

**Documentation of statistics for  
Interest Rates and Share Prices 2014 Quarter 4**

## 1 Introduction

The purpose with *Interest rates and share prices* is to analyze the development in prices on the money and capital market. The primary data for the statistics have been collected from different sources. The primary statistical data are not stored by Statistics Denmark but by the individual producers of the statistics.

## 2 Statistical presentation

The selected information includes for example a selection of money market interest rates, effective rate on leading bonds and share price indices.

### 2.1 Data description

The development in prices on the money and capital market is described by the following information:

- a selection of money market interest rates and the Nationalbank's official interest rates
- a selection of effective rate on leading bonds
- a selection of share price indices
- foreign exchange reserve, composition and development over time
- money stock, composition and development over time
- a selection of foreign exchange rates

### 2.2 Classification system

Not relevant for these statistics.

### 2.3 Sector coverage

The Financial sector.

### 2.4 Statistical concepts and definitions

3-months deposit rate, DKK: Interest rate offered for 3-month deposits on the Danish money market.

3-months deposit rate, EURO: Interest rate offered for 3-month deposits on the Euro currency market.

Share indices: The indices are calculated by Copenhagen Stock Exchange and illustrate the changes in value of a portfolio consisting of the index constituents.

Circulating mortgages: Grouped according to mortgage status as a percentage of property value.

Danmarks Nationalbank's discount rate: Basic interest rate set by Danmarks Nationalbank. Has since 1992 coincided with the rate to which the monetary financial institutions (MFI's) can place excess liquidity in their current accounts in Danmarks Nationalbank.

Effective rates on bonds: Yields on leading bonds averagely within central government securities, nominal mortgage credit bonds and index-linked mortgage credit bonds.

**Midcap+:** MidCap+ is the Copenhagen Stock Exchange's segment for medium-sized companies that have good liquidity in their shares, provide detailed information to the market and present activities to build good investor relations. The size of a company is assessed based on the market capitalization that is freely negotiable, i.e. in free float. The liquidity is assessed based on the turnover in the share, the percentage difference between the best bid and best ask price and the share of the openings hours during which there is both a bid price and ask price available. The index is reviewed biannually at the beginning of June/December on behalf of the previous period. MidCap+ is calculated as a performance index, which reflects the changes in market value of the free float portfolio including dividend. MidCap+ began on 30 december 2002 with the base value of 100.

**OMXC20:** OMXC20 is the Copenhagen Stock Exchange's leading share index. The index comprises the 20 most actively traded shares of the preceding six-month period. OMXC20 is a tradable index on which futures and options are issued. The index is reviewed biannually at the beginning of June/December on behalf of the previous period. The shares are chosen on behalf of two criteria turnover in value and number of trades. The index is a price index reflecting the changes in prices of all the listed shares adjusted for any deluding effects that are not a consequence of supply or demand conditions. The OMXC20 index started on 3 July 1989 with the base number of 100.00. OMXC20 is a price index.

**OMXC:** OMXC the Exchange's all-share index. It consists of all shares listed on Copenhagen Stock Exchange classified into 10 categories following the GICS model (Global Industry Classification Standard). The previous all-share index (KAX), which existed until June 2001, only had 6 categories. The index is a price index reflecting the changes in prices of all the listed shares adjusted for any deluding effects that are not a consequence of supply or demand conditions. The OMXC all-share index started with the base number of 100.00 on 31 December 1995.

**Par-mortgages:** Newly issued mortgages grouped according to maturity.

**The banks external position:** Illustrates the banks accounts (liabilities/assets) with non-residents. From 1 July 2000 residents from Greenland and the Faroe Islands are considered non-residents.

**The Money supply - M1:** Notes and coins in circulation plus short term bank deposits at notice.

**The Money supply - M2:** M1 plus time deposits with original maturity less than 2 years plus deposits at notice with original maturity less than 3 months.

**The Money supply - M3:** M2 plus repurchase agreements and bonds etc. issued with original maturity less than 2 years.

**Danmarks Nationalbank's lending rate:** Danmarks Nationalbank's interest rate on lending and certificates of deposit. Certificates of deposits are securities with a maturity of 14 days regularly issued on the money market by Danmarks Nationalbank. The certificates don't accrue interest but are sold below par so that the implicit yield constitutes the lending rate. Danmarks Nationalbank normally calculates a small fee, which is not included in the interest figures.

