

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	981	1,015	1,055	2.1	2.4	2.4	0.5	1.1	1.5
Public consumption ¹⁾	525	538	552	0.4	0.8	0.5	0.5	1.6	2.1
Public investments ²⁾	73	75	75	1.8	0.1	-1.4	1.1	1.7	2.3
Residential investment	91	98	106	11.0	5.0	6.0	0.6	1.8	2.2
Fixed business investment	246	256	271	4.4	3.0	4.3	0.3	1.0	1.6
Final domestic demand excl. stock building	1,923	1,984	2,063	2.3	1.9	2.2	0.5	1.3	1.7
Stock building ³⁾	2.6	1.2	1.5	-0.2	-0.1	0.0			
Total domestic demand	1,926	1,985	2,064	2.1	1.8	2.2	0.5	1.2	1.7
Exports of goods and services	1,102	1,171	1,232	2.5	3.8	2.9	-4.0	2.4	2.3
Total demand	3,028	3,156	3,296	2.3	2.5	2.5	-1.2	1.7	1.9
Import of goods and services	963	1,021	1,079	3.5	3.7	3.8	-4.0	2.2	1.8
GDP	2,065	2,136	2,218	1.7	2.0	1.8	0.2	1.4	2.0
Taxes on products, net	276	284	296						
Gross value added	1,788	1,852	1,922	1.4	1.9	1.7	0.2	1.2	1.5
- of which non-farm private sector ⁴⁾	1,232	1,269	1,314	2.2	2.3	2.4	1.7	0.7	1.2
Gross national income	2,119	2,193	2,275						

Note: The division into volume and price components is made on the basis of a fixed price calculation in the previous year's prices.

- 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.5.
- 3) The volume figures reflect changes in inventories compared to GDP.
- 4) Non-farm private sector consists of manufacturing, construction and private services excl. sea transport.

Source: Statistics Denmark and own calculations.

Table B.2
Growth projections by country and Danish export market growth

	2016	2017	2018
Real growth rate, per cent			
Export market growth ¹⁾	3,0	4,3	3,9
Trade-weighted GDP ²⁾	2,3	2,4	2,2
EU28	1,9	1,9	1,9
Euro Area	1,8	1,9	1,7
Germany	1,8	1,8	1,6
France	1,2	1,5	1,7
Italy	0,9	1,3	1,0
Spain	3,2	3,1	2,4
Netherlands	2,1	2,4	2,1
UK	1,8	1,7	1,5
Poland	2,7	3,6	3,1
Sweden	3,1	2,7	2,3
Norway	1,1	1,3	1,5
USA	1,6	2,1	2,1
Japan	1,0	1,3	0,6
India	7,1	7,2	7,7
China	6,7	6,7	6,4
Russia	-0,2	1,4	1,4
Brazil	-3,6	0,3	1,3

1) Calculated as the weighted average of the import growth of Denmark's 29 most important trade partners. The weights reflect the countries share of Danish industry exports in 2016.

2) Calculated as the weighted average of the GDP growth of Denmark's 29 most important trade partners. The weights reflect the countries share of Danish export of goods in 2016.

Source: The European Commission, Spring 2017 Economic Forecast, may 2017, IMF, World Economic Outlook Update, july 2017, OECD, Economic Outlook 100, june 2017 and own calculations.

Table B.3
Population and labour market

	2014	2015	2016	2017	2018
1,000 persons					
Total population	5,643	5,683	5,728	5,767	5,799
Labour force	2,916	2,944	2,983	3,031	3,054
Total employment	2,794	2,829	2,877	2,921	2,946
- Ordinary employment ¹⁾	2,719	2,755	2,800	2,879	2,908
- Subsidised employment ²⁾	75	74	77	80	84
Net unemployment	107	102	92	87	86
Gross unemployment (incl. activation) ³⁾	134	123	113	116	114
Outside the labour force	2,727	2,739	2,745	2,736	2,745
Recipients of unemployment benefits and cash benefits in activation ³⁾	27	21	21	29	27
Disability pensioners outside the labour force	201	192	185	178	174
Voluntary early retirement	89	80	70	60	48
Persons under 15 years	966	961	961	963	964
Pensioners outside the labour force	913	940	958	976	995
Others outside the labour force	530	545	549	531	537

Note: Unemployment benefit recipients include recipients of the temporary labour market benefit (arbejdsmarkedssydelse). Recipients of education assistance benefit, the special education benefit and other temporary benefits (kontantydelse) are included as 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 2017 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 includes persons in subsidised employment.

