

Annex tables

Table B.1
Demand, income and production

	2016	2017	2018	2016	2017	2018	2016	2017	2018
	DKK bn.			Volume, per cent			Prices, per cent		
Private consumption	976	1,006	1,042	1.9	1.8	2.0	0.2	1.2	1.5
Public consumption ¹⁾	528	541	556	0.4	0.7	0.8	1.0	1.7	2.0
Public investments ²⁾	72	74	74	0.7	0.6	-2.5	1.0	1.7	2.3
Residential investment	86	92	101	4.0	6.0	8.0	1.1	1.2	1.6
Fixed business investment	239	248	261	1.5	3.8	3.9	0.6	-0.1	1.0
Final domestic demand excl. stock building ³⁾	1,907	1,964	2,037	1.5	1.8	2.0	0.5	1.2	1.6
Stock building ⁴⁾	4	3	3	-0.2	0.0	0.0			
Total domestic demand	1,911	1,967	2,040	1.3	1.7	2.0	0.5	1.2	1.6
Exports of goods and services	1,082	1,124	1,176	0.6	2.4	2.7	-3.9	1.5	1.9
Total demand	2,993	3,092	3,217	1.0	2.0	2.3	-1.1	1.3	1.7
Import of goods and services	953	995	1,046	1.3	3.0	3.4	-3.0	1.4	1.6
GDP	2,041	2,097	2,171	0.8	1.5	1.7	-0.2	1.2	1.8
Taxes on products, net	276	282	292						
Gross value added	1,765	1,815	1,879	0.8	1.5	1.8	-0.5	1.3	1.7
- of which non-farm private sector ⁵⁾	1,219	1,251	1,295	1.5	2.1	2.4	1.4	0.5	1.1
Gross national income	2,096	2,156	2,236						

Note: The division into volume and price components is made on the basis of a fixed price calculation in prior year's prices. The numbers indicate the percentage increase compared to the year before.

- 1) Employment is based on the number of hours worked in the volume statement.
- 2) Public investments are excluding general government net purchases of buildings, and therefore the figures will deviate from public investments in Table B.8.
- 3) Including investments in valuables and general government net purchases of buildings.
- 4) The volume figures reflect changes in inventories compared to GDP.
- 5) Non-farm private sector consists of manufacturing, construction and private services excl. sea transport

Source: Statistics Denmark and own calculations.

Table B.2
Population and labour market

	2013	2014	2015	2016	2017	2018
1,000 persons						
Total population	5,615	5,643	5,683	5,726	5,763	5,797
Labour force	2,905	2,916	2,944	2,976	3,002	3,025
Total employment	2,766	2,794	2,829	2,873	2,901	2,926
- Ordinary employment ¹⁾	2,693	2,718	2,755	2,827	2,859	2,888
- Subsidised employment ²⁾	73	75	74	78	81	84
Net unemployment	117	107	102	90	87	86
Gross unemployment (incl. activation) ³⁾	153	134	123	111	108	106
Outside the labour force	2,710	2,727	2,739	2,749	2,761	2,772
Recipients of unemployment benefits and cash benefits in activation ³⁾	36	27	21	21	21	20
Disability pensioners outside the labour force	213	201	194	190	182	178
Voluntary early retirement	97	89	80	70	61	44
Persons under 15 years	973	966	961	959	959	959
Pensioners outside the labour force	884	912	940	961	978	997
Others outside the labour force	506	532	542	548	560	574

Note: Unemployment benefit recipients include recipients of the temporary labour market benefit (arbejdsmarkedsydelse). Recipients of education assistance benefit, the special education benefit and other temporary benefits (kontantydelse) are included in the category of cash benefit recipients.

- 1) Calculated as the difference between employment as determined in the national accounts and subsidised employment, which is based on data from AMFORA. As a consequence of differences in the definition of employment in the two sources, the data are subject to a degree of uncertainty
- 2) Includes persons in employment with wage subsidies (including flexi-jobs and sheltered jobs). The amount of persons in flexi-jobs has been revised downward from 2016 onwards as a result of a change in the projection method
- 3) The number of unemployment benefit recipients in activation and labour-market-ready cash benefit recipients include persons in subsidised employment

Source: Statistics Denmark, DREAM and own calculations.

Table B.3
Benefit recipients etc.

	2013	2014	2015	2016	2017	2018
1,000 persons						
Unemployment benefits (excl. activation)	88	78	75	69	65	65
Cash benefits (excl. activation)	118	119	115	121	116	112
Recipients of unemployment benefits and cash benefits in activation ¹⁾	61	58	59	44	42	41
Holiday benefit	5	5	5	4	4	3
Anticipatory pension ²⁾	233	223	216	211	202	198
Resource assessment benefit	1	5	19	29	34	37
Early retirement	97	89	80	70	61	44
Flexi-job scheme benefit	6	6	6	5	4	4
Revalidation benefit ³⁾	9	8	7	6	5	5
Sickness benefit ⁴⁾	74	72	68	70	71	72
Maternity leave	46	45	46	48	48	50
Benefit for unemployed	17	15	15	15	14	14
Integration benefit ⁵⁾	2	3	5	25	30	29
Total	757	727	715	717	698	674
Student grant (SU)	308	326	332	331	337	338
Total, incl. SU	1,065	1,053	1,046	1,049	1,035	1,012
Pensioners ²⁾	1,034	1,061	1,084	1,109	1,132	1,156
Total, incl. SU and pensioners	2,100	2,114	2,130	2,157	2,168	2,168
Subsidised employment ⁶⁾	73	75	74	78	81	84
Total, incl. SU, pensioners and subsidised employment	2,173	2,189	2,204	2,235	2,248	2,252

Note: In the statistics, unemployment benefit recipients include recipients of the temporary labour market benefit (arbejdsmarkedsydelse). Recipients of education benefit, the special education programme and cash benefit recipients are included in cash benefit recipients.

