

Annex tables

Table B.1
Demand, income and production

| | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 |
|--|---------|-------|-------|------------------|------|------|------------------|------|------|
| | DKK bn. | | | Volume, per cent | | | Prices, per cent | | |
| Private consumption | 1,012 | 1,050 | 1,093 | 2.0 | 2.3 | 2.4 | 1.2 | 1.5 | 1.7 |
| Public consumption ¹⁾ | 536 | 552 | 566 | 0.5 | 1.0 | 0.3 | 1.7 | 2.0 | 2.1 |
| Public investments ²⁾ | 75 | 75 | 77 | -4.0 | -1.1 | -0.1 | 1.5 | 1.9 | 1.9 |
| Residential investment | 97 | 105 | 112 | 3.5 | 6.0 | 5.6 | 1.8 | 1.4 | 1.5 |
| Fixed business investment | 262 | 277 | 298 | 3.8 | 4.9 | 5.5 | 0.8 | 0.9 | 1.8 |
| Final domestic demand excl. stock building | 1,984 | 2,063 | 2,149 | 1.5 | 2.4 | 2.3 | 1.3 | 1.6 | 1.8 |
| Stock building ³⁾ | 11.9 | 13.1 | 15.4 | 0.1 | 0.0 | 0.0 | | | |
| Total domestic demand | 1,996 | 2,076 | 2,164 | 1.6 | 2.3 | 2.4 | 1.4 | 1.6 | 1.9 |
| Exports of goods and services | 1,173 | 1,228 | 1,286 | 3.5 | 2.8 | 2.6 | 2.3 | 1.9 | 2.1 |
| Total demand | 3,169 | 3,304 | 3,450 | 2.3 | 2.5 | 2.5 | 1.7 | 1.7 | 1.9 |
| Import of goods and services | 1,022 | 1,079 | 1,142 | 2.9 | 3.7 | 4.0 | 1.5 | 1.8 | 1.8 |
| GDP | 2,147 | 2,225 | 2,309 | 2.0 | 1.9 | 1.7 | 1.9 | 1.7 | 2.0 |
| Taxes on products, net | 284 | 296 | 308 | | | | | | |
| Gross value added | 1,862 | 1,929 | 2,001 | 1.9 | 2.0 | 1.9 | 2.1 | 1.5 | 1.8 |
| - of which non-farm private sector ⁴⁾ | 1,263 | 1,314 | 1,370 | 2.4 | 2.6 | 2.5 | 1.1 | 1.4 | 1.7 |
| Gross national income | 2,201 | 2,282 | 2,366 | | | | | | |

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 | 2019 |
|------------------------------------|------|------|------|------|
| Real growth rate, per cent | | | | |
| Export market growth ¹⁾ | 3.5 | 4.4 | 4.0 | 4.0 |
| Trade-weighted GDP ²⁾ | 2.3 | 2.8 | 2.6 | 2.3 |
| EU28 | 1.9 | 2.3 | 2.1 | 1.9 |
| Euro Area | 1.8 | 2.2 | 2.1 | 1.9 |
| Germany | 1.9 | 2.5 | 2.3 | 1.9 |
| France | 1.1 | 1.8 | 1.8 | 1.7 |
| Italy | 1.1 | 1.6 | 1.5 | 1.3 |
| Spain | 3.3 | 3.1 | 2.3 | 2.1 |
| Netherlands | 2.2 | 3.3 | 3.1 | 2.4 |
| UK | 1.8 | 1.5 | 1.2 | 1.1 |
| Poland | 2.9 | 4.3 | 3.6 | 3.2 |
| Sweden | 3.1 | 3.1 | 2.8 | 2.3 |
| Norway | 1.1 | 2.1 | 1.8 | 1.9 |
| USA | 1.5 | 2.3 | 2.5 | 2.2 |
| Japan | 1.0 | 1.5 | 1.2 | 1.0 |
| India | 7.1 | 6.7 | 7.0 | 7.4 |
| China | 6.7 | 6.8 | 6.6 | 6.4 |
| Russia | -0.2 | 1.9 | 1.9 | 1.5 |
| Brazil | -3.6 | 0.7 | 1.9 | 2.3 |

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, AMECO database, November 2017, OECD, *Economic Outlook 102*, November 2017 and own calculations.

