

**Documentation of statistics for  
Personal assets and Liabilities 2017**

## **1 Introduction**

The statistics give information on the distribution of assets and liabilities between different strata in the population. The statistics has been produced since 2014.

## **2 Statistical presentation**

The statistics including data on pension schemes, value of real estate, financial assets and liabilities in families grouped by several criteria is published in <http://www.statbank.dk>

### **2.1 Data description**

The statistics give information on assets and liabilities in a detailed manner. These data can then be combined with data on household type, income, etc.

### **2.2 Classification system**

The data are among other disseminated on type of family, ownership of dwelling, income, socioeconomic status, age and gender.

The basic structure of the wealth components are inspired by the [OECD P. 129](#)

### **2.3 Sector coverage**

Not relevant for these statistics.

### **2.4 Statistical concepts and definitions**

Age: Age December 31

### **2.5 Statistical unit**

Families or persons.

### **2.6 Statistical population**

All families in Denmark at the end of the year except families where no family member has been taxable for the whole year. This delimitation has been made in order to make the data totally comparable with the definition in the income statistics

### **2.7 Reference area**

Denmark.

## **2.8 Time coverage**

For the total statistics data from 31/12 2014 is the first. For fixed property and cars data exist back to 2004. Read more on comparisons across time below.

## **2.9 Base period**

Not relevant for these statistics.

## **2.10 Unit of measure**

DKK per person/family.

## **2.11 Reference period**

Not relevant

## **2.12 Frequency of dissemination**

Yearly.

## **2.13 Legal acts and other agreements**

Much of the data is collected via the tax authorities based on §6 in the law of Statistics Denmark. The pension data is collected based on the law of the Danish central bank. No EU regulation exist.

## **2.14 Cost and burden**

There is some burden for the pension companies, but the burden cannot be quantified.

## **2.15 Comment**

None.

## **3 Statistical processing**

Data from the different statistical sources are combined using the personal identification number.

### **3.1 Source data**

Most data comes from the tax authorities. The pension data are collected from the pension funds in close cooperation with the Danish national bank. The value of cars are assessed by using used car sales prices. Up-to-date sale prices on houses are used to make up the difference between the actual value of the house and the tax administrations evaluation of the house.

### **3.2 Frequency of data collection**

Yearly.

### **3.3 Data collection**

Register data supplemented by special collected data

### **3.4 Data validation**

The data on pensions is validated by Statistics Denmark and the Central bank. In this validation also macro data from the pension companies are used. Most other data coming from the tax system are validated by the tax authorities.

### **3.5 Data compilation**

All data is combined via the personal identification number. Data is grouped and aggregated and background information on the families or persons are integrated.

### **3.6 Adjustment**

Not relevant for these statistics.

## **4 Relevance**

These statistics are relevant for researchers, ministries, pension funds and media for forecasts on the pension system and, analysis on the level of wealth in different strata and economic inequality. The statistical data are also used in other areas within Statistics Denmark in producing the National accounts.

### **4.1 User Needs**

A statistics on assets and liabilities on micro-level can give much information on distribution of welfare.

### **4.2 User Satisfaction**

Relevant users is invited for an annual meeting, where they are invited to comment on the statistics. Otherwise the contact with users are mainly through weekly calls and mails from users with questions for the statistics.

### **4.3 Data completeness rate**

All components that are available at the individual level has been included in the statistics. Missing components include non-traded stocks, hard currency & value of boats, planes, artworks etc..

## **5 Accuracy and reliability**

The quality is high but cannot be quantified.

### **5.1 Overall accuracy**

The Quality of financial data are quite high as the data are controlled by the Tax administration. However it may in some cases be difficult to distinguish between the different types of components. I.E. between 2015 and 2016 large amounts have been moved from "F.1.1 other bank loans" to "E.2. Mortgage debt in banks". This should not affect the overall amount of assets or liabilities. Data on pensions does not serve administrative purposes which might affect quality. Data are validated by comparing data at the micro level with the aggregate levels in annual financial reports from the pension companies. Data on ownership of houses and cars are of high quality, but assessing the exact market value of these assets is difficult. These estimates are linked with uncertainty.

### **5.2 Sampling error**

Not relevant for these statistics.

### **5.3 Non-sampling error**

Assets not registered by the tax authorities (black assets) are not in the statistics.

### **5.4 Quality management**

Statistics Denmark follows the recommendations on organisation and management of quality given in the Code of Practice for European Statistics (CoP) and the implementation guidelines given in the Quality Assurance Framework of the European Statistical System (QAF). A Working Group on Quality and a central quality assurance function have been established to continuously carry through control of products and processes.

### **5.5 Quality assurance**

Statistics Denmark follows the principles in the Code of Practice for European Statistics (CoP) and uses the Quality Assurance Framework of the European Statistical System (QAF) for the implementation of the principles. This involves continuous decentralized and central control of products and processes based on documentation following international standards. The central quality assurance function reports to the Working Group on Quality. Reports include suggestions for improvement that are assessed, decided and subsequently implemented.