- 1) The data do not cover persons in subsidized employment and thereby differs from other register-based data and table B.2. Furthermore, both labour market ready and non-labour market ready cash benefit recipients are included in the group of recipients of unemployment benefits and cash benefits in activation schemes. In connection with the reimbursement reform, which entered into force in 2016, the distribution of passive and active recipients of cash and education benefits respectively has been adjusted.
- 2) Anticipatory pension and old age pension include pensioners living abroad as well as pensioners, who are employed.
- 3) Excl. persons on revalidation with wage support.
- 4) The number of sickness benefit recipients does not reflect the total absence due to illness. It includes the part of the sickness absence, which is not covered by the employer. Specifically, this covers sickness absences longer than 30 days as well as sickness among the unemployed (only sickness periods that are longer than 14 days for 2015).
- 5) Comprises recipients of cash benefits in connection with the integration programme who were formerly included in cash benefits together with introduction benefit.
- 6) Includes persons in employment with wage subsidies (including flexi-jobs and sheltered jobs). The amount of persons in flexi-jobs has been revised downward from 2016 onwards as a result of a change in the projection method

Source: Statistics Denmark, DREAM and own calculations.

Table B.4
Gross investment

	2015	2013	2014	2015	2016	2017	2018
	DKK bn.	Real growth rate in per cent					
Gross fixed capital formation	390	2.7	3.5	2.5	1.8	3.2	3.7
of which:							
- Construction	173	-1.0	5.2	3.2	-0.8	2.5	4.4
- Machinery and transport equipment	217	5.8	2.1	1.8	3.9	3.7	3.3
of which							
- Residential investment	82	-7.8	8.6	3.8	4.0	6.0	8.0
- Public investment	73	-1.7	8.9	-3.6	0.3	-2.2	-2.1
- Total business investment	235	8.2	0.1	4.1	1.5	3.8	3.9
of which:							
- Construction	50	10.3	-3.2	1.3	-1.3	2.0	3.5
- Materials	185	7.6	1.1	4.8	2.2	4.3	4.0

Source: Statistics Denmark and own calculations.

Table B.5
Balance of payments

	2014	2015	2016	2017	2018
DKK bn.					
Industrial exports (excl. ships etc.)	465	495	513	531	554
Agricultural exports	113	115	116	118	124
Other goods exports, excl. energy	36	38	39	40	42
Goods exports excl. energy and ships	608	644	662	685	715
Goods imports excl. energy and ships	491	527	526	546	572
Exports of energy ¹⁾ , net	-34	-21	-21	-25	-30
Goods balance, excl. ships	83	96	114	114	113
Exports of ships etc., net	-13	-10	-10	-11	-10
Goods balance, total	70	86	104	103	103
Tourist revenue, net	4	6	4	6	6
Other services, incl. sea transport	64	59	22	22	21
Service balance, total	68	64	26	27	28
Balance of goods and services	138	150	130	130	131
As above in per cent of GDP	7,0	7,4	6,3	6,2	6,0
Investment income from abroad, net	77	74	62	68	74
Wage income from abroad, net	-9	-10	-11	-12	-13
EU payments, net	-11	-12	-10	-13	-14
Other current transfers from abroad, net	-18	-16	-15	-14	-16
Net transfers from abroad, total	38	36	27	29	31
Current account, total	176	186	156	158	162
As above in per cent of GDP	8.9	9.2	7.7	7.5	7.5
Net assets against other countries	902	762	920	1078	1241
As above in per cent of GDP	45.6	37.6	45.1	51.4	57.2

1) Incl. bunkering.
Source: Statistics Denmark and own calculations.

Table B.6
Exports and imports

	2015	2015	2016	2017	2018
	DKK bn.	Real growth in per cent			
Exports of:					
Goods, total	690	2.1	1.1	2.3	2.5
Agricultural goods etc.	115	-1.2	0.0	1.0	1.9
Industrial goods	495	2.8	2.1	2.8	2.9
Other goods ¹⁾	80	2.6	-3.2	1.0	0.5
Services, total	429	1.4	-0.4	2.4	2.9
Total	1,120	1.8	0.6	2.4	2.7
Imports of:					
Goods, total	605	1.7	0.9	2.9	3.3
Agricultural goods etc.	76	1.8	0.9	1.8	2.6
Industrial goods	395	2.9	1.4	3.3	3.6
Other goods ²⁾	133	-1.3	-0.7	2.3	3.0
Services, total	365	0.5	2.0	3.1	3.6
Total	970	1.3	1.3	3.0	3.4

1) Raw materials, energy and ships etc.

2) Raw materials, energy, cars and ships etc.

Source: Statistics Denmark and own calculations.

Table B.7
Export and import prices

	2015	2015	2016	2017	2018
	DKK bn.	Percentage change			
Export prices for:					
Goods, total	690	1.5	0.0	1.6	2.1
Agricultural goods etc.	115	3.8	0.0	1.4	2.6
Industrial goods (excl. ships etc.)	495	3.7	1.4	0.8	1.3
Other goods ¹⁾	80	-12.6	-8.8	8.1	7.3
Services, total	429	2.7	-10.3	1.3	1.5
Total	1,120	2.0	-3.9	1.5	1.9
Import prices for:					
Goods, total	605	-0.2	-2.5	1.9	2.0
Agricultural goods etc.	76	4.3	0.0	0.2	0.6
Industrial goods (excl. ships etc.)	395	3.7	-1.4	0.8	1.0
Other goods ²⁾	133	-12.0	-7.3	6.8	6.1
Services, total	365	5.3	-3.9	0.6	1.0
Total	970	1.8	-3.0	1.4	1.6

1) Raw materials, energy and ships etc.