Table B.3
Population and labour market

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------|-------|-------|-------|-------|
| 1,000 persons | | | | | |
| Total population | 5,683 | 5,728 | 5,767 | 5,799 | 5,828 |
| Labour force | 2,944 | 2,983 | 3,032 | 3,061 | 3,079 |
| Total employment | 2,829 | 2,877 | 2,922 | 2,955 | 2,978 |
| - Ordinary employment ¹⁾ | 2,755 | 2,800 | 2,881 | 2,917 | 2,941 |
| - Subsidised employment ²⁾ | 74 | 77 | 80 | 84 | 87 |
| Net unemployment | 102 | 92 | 92 | 88 | 87 |
| Gross unemployment (incl. activation) ³⁾ | 123 | 113 | 116 | 112 | 107 |
| Outside the labour force | 2,739 | 2,745 | 2,734 | 2,738 | 2,749 |
| Recipients of unemployment benefits and cash benefits in activation ³⁾ | 21 | 21 | 25 | 24 | 20 |
| Disability pensioners outside the labour force | 192 | 185 | 179 | 177 | 178 |
| Voluntary early retirement | 80 | 70 | 60 | 48 | 48 |
| Persons under 15 years | 961 | 961 | 963 | 964 | 965 |
| Pensioners outside the labour force | 941 | 961 | 977 | 997 | 987 |
| Others outside the labour force | 544 | 547 | 530 | 528 | 552 |

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 is 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 and own calculations.

Table B.4
Benefit recipients etc.

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|--------------|--------------|--------------|--------------|--------------|
| 1,000 persons | | | | | |
| Unemployment benefits (excl. activation) | 83 | 71 | 67 | 64 | 64 |
| Cash benefits (excl. activation) | 107 | 102 | 95 | 93 | 92 |
| Recipients of unemployment benefits and cash benefits in activation ¹⁾ | 40 | 40 | 38 | 38 | 33 |
| Holiday benefit | 5 | 4 | 4 | 3 | 3 |
| Anticipatory pension ²⁾ | 216 | 208 | 201 | 198 | 200 |
| Resource assessment benefit | 19 | 28 | 33 | 35 | 37 |
| Early retirement | 80 | 70 | 60 | 48 | 48 |
| Flexi-job scheme benefit | 6 | 5 | 4 | 4 | 4 |
| Revalidation benefit ³⁾ | 7 | 6 | 5 | 5 | 4 |
| Sickness benefit ⁴⁾ | 60 | 58 | 56 | 56 | 57 |
| Maternity leave | 46 | 48 | 49 | 52 | 53 |
| Benefit for unemployed | 15 | 14 | 17 | 16 | 15 |
| Integration benefit ⁵⁾ | 14 | 22 | 21 | 21 | 17 |
| Total | 697 | 677 | 651 | 633 | 627 |
| Student grant (SU) | 332 | 330 | 325 | 325 | 322 |
| Total, incl. SU | 1,028 | 1,007 | 976 | 958 | 949 |
| Pensioners ²⁾ | 1,087 | 1,108 | 1,128 | 1,154 | 1,144 |
| Total, incl. SU and pensioners | 2,115 | 2,115 | 2,105 | 2,112 | 2,093 |
| Subsidised employment ⁶⁾ | 74 | 77 | 80 | 84 | 87 |
| Total, incl. SU, pensioners and subsidised employment | 2,189 | 2,192 | 2,185 | 2,196 | 2,180 |

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 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------------------|---------|----------------------------|------|------|------|------|
| | DKK bn. | Real growth rate, per cent | | | | |
| Gross fixed capital formation | 422 | 3.1 | 6.0 | 1.5 | 4.2 | 4.7 |
| of which: | | | | | | |
| - Construction | 187 | 3.9 | 5.2 | -2.7 | 4.1 | 4.5 |
| - Machinery and transport equipment | 235 | 2.4 | 6.7 | 4.9 | 4.3 | 4.8 |
| of which | | | | | | |
| - Residential investment | 92 | 8.2 | 7.1 | 3.5 | 6.0 | 5.6 |
| - Public investment | 79 | -4.5 | 6.1 | -7.9 | -0.7 | 0.4 |
| - Total business investment | 250 | 3.9 | 5.5 | 3.8 | 4.9 | 5.5 |
| of which: | | | | | | |
| - Construction | 51 | 2.1 | 3.5 | -0.4 | 4.1 | 4.7 |
| - Materials | 199 | 4.3 | 6.1 | 4.9 | 5.1 | 5.7 |

Source: Statistics Denmark and own calculations.

