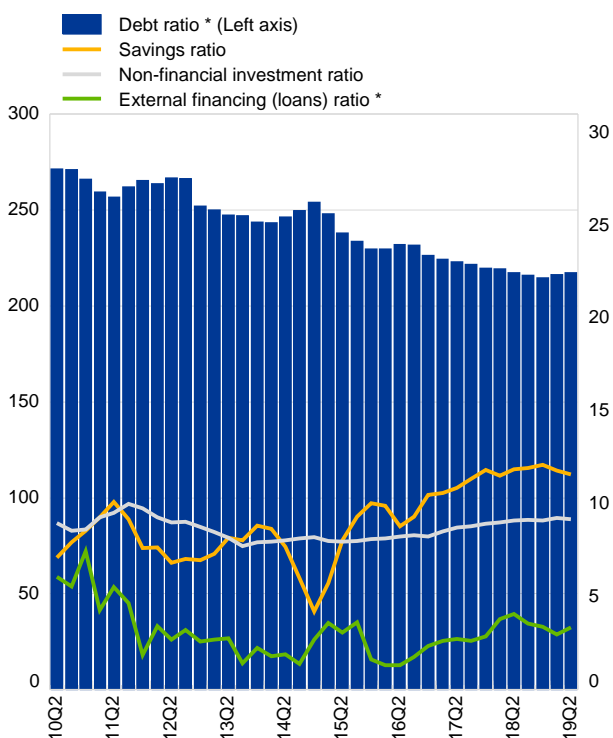
## 6. Household investments in financial assets and contributions by components

(national currency per capita, annual transactions and transactions over four quarters)



## 7. Household saving, non-financial investment, external financing and debt

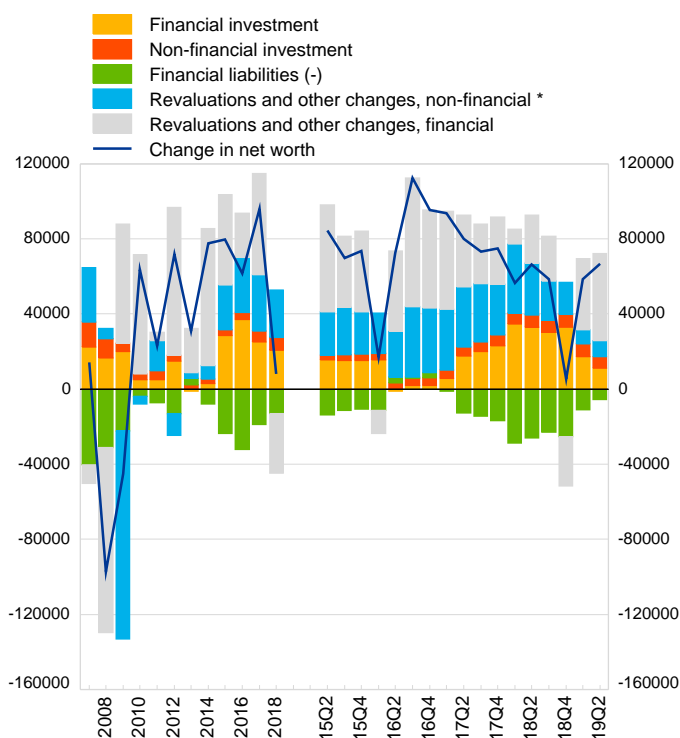
(transactions over four quarters as a percentage of disposable income, except for debt ratio: outstanding debt over disposable income)



\* Debt ratio figures prior to 2012 Q4 as well as external financing ratio figures prior to 2013 Q3 are based on ESA95 series.