### **5.6 Quality assessment**

The quality of data varies dependent on the type of component. Financial components are of high quality as they are verified by the tax administration albeit the distinction between the individual components may not be perfect, if the distinction doesn't serve an administrative purpose. The ladder should not affect the total assets or debt. While ownership is based on solid register data, the values of houses and cars are imputed based on sales prices and used car prices. These evaluations might be uncertain.

## **5.7 Data revision - policy**

Statistics Denmark revises published figures in accordance with the [Revision Policy for Statistics Denmark](#). The common procedures and principles of the Revision Policy are for some statistics supplemented by a specific revision practice.

## **5.8 Data revision practice**

There are no plans for annual revisions. During the summer 2018 an analysis will be carried out into the quality of the data, that enables us to distinguish between the various liability components. A revision of the data may follow after this analysis.

## **6 Timeliness and punctuality**

These statistics are published approx. 13 months after the end of the reference year. Publications are released on time, as stated in the release calendar.

### **6.1 Timeliness and time lag - final results**

About 1 year after the end of the reference period.

### **6.2 Punctuality**

The statistics is published about a year following the reference time. The statistics is still in its infancy. The exact time of publication may vary the first few years. The 2+16 version was delayed due to late data deliveries and sick-leaves.

## **7 Comparability**

These statistics have been compiled since 2014. These statistics are compiled according to common European guidelines, but is unique as the only complete and fully register based statistics on wealth and liabilities. Use caution if doing international comparisons.

### **7.1 Comparability - geographical**

As far as we know a similar statistics is not produced elsewhere.

### **7.2 Comparability over time**

As we do not have figures from years before 2014 we cannot compare with data from earlier years. Between 2015 and 2016 there is a break in the series for the components E.2 "Mortgage debt in banks" and F.1.1 "Other loans in banks". The break in the two series cancels out and does not affect the total amount of liabilities.

### **7.3 Coherence - cross domain**

Data on macro level is published by the national accounts.

#### **7.4 Coherence - internal**

Not relevant for these statistics.

### **8 Accessibility and clarity**

These statistics are published yearly in a Danish press release, at the same time as the tables are updated in the StatBank. In the StatBank, these statistics can be found under [Family distributed assets and liabilities](#). For further information, go to the [subject page](#).

#### **8.1 Release calendar**

The publication date appears in the release calendar. The date is confirmed in the weeks before.

#### **8.2 Release calendar access**

The Release Calendar can be accessed on our English website: [Release Calendar](#).

#### **8.3 User access**

Statistics are always published at 8:00 a.m. at the day announced in the release calendar. No one outside of Statistics Denmark can access the statistics before they are published.

#### **8.4 News release**

These statistics are published yearly in a Danish press release.

#### **8.5 Publications**

Publications are only available in Danish.

## 8.6 On-line database

The statistics are published in the StatBank under the subject [Family distributed assets and liabilities](#) in the following tables:

- [FORMUE7](#): Assets and liabilities per person by type of components, sex, age and time
- [FORMUE1](#): Net wealth by type of components, family type and time
- [FORMUE2](#): Net wealth by region, type of components and time
- [FORMUE3](#): Net wealth by deciles of equivalence weighted disposable income, type of components and time
- [FORMUE4](#): Net wealth by socioeconomic status, head of household, type of components and time
- [FORMUE5](#): Net wealth by ownership of dwelling, type of components and time

Wealth statistics regarding [Pensions](#) can be found in the following tables:

- [TJEN01](#): Accrued civil servant pension for active civil servants by sector, unit, sex, profession, age groups and time
- [TJEN02](#): Accrued civil servant pension for retired civil servant by sector, unit, sex and time
- [PENS6](#): Value of pension schemes (except special schemes for public servants) by kind of pension, company type, unit, family type and time

## 8.7 Micro-data access

Researchers and other analysts from authorized research institutions, can be granted access to the underlying micro-data by contacting [Research Services](#).

## 8.8 Other

It's possible to order custom made tables by paying for the working hours needed to create them. Read about the [terms and conditions](#) on the website.

## 8.9 Confidentiality - policy

[Data Confidentiality Policy](#) for Statistics Denmark is applied.

## 8.10 Confidentiality - data treatment

Christiansø is counted together with Bornholm. Besides this no special confidentiality measures are taken.

## 8.11 Documentation on methodology

Documentation on methodology is only available in Danish.

## 8.12 Quality documentation

Results from the quality evaluation of products and selected processes are available in detail for each statistics and in summary reports for the Working Group on Quality.



## **9 Contact**

The administrative placement of this statistics is in the division of Private finances and welfare. The person responsible is Jarl Quitzau, tel. +45 39 17 35 94, e-mail: jaq@dst.dk

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Statistics Denmark

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