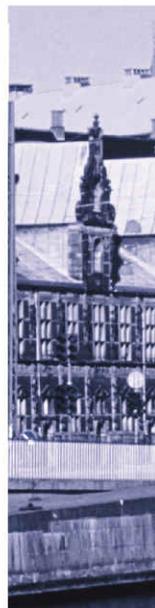
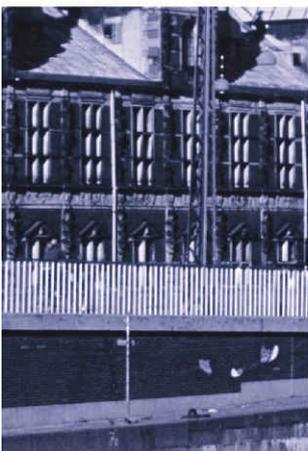


Money and credit market

- The money and credit markets
- Interest rate and price changes
 - Securities
- Banks and mortgage-credit institutes
 - Other financial intermediaries
- Insurance companies and pension funds





The money and credit markets

Capital transfers from lenders to borrowers

A capital market is a market where financial products are traded, such as shares, bonds and credit. The market makes it possible to transfer capital from persons with a savings surplus to persons with a savings shortage. This allows the individual to time his investments and consumption in relation to his earnings.

A smooth payment mechanism

The purpose of the money market is to ensure a smooth payment mechanism so that transactions can be completed against payment without any major costs or difficulty. Thus, the money market concerns the liquidity applied for transfer of payments in connection with financial transactions. There is no clear dividing line between the money market and the capital market.

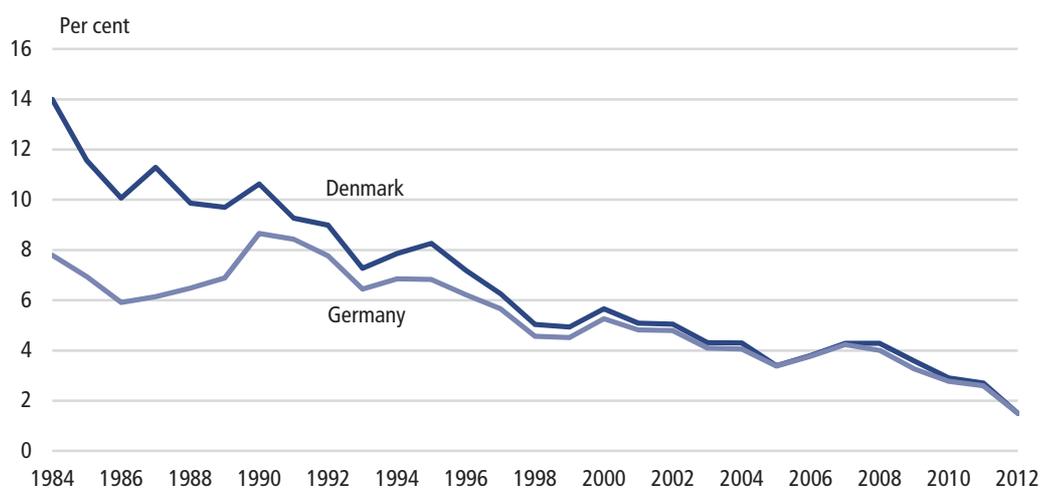
Interest rate and price changes

Increased internationalization

Since the early 1980s, the Danish financial markets have seen a distinct development towards deregulation, internationalization and increasing competition. Danish citizens can make foreign investments or raise loans abroad without major difficulty or costs.

The free movement of capital has together with a fixed exchange rate policy led to equalization of the prices (interest rates) of the financial products between the countries. In 1980, the difference between the Danish and German long-term bond interest rate was 10.6 percentage points. This difference has diminished until the beginning of the 1990's after which the two interest rates have developed in parallel. In 2012 was the Danish long-term bond interest rate 1.5 per cent the same as the German long-term bond.

Figure 1 Interest rate on 10-year government bonds



www.statbank.dk/dnrenta



Long-term interest rate reached 21 per cent in 1982

The interest on a financial claim reflects the lender's compensation providing capital. A distinction is made between short-term and long-term interest rates, i.e. the interest rates on short-term and long-term claims. Usually, the banks' three-month interest rate is applied as an indicator of the short-term interest rate, while the interest rate on ten-year government bonds often is the indicator of the long-term interest rate.

The short-term interest rate can be affected centrally. The central bank of Denmark (Danmarks Nationalbank) can adjust the volume and price of liquidity in relation to the banks. The interest that the banks receive from or pay to Danmarks Nationalbank influences the interest rates fixed by the banks vis-à-vis their customers. The long-term interest rate reflects market-driven factors, first of all inflation and risk expectations. The longer the term of the claim, the greater influence will these factors have on the fixing of the interest rate. The long-term interest rate will usually be higher than the short-term interest rate.

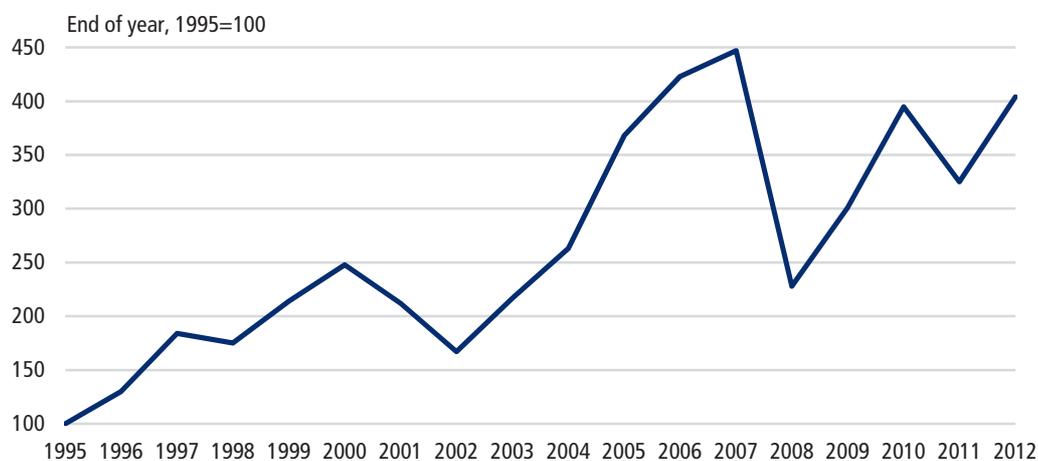
In 1981, the short-term interest rate was as high as 21 per cent per annum, partly because of high inflation expectations.

