

Annex tables

Table B.1
Demand, income and production

	2015	2016	2017	2015	2016	2017	2015	2016	2017
	DKK bn.			Volume, per cent			Prices, per cent		
Private consumption	954	977	1,007	2.3	1.9	1.6	0.6	0.5	1.4
Public consumption ¹⁾	519	531	543	-0.7	1.2	0.5	2.1	1.1	1.8
Public investments ²⁾	74	72	73	-1.1	-3.3	-0.2	0.3	1.0	1.7
Residential investment	80	84	90	-1.6	4.0	6.0	1.5	0.9	1.8
Fixed business investment	223	233	249	2.8	3.6	4.7	0.9	1.0	2.0
Final domestic demand excl. stock building ³⁾	1,853	1,901	1,965	1.2	1.8	1.7	1.1	0.8	1.6
Stock building ⁴⁾	8	7	9	-0.3	-0.1	0.1			
Total domestic demand	1,861	1,907	1,973	0.9	1.7	1.8	1.1	0.8	1.6
Exports of goods and services	1,061	1,056	1,111	0.3	1.0	3.3	2.0	-1.4	1.7
Total demand	2,922	2,964	3,084	0.7	1.5	2.3	1.4	0.0	1.7
Import of goods and services	936	946	1,001	0.0	2.7	4.1	1.8	-1.6	1.6
GDP	1,985	2,018	2,083	1.0	0.9	1.5	1.2	0.7	1.7
Taxes on products, net	267	274	281						
Gross value added	1,718	1,744	1,802	0.7	0.8	1.5	1.5	0.7	1.8
- of which non-farm private sector ⁵⁾	1,148	1,177	1,224	1.7	1.6	2.1	4.0	0.9	1.8
Gross national income	2,036	2,076	2,145						

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 exclusive general government net purchases of buildings, and therefore the figures will deviate from public investments in Table B.4.
- 3) This includes 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

	2012	2013	2014	2015	2016	2017
1,000 persons						
Total population	5,592	5,615	5,643	5,681	5,726	5,763
Labour force	2,882	2,882	2,888	2,911	2,940	2,961
Total employment	2,740	2,743	2,765	2,796	2,833	2,857
- Ordinary employment ¹⁾	2,664	2,669	2,690	2,722	2,784	2,813
- Subsidised employment ²⁾	76	73	75	74	81	83
Net unemployment	118	117	107	102	91	87
Gross unemployment (incl. activation) ³⁾	162	153	134	123	113	109
Outside the labour force	2,709	2,733	2,756	2,770	2,786	2,802
Recipients of unemployment benefits and cash benefits in activation ³⁾	43	36	27	21	22	23
Disability pensioners outside the labour force	217	213	201	194	192	188
Voluntary early retirement	104	97	89	80	70	61
Persons under 15 years	982	973	966	961	959	959
Pensioners outside the labour force	864	884	912	940	959	978
Others outside the labour force	499	530	561	573	582	594

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 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) and cash benefit recipients in private-sector activation.
- 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.

	2012	2013	2014	2015	2016	2017
1,000 persons						
Unemployment benefits (excl. activation)	98	88	78	75	69	66
Cash benefits (excl. activation)	103	118	119	115	124	120
Recipients of unemployment benefits and cash benefits in activation ¹⁾	63	61	58	59	45	43
Holiday benefit	7	5	5	5	4	4
Anticipatory pension ²⁾	238	233	223	216	213	209
Resource assessment benefit	0	1	5	19	29	33
Early retirement	104	97	89	80	70	61
Flexi-job scheme benefit	6	6	6	6	5	4
Revalidation benefit ³⁾	10	9	8	7	6	5
Sickness benefit ⁴⁾	79	74	72	68	70	71
Maternity leave ⁵⁾	48	46	45	46	48	49
Benefit for unemployed	16	17	15	15	14	13
Integration benefit ⁶⁾	2	2	3	5	27	30
Total	773	757	727	715	726	709
Student grant (SU)	288	308	326	332	332	337
Total, incl. SU	1,061	1,065	1,053	1,046	1,057	1,046
Pensioners ²⁾	1,006	1,034	1,061	1,084	1,107	1,130
Total, incl. SU and pensioners	2,067	2,100	2,114	2,130	2,164	2,176
Subsidised employment ⁷⁾	76	73	75	74	81	83
Total, incl. SU, pensioners and subsidised employment	2,143	2,173	2,189	2,204	2,245	2,259

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 supported 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. In connection with the reimbursement reform, which entered into force in 2016, the distribution of passive and active recipients of cash- and education benefit 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) Statistics Denmark has made a revision, which implies fewer persons on maternity leave.
- 6) Comprises recipients of cash benefits in connection with the integration programme who were formerly included in cash benefits together with introduction benefit.
- 7) Comprises persons in employment with wage subsidies (incl. flexi-jobs and sheltered jobs) as well as cash benefit recipients in private-sector activation.