Source: Statistics Denmark, DREAM and own calculations.

Table B.4
Benefit recipients etc.

	2014	2015	2016	2017	2018
1,000 persons					
Unemployment benefits (excl. activation)	78	75	69	64	63
Cash benefits (excl. activation)	119	115	104	102	101
Recipients of unemployment benefits and cash benefits in activation ¹⁾	40	40	40	39	39
Holiday benefit	5	5	4	4	3
Anticipatory pension ²⁾	223	216	208	200	196
Resource assessment benefit	6	19	28	32	35
Early retirement	89	80	70	60	48
Flexi-job scheme benefit	6	6	5	4	4
Revalidation benefit ³⁾	8	7	6	5	5
Sickness benefit ⁴⁾	62	60	58	58	58
Maternity leave	45	46	48	49	52
Benefit for unemployed	15	15	14	15	15
Integration benefit ⁵⁾	7	14	22	23	22
Total	704	697	677	656	639
Student grant (SU)	326	332	331	329	331
Total, incl. SU	1,030	1,028	1,008	984	971
Pensioners ²⁾	1,062	1,087	1,108	1,131	1,154
Total, incl. SU and pensioners	2,093	2,115	2,116	2,115	2,125
Subsidised employment ⁶⁾	75	74	77	80	84
Total, incl. SU, pensioners and subsidised employment	2,168	2,189	2,193	2,196	2,209

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 as cash benefit recipients.

- 1) The data do not cover persons in subsidized employment and thereby differs from other register-based data and table B.3. 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.
- 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 2017 onwards as a result of a change in the projection method.

Source: Statistics Denmark, DREAM and own calculations.

Table B.5
Gross investment

	2016	2014	2015	2016	2017	2018
	DKK bn.	Real growth rate, per cent				
Gross fixed capital formation	414	3.5	2.5	5.6	2.0	3.8
of which:						
- Construction	187	5.2	3.2	6.9	-0.8	3.7
- Machinery and transport equipment	228	2.1	1.8	4.6	4.3	2.9
of which						
- Residential investment	91	8.6	3.8	11.0	5.0	6.0
- Public investment	77	8.9	-3.6	3.5	-5.0	-1.1
- Total business investment	246	0.1	4.1	4.4	3.0	4.3
of which:						
- Construction	52	-3.2	1.3	3.4	3.2	3.5
- Materials	194	1.1	4.8	4.8	3.0	4.6

Source: Statistics Denmark and own calculations.

Table B.6
Balance of payments

	2014	2015	2016	2017	2018
DKK bn.					
Industrial exports (excl. ships etc.)	465	495	513	547	578
Agricultural exports	113	115	120	124	128
Other goods exports, excl. energy	36	38	33	33	33
Goods exports excl. energy and ships	608	644	663	701	738
Goods imports excl. energy and ships	491	527	537	569	602
Exports of energy ¹⁾ , net	-34	-21	-18	-21	-24
Goods balance, excl. ships	83	96	107	111	112
Exports of ships etc., net	-13	-10	-7	-8	-7
Goods balance, total	70	86	100	104	105
Tourist revenue, net	4	6	6	7	7
Other services, incl. sea transport	64	59	32	40	42
Service balance, total	68	64	38	46	49
Balance of goods and services	138	150	139	150	154
As above in per cent of GDP	7.0	7.4	6.7	7.0	6.9
Investment income from abroad, net	77	74	62	64	65
Wage income from abroad, net	-9	-10	-11	-11	-11
EU payments, net	-11	-12	-10	-12	-15
Other current transfers from abroad, net	-18	-16	-15	-17	-18
Net transfers from abroad, total	38	36	25	24	22
Current account, total	176	186	164	174	175
As above in per cent of GDP	8.9	9.2	7.9	8.2	7.9
Net assets against other countries	839	647	1,142	1,305	1,481
As above in per cent of GDP	42.4	31.9	55.3	61.1	66.8

1) Incl. bunkering.