2) Raw materials, energy, cars and ships etc.

Source: Statistics Denmark and own calculations.

Table B.8
Private consumption by subgroups

	2015	2016	2017	2018	2016	2017	2018
	DKK bn.	Real growth in per cent			Contribution, percentage point		
Total consumption	956	1.9	1.8	2.0	1.9	1.8	2.0
Retail trade goods	295	1.6	2.1	2.6	0.5	0.7	0.8
of which							
- Food, drinks and tobacco	140	0.9	1.8	2.0	0.1	0.3	0.3
- Other goods	156	2.3	2.4	3.2	0.4	0.4	0.5
Purchase of vehicles	35	4.5	5.0	4.0	0.2	0.2	0.2
Electricity, fuels and gas	56	0.0	2.5	-2.5	0.0	0.1	-0.1
Gasoline and similar	25	2.3	1.0	1.0	0.1	0.0	0.0
Housing	214	1.1	1.2	1.4	0.3	0.3	0.3
Other services	335	2.2	1.8	2.6	0.8	0.6	0.9
Tourist expenditures	41	3.5	1.5	2.0	0.1	0.1	0.1
Tourist revenues ¹⁾	47	0.0	3.5	3.5	0.0	-0.2	-0.2

1) When an increase (decrease) in income from tourism is said to have a negative (positive) effect on the total private consumption, it is because the income from tourism is a part of retail sales, etc.
Source: Statistics Denmark and own calculations.

Table B.9
Net lending by sectors

	2013	2014	2015	2016	2017	2018
DKK bn.						
Private sector, total	168	144	206	186	191	183
- Households	11	-34	24	62	70	61
- Corporations	158	177	181	125	122	122
- Non-financial corporations	85	120	128	101	98	95
- Financial corporations	73	57	53	23	24	27
General government	-19	28	-27	-29	-33	-20
Total	149	172	178	157	159	162

Note: Net lending of general government corresponds to the general government budget balance. The total (except for typically small net capital transfers from abroad) corresponds to the current account balance, cf. table B.5.

Source: Statistics Denmark and own calculations.

Table B.10
Gross value added (GVA)

	Share	Average growth		Real growth in per cent			
	Per cent						
	2015	95-08	95-15	2015	2016	2017	2018
Total GVA	100	2.0	1.5	1.4	0.8	1.5	1.8
Public sector	22	1.2	1.0	0.3	-0.4	0.2	0.3
Private sector	78	2.3	1.6	1.7	1.1	1.9	2.2
Private sector excl. raw materials	76	2.3	1.8	2.1	1.3	1.9	2.3
Non-farm private sector	66	2.4	1.8	2.3	1.5	2.1	2.4

Note: Non-farm private sector consists of manufacturing, construction and private services excl. sea transport.

Source: Statistics Denmark and own calculations.

Table B.11
Hourly productivity in selected industries

Real growth in per cent	Average growth		2015	2016	2017	2018
	95-08	95-15				
Total	1.0	1.0	0.3	-0.8	0.5	0.9
Construction	0.2	0.5	0.2	-3.0	0.7	1.0
Manufacturing	2.3	3.0	1.4	0.3	1.8	2.5
Private services	0.6	0.7	-0.0	-1.1	0.4	0.9
Non-farm private sector	0.9	1.1	0.3	-1.0	0.6	1.1

Note: Non-farm private sector consists of manufacturing, construction and private services excl. sea transport. Private services are excl. sea transport.

Source: Statistics Denmark and own calculations.

Table B.12
Contributions to growth in households' real disposable income¹⁾

	2012	2013	2014	2015	2016	2017	2018
Percentage points							
Real income before changes in tariffs	0.6	2.7	2.9	2.1	3.6	1.1	1.2
Changes in tariffs ²⁾	-0.6	0.1	0.2	0.2	0.2	0.1	0.1
Total growth in real disposable income	0.0	2.8	3.1	2.3	3.9	1.2	1.3
Contribution (percentage points)							
- Compensation of employees ³⁾	-0.8	0.7	1.2	1.5	2.2	1.4	1.4
- Pension contribution ³⁾	0.2	-0.4	0.0	0.2	0.5	0.1	-0.1
Compensation of employees excl. pension contribution	-0.6	0.3	1.2	1.8	2.7	1.5	1.3
Social benefits	0.1	0.4	0.2	0.2	0.2	0.1	0.0
Total employee compensation (excl. pension contribution) and social benefits	-0.5	0.7	1.4	1.9	2.9	1.6	1.3
Net interest income	0.6	0.9	0.1	0.3	0.2	0.0	0.0
Dividend, etc. ⁵⁾	-0.2	0.3	0.9	-0.1	-0.1	0.1	0.1
Payments from pension schemes ⁴⁾	-0.1	-0.5	0.2	1.5	-0.2	0.0	0.1
Change in taxation ⁶⁾	-0.4	1.4	0.2	-0.5	0.0	0.0	-0.1
Self-employed and owner-occupied housings	0.3	0.2	0.3	-0.8	0.2	0.0	0.2
Others	0.3	-0.2	0.1	0.0	1.0	-0.6	-0.3
Payments from early retirement contribution ⁷⁾	3.0	-3.0	0.0	0.0	0.0	0.0	0.0
Total, incl. payments of early retirement contribution	3.1	-0.2	3.1	2.3	3.9	1.2	1.3

- 1) The households in the *Economic Survey* include the NPISH-sector.
- 2) Changes in tariffs are defined as the difference between the development in the consumer price index and the net price index.
- 3) Covering only employees residing in Denmark.
- 4) Occupational pensions etc. (but not individual pension schemes in banks, etc.)
- 5) Incl. dividends from investment funds.
- 6) Covering only changes in discretionary personal taxes.
- 7) Early retirement contribution is repayment of contribution to early retirement in 2012, less the estimated increase in the contribution to individual pension schemes.