Source: Statistics Denmark, DREAM and own calculations.

Table B.4
Gross investment

	2015	2012	2013	2014	2015	2016	2017
	DKK bn.	Real growth, per cent					
Gross fixed capital formation	378	3.9	1.1	3.4	1.1	2.3	3.5
of which:							
- Construction	164	-0.9	-0.2	2.4	-0.4	1.2	2.0
- Machinery and transport equipment	214	8.1	2.2	4.1	2.2	3.2	4.7
of which							
- Residential investment	80	-5.5	-1.1	3.1	-1.6	4.0	6.0
- Public investment	75	14.6	-1.4	8.4	-1.0	-3.4	-3.0
- Total business investment	223	4.4	2.8	1.8	2.8	3.6	4.7
of which:							
- Construction	45	-9.1	3.9	-3.6	-0.4	1.8	1.5
- Materials	177	8.9	2.5	3.3	3.6	4.1	5.5

Source: Statistics Denmark and own calculations.

Table B.5
Current account of the balance of payments

	2013	2014	2015	2016	2017
DKK bn.					
Industrial exports (excl. ships etc.)	412	430	456	471	494
Agricultural exports	111	112	113	114	118
Other goods exports, excl. energy	39	36	38	36	40
Goods exports excl. energy and ships	559	573	603	617	645
Goods imports excl. energy and ships	460	479	509	534	556
Exports of energy ¹⁾ , net	-39	-38	-24	-23	-27
Goods balance, excl. ships	60	57	69	60	62
Exports of ships etc., net	-9	-13	-10	-10	-12
Goods balance, total	51	43	58	51	49
Tourist revenue, net	2	5	6	7	8
Other services, incl. sea transport	62	70	60	53	53
Service balance, total	64	74	66	60	60
Balance of goods and services	115	118	124	110	110
Do. in per cent of GDP	6.0	6.1	6.3	5.5	5.3
Investment income from abroad, net	66	74	57	65	70
Wage income from abroad, net	-9	-10	-10	-11	-11
EU payments, net	-14	-11	-12	-10	-14
Other current transfers from abroad, net	-22	-20	-20	-17	-18
Net transfers from abroad, total	21	32	14	27	27
Current account, total	136	150	139	137	137
Do. in per cent of GDP	7.1	7.7	7.0	6.8	6.6
Net assets against other countries	720	913	833	971	1,109
Do. in per cent of GDP	37.8	47.0	42.0	48.1	53.2

1) Incl. bunkering.

Source: Statistics Denmark and own calculations.

Table B.6
Exports and imports

	2015	2014	2015	2016	2017
	DKK bn.	Real growth in per cent			
Exports of:					
Goods, total	646	0.5	1.4	1.9	3.1
Agricultural goods etc.	113	-2.3	-1.7	0.5	1.5
Industrial goods	456	3.1	2.2	3.6	3.4
Other goods ¹⁾	77	-6.9	1.9	-6.4	4.1
Services, total	415	7.0	-1.4	-0.3	3.7
Total	1,061	3.1	0.3	1.0	3.3
Imports of:					
Goods, total	588	2.4	0.8	3.8	4.0
Agricultural goods etc.	75	2.0	0.1	1.2	1.6
Industrial goods	380	2.7	2.5	4.5	4.6
Other goods ²⁾	132	1.7	-2.8	3.3	3.3
Services, total	349	4.9	-1.4	0.8	4.2
Total	936	3.3	0.0	2.7	4.1