Source: Statistics Denmark and own calculations.

Table B.7
Exports and imports

	2016	2015	2016	2017	2018
	DKK bn.	Real growth, per cent			
Exports of:					
Goods, total	698	2.1	1.5	4.2	2.5
Agricultural goods etc.	120	-1.2	-2.8	1.5	1.0
Industrial goods	513	2.8	4.4	4.9	3.2
Other goods ¹⁾	64	2.6	-10.7	2.8	-0.6
Services, total	404	1.4	4.2	3.1	3.6
Total	1,102	1.8	2.5	3.8	2.9
Imports of:					
Goods, total	597	1.7	2.2	4.5	3.6
Agricultural goods etc.	76	1.8	-1.6	1.8	2.0
Industrial goods	405	2.9	5.5	4.7	3.8
Other goods ²⁾	117	-1.3	-5.4	5.4	4.0
Services, total	366	0.5	5.6	2.4	4.2
Total	963	1.3	3.5	3.7	3.8
Memo					
		Nominal growth, per cent			
Export of basic goods ³⁾	663	5.9	2.9	5.8	5.3

1) Raw materials, energy and ships etc.

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

3) Export of basic goods consists of export of goods excl. energy, ships and airplanes.

Source: Statistics Denmark and own calculations.

Table B.8
Export and import prices

	2016	2015	2016	2017	2018
	DKK bn.	Percentage change			
Export prices for:					
Goods, total	698	1.5	-0.4	1.8	2.4
Agricultural goods etc.	120	3.8	7.1	1.4	2.6
Industrial goods (excl. ships etc.)	513	3.7	-0.8	1.5	2.4
Other goods ¹⁾	64	-12.6	-9.4	4.5	1.5
Services, total	404	2.7	-9.7	3.5	2.0
Total	1,102	2.0	-4.0	2.4	2.3
Import prices for:					
Goods, total	597	-0.2	-3.3	1.9	1.9
Agricultural goods etc.	76	4.3	0.8	0.2	0.6
Industrial goods (excl. ships etc.)	405	3.7	-2.9	1.2	2.0
Other goods ²⁾	117	-12.0	-7.1	5.0	2.6
Services, total	366	5.3	-5.1	2.8	1.5
Total	963	1.8	-4.0	2.2	1.8

1) Raw materials, energy and ships etc.

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

Source: Statistics Denmark and own calculations.

Table B.9
Private consumption by subgroups

	2016	2016	2017	2018	2016	2017	2018
	DKK bn.	Real growth, per cent			Contribution, percentage points		
Total consumption	981	2.1	2.4	2.4	2.1	2.4	2.4
Retail trade goods	301	2.4	1.6	3.1	0.8	0.5	1.0
of which							
- Food, drinks and tobacco	142	2.0	1.4	2.8	0.3	0.2	0.4
- Other goods	159	2.9	1.7	3.4	0.5	0.3	0.5
Purchase of vehicles	36	4.5	6.6	4.0	0.2	0.2	0.2
Electricity, fuels and gas	55	-1.2	9.4	-2.2	-0.1	0.5	-0.1
Gasoline and similar	24	-0.6	-1.2	1.0	0.0	0.0	0.0
Housing	220	0.8	1.2	1.3	0.2	0.3	0.3
Other services	351	2.8	2.7	3.1	1.0	1.0	1.1
Tourist expenditures	42	4.4	1.2	3.2	0.2	0.1	0.1
Tourist revenues ¹⁾	48	2.8	2.2	3.4	-0.1	-0.1	-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.10
Net lending by sectors

	2014	2015	2016	2017	2018
DKK bn.					
Private sector, total	151	214	177	205	203
- Households	-29	30	36	81	79
- Corporations	180	184	141	125	124
- Non-financial corporations	123	131	89	92	94
- Financial corporations	57	53	53	32	30
General government	21	-36	-13	-30	-27
Total	172	178	164	175	176

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.6.