Source: Statistics Denmark and own calculations.

Table B.13
Households' net lending¹⁾

	2012	2013	2014	2015	2016	2017	2018
DKK bn.							
Disposable gross income	919	937	957	992	1,059	1,094	1,127
Private consumption	910	920	932	956	976	1,006	1,042
Gross investment ²⁾	86	80	87	89	94	100	109
Net capital transfers ³⁾	28	2	2	1	2	2	2
"Direct" net lending	-49	-62	-60	-52	-9	-10	-22
Adjustment for the change in pension entitlements ⁴⁾	60	73	27	76	72	81	84
Net lending⁵⁾	11	11	-34	24	63	71	62
Net lending (adjusted) ⁶⁾	-18	45	27	51	63	71	62
Per cent of disposable income							
"Direct" net lending	-5.3	-6.6	-6.3	-5.3	-0.8	-0.9	-1.9
Net lending	1.2	1.1	-3.5	2.4	6.0	6.5	5.5
Net lending (adjusted) ⁶⁾	-1.9	4.8	2.9	5.2	6.0	6.5	5.5

- 1) The households in the *Economic Survey* include the NPISH-sector.
- 2) Households' gross investment includes investment in owner-occupied housing and investment in buildings and materials by sole proprietors.
- 3) Net capital transfers in 2012 include repayment of contributions to early retirement.
- 4) Net payment to and return (excl. tax on pension yield) of household capital in life insurance companies and pension funds.
- 5) Household acquisition (net) of financial assets (incl. shares) in others sectors.
- 6) Net lending is adjusted for payments of early retirement repayment and tax related to rescheduling of capital pension schemes.

Source: Statistics Denmark and own calculations.

Table B.14
Disposable income, private consumption and gross savings

	2013	2014	2015	2016	2017	2018
DKK bn.						
Households¹⁾						
Gross profits	158	164	153	156	159	164
Compensation of employees	984	1,010	1,039	1,075	1,111	1,150
Net asset income (incl. gross yield in l&p)	50	59	82	84	86	91
Primary gross income	1,192	1,233	1,274	1,315	1,356	1,405
Income transfers and net pension payments from pension entitlements	423	439	438	439	447	454
- Income taxes etc. (incl. pension yield tax)	523	594	554	537	539	557
- Social contributions (incl. net yield from pension entitlements)	155	122	166	159	170	175
Disposable gross income	937	957	992	1,059	1,094	1,127
- Private consumption	920	932	956	976	1,006	1,042
Adjustment for the change in pension entitlements	73	27	76	72	81	84
Gross savings	89	51	112	155	169	169
- Gross investments	80	87	89	94	100	109
Net capital transfers	2	1	0	-3	0	0
Net lending	11	-34	24	62	70	61
Firms						
Gross profits	450	460	482	446	453	469
Net asset income	10	16	5	-10	-15	-15
Primary gross income	461	477	486	436	438	454
Pension contribution (incl. net yield from pension entitlements) etc.	106	78	122	116	126	131
- Income taxes etc.	54	56	53	55	51	53
- Pension payments	59	73	67	65	66	69
Disposable gross income	453	426	488	431	447	464
- Adjustment for the change in pension entitlements	73	27	76	72	81	84
- Gross investments	231	234	242	242	250	262
Net capital transfers	8	12	13	16	6	4
Net lending	158	177	181	125	122	122
Private sector (incl. public enterprises)						
Gross profits	608	624	635	602	612	633
Compensation of employees	984	1,010	1,039	1,075	1,111	1,150
Net asset income	60	76	86	73	71	76
Primary gross income	1,653	1,710	1,760	1,751	1,794	1,860
Income transfers from the public sector etc.	337	346	349	353	360	364
- Income taxes etc.	577	650	607	592	591	610
- Social contributions	23	22	22	22	22	23

Table B.14 (continued)
Disposable income, private consumption and gross savings

	2013	2014	2015	2016	2017	2018
DKK bn.						
Disposable gross income	1,390	1,383	1,480	1,491	1,541	1,591
- Private consumption	920	932	956	976	1,006	1,042
Gross saving	470	451	524	514	535	550
- Gross investments	311	321	331	335	350	371
Net capital transfers	10	13	12	7	6	4
Net lending	168	144	206	186	191	183

Note: The layout is similar to the national accounts setup. However, some of the transfers are net amounts and not gross amounts as in the national accounts. The households' net asset income includes gross yield of pension assets and dividends (which are included negatively in the firms' asset income). Net asset income in collective schemes in pension funds are deducted again from the households' social contributions (under which the pension contributions are also deducted), and the pension yield tax is deducted from the income taxes. Net contributions to and yields from collective schemes in pension funds are income for the firms. The adjustment for the change in pension funds is included in the households' savings and not in the firms'.

1) Households in the *Economic Survey* include the NPISH-sector.

Source: Statistics Denmark and own calculations.