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	2014	2015	2016	2017
	DKK bn.	Percentage change			
Export prices for:					
Goods, total	646	-0.2	1.4	-1.1	2.2
Agricultural goods etc.	113	2.7	3.3	0.0	2.0
Industrial goods	456	1.2	3.7	-0.2	1.3
Other goods ¹⁾	77	-9.9	-12.1	-9.1	9.2
Services, total	415	-4.4	2.8	-1.9	1.0
Total	1,061	-1.9	2.0	-1.4	1.7
Import prices for:					
Goods, total	588	-0.7	-0.2	-1.6	2.0
Agricultural goods etc.	75	0.2	4.5	0.0	-0.5
Industrial goods (excl. ships etc.)	380	1.0	3.3	0.0	0.9
Other goods ²⁾	132	-4.7	-11.2	-7.2	6.8
Services, total	349	-5.1	5.5	-1.5	1.0
Total	936	-2.3	1.8	-1.6	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	2015	2016	2017	2015	2016	2017
	DKK bn.	Real growth in per cent			Contribution, percentage point		
Total consumption	954	2.3	1.9	1.6	2.3	1.9	1.6
Retail trade goods	299	1.0	1.6	1.8	0.3	0.5	0.6
of which							
- Food, drinks and tobacco	138	0.3	1.5	1.3	0.0	0.2	0.2
- Other goods	161	1.5	1.6	2.3	0.3	0.3	0.4
Purchase of vehicles	34	6.8	8.5	5.0	0.2	0.3	0.2
Electricity, fuels and gas	52	8.6	2.5	-1.0	0.5	0.1	-0.1
Gasoline and similar	24	1.3	-1.2	0.0	0.0	0.0	0.0
Housing	214	0.7	0.9	0.9	0.2	0.2	0.2
Other services	337	3.9	2.3	2.1	1.3	0.8	0.8
Tourist expenditures	40	-0.2	3.0	2.2	0.0	0.1	0.1
Tourist revenues ¹⁾	46	4.5	3.0	3.5	-0.2	-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.9
Net lending by sectors

	2012	2013	2014	2015	2016	2017
DKK bn.						
Private sector, total	174	156	121	174	157	177
- Households	16	-3	-41	27	38	59
- Corporations	157	159	162	147	118	118
- Non-financial corporations	85	93	110	101	88	77
- Financial corporations	73	66	52	46	30	41
General government	-66	-20	28	-34	-19	-39
Total	108	136	150	139	137	138

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					
	Per cent	Real growth, per cent					
	2015	1995-2008	1995-2015	2014	2015	2016	2017
Total GVA	100	2.0	1.3	1.3	0.7	0.8	1.5
Public sector	22	1.2	0.8	0.1	-1.0	-0.3	0.2
Private sector	78	2.2	1.4	1.7	1.2	1.2	1.9
Private sector excl. raw materials	76	2.3	1.6	2.1	1.6	1.4	1.9
Non-farm private sector	66	2.4	1.6	2.0	1.7	1.6	2.1

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, per cent	Average growth		2014	2015	2016	2017
	95-08	95-15				
Total	1.0	0.8	0.5	-0.2	-0.4	0.7
Construction	0.3	0.4	1.2	-0.9	-0.5	1.0
Manufacturing	2.4	2.7	0.5	1.3	0.8	2.1
Private services	0.6	0.4	1.0	0.1	-0.6	0.7
Non-farm private sector	0.9	0.9	0.6	0.3	-0.4	0.9

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 household's real disposable income¹⁾

	2011	2012	2013	2014	2015	2016	2017
Percentage points							
Real income before changes in tariffs	0.4	0.8	0.7	3.0	3.2	2.1	0.5
Changes in tariffs ²⁾	-0.2	-0.6	0.1	0.2	0.2	0.2	0.1
Total growth in real disposable income	0.2	0.2	0.8	3.1	3.4	2.3	0.6
Contribution (percentage points)							
- Compensation of employees ³⁾	-0.7	-0.8	0.4	1.3	1.9	1.8	1.2
- Pension contribution ⁴⁾	0.2	0.2	-0.4	-0.1	0.2	0.0	-0.1
Compensation of employees excl. pension contribution	-0.5	-0.6	0.0	1.2	2.1	1.7	1.1
Social benefits	-0.1	0.1	0.4	0.2	0.2	0.2	0.1
Total employee compensation (excl. pension contribution) and social benefits	-0.6	-0.5	0.4	1.3	2.3	1.9	1.2
Net interest income	0.4	0.6	0.7	0.3	0.1	0.2	0.0
Dividend, etc. ⁵⁾	0.2	-0.1	0.1	0.6	1.3	-0.1	-0.3
Payments from pension schemes ⁴⁾	-0.1	-0.1	-0.5	0.2	0.3	-0.3	0.2
Change in taxation ⁶⁾	-0.2	-0.4	1.4	0.2	-0.5	0.0	0.0
Self-employed and owner-occupied housings	0.3	0.3	-0.1	0.1	0.0	0.2	0.1
Others	0.1	0.5	-1.2	0.4	0.0	0.5	-0.7
Payments from SP and early retirement contribution ⁷⁾	-0.3	3.0	-3.0	0.0	0.0	0.0	0.0
Total, incl. SP and payments of early retirement contribution	-0.2	3.3	-2.2	3.1	3.4	2.3	0.6

- 1) The households in *Economic Survey* include the NPISH-sector.
- 2) Changes in tariffs are defined as the difference between the development of 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) "SP" is payments from the "Special Pension" scheme (in 2009 and 2010). Early retirement contribution is repayment of contribution to early retirement in 2012, deducted an estimated increase in the contribution to individual pension schemes. 2010 includes tax-free payments from pension savings accounts for persons under the age of 60.