## 8. Changes to household net worth

(national currency per capita, annual flows and flows over four quarters)



\* Figures for revaluations and other changes of non-financial investment are ECB estimates

|                     | 2014                                                       | 2015 | 2016 | 2017 | 2018 | 2018<br>Q2 | 2018<br>Q3 | 2018<br>Q4 | 2019<br>Q1 | 2019<br>Q2 |
|---------------------|------------------------------------------------------------|------|------|------|------|------------|------------|------------|------------|------------|
|                     | <i>ECB reference exchange rate, average through period</i> |      |      |      |      |            |            |            |            |            |
| Danish krone / Euro | 7.45                                                       | 7.46 | 7.45 | 7.44 | 7.45 | 7.45       | 7.46       | 7.46       | 7.46       | 7.47       |

## 9.A Household key indicators

|                                         | 2014                                     | 2015  | 2016  | 2017  | 2018  | 2018<br>Q2 | 2018<br>Q3 | 2018<br>Q4 | 2019<br>Q1 | 2019<br>Q2 |
|-----------------------------------------|------------------------------------------|-------|-------|-------|-------|------------|------------|------------|------------|------------|
| <b>1.1 Disposable income per capita</b> | <i>Annual percentage change</i>          |       |       |       |       |            |            |            |            |            |
| Nominal gross disposable income         | 0.8                                      | 3.6   | 4.1   | 2.7   | 2.0   | 3.8        | 2.5        | 2.3        | -0.7       | -0.6       |
| Deflator of final consumption           | 0.6                                      | 0.4   | 0.5   | 1.2   | 0.9   | 1.0        | 1.0        | 0.7        | 1.2        | 0.9        |
| Real gross disposable income            | 0.2                                      | 3.2   | 3.6   | 1.4   | 1.1   | 2.7        | 1.5        | 1.6        | -1.9       | -1.4       |
| Real final consumption                  | 1.2                                      | 1.6   | 1.1   | 1.0   | 1.0   | 2.0        | 2.5        | 1.0        | 0.4        | 0.1        |
| <b>1.2 Saving, investment and debt</b>  | <i>Percentage over disposable income</i> |       |       |       |       |            |            |            |            |            |
| Savings ratio                           | 4.2                                      | 10.0  | 10.5  | 11.8  | 12.1  | 11.9       | 11.9       | 12.1       | 11.8       | 11.6       |
| Non-financial investment ratio          | 8.2                                      | 8.1   | 8.3   | 8.9   | 9.1   | 9.1        | 9.1        | 9.1        | 9.2        | 9.2        |
| External financing (loans) ratio        | 2.7                                      | 1.6   | 2.4   | 2.9   | 3.4   | 4.1        | 3.6        | 3.4        | 3.0        | 3.3        |
| Debt ratio                              | 266.4                                    | 245.5 | 246.0 | 240.5 | 235.1 | 217.5      | 215.8      | 214.6      | 216.4      | 217.3      |
| <b>1.3 Employment</b>                   | <i>Percentage over disposable income</i> |       |       |       |       |            |            |            |            |            |
| Unemployment rate                       | 6.9                                      | 6.3   | 6.0   | 5.8   | 5.1   | 5.2        | 5.0        | 5.1        | 5.2        | 4.9        |
| Total employment, y-o-y%                | 1.0                                      | 1.4   | 3.2   | -0.8  | 1.8   | 2.3        | 1.5        | 1.6        | 0.2        | 0.0        |