Table B.15
Household wealth¹⁾

	Level end of 2015	Avg. 95-15	2014	2015	2016	2017	2018
Households	DKK bn.		Real growth in per cent				
Housing ²⁾	3,294	4.3	3.6	6.5	1.8	3.3	2.5
Cars	267	1.5	2.0	4.5	2.7	3.4	3.3
Financial wealth "directly owned"	78						
of which: Mortgage debt etc. ³⁾	-1,833	4.4	-0.8	-1.3	1.8	0.7	2.8
Equity etc. ⁴⁾ and bonds	1,911	5.6	11.5	13.3	4.0	2.7	2.5
Total "directly owned"⁵⁾ net wealth	3,638	4.8	10.7	15.4	3.5	4.8	3.7
Pension wealth ⁶⁾	2,119	5.7	9.8	4.0	5.0	1.6	0.9
Total net wealth ⁵⁾	5,757	5.1	10.4	10.9	4.0	3.7	2.7
of which financial net wealth	2,196						

Note: The data are based on the financial accounts in the national accounts, and presented at market value. In the constant price calculations, the private consumption deflator from the national accounts is used.

- 1) Households in the *Economic Survey* include the NPISH-sector.
 - 2) Housing wealth includes land value and comprises all residences owned by households including rental property. The percentage increases include (as for other items) the growth of the housing wealth through the years.
 - 3) Household net position vis-a-vis banks.
 - 4) Includes mutual fund shares and unlisted shares.
 - 5) Not a complete account. Among other things, the household share of firms' capital (in single-person companies, excl. privately owned rental property, which is part of the housing wealth) is not included.
 - 6) Collective as well as individual pension wealth (e.g. in banks). Adjusted for estimated deferred taxes.
- Source: Statistics Denmark, Danmarks Nationalbank and own calculations.

Table B.16
Consumption and gross saving ratios

	2013	2014	2015	2016	2017	2018
Per cent						
Households¹⁾						
Consumption ratio (national account) ²⁾	98.2	97.4	96.4	92.1	92.0	92.4
Consumption ratio (adjusted income) ³⁾	95.1	92.7	92.3	90.6	91.1	91.7
Savings ratio (national accounts) ²⁾	8.9	5.2	10.5	13.7	14.4	14.0
Savings ratio adjusted for return on pension assets ⁴⁾	6.5	7.8	8.0	11.0	11.1	10.6
Total private sector (national accounts)						
Consumption ratio	66.2	67.4	64.6	65.5	65.3	65.4
Savings ratio	33.8	32.6	35.4	34.5	34.7	34.6

- 1) Households in the *Economic Survey* include the NPISH-sector.
- 2) According to the national accounts, the household consumption ratio is consumption expenditure relative to disposable income, while the savings ratio is gross savings relative to disposable income. As household gross savings include the return on pension assets, which is not included in disposable income, the sum of the consumption ratio and the savings ratio exceeds 100 per cent.
- 3) Consumption ratio (adjusted) is consumption expenditure relative to adjusted income.
- 4) Savings adjusted for the return on pension assets (net of pension yield taxes), which is included in the national accounts definition of household savings (but not income), *cf. note 1*. Pension contributions, net of pension payments, are included in savings as well as in income.

Source: Statistics Denmark and own calculations.

Table B.17
Labour wage ratio

	2013	2014	2015	2016	2017	2018
Per cent						
Private sector	57.4	57.3	57.6	60.2	60.7	60.8
The entire economy	63.7	63.5	63.7	65.7	66.0	66.0
The households' share of private disposable income ¹⁾	67.4	69.2	67.0	71.1	71.0	70.8

Note: The labour income ratio is calculated as aggregated labour income relative to the GVA (gross value added) and adjusted for the number of self-employed.

- 1) Households in the *Economic Survey* include the NPISH-sector.

Source: Statistics Denmark and own calculations

Table B.18
Real estate market and construction

	2013	2014	2015	2016	2017	2018
Real estate market						
Increase (per cent) in the price of traded single-family houses ¹⁾	2.7	3.4	6.0	4.0	4.0	4.0
Number of registered sales of single-family houses (1,000) ²⁾	33.0	36.1	43.1	-	-	-
Increase (per cent) in the price of traded owner-occupied flats ¹⁾	8.6	8.5	10.2	-	-	-
Number of registered sales of owner-occupied flats (1,000) ²⁾	13.6	16.4	20.1	-	-	-
Housing construction						
Gross investment (real growth, per cent)	-7.8	8.6	3.8	4.0	6.0	8.0
Commenced construction (mill. square meters)	1.6	2.0	1.9	-	-	-
Completed (mill. square meters)	2.1	2.0	2.0	-	-	-
Building designed for business purposes						
Commenced construction (mill. square meters)	2.5	2.1	1.8	-	-	-

1) The increase is adjusted for developments in the volume of housing sales.

2) Statistics Denmark does not publish the number of sales, but instead the number of registered sales in normal free trade.

Source: Statistics Denmark and own calculations.

Table B.19
Wage increases and computational preconditions

	2013	2014	2015	2016	2017	2018
Increase, per cent						
Private sector						
- Hourly earnings (excl. nuisance bonus)	1.4	1.2	1.9	2.2	2.5	2.7
- Wage-earning employees	1.1	0.9	1.8	-	-	-
- Salaried employees	1.7	1.7	2.5	-	-	-
- Total employee costs (excl. nuisance bonus) per hour	1.6	1.1	1.9	2.2	2.5	2.7
Public sector						
- Hourly earnings (excl. nuisance bonus)	0.5	1.3	1.4	-	-	-
- Budgetary impact	0.5	0.9	1.1	1.3	1.9	2.4
Wage adjustment rate	1.6	1.8	1.5	1.4	2.0	2.0

Note: The hourly wage increases in the private sector are published by The Confederation of Danish Employers. The hourly wage increases in the public sector are a weighted average of wage indices for the state, the municipalities and the counties, all reported by Statistics Denmark. The budgetary impact is based on the contractually agreed wage increases including contributions from the adjustment scheme (reguleringsordningen) and the regulation mechanism between the private and public sectors (privatlønsværet), but excluding any residual increases. The hourly wage increases for the private and public sectors cannot be compared. In 2018 the wage adjustment rate is an estimate based on the expected wage development in 2016. In 2016 and 2017 the wage adjustment rates shown in the table are the promulgated rates.