Source: Statistics Denmark and own calculations.

Table B.13
Households' net lending¹⁾

	2011	2012	2013	2014	2015	2016	2017
DKK bn.							
Disposable gross income	902	923	922	943	1,018	1,040	1,076
Private consumption	884	909	914	927	954	977	1,007
Gross investment ²⁾	94	86	83	85	88	92	98
Net capital transfers ³⁾	8	28	2	1	0	0	0
"Direct" net lending	-69	-43	-74	-68	-24	-28	-28
Adjustment for the change in pension entitlements ⁴⁾	57	59	71	26	54	67	87
Net lending⁵⁾	-11	16	-3	-41	29	38	59
Net lending (adjusted) ⁶⁾	-11	-12	31	20	56	38	59
Per cent of disposable income							
"Direct" net lending	-7.6	-4.7	-8.0	-7.2	-2.4	-2.7	-2.6
Net lending	-1.2	1.8	-0.3	-4.4	2.9	3.7	5.5
Net lending (adjusted) ⁶⁾	-1.2	-1.3	3.3	2.1	5.5	3.7	5.5

- 1) The households in *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

	2012	2013	2014	2015	2016	2017
DKK bn.						
Households¹⁾						
Gross profits	154	154	157	157	161	166
Compensation of employees	967	980	1,006	1,040	1,072	1,106
Net asset income (incl. gross yield in I&p ²⁾)	37	43	53	71	72	70
Primary gross income	1,158	1,177	1,216	1,268	1,305	1,342
Income transfers and net pension payments from pension entitlements	397	422	441	451	423	434
- Income taxes etc. (incl. pension yield tax)	499	524	593	545	553	540
- Social contributions (incl. net yield from pension entitlements)	133	153	122	156	135	160
Disposable gross income	923	922	943	1,018	1,040	1,076
- Private consumption	909	914	927	954	977	1,007
Adjustment for the change in pension entitlements	59	71	26	54	67	87
Gross savings	74	78	43	118	130	157
- Gross investments	86	83	85	88	92	98
Net capital transfers	28	2	1	-3	0	0
Net lending	16	-3	-41	27	38	59
Firms						
Gross profits	431	433	436	434	423	438
Net asset income	2	17	18	-1	3	4
Primary gross income	433	450	454	433	427	442
Pension contribution (incl. net yield from pension entitlements) etc.	92	105	78	114	93	118
- Income taxes etc.	49	53	52	53	57	53
- Pension payments	49	60	73	80	47	51
Disposable gross income	427	443	407	414	417	456
- Adjustment for the change in pension entitlements	59	71	26	54	67	87
- Gross investments	214	219	228	229	238	256
Net capital transfers	4	6	9	16	5	5
Net lending	157	159	162	147	118	118
Private sector (incl. public enterprises)						
Gross profits	585	587	593	591	585	604
Compensation of employees	967	980	1,006	1,040	1,072	1,106
Net asset income	39	60	71	69	75	74
Primary gross income	1,592	1,628	1,670	1,700	1,732	1,784
Income transfers from the public sector etc.	332	336	346	351	357	363
- Income taxes etc.	549	577	645	597	610	593
- Social contributions	25	23	22	22	22	22

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

	2012	2013	2014	2015	2016	2017
DKK bn.						
Disposable gross income	1,350	1,364	1,350	1,432	1,457	1,532
- Private consumption	909	914	927	954	977	1,007
Gross saving	441	450	423	478	480	525
- Gross investments	300	302	312	317	329	354
Net capital transfers	32	8	10	13	6	5
Net lending	174	156	121	174	157	177

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.
- 2) Life insurance companies and pension funds.

Source: Statistics Denmark and own calculations.