Source: Statistics Denmark and own calculations.

Table B.11
Gross value added (GVA)

	Share	Average growth	Real growth, per cent			
	Per cent					
	2016	95-16	2015	2016	2017	2018
Total GVA	100	1.5	1.4	1.4	1.9	1.7
Public sector	22	1.0	0.3	-0.1	0.2	0.0
Private sector	78	1.6	1.7	1.8	2.4	1.6
Private sector excl. raw materials	77	1.8	2.1	2.0	2.4	1.7
Non-farm private sector	66	1.8	2.3	2.2	2.3	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.12
Hourly productivity in selected industries

Real growth, per cent	Average growth	Real growth, per cent			
	95-16	2015	2016	2017	2018
Total	1.0	0.3	-0.0	0.6	0.9
Construction	0.5	0.2	1.0	0.9	1.4
Manufacturing	3.0	1.4	2.6	1.5	3.2
Private services	0.6	-0.0	-1.0	0.0	0.6
Non-farm private sector	1.1	0.3	-0.1	0.5	1.2

Note: Hourly productivity is defined as gross value added in constant prices relative to the total number of hours. 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.13
Contributions to growth in households' real disposable income¹⁾

	2014	2015	2016	2017	2018
Percentage points					
Real income before changes in tariffs	2.9	2.1	-0.1	1.3	2.0
Changes in tariffs ²⁾	0.2	0.2	0.2	0.1	0.1
Total growth in real disposable income ³⁾	3.1	2.3	0.1	1.4	2.1
Contribution (percentage points)					
- Compensation of employees ⁴⁾	1.2	1.5	1.8	1.9	1.4
- Pension contribution ⁵⁾	0.5	-0.4	-1.6	-0.7	0.3
Compensation of employees excl. pension contribution	1.7	1.2	0.2	1.2	1.7
Social benefits	0.2	0.2	0.0	0.2	0.1
Total employee compensation (excl. pension contribution) and social benefits	1.9	1.3	0.2	1.3	1.8
Net interest income	0.1	0.3	0.2	0.1	0.0
Dividend, etc. ⁶⁾	0.4	0.5	-0.3	0.1	0.1
Payments from pension schemes ⁵⁾	0.2	1.5	-0.7	-0.2	0.0
Change in taxation ⁷⁾	0.2	-0.5	0.0	0.0	-0.1
Self-employed and owner-occupied housings	0.3	-0.8	1.1	0.0	0.0
Others ⁸⁾	0.1	0.0	-0.4	0.0	0.2
Total, incl. payments of early retirement contribution	3.1	2.3	0.1	1.4	2.1

- 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) Adjusted income.
- 4) Covering only employees residing in Denmark.
- 5) Occupational pensions etc. (but not individual pension schemes in banks, etc.)
- 6) Incl. dividends from investment funds.
- 7) Covering only changes in discretionary personal taxes.
- 8) Covering among other things the automatic upregulation of the divisions at which tax rates change in the progressive tax system relative to the nominal income development as well as strike support benefits and contributions.

Source: Statistics Denmark and own calculations.

Table B.14
Households' net lending¹⁾

	2014	2015	2016	2017	2018
DKK bn.					
Disposable gross income	957	992	1,027	1,057	1,096
Private consumption	932	956	981	1,015	1,055
Gross investment ²⁾	87	89	92	96	102
Net capital transfers ³⁾	6	7	5	5	10
"Direct" net lending	-56	-47	-42	-50	-51
Adjustment for the change in pension entitlements ⁴⁾	27	76	77	131	130
Net lending⁵⁾	-29	30	36	81	79
Net lending (adjusted) ⁶⁾	32	57	36	81	79
Per cent of disposable income					
"Direct" net lending	-5.8	-4.7	-4.1	-4.7	-4.7
Net lending	-3.1	3.0	3.5	7.6	7.2
Net lending (adjusted) ⁶⁾	3.3	5.7	3.5	7.6	7.2