**SmallCap+:** SmallCap+ is the Copenhagen Stock Exchange's segment for small companies that have good liquidity in their shares, provide detailed information to the market and present activities to build good investor relations. The size of a company is assessed based on the market capitalisation that is freely negotiable, i.e. in free float. The liquidity is assessed based on the turnover in the share, the percentage difference between the best bid and best ask price and the share of the openings hours during which there is both a bid price and ask price available. The index is reviewed biannually at the beginning of June/December on behalf of the previous period. SmallCap+ is calculated as a performance index, which reflects the changes in market value of the free float portfolio including dividend. SmallCap+ began on 30 december 2002 with the base value of 100.

**Foreign exchange rates from chosen countries:** The rates are based on the daily listed market rates

at 2.15 p.m. The index of the effective Krone rate is a geometrical weighting of the changes in the currencies of Denmark's most important trade partners.

The foreign exchange reserve: Specifies Danmarks Nationalbank's available means of payment, which can be used abroad. It consists of: the stock of gold, claims on the European Central Bank, special drawing rights (SDR) on the International Monetary Fund (IMF) and foreign liabilities.

## **2.5 Statistical unit**

The statistics are published for the legal entities by their CVR-number in Statistics Denmark's Business Registers.

## **2.6 Statistical population**

Monetary financial institutions consisting of the central bank, deposit-taking corporations and money market funds

## **2.7 Reference area**

Denmark and selected countries from the rest of the world.

## **2.8 Time coverage**

Parts of the statistic covers the period from 1985 onwards. However, it is far from all time series dating back to 1985.

## **2.9 Base period**

- OMXC end December 1995
- OMXC C20 3rd July 1989
- OMXC C20 CAP 28th november 2011
- MidCap+ end December 2002
- SmallCap+ end December 2002

## **2.10 Unit of measure**

Per cent per anno.

## **2.11 Reference period**

01-10-2014 - 31-12-2014

## **2.12 Frequency of dissemination**

Monthly, quarterly (updated monthly in the Statbank) and annual - depending on the individual components.

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

As all statistical information has been collected and published by other authorities, a special title is not needed.

No EU-regulation.

## **2.14 Cost and burden**

There is no response burden as the data are collected by others: Danmarks Nationalbank, the Danish Stock Exchange and the Danish Bankers' Association.

## **2.15 Comment**

Additional information is available by contacting Statistics Denmark.

## **3 Statistical processing**

The primary statistical data are not stored by Statistics Denmark but by the individual producers of the statistics.

### **3.1 Source data**

Danmarks Nationalbank (money market rates, foreign exchange reserve, the banks external position, money stock) the Copenhagen Stock Exchange (bond yield, share price index), the Danish Bankers' Association and the International Monetary Fund/IMF (price and yield on standard mortgage deeds).

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

Monthly, quarterly (updated monthly in the Statbank) and annual - depending on the individual components.

### **3.3 Data collection**

These statistics are all published by other authorities. All data is gathered from the webpage of the respective authorities.

### **3.4 Data validation**

If significant changes compared to previous periods are observed the respective authorities will be contacted regarding a validation of the data.

### **3.5 Data compilation**

Not relevant for these statistics.

### **3.6 Adjustment**

Not relevant for these statistics.

## **4 Relevance**

The primary users are public authorities, private business sector and interested citizens.

### **4.1 User Needs**

The primary users are public authorities, private business sector and interested citizens.

### **4.2 User Satisfaction**

Not relevant for these statistics.

### **4.3 Data completeness rate**

The statistic is not covered by EU requirements.

## **5 Accuracy and reliability**

The overall accuracy is considered very high. For further information please refer to the authority that collects the basic information.

### **5.1 Overall accuracy**

The overall accuracy is considered very high. For further information please refer to the authority that collects the basic information.

### **5.2 Sampling error**

Not relevant for these statistics.