Source: The Confederation of Danish Employers (DA), Statistics Denmark and own calculations.

Table B.20
Price trends and explanatory factors

	2013	2014	2015	2016	2017	2018
Percentage change						
Net price index	0.9	0.7	0.7	0.4	1.3	1.7
Tariffs and housing benefits, contribution	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1
Consumer price index	0.8	0.6	0.5	0.2	1.2	1.5
Consumer price index excl. energy	0.9	0.6	1.2	0.7	1.1	1.4
HICP	0.5	0.4	0.3	0.0	1.0	1.4

Note: The contribution from tariffs and housing benefits is computed as the difference between the consumer price inflation and the net price inflation (to one decimal place). Changes in the prices of taxed goods such as energy can therefore influence the contribution from taxes, even though the tax level remains unchanged.

Source: Statistics Denmark and own calculations.

Table B.21
Public finances

	2012	2013	2014	2015	2016	2017	2018
DKK bn., current prices							
Public consumption	501.6	501.9	511.9	520.8	528.0	540.7	556.1
Income transfers	334.3	343.0	347.9	352.4	356.2	362.6	368.7
Investments	69.9	69.6	74.5	71.3	72.5	74.2	73.9
Interest expenditures	34.3	32.1	29.2	31.8	29.7	23.1	21.0
Subsidies	41.0	41.4	41.0	41.1	39.0	39.2	40.3
Other expenditures ¹⁾	93.0	63.8	65.9	72.0	57.0	58.8	61.4
Total expenditure²⁾	1,074.3	1,051.7	1,070.3	1,089.5	1,082.3	1,098.6	1,121.4
Personal income taxes, etc. ³⁾	377.3	425.6	461.9	454.1	431.5	442.6	458.1
Labour market contributions	82.0	82.6	84.7	87.2	90.8	94.5	98.7
Pension yield taxation	43.6	20.0	53.1	22.8	25.8	10.2	9.1
Corporate taxes	49.5	54.1	55.8	53.1	53.0	53.1	53.1
VAT	181.6	181.4	186.0	190.0	196.0	203.7	212.2
Other duties	130.8	138.6	138.7	143.2	143.9	144.3	148.0
Other taxes ⁴⁾	6.1	6.1	5.9	5.9	5.8	6.0	6.1
Interest revenues	24.5	24.3	20.2	16.5	16.9	16.6	15.1
Other revenues ⁵⁾	115.7	102.7	95.3	92.7	92.6	98.4	104.2
Tariffs etc. to the EU	-3.0	-2.9	-3.0	-3.3	-3.4	-3.5	-3.6
Total revenue⁶⁾	1,008.1	1,032.4	1,098.5	1,062.2	1,052.9	1,066.0	1,100.9
General government budget balance	-66.1	-19.3	28.2	-27.2	-29.3	-32.6	-20.5
Net interest expenditure	9.8	7.8	8.9	15.4	12.8	6.4	5.9
General government primary balance⁷⁾	-56.3	-11.5	37.1	-11.8	-16.6	-26.2	-14.6

1) Other expenditures include capital transfers, transfers to the Faroe Islands and Greenland and the Danish EU-contributions.

2) Total expenditure differs from Statistics Denmark's equivalent. Total expenditure is calculated from a definition of the total expenditure, where all sub-elements of public consumption – e.g. imputed expenditure from depreciation and revenue from sales of goods and services – are defined as expenditures.

3) Personal income taxes include withholding taxes, tax on imputed income from owner-occupied dwellings, specific taxes from households, tax on estates of deceased persons and other personal taxes.

4) Other taxes include media license and mandatory pension payments for civil servants.

5) Other revenues include profits from public enterprises, current and capital transfers from other domestic sectors and the EU, and imputed (calculated) revenues such as contributions to civil servants' earned pension. Moreover, revenues from oil and gas explorations in the North Sea, duty on pipelines, and the hydrocarbon tax are included in other revenues.

6) Total revenue differs from Statistics Denmark's equivalent, where the sales of public goods and services are counted as revenue and not – like here – counted as a part of the total expenditures. Furthermore, total revenue here includes a revenue-counterpart to the imputed depreciation expenditures included in public consumption.

7) The general government primary balance states the balance of the general government finances before net interest expenditures.

Source: Statistics Denmark and own calculations.