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 2018 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.15
Disposable income, private consumption and gross savings

	2015	2016	2017	2018
DKK bn.				
Households¹⁾				
Gross profits	153	171	174	177
Compensation of employees	1,039	1,071	1,113	1,152
Net asset income (incl. gross yield in I&P)	82	59	77	80
Primary gross income	1,274	1,302	1,364	1,409
Income transfers and net pension payments from pension entitlements	438	430	437	447
- Income taxes etc. (incl. pension yield tax)	554	550	535	551
- Social contributions (incl. net yield from pension entitlements)	166	156	209	208
Disposable gross income	992	1,027	1,057	1,096
- Private consumption	956	981	1,015	1,055
Adjustment for the change in pension entitlements	76	77	131	130
Gross savings	112	123	173	171
- Gross investments	89	92	96	102
Net capital transfers	7	5	5	10
Net lending	30	36	81	79
Firms				
Gross profits	482	456	475	500
Net asset income	5	12	-9	-14
Primary gross income	486	468	466	487
Pension contribution (incl. net yield from pension entitlements) etc.	122	112	165	165
- Income taxes etc.	53	56	59	60
- Pension payments	67	56	56	58
Disposable gross income	488	468	516	534
- Adjustment for the change in pension entitlements	76	77	131	130
- Gross investments	242	253	264	282
Net capital transfers	14	4	4	2
Net lending	184	141	125	124
Private sector (incl. public enterprises)				
Gross profits	635	628	649	677
Compensation of employees	1,039	1,071	1,113	1,152
Net asset income	86	71	68	67
Primary gross income	1,760	1,770	1,830	1,896
Income transfers from the public sector etc.	349	352	359	368
- Income taxes etc.	607	606	595	612
- Social contributions	22	22	22	21

Table B.15 (continued)
Disposable income, private consumption and gross savings

	2015	2016	2017	2018
DKK bn.				
Disposable gross income	1,480	1,494	1,572	1,630
- Private consumption	956	981	1,015	1,055
Gross saving	524	514	558	575
- Gross investments	331	346	361	385
Net capital transfers	21	9	9	12
Net lending	214	177	205	203

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.16
Household wealth¹⁾

	Level end of 2016	Avg. 95-16	2014	2015	2016	2017	2018
	DKK bn.		Real growth, per cent				
Housing ²⁾	3,386	4.5	3.3	6.3	4.3	2.4	2.0
Cars	280	1.6	2.0	4.5	4.4	5.4	4.3
Financial wealth "directly owned"	-71						
of which: Mortgage debt etc. ³⁾	-1,909	4.3	-0.8	-1.4	1.4	4.3	0.4
Equity etc. ⁴⁾ and bonds	1,838	5.2	8.6	13.0	-1.9	3.8	3.3
Total "directly owned"⁵⁾ net wealth	3,595	4.7	8.3	13.4	3.6	3.7	3.6
Pension wealth ⁶⁾	2,201	5.6	9.8	4.0	3.4	2.5	1.6
Total net wealth ⁵⁾	5,796	5.0	8.9	9.6	3.5	3.2	2.9
of which financial net wealth	2,074						

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.17
Consumption and gross saving ratios

	2014	2015	2016	2017	2018
Per cent					
Households¹⁾					
Consumption ratio (national account) ²⁾	97.4	96.4	95.5	96.1	96.2
Consumption ratio (adjusted income) ³⁾	92.7	92.3	94.1	95.1	95.4
Savings ratio (national accounts) ²⁾	5.2	10.5	11.2	14.5	13.9
Savings ratio adjusted for return on pension assets ⁴⁾	7.8	8.0	8.9	8.5	7.8
Total private sector (national accounts)					
Consumption ratio	67.4	64.6	65.6	64.5	64.7
Savings ratio	32.6	35.4	34.4	35.5	35.3

- 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 2*. Pension contributions, net of pension payments, are included in savings as well as in income. In 2018 the repayment of contributions to early retirement are included in income.

Source: Statistics Denmark and own calculations.