Table B.6
Balance of payments

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|------|-------|-------|-------|-------|
| DKK bn. | | | | | |
| Industrial exports (excl. ships etc.) | 504 | 522 | 553 | 582 | 616 |
| Agricultural exports | 113 | 116 | 120 | 123 | 127 |
| Other goods exports, excl. energy | 37 | 32 | 34 | 34 | 35 |
| Goods exports excl. energy and ships | 650 | 667 | 703 | 736 | 775 |
| Goods imports excl. energy and ships | 528 | 541 | 574 | 602 | 637 |
| Exports of energy ¹⁾ , net | -21 | -19 | -20 | -26 | -32 |
| Goods balance, excl. ships | 101 | 107 | 109 | 108 | 106 |
| Exports of ships etc., net | -10 | -7 | -7 | -6 | -6 |
| Goods balance, total | 91 | 100 | 103 | 103 | 100 |
| Tourist revenue, net | 5 | 7 | 6 | 6 | 7 |
| Other services, incl. sea transport | 52 | 21 | 42 | 40 | 37 |
| Service balance, total | 57 | 27 | 48 | 46 | 44 |
| Balance of goods and services | 148 | 128 | 151 | 149 | 144 |
| - Per cent of GDP | 7.3 | 6.2 | 7.0 | 6.7 | 6.3 |
| Investment income from abroad, net | 70 | 60 | 62 | 65 | 65 |
| Wage income from abroad, net | -10 | -11 | -11 | -11 | -11 |
| EU payments, net | -12 | -10 | -12 | -15 | -16 |
| Other current transfers from abroad, net | -16 | -15 | -15 | -18 | -18 |
| Net transfers from abroad, total | 31 | 23 | 24 | 21 | 20 |
| Current account, total | 179 | 151 | 175 | 170 | 164 |
| - Per cent of GDP | 8.8 | 7.3 | 8.1 | 7.6 | 7.1 |
| Net assets against other countries | 680 | 1,118 | 1,293 | 1,464 | 1,629 |
| - Per cent of GDP | 33.5 | 54.1 | 60.3 | 65.8 | 70.6 |

1) Incl. bunkering.

Source: Statistics Denmark and own calculations.