Table B.22**Taxes and tax burden**

	2013	2014	2015	2016	2017	2018
DKK bn.						
Indirect taxes	317.1	321.6	329.9	336.6	344.5	356.6
- VAT	181.4	186.0	190.0	196.0	203.7	212.2
- Registration tax	15.2	16.0	18.0	20.0	21.1	22.2
- Excise duties	75.7	73.5	74.2	74.3	72.6	73.7
- Energy (incl. PSO)	46.4	45.8	44.6	45.0	43.4	44.0
- Environmental	4.8	4.1	4.5	4.1	3.8	3.7
- Tobacco and spirits etc.	12.3	11.0	11.7	11.5	11.5	11.8
- Others	12.3	12.6	13.4	13.7	13.9	14.2
- Property taxes	26.4	27.2	28.1	28.3	28.4	29.3
- Motor vehicle tax paid by businesses	3.3	3.2	3.3	3.3	3.2	3.3
- Other indirect taxes	15.1	15.8	16.3	14.7	15.4	15.9
Direct taxes	582.7	656.0	616.6	601.6	600.8	619.8
- Withholding taxes ^{1),2)}	369.2	377.7	406.3	411.6	422.7	438.2
- State tax	126.4	129.4	138.4	144.7	150.9	158.3
- Bottom-bracket tax	57.6	69.0	84.0	97.3	111.6	127.8
- Top-bracket tax	15.9	15.0	16.3	17.1	17.8	18.1
- Health contributions	50.8	43.4	35.9	27.9	19.1	9.9
- Limited tax liability	2.0	2.0	2.2	2.3	2.4	2.4
- Total municipal tax	209.3	214.1	220.9	229.3	235.9	243.9
- Property value tax	13.2	13.4	13.6	13.7	13.8	14.1
- Other withholding taxes ³⁾	20.2	20.8	33.4	23.9	22.1	22.0
- Pension yield tax	20.0	53.1	22.8	25.8	10.2	9.1
- Corporate tax	54.1	55.8	53.1	53.0	53.1	53.1
- Other personal taxes	44.4	72.3	34.3	7.7	7.8	7.9
- Media license	4.4	4.4	4.5	4.5	4.6	4.7
- Motor vehicle tax paid by households	8.1	8.0	8.3	8.1	7.9	8.1
- Labour market contributions ²⁾	82.6	84.7	87.2	90.8	94.5	98.7
Social security contributions ⁴⁾	1.6	1.5	1.4	1.2	1.3	1.3
Capital taxes	3.9	3.9	5.2	4.1	4.3	3.9
Customs and import duties (collected by the EU)	2.9	3.0	3.3	3.4	3.5	3.6
Total taxes	908.3	986.0	956.3	946.8	954.4	985.2
GDP	1,929.7	1,977.3	2,027.2	2,040.8	2,097.0	2,170.9
Total taxes, per cent of GDP	47.1	49.9	47.2	46.4	45.5	45.4

1) In 2012-2015, the distribution of withholding taxes to state- and municipal taxes are from Statistics Denmark. For 2016 and onward, an estimate is used based on the Ministry of Finance's tax base forecast.

2) Based on more recent information the withholding taxes in 2014 and 2015 records DKK 376.7 bn. And DKK 405.9 bn. Respectively. Accordingly the labour market contributions in 2014 and 2015 are recorded at DKK 85.1 bn. and DKK 87.8 bn. respectively.

3) Includes equity income tax, tax on estates of deceased persons and revenue from the Danish business scheme etc.

4) Includes mandatory pension payments for civil servants in public enterprises etc.

Source: Statistics Denmark and own calculations.

Table B.23
Development in the tax base for municipalities

	2013	2014	2015	2016	2017	2018
Municipal tax base						
December survey 2011 (DKK bn.)	867.7	-	-	-	-	-
Growth (per cent)	5.6					
May survey 2012 (DKK bn.)	876.7	-	-	-	-	-
Growth (per cent)	5.7					
Revised May survey 2012 (DKK bn.)	875.3	-	-	-	-	-
Growth (per cent)	5.6					
August survey 2012 (DKK bn.)	886.9	-	-	-	-	-
Growth (per cent)	8.1					
December survey 2012 (DKK bn.)	872.6	895.8	-	-	-	-
Growth (per cent)	7.5	2.7				
May survey 2013 (DKK bn.)	861.8	889.7	-	-	-	-
Growth (per cent)	6.3	3.2				
Revised May survey 2013 (DKK bn.)	861.8	890.2	-	-	-	-
Growth (per cent)	6.3	3.3				
August survey 2013 (DKK bn.)	865.1	891.0	-	-	-	-
Growth (per cent)	5.4	3.0				
December survey 2013 (DKK bn.)	862.6	887.3	919.1	-	-	-
Growth (per cent)	4.9	2.9	3.6			
May survey 2014 (DKK bn.)	851.0	877.0	906.5	-	-	-
Growth (per cent)	3.3	3.1	3.4			
August survey 2014 (DKK bn.)	845.1	869.7	896.6	-	-	-
Growth (per cent)	2.6	2.9	3.1			
December survey 2014 (DKK bn.)	849.7	868.9	896.3	930.5	-	-
Growth (per cent)	3.2	2.3	3.1	3.8		
May survey 2015 (DKK bn.)	848.6	867.1	897.7	930.5	-	-
Growth (per cent)	3.0	2.2	3.5	3.6		
August survey 2015 (DKK bn.)	848.6	863.0	895.8	929.7	-	-
Growth (per cent)	3.0	1.7	3.8	3.8		
December survey 2015 (DKK bn.)	847.9	863.7	889.2	928.0	953.3	-
Growth (per cent)	3.0	1.9	2.9	4.4	2.7	
May survey 2016 (DKK bn.)	847.9	864.3	892.7	927.7	951.2	-
Growth (per cent)	2.9	1.9	3.3	3.9	2.5	
August survey 2016 (DKK bn.)	847.9	864.3	894.7	934.3	958.4	-
Growth (per cent)	2.9	1.9	3.5	4.4	2.6	
December survey 2016 (DKK bn.)	847.9	864.3	894.3	930.2	957.1	989.3
Growth (per cent)	2.9	1.9	3.5	4.0	2.9	3.4

Note: Rows show the time of the budgeting of the municipal tax base in billion kroner and growth rates. The columns show the tax base in the year concerned.