Table B.18
Labour wage ratio

	2014	2015	2016	2017	2018
Per cent					
Private sector	57.3	57.6	58.9	59.1	59.0
The entire economy	63.5	63.7	64.6	64.7	64.5
The households' share of private disposable income ¹⁾	69.2	67.0	68.7	67.2	67.2

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.19
Real estate market and construction

	2014	2015	2016	2017	2018
Real estate market					
Increase (per cent) in the price of traded single-family houses ¹⁾	3.4	6.0	3.9	3.5	3.5
Number of registered sales of single-family houses (1,000) ²⁾	36.1	43.0	44.0	-	-
Increase (per cent) in the price of traded owner-occupied flats ¹⁾	8.5	10.2	8.5	-	-
Number of registered sales of owner-occupied flats (1,000) ²⁾	16.4	20.1	19.6	-	-
Housing construction					
Gross investment (real growth, per cent)	8.6	3.8	11.0	5.0	6.0
Commenced construction (mill. square meters)	2.0	2.2	2.1	-	-
Completed (mill. square meters)	2.0	2.0	2.4	-	-
Building designed for business purposes					
Commenced construction (mill. square meters)	2.2	2.0	1.5	-	-

- 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. Adjustments have been made to account for the fact that the statistic is finalised prior to all submissions for the respective period having been registered.

Source: Statistics Denmark and own calculations.

Table B.20
Wage increases and computational preconditions

	2014	2015	2016	2017	2018
Increase, per cent					
Private sector					
- Hourly earnings (excl. nuisance bonus)	1.2	1.9	2.3	2.5	2.8
- Wage-earning employees	0.9	1.8	1.8	-	-
- Salaried employees	1.7	2.5	2.8	-	-
- Total employee costs (excl. nuisance bonus) per hour	1.1	1.9	2.3	-	-
Public sector					
- Hourly earnings (excl. nuisance bonus)	1.3	1.4	1.9	-	-
- Budgetary impact	0.8	0.9	1.4	1.7	2.1
Wage adjustment rate	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 (privatlønsværnet), 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 all other years, 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.21
Price trends and explanatory factors

	2014	2015	2016	2017	2018
Percentage change					
Net price index	0.8	0.7	0.5	1.2	1.6
Tariffs and housing benefits, contribution	-0.2	-0.2	-0.2	-0.1	-0.1
Consumer price index	0.6	0.5	0.3	1.1	1.5
HICP	0.4	0.2	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.22
Public finances

	2014	2015	2016	2017	2018
DKK bn., current prices					
Public consumption	511.9	520.8	525.5	538.3	552.2
Income transfers	347.9	352.4	354.8	361.2	368.5
Investments	74.5	71.3	73.4	74.7	75.3
Interest expenditures	29.2	31.8	28.1	24.3	20.5
Subsidies	41.0	41.1	38.7	40.1	39.1
Other expenditures ¹⁾	65.9	72.0	63.0	59.4	70.1
Total expenditure²⁾	1,070.3	1,089.5	1,083.5	1,098.1	1,125.7
Personal income taxes, etc. ³⁾	461.9	454.1	432.5	443.9	459.6
Labour market contributions	84.7	87.2	91.0	95.2	99.4
Pension yield taxation	53.1	22.8	34.9	7.4	4.3
Corporate taxes	55.8	53.1	56.2	56.7	56.6
VAT	186.0	190.0	197.3	206.4	215.7
Other duties	138.7	143.2	144.1	143.8	147.5
Other taxes ⁴⁾	5.9	5.9	5.6	5.5	5.6
Interest revenues	20.2	16.5	17.4	17.6	16.7
Other revenues ⁵⁾	88.2	84.4	94.6	94.3	96.5
Tariffs etc. to the EU	-3.0	-3.3	-3.1	-3.2	-3.4
Total revenue⁶⁾	1,091.4	1,053.8	1,070.6	1,067.6	1,098.6
General government budget balance	21.1	-35.6	-12.9	-30.4	-27.1
Net interest expenditure	8.9	15.4	10.6	6.7	3.8
General government primary balance ⁷⁾	30.0	-20.2	-2.2	-23.7	-23.3