Shares are risky investments

A share is a certificate of ownership of a company. The value of the share depends above all on the expected future earnings of the company. Since future earnings are connected with great uncertainty, investing in shares may lead to both large losses and large gains. In addition to specific expectations of the company in question, the share price also reflects more general expectations of the particular industry and the economy at large.

Minor changes in market information may create substantial fluctuations in the market. The Danish stock market is not as large as the bond market. It reflects the Danish corporate structure, which is characterised by many small and medium-sized enterprises without the tradition found abroad of entering the stock market to finance their need for capital. In 2012, 168 companies were listed on the Stock Exchange.

Figure 2 OMXC, index of all listed shares at market value



www.statbank.dk/mpk13



Various indices are used as indicators of the development in the stock market. The most commonly used are the all-share index OMXC shown above, which shows the market value of all listed shares, and OMXC20, which is a weighted market value index of the 20 largest and most traded shares.

There has been a trend of increasing prices reflecting the trends in the international markets. However widespread decreases in the stock markets are observable in the Danish indices. The sharp drop in 2008 followed the financial crisis which started in October 2008 and the European Debt crisis has contributed to the latest widespread decrease in the markets. In 2009, 2010 and 2012 the stock markets worldwide regained some of the losses from the latest crises.

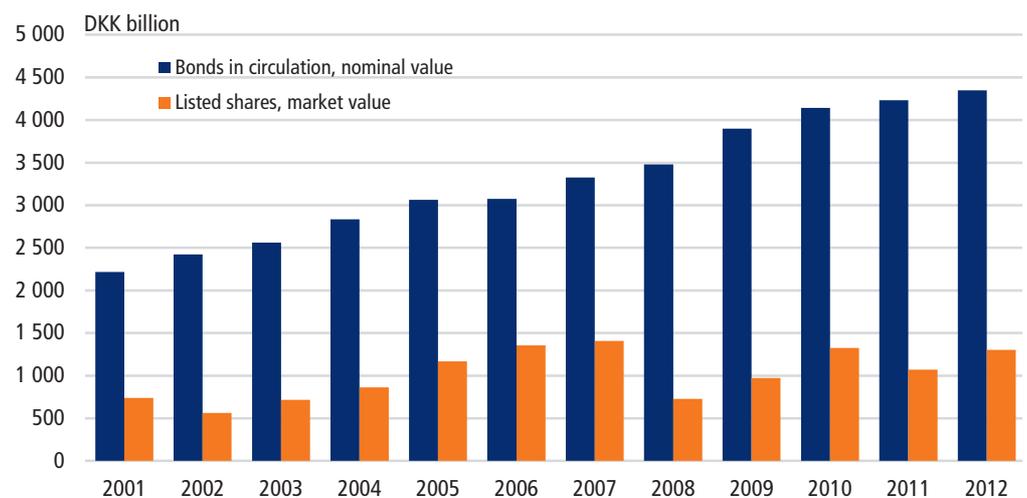
Securities

Danish mortgage bonds are internationally unique

Bonds are liquid, standardized debt instruments with low risk and a fixed repayment profile. Before the introduction of the euro, the Danish bond market was among the largest in Europe¹. The market is dominated by government bonds and mortgage bonds. Mortgage bonds are secured by real property and have long maturity (up to 30 years). The Danish mortgage bonds are unique to the Danish market in terms of their role in relation to home financing.

In addition to the security in real property, the relatively high degree of security relates to the terms and conditions associated with the loan assessment by the mortgage credit institutes concerning lending limits, maturity and accumulation of reserve funds. At the end of 2012, about 18 per cent of the total bond volume was owned by foreign investors. In recent years, foreign investors have shown an increasing interest in mortgage bonds. Thus, 14 per cent of mortgage bonds were held by foreigners at the end of 2012 compared to about 5 per cent in 1996.

Figure 3 Shares and bonds traded on the Copenhagen Stock Exchange



www.statbank.dk/dnvpdkb

¹ Following the introduction of the euro on 1 January 1999, the euro markets are no longer divided into regions, but constitute a single market.



Banks and mortgage-credit institutes

The Central Bank purchased foreign currency to keep the krone rate stable

The rate of the Danish krone depends on the supply and demand for foreign currencies. The demand for foreign currency increases at import payments and capital exports (e.g. when Danes purchase foreign securities or make investments abroad). Conversely, export payments and capital imports will increase the demand for Danish kroner. An increased demand for foreign currency will force the exchange rate upwards and the rate of Danish kroner will decrease.

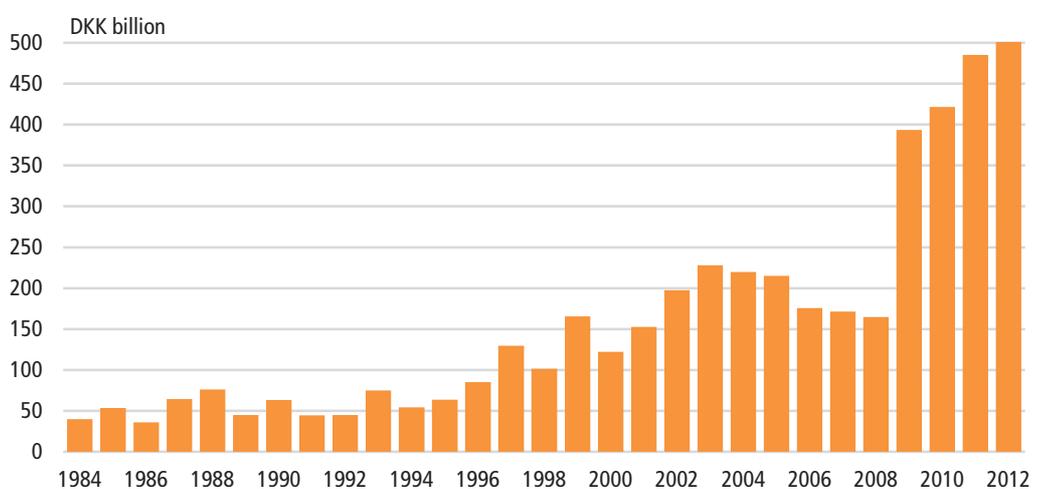
Danmarks Nationalbank trades in the foreign exchange market with a view to stabilise the krone rate through purchases and sales of foreign currency against Danish kroner. Thus, the primary purpose of foreign exchange reserves is to enable Danmarks Nationalbank to use intervention as a tool to maintain a stable exchange rate between the krone and the euro. Purchases of Danish kroner thus tend to strengthen the krone rate, while sales of Danish kroner, i.e. purchases of foreign currency, tend to weaken the krone rate.