Source: Statistics Denmark and own calculations.

Table B.24
Income transfers

	2013	2014	2015	2016	2017	2018
DKK bn.						
Unemployment benefits (excl. activation)	18.1	15.4	14.5	13.6	13.4	13.5
Cash benefits ¹⁾ (excl. activation)	19.5	20.3	22.5	25.2	26.8	28.5
Vacation allowance	1.0	0.9	0.8	0.8	0.8	0.7
Anticipatory pensions ²⁾	42.8	42.0	41.2	40.5	39.4	39.1
Resource rehabilitation allowance	0.1	0.9	3.2	4.8	5.6	6.2
Early retirement benefit	17.0	16.1	14.4	12.8	11.0	8.1
Rehabilitation benefit	1.8	1.7	1.4	1.3	1.3	1.2
Sickness benefit	12.8	12.5	11.9	11.9	12.6	12.9
Maternity pay	9.2	9.5	9.5	10.1	10.3	10.7
Rent benefit	13.3	13.8	14.2	14.4	14.9	15.2
Child and youth benefit	14.5	14.5	14.5	14.6	14.7	14.8
Other transfers ³⁾	34.3	34.1	32.6	30.6	30.4	30.9
Education grants	18.8	20.2	20.5	20.4	20.9	20.9
Public pension scheme ⁴⁾	114.0	119.4	124.0	128.4	133.6	138.8
Other pension schemes ⁵⁾	27.5	28.4	28.8	28.7	29.1	29.6
Total	343.0	347.9	352.4	356.2	362.6	368.7
<i>Total, excl. public and other pensions</i>	<i>203.3</i>	<i>201.9</i>	<i>201.5</i>	<i>201.1</i>	<i>202.1</i>	<i>202.6</i>
<i>Total, excl. education grants, public pensions and other pensions</i>	<i>184.5</i>	<i>181.8</i>	<i>181.0</i>	<i>180.7</i>	<i>181.2</i>	<i>181.7</i>

- 1) Taxable and non-taxable benefits incl. the integration benefit.
 - 2) Incl. early retirement benefits to retired citizens in foreign countries.
 - 3) Labour market contribution, activation benefits, dependent child allowance, subsidy for childcare, unemployment benefits, special education benefit, green check and pay scheme for holders of flexi-jobs etc.
 - 4) Incl. differentiated allowances and heating allowance for pensioners. Incl. pension schemes for citizens in foreign countries.
 - 5) Civil servants in public enterprises, index allowance, part-time early retirement scheme etc.
- Source: Statistics Denmark and own calculations.

Table B.25
Key figures estimated at different times

	Dec.	May	Aug.	Sep.	Dec.	May	Aug.	Dec.
	2014	2015	2015	2015	2015	2016	2016	2016
2015								
GDP (real growth, per cent)	1.4	1.7	1.5	1.5	1.4	1.2	1.0	1.6
Net unemployment (1,000 persons)	103	101	101	101	104	102	102	102
Gross unemployment (1,000 persons)	130	128	128	128	124	124	123	123
Consumer prices (growth, per cent)	0.8	0.8	0.7	0.7	0.5	0.5	0.5	0.5
Balance of payments (DKK bn.)	135.3	139.4	139.4	141.3	155.1	138.5	138.8	185.6
Actual budget balance (DKK bn.)	-49.7	-26.3	-53.9	-59.6	-39.8	-41.1	-34.3	-27.2
GDP in EU28 (growth, per cent)	1.6	1.8	1.9	1.8	1.9	2.0	2.0	2.2
2016								
GDP (real growth, per cent)	2.0	2.0	1.9	1.9	1.9	1.1	0.9	0.8
Net unemployment (1,000 persons)	96	93	94	94	98	90	91	90
Gross unemployment (1,000 persons)	123	121	123	123	118	112	113	111
Consumer prices (growth, per cent)	1.5	1.5	1.5	1.5	1.1	0.6	0.5	0.2
Balance of payments (DKK bn.)	135.6	147.7	153.4	154.4	178.9	150.6	136.7	156.3
Actual budget balance (DKK bn.)	-52.7	-50.3	-56.9	-56.6	-56.6	-40.8	-19.1	-29.3
GDP in EU28 (growth, per cent)	1.9	2.1	2.1	2.1	2.0	1.8	1.7	1.8
2017								
GDP (real growth, per cent)	-	-	-	-	2.0	1.7	1.5	1.5
Net unemployment (1,000 persons)	-	-	-	-	94	85	87	87
Gross unemployment (1,000 persons)	-	-	-	-	113	107	109	108
Consumer prices (growth, per cent)	-	-	-	-	1.7	1.5	1.4	1.2
Balance of payments (DKK bn.)	-	-	-	-	181.0	158.6	137.2	158.1
Actual budget balance (DKK bn.)	-	-	-	-	-41.7	-38.2	-39.1	-32.6
GDP in EU28 (growth, per cent)	-	-	-	-	2.1	1.9	1.4	1.6
2018								
GDP (real growth, per cent)	-	-	-	-	-	-	-	1.7
Net unemployment (1,000 persons)	-	-	-	-	-	-	-	86
Gross unemployment (1,000 persons)	-	-	-	-	-	-	-	106
Consumer prices (growth, per cent)	-	-	-	-	-	-	-	1.5
Balance of payments (DKK bn.)	-	-	-	-	-	-	-	161.7
Actual budget balance (DKK bn.)	-	-	-	-	-	-	-	-20.5
GDP in EU28 (growth, per cent)	-	-	-	-	-	-	-	1.8

Source: Statistics Denmark, The Commission of the European Union, IMF and own calculations.