- 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.23
Taxes and tax burden

	2013	2014	2015	2016	2017	2018
DKK bn.						
Indirect taxes	317.1	321.6	329.9	338.3	347.0	359.9
- VAT	181.4	186.0	190.0	197.3	206.4	215.7
- Registration tax	15.2	16.0	18.0	19.4	21.1	22.0
- Excise duties	75.7	73.5	74.2	74.2	72.3	73.2
- Energy (incl. PSO)	46.4	45.8	44.6	45.3	43.3	43.7
- Environmental	4.8	4.1	4.5	4.0	3.7	3.8
- Tobacco and spirits etc.	12.3	11.0	11.7	11.1	10.9	11.1
- Others	12.3	12.6	13.4	13.8	14.3	14.7
- Property taxes	26.4	27.2	28.1	28.4	28.2	29.4
- Motor vehicle tax paid by businesses	3.3	3.2	3.3	3.4	3.4	3.5
- Other indirect taxes	15.1	15.8	16.3	15.5	15.6	16.1
Direct taxes	582.7	656.0	616.6	614.8	603.5	620.9
- Withholding taxes ¹⁾	369.2	377.7	406.3	411.9	423.7	439.5
- State tax	126.4	129.4	138.4	145.0	151.1	159.4
- Bottom-bracket tax	57.6	69.0	84.0	97.5	111.8	128.8
- Top-bracket tax	15.9	15.0	16.3	17.3	17.7	18.2
- Health contributions	50.8	43.4	35.9	27.9	19.1	9.8
- Limited tax liability	2.0	2.0	2.2	2.3	2.5	2.5
- Total municipal tax	209.3	214.1	220.9	229.1	235.8	242.2
- Property value tax	13.2	13.4	13.6	13.9	14.0	14.0
- Other withholding taxes ²⁾	20.2	20.8	33.4	23.9	22.8	23.9
- Pension yield tax	20.0	53.1	22.8	34.9	7.4	4.3
- Corporate tax	54.1	55.8	53.1	56.2	56.7	56.6
- Other personal taxes	44.4	72.3	34.3	8.4	8.2	8.3
- Media license	4.4	4.4	4.5	4.4	4.5	4.6
- Motor vehicle tax paid by households	8.1	8.0	8.3	8.0	7.9	8.1
- Labour market contributions	82.6	84.7	87.2	91.0	95.2	99.4
Social security contributions ³⁾	1.6	1.5	1.4	1.2	1.0	1.0
Capital taxes	3.9	3.9	5.2	4.2	4.2	3.6
Customs and import duties (collected by the EU)	2.9	3.0	3.3	3.1	3.2	3.4
Total taxes	908.3	986.0	956.3	961.7	958.9	988.8
GDP	1,929.7	1,977.3	2,027.2	2,064.8	2,135.7	2,217.8
Total taxes, per cent of GDP	47.1	49.9	47.2	46.6	44.9	44.6

1) In 2013-2016, the distribution of withholding taxes to state- and municipal taxes are from Statistics Denmark. For 2017 and onward, an estimate is used based on the Ministry of Finance's tax base forecast.

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

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

Source: Statistics Denmark and own calculations.

Table B.24
Development in the tax base for municipalities

	2013	2014	2015	2016	2017	2018
Municipal tax base						
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
May survey 2017 (DKK bn.)	847.9	864.3	894.9	928.7	954.3	988.0
Growth (per cent)	2.9	1.9	3.5	3.8	2.8	3.5
August survey 2017 (DKK bn.)	847.9	864.3	894.9	927.2	955.4	982.8
Growth (per cent)	2.9	1.9	3.5	3.6	3.0	2.9