Table B.7
Exports and imports

| | 2016 | 2016 | 2017 | 2018 | 2019 |
|-------------------------------------|---------|------|---------------------------------|------|------|
| | DKK bn. | | Real growth, per cent | | |
| Exports of: | | | | | |
| Goods, total | 701 | 2.3 | 5.4 | 2.6 | 2.4 |
| Agricultural goods etc. | 116 | -1.1 | 1.5 | 0.5 | 0.0 |
| Industrial goods | 522 | 4.9 | 6.4 | 3.6 | 3.6 |
| Other goods ¹⁾ | 62 | -9.7 | 4.1 | -1.6 | -3.6 |
| Services, total | 406 | 3.8 | 0.2 | 3.2 | 3.0 |
| Total | 1,107 | 2.8 | 3.5 | 2.8 | 2.6 |
| Imports of: | | | | | |
| Goods, total | 600 | 2.7 | 5.1 | 3.7 | 3.8 |
| Agricultural goods etc. | 76 | 1.0 | 1.8 | 2.0 | 2.6 |
| Industrial goods | 408 | 5.3 | 7.0 | 4.2 | 4.3 |
| Other goods ²⁾ | 116 | -4.2 | 0.5 | 3.1 | 2.8 |
| Services, total | 379 | 5.6 | -0.6 | 3.6 | 4.2 |
| Total | 979 | 3.8 | 2.9 | 3.7 | 4.0 |
| Memo | | | Nominal growth, per cent | | |
| Export of basic goods ³⁾ | 667 | 2.6 | 5.4 | 4.7 | 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 | 2016 | 2017 | 2018 | 2019 |
|-------------------------------------|---------|-------------------|------|------|------|
| | DKK bn. | Percentage change | | | |
| Export prices for: | | | | | |
| Goods, total | 701 | -1.5 | 0.5 | 2.0 | 2.2 |
| Agricultural goods etc. | 116 | 4.1 | 1.4 | 2.6 | 2.6 |
| Industrial goods (excl. ships etc.) | 522 | -1.3 | -0.5 | 1.6 | 2.2 |
| Other goods ¹⁾ | 62 | -11.6 | 7.2 | 4.4 | 1.1 |
| Services, total | 406 | -9.6 | 5.7 | 1.6 | 1.9 |
| Total | 1,107 | -4.6 | 2.3 | 1.9 | 2.1 |
| | | | | | |
| Import prices for: | | | | | |
| Goods, total | 600 | -3.4 | 1.4 | 1.6 | 1.8 |
| Agricultural goods etc. | 76 | -1.3 | 0.1 | 0.5 | 0.7 |
| Industrial goods (excl. ships etc.) | 408 | -2.4 | 0.2 | 1.0 | 2.1 |
| Other goods ²⁾ | 116 | -8.0 | 7.0 | 4.4 | 1.5 |
| Services, total | 379 | -4.6 | 1.5 | 2.2 | 1.7 |
| Total | 979 | -3.9 | 1.5 | 1.8 | 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 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 |
|--------------------------------|---------|-----------------------|------|------|---------------------------------|------|------|
| | DKK bn. | Real growth, per cent | | | Contribution, percentage points | | |
| Total consumption | 980 | 2.0 | 2.3 | 2.4 | 2.3 | 2.3 | 2.3 |
| Retail trade goods | 307 | 1.5 | 3.0 | 2.7 | 0.7 | 0.9 | 0.9 |
| of which | | | | | | | |
| - Food, drinks and tobacco | 143 | 1.2 | 1.7 | 1.8 | 0.3 | 0.3 | 0.3 |
| - Other goods | 164 | 1.7 | 4.1 | 3.5 | 0.3 | 0.6 | 0.6 |
| Purchase of vehicles | 36 | 0.4 | 6.0 | 5.9 | 0.2 | 0.2 | 0.2 |
| Electricity, fuels and gas | 52 | 3.6 | -1.5 | 1.3 | 0.3 | -0.1 | 0.1 |
| Gasoline and similar | 24 | -0.6 | 1.7 | 2.3 | 0.0 | 0.1 | 0.1 |
| Housing | 219 | 1.3 | 1.5 | 1.7 | 0.3 | 0.4 | 0.4 |
| Other services | 348 | 2.8 | 2.4 | 2.5 | 0.8 | 0.9 | 0.8 |
| Tourist expenditures | 42 | 3.8 | 3.8 | 2.3 | 0.1 | 0.1 | 0.1 |
| Tourist revenues ¹⁾ | 49 | 1.6 | 3.5 | 3.1 | -0.1 | -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.10
Net lending by sectors

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------------|------|------|------|------|------|
| DKK bn. | | | | | |
| Private sector, total | 201 | 160 | 177 | 188 | 183 |
| - Households | 28 | 21 | 25 | 36 | 36 |
| - Corporations | 174 | 139 | 152 | 152 | 146 |
| - Non-financial corporations | 119 | 99 | 137 | 138 | 136 |
| - Financial corporations | 54 | 40 | 15 | 14 | 10 |
| General government | -30 | -8 | -1 | -18 | -18 |
| Total | 172 | 151 | 175 | 170 | 165 |

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)

| | 2016 | Avg. 1995-2016 | 2016 | 2017 | 2018 | 2019 |
|------------------------------------|--------------------|-------------------|-----------------------|------|------|------|
| | Share, Per cent | | Real growth, per cent | | | |
| Total GVA | 100 | 1.5 | 1.7 | 1.9 | 2.0 | 1.9 |
| Public sector | 22 | 1.1 | -0.3 | 0.2 | 0.4 | -0.1 |
| Private sector | 78 | 1.6 | 2.2 | 2.3 | 2.4 | 2.2 |
| Private sector excl. raw materials | 76 | 1.8 | 2.4 | 2.3 | 2.5 | 2.4 |
| Non-farm private sector | 66 | 1.8 | 2.4 | 2.4 | 2.6 | 2.5 |

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

| | Avg. 1995-2016 | 2016 | 2017 | 2018 | 2019 |
|-------------------------|-------------------|------|------|------|------|
| Real growth, per cent | | | | | |
| Total | 1.0 | 0.2 | 0.5 | 0.9 | 1.1 |
| Construction | 0.3 | -0.8 | -0.0 | 0.6 | 0.9 |
| Manufacturing | 2.9 | 3.1 | 2.3 | 2.6 | 3.2 |
| Private services | 0.6 | -0.6 | -0.1 | 0.7 | 0.9 |
| Non-farm private sector | 1.0 | 0.1 | 0.4 | 1.1 | 1.4 |