The volume of the Danish foreign exchange reserves has increased substantially since the early 1990s to 2003. This indicates that in the past decade Danmarks Nationalbank has made more purchases than sales of foreign currency in net terms to keep the krone rate down.

Marked increase in foreign exchange reserves in recent years

In the period 2003 – 2007 the volume of the foreign exchange reserves decreased, but since the volume has increased, because of the difference in interest rates between Denmark and especially the Euro-area. As the interest rates have fallen in general, even small differences have made it attractive for foreign investors to invest in Danish securities. This has increased the demand for Danish kroner. The Central Bank has in order to stabilise the exchange rate purchased foreign currency.

Figure 4 Foreign exchange reserve



www.statbank.dk/dnivl



Denmark participating in ERM II

Since 1 January 1999, Denmark has participated in an exchange-rate co-operation with the European Central Bank (ECB) for the EU member states, which do not participate in the European Monetary Union. In the agreement called ERM II (Exchange Rate Mechanism II) Denmark is accompanied by Lithuania and Latvia. The purpose of ERM II is to retain the exchange rates within the agreed fluctuation band on +/- 15 per cent in relation to the central rate. Denmark has a narrower fluctuation band on +/- 2.25 per cent in relation to the central rate. In case of extraordinary pressure on the krone, in addition to selling some of its foreign exchange reserve Denmark may draw on an intervention credit/euro account with the ECB. Thus, the ERM contributes to stabilizing the krone rate in relation to the European currencies and the euro, but not in relation to other major currencies such as the US-dollar or the yen.

Money as a means of payment

Today, the function of money as a means of payment is based exclusively on trust. If a seller is to accept money as payment for his product, he must be able to trust that others will also accept money as the means of payment. In case of high inflation, the value of money as a means of payment will drop.

Figure 5 Dankort (debit card) sales and notes and coins in circulation

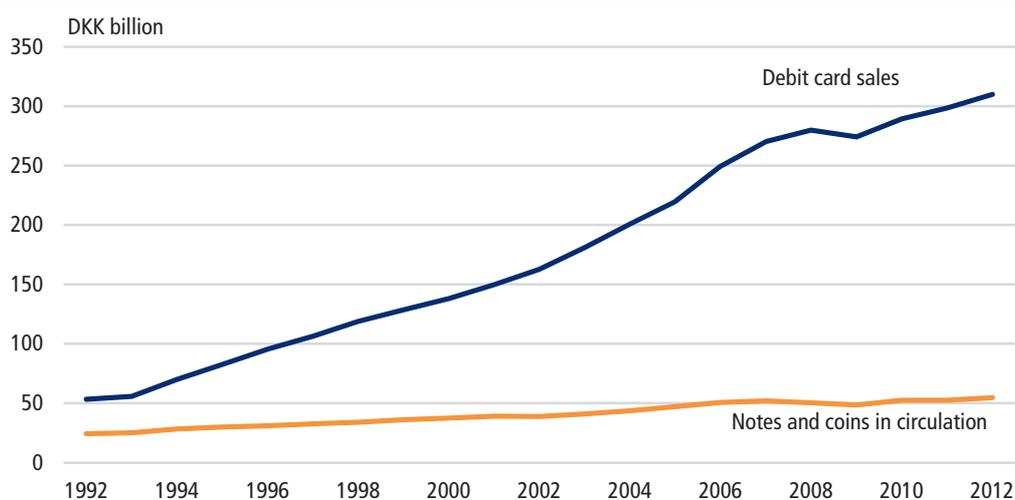


Table 324 and 326

Until 1931, the value of notes and coins could be converted into gold at Danmarks Nationalbank. Although the gold convertibility was subsequently abolished, the gold standard existed formally until 1971. This implied that Danmarks Nationalbank had a duty to maintain gold reserves corresponding to the value of notes and coins in circulation. Today, money is still claims against Danmarks Nationalbank, but these claims are no longer covered by the gold reserves of Danmarks Nationalbank.



Difficult to estimate the money stock

It is increasingly difficult to estimate the amount of liquidity available in the Danish society. Because of the use of Dankort (debit card), various types of accounts related to the Dankort have become just as liquid as notes and coins. At the same time, certain credit facilities may be connected to the Dankort, just as foreign banks may provide credit facilities to Danish citizens. Because of Denmark's position as a small, open economy with free capital movements, the role of the money stock as a monetary policy target figure is no longer as important as before.

Banking, mortgage lending and insurance activities still separate

Since the early 1980s, the business areas in the financial sector have overlapped. Today, banks offer their customers pension schemes that are very similar to the schemes offered by life insurance companies. However, it is still prohibited to carry on banking, mortgage lending and insurance activities in one and the same company.