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.25
Income transfers

	2014	2015	2016	2017	2018
DKK bn.					
Unemployment benefits (excl. activation)	15.4	14.5	14.0	13.4	13.4
Cash benefits ¹⁾ (excl. activation)	20.3	22.5	23.1	26.4	27.9
Vacation allowance	0.9	0.8	0.8	0.8	0.7
Anticipatory pensions ²⁾	42.0	41.2	40.5	39.4	39.0
Resource rehabilitation allowance	0.9	3.2	4.9	5.7	6.3
Early retirement benefit	16.1	14.4	12.8	11.2	9.0
Rehabilitation benefit	1.7	1.4	1.3	1.1	1.0
Sickness benefit	12.5	11.9	11.1	12.6	12.8
Maternity pay	9.5	9.5	10.5	10.8	11.5
Rent benefit	13.8	14.2	14.3	14.9	15.5
Child and youth benefit	14.5	14.5	14.6	14.7	14.8
Other transfers ³⁾	34.1	32.6	31.6	29.6	29.4
Education grants	20.2	20.5	20.3	20.6	20.7
Public pension scheme ⁴⁾	119.4	124.0	127.7	132.8	138.2
Other pension schemes ⁵⁾	28.4	28.8	29.4	29.3	30.4
Total	347.9	352.4	354.8	361.2	368.5
<i>Total, excl. public and other pensions</i>	<i>201.9</i>	<i>201.5</i>	<i>199.8</i>	<i>201.3</i>	<i>202.2</i>
<i>Total, excl. education grants, public pensions and other pensions</i>	<i>181.8</i>	<i>181.0</i>	<i>179.4</i>	<i>180.6</i>	<i>181.4</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.26
Key figures estimated at different times

	Aug.	Sep.	Dec.	Maj	Aug.	Dec.	Maj	Maj
	2015	2015	2015	2016	2016	2016	2017	2017
2015								
GDP (real growth, per cent)	1.5	1.5	1.4	1.2	1.0	1.6	1.6	1.6
Gross unemployment (1,000 persons)	128	128	124	124	123	123	123	123
Consumer prices (growth, per cent)	0.7	0.7	0.5	0.5	0.5	0.5	0.5	0.5
Balance of payments (DKK bn.)	139.4	141.3	155.1	138.5	138.8	185.6	185.6	185.6
Actual budget balance (DKK bn.)	-53.9	-59.6	-39.8	-41.1	-34.3	-27.2	-27.2	-35.6
GDP in EU28 (growth, per cent)	1.9	1.8	1.9	2.0	2.0	2.2	2.2	2.2
2016								
GDP (real growth, per cent)	1.9	1.9	1.9	1.1	0.9	0.8	1.3	1.7
Gross unemployment (1,000 persons)	123	123	118	112	113	111	113	113
Consumer prices (growth, per cent)	1.5	1.5	1.1	0.6	0.5	0.2	0.3	0.3
Balance of payments (DKK bn.)	153.4	154.4	178.9	150.6	136.7	156.3	167.2	163.8
Actual budget balance (DKK bn.)	-56.9	-56.6	-56.6	-40.8	-19.1	-29.3	-18.6	-12.9
GDP in EU28 (growth, per cent)	2.1	2.1	2.0	1.8	1.7	1.8	1.9	1.9
2017								
GDP (real growth, per cent)	-	-	2.0	1.7	1.5	1.5	1.7	2.0
Gross unemployment (1,000 persons)	-	-	113	107	109	117	117	116
Consumer prices (growth, per cent)	-	-	1.7	1.5	1.4	1.2	1.3	1.1
Balance of payments (DKK bn.)	-	-	181.0	158.6	137.2	158.1	171.6	174.4
Actual budget balance (DKK bn.)	-	-	-41.7	-38.2	-39.1	-32.6	-32.8	-30.4
GDP in EU28 (growth, per cent)	-	-	2.1	1.9	1.4	1.6	1.9	1.9
2018								
GDP (real growth, per cent)	-	-	-	-	-	1.7	1.7	1.8
Gross unemployment (1,000 persons)	-	-	-	-	-	106	114	114
Consumer prices (growth, per cent)	-	-	-	-	-	1.5	1.6	1.5
Balance of payments (DKK bn.)	-	-	-	-	-	161.7	174.9	175.3
Actual budget balance (DKK bn.)	-	-	-	-	-	-20.5	-15.5	-27.1
GDP in EU28 (growth, per cent)	-	-	-	-	-	1.8	1.9	1.9

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