### **5.3 Non-sampling error and A4. Unit non-response - rate for U and A5. Item non-response - rate for U**

Not relevant for these 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 overall accuracy is considered very high. For further information please refer to the authority that collects the basic information.

## **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**

Only final data are published.

## **6 Timeliness and punctuality**

The publication time of the statistic is 20 days. The statistic is usually published without delay in relation to the scheduled date.

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

20 days.

### **6.2 Punctuality**

The statistics are usually published without delay in relation to the scheduled date.

## **7 Comparability**

There are generally high comparability over time, there may be some problems of comparability for some time series statistics. For comparisons across countries should be obtained from the concerned authority collecting basic information.

### **7.1 Comparability - geographical**

Similar statistics will be available in other countries.

## 7.2 Comparability over time

Regarding tabel MPK3: From 2003 redemption yield on mortg. bonds comprise circ. mortg. bonds with a remaining life of 20 ye. within 80 pc of the cur. market value of the mortg. prop., nom. rate of interest of 7 pc pa. and an annual yield of 8.87 pc of the princ. are app.

Regarding tabel MPK18: From 2013Q4 and onwards the primary data of the statistic have changed. This has resulted in changes in the level, which are reflected in the average deposit and lending interest rates in the groups S141+S142 og i S143-S145. The statistic is based on the MFI-statistic, which is collected and published by Danmarks Nationalbank. The Nationalbank now collect more detailed information and has adapted it to the new European System of National and Regional Accounts (ESA 2010).

## 7.3 Coherence - cross domain

Danmarks Nationalbank, The Danish Stock Exchange and The Danish Bankers' Association are publishing equivalent statistics.

## 7.4 Coherence - internal

Not relevant for these statistics.

## 8 Accessibility and clarity

These statistics are published in News from Statistics Denmark here: [Interest and share price indices](#).

Data can be found in the following table in the StatBank: [Danmarks Nationalbanks official interest rates, inter-bank interest rate and average bond](#), [Share index](#), [The bank's average deposit and lending interest rates](#) and [Government bond yields by country](#).

### 8.1 Release calendar

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

### 8.3 User access

Statistics are always published at 9:00 a.m. at the day announced in the release calendar. No one outside of Statistics Denmark can access the statistics before they are published. Theme publications etc. may be published at other times of the day. The National Statistician can decide that such publications may be released before their official publication time, e.g. to the media and other stakeholders.

### 8.2 Release calendar access

[Release Calendar](#)



#### **8.4 News release**

The statistic is published in News from Statistics Denmark here: [Interest and share price indices](#).

#### **8.5 Publications**

Data is part of:

- [Statistical Yearbook](#)
- [Statistical Ten-year Review](#)

#### **8.6 On-line database**

Data can be found in the following table in the StatBank: [Danmarks Nationalbanks official interest rates, inter-bank interest rate and average bond](#), [Share index](#), [The bank's average deposit and lending interest rates](#) and [Government bond yields by country](#).

#### **8.7 Micro-data access**

The primary statistical data are not stored by Statistics Denmark but by the individual producers of the statistics.

#### **8.8 Other**

Not relevant for these statistics.

#### **8.9 Confidentiality - policy**

Data Confidentiality Policy at Statistics Denmark [LINK](#).

#### **8.10 Confidentiality - data treatment**

Not relevant for these statistics.

#### **8.11 Documentation on methodology**

Reference is made to the individual producer of the statistics.

#### **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 these statistics are in the division of Government Finances. The person responsible is Jesper Søgaaard Dreesen, tel. + 45 39 17 30 54, e-mail: [jsd@dst.dk](mailto:jsd@dst.dk)

## **9.1 Contact organisation**

Statistics Denmark

## **9.2 Contact organisation unit**

National Accounts, Economic Statistics

## **9.3 Contact name**

Jesper Søgaard Dreesen

## **9.4 Contact person function**

Responsible for the statistics

## **9.5 Contact mail address**

Sejrøgade 11, 2100 Copenhagen

## **9.6 Contact email address**

jsd@dst.dk

## **9.7 Contact phone number**

+45 39 17 30 54

## **9.8 Contact fax number**

+45 39 17 39 99