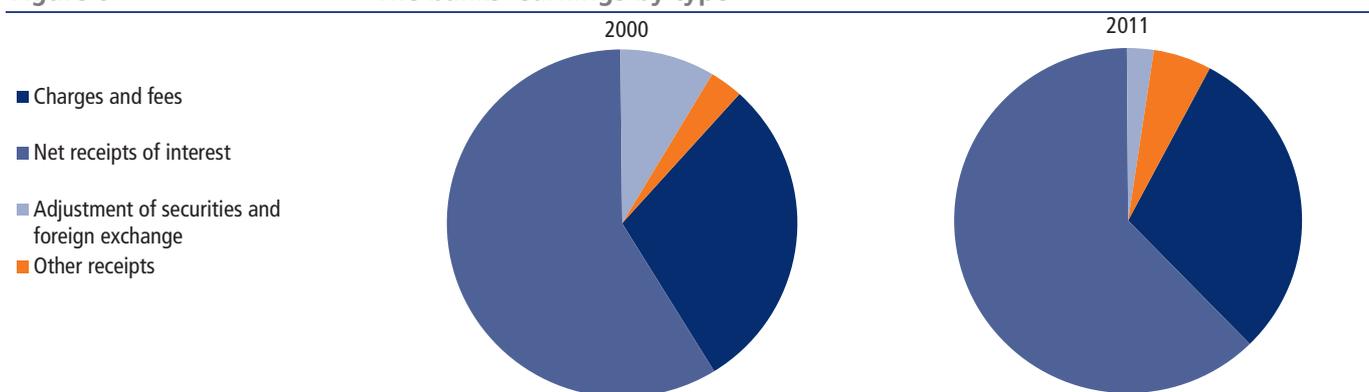
New legislation made it possible to set up holding companies and intercompany ownership among the financial companies. This implies that a mortgage credit institute may own a bank and vice versa. As a result, the capital market has seen a number of mergers and group formations

Few large and many small banks

The banking sector handles functions in connection with payment and credit transfers, securities trading and related services. Despite the mergers among the major banks in recent years, a large number of small banks remain. At the end of 2011, 113 banks were registered, of which the two largest account for 71 per cent of the balance sheet total in the sector.

The lending activity in the banking sector is often in focus because it is highly sensitive to market fluctuations and may be seen as an indicator of growth in for example consumption and investing activities. The interest margin, i.e. the difference between lending and deposit interest rates, also attracts attention. However, a significant proportion of the banks' earnings derive from charges and fees.

Figure 6 The banks' earnings by type



www.statbank.dk/mpk39



Lending activity of mortgage credit institutes depends on interest changes

In Denmark, only mortgage credit institutes may carry on mortgage credit activities. Mortgage credit activities mean lending against registered security in real property based on the issue of mortgage bonds. Presently, there are eight players in the market. The lending activity is primarily influenced by the development in interest rates. Upward or downward fluctuations will trigger waves of re-mortgaging, where borrowers seek to convert their loans to obtain more favourable terms.

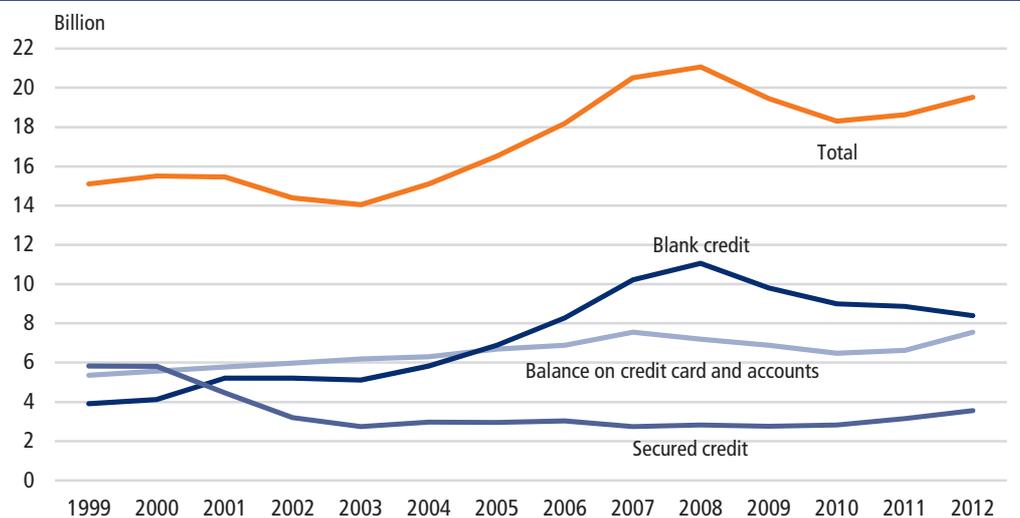
Other financial intermediaries

Consumer credit

In addition to banks and mortgage credit institutes, credit is offered to Danish consumers by finance companies. There was a sharp increase in total consumer credit until the beginning of the global financial crisis in 2008. Over a 5-year period consumer credit increased by 50 pct. from DKK 14 billion by the end of 2003 to DKK 21 billion by the end of 2008.

The increase was primarily boosted by the Danes' use of blank credit, which is an unsecured personal loan. The use of blank credit has been steadily falling since the global financial crisis. In 2011 and 2012 total consumer credit has increased again. This is mainly due to increased withdrawals from retailer credit cards and account cards, which cover all types of lending to which a secured or unsecured retailer credit card or account card is attached.

Figure 7 Consumer credit, end of year



www.statbank.dk/mpk30

Vigorous expansion in investment associations

An investment association is an association that invests the funds received as contributions from its members. The members are often small savers, but may also be life insurance companies, pension funds and foundations. The advantages of acting jointly are lower administrative costs and enhanced possibilities for risk diversification. The investment associations have expanded vigorously over the past few years. The balance sheet total has increased from DKK 290 billion at the end of 2002 to DKK 610 billion at the end of 2011.



Insurance companies and pension funds

Increasing share of personal savings with insurance companies and pension funds

Distinction is made between non-life insurance and life and pension insurance. The different types of insurance may not be offered by the same company, but may be connected through inter-company ownership. Particularly the life and pension insurance business has increased in recent years.

Due to the development of labour market pension schemes and various forms of tax privileges in connection with pension contributions, an ever-increasing share of personal savings are managed by the pension funds and life insurance companies, which have thereby become important players in the financial markets.