Table B.15
Household wealth¹⁾

	Level end of 2015	Avg. 95-15	2011	2012	2013	2014	2015	2016	2017
Households	DKK bn.		Real growth, per cent						
Housing ²⁾	3,292	4.3	-7.8	-0.8	3.0	3.6	6.4	5.6	2.6
Cars	269	1.5	-1.1	0.8	2.0	2.0	4.6	2.9	4.0
Financial wealth "directly owned"	91								
of which: Mortgage debt etc. ³⁾	-1,812	4.4	0.5	0.5	-0.8	-0.9	-1.3	1.1	0.6
Equity etc. ⁴⁾ and bonds	1,903	5.6	-14.2	9.6	6.8	10.4	13.9	4.1	3.4
Total "directly owned"⁵⁾ net wealth	3,651	4.8	-15.3	7.5	8.5	9.3	16.2	7.1	4.0
Pension wealth ⁶⁾	2,087	5.6	5.8	7.1	1.5	9.8	2.5	4.3	1.6
Total net wealth ⁵⁾	5,737	5.1	-7.8	7.3	5.6	9.5	10.8	6.1	3.2
of which financial net wealth	2,177								

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

	2012	2013	2014	2015	2016	2017
Per cent						
Households¹⁾						
Consumption ratio (national account) ²⁾	98.4	99.2	98.3	93.7	93.9	93.5
Consumption ratio (adjusted income) ³⁾	96.8	95.9	93.5	92.5	92.1	93.0
Savings ratio (national accounts) ²⁾	7.5	7.9	4.4	11.0	11.7	13.4
Savings ratio adjusted for return on pension assets ⁴⁾	6.2	5.6	7.0	9.9	11.2	11.3
Total private sector (national accounts)						
Consumption ratio	67.3	67.0	68.6	66.6	67.0	65.7
Savings ratio	32.7	33.0	31.4	33.4	33.0	34.3

- 1) Households in the *Economic Survey* include the NPISH-sector.
- 2) According to the national accounts (NA), 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. For 2012 the repayment of early retirement contributions are included in income.

Source: Statistics Denmark and own calculations.

Table B.17
Labour wage ratio

	2012	2013	2014	2015	2016	2017
Per cent						
Private sector	58.7	58.8	59.2	59.9	61.4	61.4
The entire economy	64.7	64.7	65.0	65.4	66.5	66.3
The households' share of private disposable income ¹⁾	68.4	67.6	69.9	71.1	71.4	70.2

Note: The labour income ratio is calculated as the 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**

	2012	2013	2014	2015	2016	2017
Real estate market						
Increase (per cent) in the price of traded single-family houses ¹⁾	-3.4	2.7	3.4	6.0	4.0	4.0
Number of registered sales of single-family houses (1,000) ²⁾	32.6	32.9	36.1	42.9	-	-
Increase (per cent) in the price of traded owner-occupied flats ¹⁾	0.2	8.5	8.6	10.3	-	-
Number of registered sales of owner-occupied flats (1,000) ²⁾	13.0	13.6	16.4	20.0	-	-
Housing construction						
Gross investment (real growth, per cent)	-5.5	-1.1	3.1	-1.6	4.0	6.0
Commenced construction (mill. square meters)	1.9	1.6	2.0	1.9	-	-
Completed (mill. square meters)	2.2	2.2	2.0	1.9	-	-
Building designed for business purposes						
Commenced construction (mill. square meters)	2.5	2.4	2.0	1.7	-	-

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.

Source: Statistics Denmark and own calculations.

Table B.19
Wage increases and computational preconditions

	2012	2013	2014	2015	2016	2017
Increase, per cent						
Private sector						
- Hourly earnings (excl. nuisance bonus)	2.0	1.4	1.2	1.9	2.1	2.5
- Wage-earning employees	1.4	1.1	0.9	1.8
- Salaried employees	2.3	1.7	1.7	2.5
- Total employee costs (excl. nuisance bonus) per hour	2.3	1.6	1.1	1.9	2.1	2.5
Public sector						
- Hourly earnings (excl. nuisance bonus)	2.1	0.5	1.3	1.4
- Budgetary impact	1.7	0.5	0.9	1.1	1.3	1.9
Wage adjustment rate	2.9	1.6	1.8	1.5	1.4	2.0

Note: The hourly wage increases in the private sector are published by The Confederation of Danish Employers. No separate estimates for the wage trends for wage-earners and salaried employees are produced in 2016 and 2017. The hourly wage increases in the public sector are based on a weighing of wage indices for the state, the municipalities and the counties, all reported by Statistics Denmark. No estimates for the development in hourly earnings in the public sector are produced in 2016 and 2017. 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. 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