## 9.B Summary of accounts

|                                                       | 2014                                                  | 2015     | 2016     | 2017     | 2018     | 2018<br>Q2 | 2018<br>Q3 | 2018<br>Q4 | 2019<br>Q1 | 2019<br>Q2 |
|-------------------------------------------------------|-------------------------------------------------------|----------|----------|----------|----------|------------|------------|------------|------------|------------|
| <b>2.1 Decomposition of gross disposable income</b>   | <i>Contribution to annual percentage change</i>       |          |          |          |          |            |            |            |            |            |
| Compensation of employees (+)                         | 2.0                                                   | 2.5      | 2.5      | 2.9      | 3.5      | 4.1        | 3.2        | 3.0        | 2.5        | 1.7        |
| Gross operating surplus (+)                           | -0.6                                                  | -0.7     | 0.5      | 1.2      | -0.9     | -1.1       | -1.1       | -0.7       | 1.0        | 1.6        |
| Net social transfers (+)                              | 5.4                                                   | -5.0     | 1.7      | -1.6     | -0.9     | -1.2       | -1.3       | -0.3       | 0.0        | 0.0        |
| Property income/other transf.(+)                      | 1.2                                                   | 2.2      | -1.0     | 1.2      | -0.1     | 0.2        | 1.0        | -1.3       | 0.0        | 0.7        |
| Direct taxes (-)                                      | -7.2                                                  | 4.5      | 0.4      | -1.0     | 0.5      | 1.8        | 0.6        | 1.6        | -4.2       | -4.6       |
| Gross disposable income                               | 0.8                                                   | 3.6      | 4.1      | 2.7      | 2.0      | 3.8        | 2.5        | 2.3        | -0.7       | -0.6       |
| <b>2.2 Saving, investment and net borrowing flows</b> | <i>National currency per capita, four quarter sum</i> |          |          |          |          |            |            |            |            |            |
| Saving, gross <sup>(1)</sup>                          | 9,216.2                                               | 19,912.8 | 20,783.7 | 24,154.3 | 26,526.4 | 25,452.1   | 25,978.6   | 26,526.4   | 25,364.4   | 24,271.5   |
| Non-financial investment, gross                       | 14,182.6                                              | 15,174.7 | 15,808.6 | 17,837.1 | 18,728.6 | 18,443.3   | 18,638.2   | 18,728.6   | 19,000.3   | 18,915.4   |
| Net lending(+)/net borrowing(-)                       | -4,966.6                                              | 4,737.9  | 4,974.9  | 6,317.8  | 7,797.6  | 7,009.0    | 7,340.5    | 7,797.6    | 6,364.3    | 5,356.3    |
| <b>2.3 Financial investment</b>                       | <i>National currency per capita, four quarter sum</i> |          |          |          |          |            |            |            |            |            |
| Currency and deposits                                 | 2,036.1                                               | 3,971.9  | 9,852.6  | 4,556.5  | 11,725.1 | 10,505.7   | 9,273.7    | 11,725.1   | 11,379.8   | 10,622.6   |
| Debt securities                                       | -2,905.1                                              | -1,745.6 | -1,518.1 | -1,300.3 | -392.9   | -1,063.9   | -566.1     | -392.9     | 234.8      | 109.8      |
| Investment funds and shares                           | 4,765.8                                               | 63.9     | -9,194.2 | 3,278.5  | 1,606.3  | 5,361.8    | 3,491.2    | 1,606.3    | -505.9     | -2,926.9   |
| Life insurance and pension schemes                    | 39.9                                                  | 11,391.4 | 10,115.0 | 15,337.8 | 16,050.5 | 14,198.2   | 14,429.8   | 16,050.5   | 9,307.6    | 7,723.7    |
| Other assets                                          | 7,233.1                                               | 1,645.3  | -7,149.1 | 1,071.6  | 4,096.6  | 4,079.1    | 3,594.7    | 4,096.6    | -3,007.6   | -4,503.7   |
| Total assets                                          | 11,169.8                                              | 15,326.8 | 2,106.2  | 22,944.1 | 33,085.6 | 33,080.9   | 30,223.4   | 33,085.6   | 17,408.7   | 11,025.5   |
| <b>2.4 Financial liabilities</b>                      | <i>National currency per capita, four quarter sum</i> |          |          |          |          |            |            |            |            |            |
| Short-term loans                                      | 536.9                                                 | -788.6   | -735.8   | 212.6    | 465.0    | 1,052.3    | 903.2      | 465.0      | 131.5      | 331.2      |
| Long-term loans                                       | 4,113.8                                               | 3,832.5  | 5,246.8  | 5,505.8  | 6,483.5  | 7,211.8    | 6,355.5    | 6,483.5    | 5,966.8    | 6,538.1    |
| Other liabilities                                     | 11,485.7                                              | 7,545.1  | -7,379.7 | 10,908.1 | 18,339.5 | 17,807.9   | 15,624.2   | 18,339.5   | 4,946.3    | -1,200.1   |
| Total liabilities                                     | 16,136.4                                              | 10,588.9 | -2,868.8 | 16,626.5 | 25,288.0 | 26,072.0   | 22,882.9   | 25,288.0   | 11,044.6   | 5,669.2    |

(1) Including net capital transfers.