**Table 305 Owners of quoted shares and unit trust certificates. 2012**

Share prices. end of year	Non-financial corporations			Financial corporations	Foreigns corporations	Total
	Manufacturing. etc.	Transport. postal services and telecommunications	Other corporations			
Owners ¹	DKK billion					
Total	538.8	61.0	476.7	1 153.2	43.4	2 282.6
Non-financial corporations	79.9	5.2	185.1	91.0	2.1	364.8
Financial corporations	19.4	6.7	50.3	165.0	14.3	257.5
Insurance and pension funds corporations	6.0	3.2	12.9	388.9	3.2	417.3
General government	0.2	0.2	6.5	22.0	0.4	29.5
Households ²	71.8	10.5	61.9	362.9	14.4	523.2
Non-profit institutions serving households	7.7	0.5	3.9	18.2	0.7	31.4
Abroad	1.3	0.6	2.8	14.1	0.4	19.5
Sector unknown	352.6	34.2	153.4	91.0	7.8	639.4

¹ Owners are defined as account holders with the Danish Securities Centre. ² Households consists of privately owned enterprises, employees, pensioners etc.

Source: Danmarks Nationalbank

www.statbank.dk/dnvpdk

Table 306 Share index

OMXC-index	2010	2011	2012
End of the year	end of 1995 = 100		
Total	395	325	404
Energy	51	10	5
Materials	453	502	571
Manufacturing	385	273	309
Discretionary	143	40	58
Consumer goods	216	171	159
Health Care	1 032	1 067	1 397
Finance	319	218	274
ICT	318	289	442
Telecommunication	157	149	130
Utilities	307	340	188

Source: Copenhagen Stock Exchange

www.statbank.dk/mpk13



Table 307 Quoted bonds in circulation by holder sector. 2012

Nominal value at the end of the year	Central government bonds, etc.	Bonds issued by mortgage banks etc. ¹	Other quoted bonds ²	Total
Total	631 584	3 218 625	229 627	4 079 836
Non-financial corporations	3 060	121 387	7 705	132 152
Financial corporations	89 676	1 955 369	94 091	2 139 136
Monetary financial institutions	26 879	1 496 946	43 256	1 567 081
Other financial institutions	62 797	458 423	50 834	572 054
Insurance and pension funds corporations	251 838	515 798	27 099	794 735
General government	70 250	72 297	49 642	192 189
Central government	69 852	35 532	42 596	147 980
Local government	377	35 886	6 795	43 058
Social security funds	21	880	251	1 152
Households	1 921	61 055	25 182	88 158
Non-profit institutions serving households	1 920	23 274	836	26 030
Sector unknown	948	17 143	1 568	19 659
Abroad	211 972	452 302	23 504	687 778

¹ Bonds issued by mortgage banks and bonds issued by other institutions that issue bonds. ² Local government bonds, bonds issued by the Ship Credit Fund of Denmark, debentures, foreign bonds and CMO bonds.

Source: The Danish Securities Centre

www.statbank.dk/dnvpdks

Table 308 Yield on bonds

		2010	2011	2012
		per cent p.a.		
Yield				
Government bonds:				
5 year:	End of year	2.04	0.62	0.06
	Annual average	2.16	1.96	0.49
10 year:	End of year	2.98	1.58	1.05
	Annual average	2.91	2.71	1.56
Mortgage credit bonds:				
20 year:	End of year	4.39	3.19	2.92
	Annual average	4.18	4.05	3.40
30 year:	End of year	4.53	3.94	3.46
	Annual average	4.67	4.71	4.08

Source: Danmarks Nationalbank



Table 309 Financial sector, main figures

	2010			2011		
	Balance	Companies	Employees	Balance	Companies	Employees
	DKK bn.	number		DKK bn.	number	
Total	11 130	471	66 342	11 512	445	65 179
Banks	4 288	123	44 186	4 307	113	42 820
Mortgage banks	3 239	8	4 371	3 388	8	4 527
The ship Credit fund of Denmark	84	1	58	79	1	58
Securities and broking companies	2	44	580	2	43	532
Investment trusts	644	94	...	610	91	...
Investment funds (big) ¹	0.3	3	98	0.4	3	107
Investment funds (small) ¹	0.7	12	276	0.7	11	264
Non-life insurance companies	169	97	12 019	178	92	12 192
Life insurance companies	1 351	31	3 766	1 496	29	3 666
Non-occupational pension funds	478	24	266	556	21	271
Company pension funds	51	30	37	53	29	35
ATP, LD, AES and SP	823	4	685	842	4	707

¹ Large - with licence to carry out securities trading activities. Small - without licence to carry out securities trading activities.

Source: Danish Financial Supervisory Authority

www.statbank.dk/mpk55



Table 310 Profit and loss account and balance sheet of Danmarks Nationalbank

	2010	2011	2012
	DKK mio.		
Profit and loss account			
Net interest receivable	3 546	4 265	3 834
Market value adjustment	4 567	835	637
Dividend on investments	129	74	122
Other income	12	165	60
Costs including depreciation	-600	-606	-611
Net profit of the year	7 654	4 733	4 042
Balance sheet			
Assets, total			
Stock of gold	16 938	19 356	20 148
Special drawing rights in the IMF	17 833	20 545	21 364
Foreign assets	397 085	455 374	462 816
Lending	13 374	28 101	69 748
Securities	32 609	34 512	35 214
Other assets	8 305	11 916	19 259
Liabilities, total			
Notes in circulation	56 697	56 687	60 045
Coin in circulation	5 844	5 720	5 759
Allocations of Special Drawing Rights	13 253	13 511	13 323
Foreign liabilities	3 134	3 378	2 685
Deposits	147 067	158 712	312 026
Other liabilities	14 737	37 584	315
The Central Government's current account	179 443	225 849	163 694
Equity capital	65 969	68 363	70 702