	2014	2015	2016		2017	
			May	Aug.	May	Aug.
Percentage change						
Net price index	0.8	0.7	0.8	0.7	1.7	1.6
Tariffs and housing benefits, contribution	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1
Consumer price index	0.6	0.5	0.6	0.5	1.5	1.4
Consumer price index excl. energy	0.6	1.2	0.9	0.9	1.2	1.2
HICP	0.4	0.2	0.4	0.4	1.4	1.3

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

	2011	2012	2013	2014	2015	2016	2017
DKK bn., current prices							
Public consumption	490.6	501.6	503.9	511.7	518.8	530.5	542.6
Income transfers	324.6	334.3	342.8	348.1	353.1	357.9	364.7
Investments	63.6	69.9	69.5	74.2	73.6	71.8	72.9
Interest expenditures	36.4	34.3	32.1	29.2	32.4	26.3	24.0
Subsidies	39.0	41.0	41.1	40.5	40.9	39.9	39.7
Other expenditures ¹⁾	65.7	93.0	63.4	61.4	64.0	56.9	58.5
Total expenditure²⁾	1,019.8	1,074.3	1,052.8	1,065.0	1,082.8	1,083.3	1,102.5
Personal income taxes, etc. ³⁾	366.8	377.3	424.7	457.4	439.0	432.6	442.2
Labour market contributions	80.4	82.0	82.6	84.6	88.2	90.5	93.4
Pension yield taxation	38.0	43.6	20.0	54.4	22.5	41.7	11.5
Corporate taxes	40.3	49.5	53.1	51.9	53.0	49.1	50.2
VAT	176.4	181.6	181.4	186.3	189.8	193.2	200.4
Other duties	127.7	130.8	136.8	136.6	143.4	144.9	147.7
Other taxes ⁴⁾	6.2	6.1	6.1	5.9	5.9	5.8	6.0
Interest revenues	25.1	24.5	24.3	21.9	16.6	14.8	16.5
Other revenues ⁵⁾	124.1	115.7	106.4	97.7	93.4	95.1	99.2
Tariffs etc. to the EU	-3.2	-3.0	-2.9	-3.0	-3.3	-3.5	-3.6
Total revenue⁶⁾	981.8	1,008.1	1,032.4	1,093.5	1,048.5	1,064.3	1,063.4
General government budget balance	-38.0	-66.1	-20.4	28.5	-34.3	-19.1	-39.1
Net interest expenditure	11.3	9.8	7.8	7.4	15.8	11.5	7.5
General government primary balance ⁷⁾	-26.7	-56.3	-12.5	35.8	-18.5	-7.6	-31.6

- 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

	2012	2013	2014	2015	2016	2017
DKK bn.						
Indirect taxes	309.5	315.3	319.8	329.9	334.7	344.5
- VAT	181.6	181.4	186.3	189.8	193.2	200.4
- Registration tax	13.1	15.2	16.0	18.0	20.1	21.8
- Excise duties	75.2	75.7	73.5	74.2	75.1	74.1
- Energy (incl. PSO)	45.3	46.4	45.8	44.6	45.3	44.6
- Environmental	4.2	4.8	4.1	4.5	4.0	3.7
- Tobacco and spirits etc.	11.9	12.3	11.0	11.7	11.8	11.8
- Others	13.8	12.3	12.6	13.4	13.9	14.0
- Property taxes	24.8	26.4	27.2	28.1	28.3	29.4
- Motor vehicle tax paid by businesses	3.0	3.6	3.2	3.3	3.3	3.3
- Other indirect taxes	11.7	13.1	13.7	16.5	14.7	15.5
Direct taxes	552.6	580.9	648.8	601.9	614.2	597.7
- Withholding taxes ¹⁾	354.9	368.5	373.1	391.2	412.8	422.6
- State tax	122.0	126.4	129.4	136.8	145.6	151.6
- Bottom-bracket tax	44.5	57.6	69.0	83.6	97.7	111.8
- Top-bracket tax	17.8	15.9	15.0	15.5	17.5	18.2
- Health contributions	57.6	50.8	43.4	35.6	28.0	19.2
- Limited tax liability	2.1	2.0	2.0	2.1	2.3	2.5
- Total municipal tax	203.1	209.3	214.1	219.5	230.4	236.3
- Property value tax	13.0	13.2	13.4	13.5	13.8	14.1
- Other withholding taxes ²⁾	16.7	19.6	16.3	21.3	23.1	20.5
- Pension yield tax	43.6	20.0	54.4	22.5	41.7	11.5
- Corporate tax	49.5	53.1	51.9	53.0	49.1	50.2
- Other personal taxes	10.8	44.4	72.3	34.3	7.5	7.4
- Media license	4.3	4.4	4.4	4.5	4.5	4.6
- Motor vehicle tax paid by households	7.6	7.9	8.0	8.3	8.1	8.0
- Labour market contributions	82.0	82.6	84.6	88.2	90.5	93.4
Social security contributions ³⁾	1.8	1.6	1.5	1.4	1.2	1.3
Capital taxes	4.0	3.9	3.9	5.2	4.2	4.2
Customs and import duties (collected by the EU)	3.0	2.9	3.0	3.3	3.5	3.6
Total taxes	870.9	904.6	977.0	941.7	957.8	951.3
GDP	1,882.6	1,903.5	1,942.6	1,985.3	2,017.5	2,082.9
Total taxes, per cent of GDP	46.3	47.5	50.3	47.4	47.5	45.7