Source: Danmarks Nationalbank

www.statbank.dk/mpk38

Table 311 Discount rate of Danmarks Nationalbank

Discount rate	Discount rate	Discount rate
per cent		
1995	17. march	3.50
8. march	28. april	3.75
6. july	9. june	4.25
3. august	1. september	4.50
25. august	6. oktober	4.75
9. november	2001	
15. december	14. may	4.50
1996	31. august	4.25
25. january	18. september	3.75
7. march	9. november	3.25
19. april	2002	
1997	6. december	2.75
10. oktober	2003	
1998	7. marts	2.50
6. may	6. june	2.00
29. may	2005	
21. september	2. december	2.25
5. november	2006	
4. december	3. march	2.50
1999	9. june	2.75
4. february	4. august	3.00
9. april	6. oktober	3.25
5. november	8. december	3.50
2000	2007	
4. february	9. march	3.75
	7. june	4.00
	2008	
	4. july	4.25
	8. oktober	4.50
	7. november	4.00
	5. december	3.50
	2009	
	16. january	2.75
	6. march	2.00
	3. april	1.75
	11. may	1.40
	8. june	1.20
	14. august	1.10
	28. august	1.00
	2010	
	15. january	0.75
	2011	
	7. april	1.00
	8. july	1.25
	4. november	1.00
	9. december	0.75
	2012	
	1. june	0.25
	6. july	0.00

Source: Danmarks Nationalbank

www.statbank.dk/disk



Table 312 Profit and loss account and balance sheet of Danish banks

End of year	2010	2011
Number of banks	123	113
Antal ansatte, ultimo året	44 186	42 820
	DKK mio.	
Profit and loss account		
+Interest income	103 104	101 310
÷Interest expenses	44 140	49 680
Net income from interest, net	58 618	51 254
+Share dividends	802	889
+Charges and commissions income	24 974	24 621
÷Charges and commissions expenses	6 199	6 203
Net income from charges and commissions	78 071	70 431
+Revaluation of securities and foreign exchange	5 004	2 071
+Other ordinary income	4 799	4 426
Profit/loss on financial items	87 852	76 982
÷Staff and administrative expenses	46 510	48 125
÷Depreciation of tangible and intangible assets	3 468	3 747
÷Other operating expenses	6 510	2 319
÷Depreciations and provisions, net	35 951	24 281
+Adjustments of shares	8 333	4 698
Profit/loss on ordinary activities	4 042	3 504
+Extraordinary receipts, net	0	0
Profit/loss before tax	4 042	3 504
÷Tax	2 482	1 613
Profit/loss for the year	1 622	1 891
Balance sheets		
Assets, total	4 287 392	4 308 665
Claims on credit institutions, etc.	604 097	547 267
Loans	1 953 603	1 787 831
Bonds, etc.	943 051	955 521
Shares, etc.	27 762	25 703
Holdings in associated and affiliated enterprises	147 113	142 277
Intangible assets	24 872	25 565
Tangible assets	17 528	17 348
Other assets	569 366	807 153
Liabilities, total	4 287 392	4 308 665
Liabilities to credit institutions, etc.	766 992	797 917
Deposits	1 627 502	1 627 123
Issued bonds, etc.	634 380	500 526
Other liabilities, accruals and deferred income	869 441	987 094
Provisions for liabilities and charges	19 030	13 440
Capital deposits	119 798	112 184
Equity capital	250 249	270 381

Note: Excluding the banks in Greenland.

Source: Danish Financial Supervisory Authority

www.statbank.dk/mpk39



Table 313 Banks' domestic lending and deposits. 2012

	Deposits	Lending ¹
	— mio. kr. —	
Total	1 541 318	1 513 521
Agriculture, forestry and fishing	16 906	58 542
Mining and quarrying	5 040	817
Manufacturing	26 258	58 056
Electricity, gas, steam and air conditioning supply	7 137	19 103
Water supply, sewerage and waste management	4 120	2 389
Construction	14 013	19 202
Wholesale and retail trade	37 845	61 624
Transportation and storage	16 378	31 665
Accommodation and food service activities	6 523	7 674
Information and communication	14 200	8 189
Financial and insurance activities	404 009	501 864
Real estate activities	38 978	97 841
Professional, scientific and technical activities	40 842	27 607
Administrative and support activities	9 771	17 786
Public administration and defence	20 802	27 786
Education	5 773	2 470
Human health and social work activities	12 685	7 655
Arts, entertainment and recreation	4 413	3 433
Other service activities	14 800	5 691
Activities of households as employers	163	138
Activities of extra-territorial organisations and bodies	37	4
Households	828 831	538 397
Activity not stated	11 794	15 588

¹ Outstanding at the end of year.

Source: Danmarks Nationalbank

Table 314 Long-term savings schemes with deposit accounts of Danish banks

End of year	2010	2011	Percentage change in relation to previous year
	— DKK mio. —		per cent
Specific deposit accounts, total	216 039	209 589	-3.0
Index-linked pension savings	9 256	8 128	-12.2
Capital-pension accounts	93 498	91 579	-2.1
Savings accounts for children	13 098	13 095	0.0
Private pension schemes	2 435	1 931	-20.7
Investment-fund accounts	2	1	-50.0
Business establishment savings	812	774	-4.7
Home-savings contracts	408	377	-7.6
Instalment-pension accounts	89 465	87 163	-2.6
Savings accounts for education	140	98	-30.0
Premium lottery accounts	6 891	6 413	-6.9
Market fluctuation adjustment accounts	34	30	-11.8

Source: Danish Financial Supervisory Authority

www.statbank.dk/mpk43



Table 315	Mortgage banks		
	2010	2011	
Number of institutions	8	8	
	DKK mio.		
Profit and loss account			
+Interest income	109 519	109 558	
÷Interest xpenses	91 930	92 205	
Net income from interest	17 589	17 353	
+Charges and commissions receivable	-1 456	-1 810	
Net income from charges and commissions	16 133	15 543	
÷Expenditure of the personnel administration and other operating expenses	5 067	5 135	
÷Depreciation and provisions on loans	3 122	3 553	
+Adjustment of capital interest	1 418	-2 111	
+Other ordinary receipts	179	70	
Profit/loss on ordinary activities	9 541	4 812	
+Extraordinary receipts (net)	
÷Tax	1 714	884	
Profit/loss for the year	7 827	3 929	
Balance sheets			
Assets, total	3 239 355	3 387 676	
Claims on credit institutions, etc.	585 580	627 918	
Loans	2 407 462	2 499 393	
Bonds and shares, etc.	183 621	194 725	
Holdings in associated and affiliated enterprises	29 529	30 225	
Intangible assets	4 521	4 147	
Tangible assets	646	643	
Other assets	27 996	30 624	
Liabilities, total	3 239 355	3 387 676	
Liabilities to credit institutions	633 018	663 536	
Issued bonds, etc.	2 357 553	2 468 032	
Other liabilities, accruals and deferred income	77 373	80 353	
Provisions for liabilities and charges	1 398	1 371	
Capital deposits	23 294	23 954	
Equity capital	146 719	150 429	

Source: Danish Financial Supervisory Authority

www.statbank.dk/mpk47

Table 316	Lending activity of mortgage banks		
	2010	2011	2012
	DKK mio.		
Loans incl. index-linked loans, total	67 224	50 398	65 630
Owner-occupied dwellings and holiday homes	40 898	24 638	27 560
Rental housing	5 781	9 574	13 217
Business properties	17 123	14 258	22 839
Other properties	3 422	1 927	2 014

Note: Lending by mortgage banks has been calculated at cash values. 'New loans' is a net concept equal to gross lending less early repayments and ordinary repayments.

Source: Danmarks Nationalbank


Table 317 Major finance companies, factoring and other loans

	Total activities		Status	
	2010	2011	Ult. 2010	Ult. 2011
	DKK mio.			
Factoring	25 227	28 185	4 434	4 752
Other loans	11 223	15 346	34 649	36 947

Source: Individual finance company

www.statbank.dk/mpk57
Table 318 Major finance companies, leasing

	2010	2011
	DKK mio.	
Activities in the year		
Total	13 750	18 072
Industrial equipment	1 770	2 452
Edp and office equipment	1 897	2 001
Lorries and vans	4 265	5 694
Passengercars	2 506	3 517
Vessels, aircraft, railway material	11	23
Buildings	293	1 448
Other	3 008	2 937
Status at end of year	47 027	46 226

Source: Individual finance company

www.statbank.dk/mpk31



Table 319 Life assurance companies

	2010	2011
Number of companies	31	29
Profit and loss account	————— DKK mio. —————	
A: Insurance activities		
+Premiums net of reinsurance	92 027	98 329
+Allocated investment return transferred from the technical account	95 416	81 749
Receipts from insurance activities	187 443	180 078
÷Claims incurred, net of reinsurance	63 092	70 725
÷Change in life assurance provisions	120 560	119 046
÷Administrative expenses	4 196	4 599
÷Change in bonus equalization provisions	-2 811	-14 703
+Result from sickness and accident insurance	292	31
Result from insurance activities	2 698	442
B: Investment activities		
+Result from investment activities	109 968	94 215
÷Tax on pensions yield	14 552	12 467
÷Allocated investment return transferred to the technical account	96 624	76 534
÷Yield on investments carried forward to sickness and accident insurance	-4 817	3 318
Result from investment activities	3 609	1 896
C: Total activities		
+Result from primary operation	6 307	2 338
+Other ordinary receipts, net	983	920
+Extraordinary receipts, net	0	0
÷Taxes	1 485	613
Net result for the year	5 805	2 645
D: Increase in equity capital		
+Net result of the year	5 805	2 645
÷Dividends, etc.	326	274
Increase in equity capital, total	5 479	2 371
Of which allocated to contingency reserve
Balance sheets		
Assets total	1 351 032	1 496 225
A: Investment assets		
Land and buildings	3 687	3 423
Bonds	515 863	505 577
Shares and other capital holdings	403 638	383 938
Loans	29 682	76 042
Other	21 876	22 154
B: Other assets	376 286	505 091
Liabilities, total	1 351 032	1 496 225
Equity capital	58 349	58 677
Provisions	1 176 093	1 280 441
Other liabilities	116 590	157 107

Source: Danish Financial Supervisory Authority

www.statbank.dk/mpk50 and mpk51



Table 320 Accounts of non-life insurance companies

	2010	2011
Number of companies	97	92
Profit and loss account	DKK mio.	
A: Insurance activities		
+Gross premiums written, net of reinsurese	50 199	50 879
+Technical interest	385	474
Receipts from insurance activities	50 584	51 353
+Claims incurred, net of reinsurance	39 592	38 247
+Administrative expenses	9 140	9 066
+Other insurance technical items	600	704
Result from insurance activities	1 252	3 336
B: Investment activities		
+Result from investment activities	7 285	3 708
C: Total activities		
Result from primary operation	8 537	7 044
+Other ordinary receipts, net	-1 238	-2 576
+Extraordinary receipts, net	753	756
+Taxes	861	936
Net result for the year	7 191	4 288
D: Increase in equity capital		
Net result for the year	6 156	4 288
+Balancing items	2 811	1 120
+Capital injection	16	40
Increase, total	8 983	5 448
+Dividends, etc.	4 684	2 968
Increase in equity capital, total	4 299	2 480
Of which allocation to contingency reserve
Balance sheets		
Assets, total	170 367	177 659
A: Investment assets		
Land and buildings	5 206	5 542
Bonds	93 448	97 692
Shares and other capital holdings	45 216	44 815
Loans	226	245
Other	1 668	1 393
B: Other assets	24 603	27 972
Liabilities, total	170 367	177 659
Equity, total	62 780	64 066
Provisions	85 942	92 645
Other liabilities	21 645	20 948

Source: Danish Financial Supervisory Authority

www.statbank.dk/mpk52 and [mpk53](http://www.statbank.dk/mpk53)