- 1) Figures for the distribution of withholding taxes to state and municipal taxes are from Statistics Denmark for 2012-2015. For 2016 and onward, an estimate based on the Ministry of Finance's predicted tax base has been used.
 - 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.23
Development in the tax base for municipalities

	2012	2013	2014	2015	2016	2017
Municipal tax base						
August survey 2011 (DKK bn.)	827.7	-	-	-	-	-
Growth (per cent)	2.0					
December survey 2011 (DKK bn.)	821.9	867.7	-	-	-	-
Growth (per cent)	2.7	5.6				
May survey 2012 (DKK bn.)	829.1	876.7	-	-	-	-
Growth (per cent)	2.5	5.7				
Revised May survey 2012 (DKK bn.)	829.1	875.3	-	-	-	-
Growth (per cent)	2.5	5.6				
August survey 2012 (DKK bn.)	820.3	886.9	-	-	-	-
Growth (per cent)	3.2	8.1				
December survey 2012 (DKK bn.)	812.1	872.6	895.8	-	-	-
Growth (per cent)	2.3	7.5	2.7			
May survey 2013 (DKK bn.)	810.5	861.8	889.7	-	-	-
Growth (per cent)	2.1	6.3	3.2			
Revised May survey 2013 (DKK bn.)	810.5	861.8	890.2	-	-	-
Growth (per cent)	2.0	6.3	3.3			
August survey 2013 (DKK bn.)	820.8	865.1	891.0	-	-	-
Growth (per cent)	3.3	5.4	3.0			
December survey 2013 (DKK bn.)	822.2	862.6	887.3	919.1	-	-
Growth (per cent)	3.5	4.9	2.9	3.6		
May survey 2014 (DKK bn.)	823.5	851.0	877.0	906.5	-	-
Growth (per cent)	3.7	3.3	3.1	3.4		
August survey 2014 (DKK bn.)	823.5	845.1	869.7	896.6	-	-
Growth (per cent)	3.7	2.6	2.9	3.1		
December survey 2014 (DKK bn.)	823.5	849.7	868.9	896.3	930.5	-
Growth (per cent)	3.7	3.2	2.3	3.1	3.8	
May survey 2015 (DKK bn.)	823.5	848.6	867.1	897.7	930.5	-
Growth (per cent)	3.7	3.0	2.2	3.5	3.6	
August survey 2015 (DKK bn.)	823.5	848.6	863.0	895.8	929.7	-
Growth (per cent)	3.7	3.0	1.7	3.8	3.8	
December survey 2015 (DKK bn.)	823.5	847.9	863.7	889.2	928.0	953.3
Growth (per cent)	3.7	3.0	1.9	2.9	4.4	2.7
May survey 2016 (DKK bn.)	823.7	847.9	864.3	892.7	916.7	939.5
Growth (per cent)	3.7	2.9	1.9	3.3	2.7	2.5
August survey 2016 (DKK bn.)	823.7	847.9	864.3	894.7	922.4	948.3
Growth (per cent)	3.7	2.9	1.9	3.5	3.1	2.8

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

	2012	2013	2014	2015	2016	2017
DKK bn.						
Unemployment benefits (excl. activation)	18.8	18.1	15.4	14.5	13.8	14.1
Cash benefits ¹⁾ (excl. activation)	16.8	19.5	20.4	22.5	25.9	26.8
Vacation allowance	1.3	1.0	0.9	0.8	0.8	0.8
Anticipatory pensions ²⁾	42.3	42.8	42.0	41.2	41.0	40.9
Resource rehabilitation allowance	0.0	0.1	0.9	3.2	4.7	5.6
Early retirement benefit	17.9	17.0	16.1	14.4	12.8	11.4
Rehabilitation benefit	2.0	1.8	1.7	1.4	1.4	1.3
Sickness benefit	14.0	12.8	12.5	11.9	11.9	12.6
Maternity pay	9.2	9.2	9.5	9.5	10.0	10.3
Rent benefit	13.2	13.3	13.8	14.2	14.5	14.6
Child and youth benefit	14.5	14.5	14.5	14.5	14.6	14.7
Other transfers ³⁾	33.2	34.1	34.2	33.3	30.9	30.5
Education grants	17.3	18.8	20.2	20.5	20.7	20.8
Public pension scheme ⁴⁾	108.8	114.0	119.4	124.0	128.3	133.5
Other pension schemes ⁵⁾	26.7	27.5	28.4	28.8	28.7	29.1
Total	334.3	342.8	348.1	353.1	357.9	364.7
<i>Total, excl. public and other pensions</i>	<i>200.5</i>	<i>203.1</i>	<i>202.2</i>	<i>202.2</i>	<i>203.0</i>	<i>204.3</i>
<i>Total, excl. education grants, public pensions and other pensions</i>	<i>183.2</i>	<i>184.3</i>	<i>182.0</i>	<i>181.7</i>	<i>182.3</i>	<i>183.5</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**

	Aug.	Dec.	May	Aug.	Sep.	Dec.	May	Aug.
	2014	2014	2015	2015	2015	2015	2016	2016
2014								
GDP (real growth, per cent)	1.4	0.7	1.1	1.1	1.1	1.3	1.3	1.3
Net unemployment (1,000 persons)	104	106	107	107	107	107	107	107
Gross unemployment (1,000 persons)	135	135	135	135	135	134	134	134
Consumer prices (growth, per cent)	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Balance of payments (DKK bn.)	136.2	131.2	118.6	120.9	120.9	149.9	149.9	149.9
Actual budget balance (DKK bn.)	-22.1	34.2	23.9	34.6	34.6	28.5	28.5	28.5
GDP in EU28 (growth, per cent)	1.6	1.3	1.4	1.4	1.4	1.4	1.4	1.4
2015								
GDP (real growth, per cent)	2.0	1.4	1.7	1.5	1.5	1.4	1.2	1.0
Net unemployment (1,000 persons)	96	103	101	101	101	104	102	102
Gross unemployment (1,000 persons)	126	130	128	128	128	124	124	123
Consumer prices (growth, per cent)	1.2	0.8	0.8	0.7	0.7	0.5	0.5	0.5
Balance of payments (DKK bn.)	140.2	135.3	139.4	139.4	141.3	155.1	138.5	138.8
Actual budget balance (DKK bn.)	-59.9	-49.7	-26.3	-53.9	-59.6	-39.8	-41.1	-34.3
GDP in EU28 (growth, per cent)	2.0	1.6	1.8	1.9	1.8	1.9	2.0	2.0
2016								
GDP (real growth, per cent)	-	2.0	2.0	1.9	1.9	1.9	1.1	0.9
Net unemployment (1,000 persons)	-	96	93	94	94	98	90	91
Gross unemployment (1,000 persons)	-	123	121	123	123	118	112	113
Consumer prices (growth, per cent)	-	1.5	1.5	1.5	1.5	1.1	0.6	0.5
Balance of payments (DKK bn.)	-	135.6	147.7	153.4	154.4	178.9	150.6	136.7
Actual budget balance (DKK bn.)	-	-52.7	-50.3	-56.9	-56.6	-56.6	-40.8	-19.1
GDP in EU28 (growth, per cent)	-	1.9	2.1	2.1	2.1	2.0	1.8	1.7
2017								
GDP (real growth, per cent)	-	-	-	-	-	2.0	1.7	1.5
Net unemployment (1,000 persons)	-	-	-	-	-	94	85	87
Gross unemployment (1,000 persons)	-	-	-	-	-	113	107	109
Consumer prices (growth, per cent)	-	-	-	-	-	1.7	1.5	1.4
Balance of payments (DKK bn.)	-	-	-	-	-	181.0	158.6	137.2
Actual budget balance (DKK bn.)	-	-	-	-	-	-41.7	-38.2	-39.1
GDP in EU28 (growth, per cent)	-	-	-	-	-	2.1	1.9	1.4

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