Table 321 Non-life insurance by type

	Premiums		Compensation	
	2010	2011	2010	2011
	DKK mio.			
Total	55 880	58 216	42 574	46 193
Total commercial insurance	15 890	15 796	11 534	13 209
Workmen's compensation	3 847	3 584	2 750	1 632
Buildings	5 038	4 976	4 082	5 575
Contents (other than stock and machinery)	3 253	3 124	2 090	3 243
Professional liability	1 670	1 857	936	1 258
Marine and transport	1 240	1 316	1 150	685
Aviation	10	12	17	14
Other commercial insurance	831	926	510	801
Total private insurance	13 289	14 203	11 603	13 234
Householder's comprehensive	4 254	4 615	3 810	4 659
Homeowner's comprehensive	5 706	6 160	5 170	6 051
Weekend cottages	722	764	523	543
Change of ownership insurance	324	331	373	403
Other private insurance	2 283	2 334	1 727	1 578
Total personal accident insurance	9 685	10 187	6 903	7 054
Health insurance	999	1 155	685	3 157
Single accident and sickness	8 259	8 588	5 947	3 669
Professional disability	427	444	271	228
Total motor vehicle insurance	15 615	16 520	11 692	11 586
Third-party liability	6 313	6 383	5 077	4 978
Vehicle (own damage)	9 302	10 137	6 615	6 609
Credit and suretyship	273	336	102	210
Touristassistance and Legal aid insurance	637	723	497	617
Total direct business	55 388	57 765	42 330	45 911
Total indirect business	492	451	244	282

Note: Premiums and claims are listed as reserve regulating gross amounts. Indirect business is the reinsurance received, which each insurance company has taken over from other insurance companies.

Source: Danish Financial Supervisory Authority

www.statbank.dk/mpk54



Table 322 Pension funds

	Intersectoral pension funds		Corporate pension funds	
	2010	2011	2010	2011
Number of members	704 688	723 620	18 261	17 174
Working members	586 760	598 891	6 409	5 824
Retired members	96 071	102 499	8 510	8 162
Retired spouses	13 282	13 702	2 403	2 257
Children who receive children's pension	8 575	8 528	939	931
	DKK mio			
Current annual pension, total	8 323	10 402	11 956	12 279
Pension for members	7 055	9 092	8 746	9 052
Pension for spouses	1 053	1 092	3 193	3 210
Pension for children	215	218	17	17
Miscellaneous income				
Member contributions	18 877	19 289	971	857
Of which extraordinary contributions	-	-7	798	397
Interest income and profits	10 807	10 423	1 336	1 557
Miscellaneous expenditure¹				
Pensions	11 818	13 288	1 899	1 815
Retirement allowances	692	913
Assets, total	439 697	555 614	50 789	53 019
Central government bonds ¹	18 015	10 702	5 938	7 073
Other bonds ¹	1 141	1 903	15 955	11 209
Mortgage credit bonds, etc. ¹	80 223	93 487	14 522	13 211
Cash at bank and in hand	1 910	1 789	1 436	1 419
Mortgage credits	27	20	0	0
Loans with other collateral	14 597	64 101	212	1
Other assets	323 784	383 612	12 726	20 106
Premium reserves	356 877	364 674	38 500	43 130

Note: The financial year for certain pension funds does not coincide with the calendar year.

Source: Danish Financial Supervisory Authority

¹ Book value.

www.statbank.dk/mpk49



Table 323		Denmark's gold and foreign exchange reserve		
End of year	2010	2011	2012	
	DKK billion			
Danmarks Nationalbanks gold stock	16.9	19.4	20.1	
Danmarks Nationalbanks foreign assets	397.1	455.4	462.8	
Claims on the International Valuta Fund	17.8	20.5	21.4	
Other assets	54.3	74.5	124.2	
The foreign exchange reserve	486.1	569.8	628.5	

Source: Danmarks Nationalbank

Table 324		Money stock		
	2010	2011	2012	
	DKK billion			
Money stock	962.3	931.0	986.3	
Notes and coins outside the banking sector	52.6	52.5	54.6	
Deposit in banks and savings banks	909.7	878.5	931.6	
-Demand deposits	747.8	727.2	796.8	
-Agreement deposits ¹	161.9	151.3	134.8	

¹ Includes. e.g. deposits at notice and time deposits.

Source: Danmarks Nationalbank

Table 325		Consumer credit		
End of year	2010	2011	2012	
	DKK mio.			
Total	18 294	18 632	19 511	
Balance on credit and account cards	6 475	6 622	7 552	
Of which, petrol companies	1 035	1 202	1 409	
Blank credit	8 995	8 859	8 396	
Secured credit	2 824	3 151	3 563	

Source: Each individual financing company and credit card company

www.statbank.dk/mpk30



Table 326 Danish electronic payment card system

	1995	2000	2005	2011	2012
	thousands				
Number of cards	2 703	3 018	3 511	4 496	4 794
Transaction	218 119	390 851	580 283	922 472	975 377
	DKK mio.				
Turnover	71 665	132 970	214 743	298 274	309 876

Source: NETS

www.statbank.dk/mpk41

Table 327 Exchange rates

	Currency	2010	2011	2012
		DKK		
Pound sterling	GBP	869.02	859.05	918.37
Bulgarian lev	BGN	380.78	380.95	380.60
Latvian lats	LVL	1 050.80	1 055.01	1 067.58
Lithuanian litas	LTL	215.69	215.78	215.59
Norwegian krone	NOK	93.02	95.61	99.62
Polish zloty	PLN	186.47	181.14	178.05
Swiss franc	CHF	540.60	605.74	617.57
Swedish krona	SEK	78.15	82.52	85.62
Czech koruna	CZK	29.47	30.30	29.61
Hungarian forint	HUF	2.70	2.67	2.58
EU common currency	EUR	744.74	745.05	744.38
US dollars	USD	562.57	536.22	579.72
Australian dollars	AUD	516.96	552.82	600.80
Brazilian real	BRL	319.87	320.51	297.84
Canadian dollars	CAD	546.08	541.84	580.10
Hong Kong dollars	HKD	72.41	68.88	74.74
Japanese yen	JPY	6.43	6.74	7.28
Chinese yuan renminbi	CNV	83.12	83.00	91.88
Singapore dollars	SGD	413.16	426.32	464.04
Effective rate of DKK 1980 = 100		103.97	103.60	100.59

Note: The rate is the annual average.

Source: Danmarks Nationalbank

www.statbank.dk/DNVALA