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⁾

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|------|------|------|------|------|
| Percentage points | | | | | |
| Real income before changes in tariffs | 3.5 | 0.8 | -0.9 | 1.9 | 2.1 |
| Changes in tariffs ²⁾ | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 |
| Total growth in real disposable income ³⁾ | 3.7 | 1.0 | -0.7 | 2.0 | 2.1 |
| Contribution (percentage points) | | | | | |
| - Compensation of employees ⁴⁾ | 1.6 | 1.6 | 1.8 | 1.6 | 1.3 |
| - Pension contribution ⁵⁾ | -0.1 | -1.1 | -0.5 | 0.3 | -0.1 |
| Compensation of employees excl. pension contribution | 1.5 | 0.5 | 1.3 | 1.9 | 1.3 |
| Social benefits | 0.1 | 0.0 | 0.4 | 0.1 | 0.0 |
| Total employee compensation (excl. pension contribution) and social benefits | 1.7 | 0.6 | 1.7 | 2.0 | 1.2 |
| Net interest income | 0.3 | 0.2 | 0.1 | 0.0 | 0.9 |
| Dividend, etc. ⁶⁾ | 0.5 | 0.4 | -0.6 | 0.1 | -1.0 |
| Payments from pension schemes ⁵⁾ | 1.5 | -0.3 | 0.0 | 0.0 | 0.1 |
| Change in taxation ⁷⁾ | -0.5 | 0.0 | 0.0 | -0.1 | 0.0 |
| Self-employed and owner-occupied housings | -0.3 | 0.2 | 0.0 | 0.1 | 0.1 |
| Others ⁸⁾ | 0.6 | -0.1 | -1.9 | -0.1 | 0.7 |
| Total | 3.7 | 1.0 | -0.7 | 2.0 | 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⁾

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|------------|------------|------------|------------|------------|
| DKK bn. | | | | | |
| Disposable gross income | 993 | 1,031 | 1,041 | 1,085 | 1,127 |
| Private consumption | 955 | 980 | 1,012 | 1,050 | 1,093 |
| Gross investment ²⁾ | 89 | 95 | 100 | 106 | 113 |
| Net capital transfers ³⁾ | 7 | 4 | 4 | 10 | 13 |
| "Direct" net lending | -44 | -39 | -67 | -62 | -67 |
| Adjustment for the change in pension entitlements ⁴⁾ | 72 | 60 | 92 | 97 | 102 |
| Net lending⁵⁾ | 28 | 21 | 25 | 36 | 35 |
| Net lending (adjusted) ⁶⁾ | 54 | 21 | 25 | 36 | 35 |
| Per cent of disposable income | | | | | |
| "Direct" net lending | -4.5 | -3.8 | -6.4 | -5.7 | -5.9 |
| Net lending | 2.8 | 2.0 | 2.4 | 3.3 | 3.1 |
| Net lending (adjusted) ⁶⁾ | 5.5 | 2.0 | 2.4 | 3.3 | 3.1 |

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

| | 2016 | 2017 | 2018 | 2019 |
|---|-------|-------|-------|-------|
| DKK bn. | | | | |
| Households¹⁾ | | | | |
| Gross profits | 150 | 151 | 155 | 160 |
| Compensation of employees | 1,070 | 1,111 | 1,154 | 1,195 |
| Net asset income (incl. gross yield in I&P) | 72 | 72 | 75 | 78 |
| Primary gross income | 1,292 | 1,335 | 1,384 | 1,433 |
| Income transfers and net pension payments from pension entitlements | 439 | 446 | 454 | 466 |
| - Income taxes etc. (incl. pension yield tax) | 555 | 562 | 569 | 580 |
| - Social contributions (incl. net yield from pension entitlements) | 144 | 178 | 185 | 192 |
| Disposable gross income | 1,031 | 1,041 | 1,085 | 1,127 |
| - Private consumption | 980 | 1,012 | 1,050 | 1,093 |
| Adjustment for the change in pension entitlements | 60 | 92 | 97 | 102 |
| Gross savings | 112 | 121 | 132 | 135 |
| - Gross investments | 95 | 100 | 106 | 113 |
| Net capital transfers | 4 | 4 | 10 | 13 |
| Net lending | 21 | 25 | 36 | 35 |
| Firms | | | | |
| Gross profits | 481 | 510 | 528 | 551 |
| Net asset income | -4 | -6 | -9 | -13 |
| Primary gross income | 477 | 505 | 519 | 538 |
| Pension contribution (incl. net yield from pension entitlements) etc. | 98 | 131 | 138 | 145 |
| - Income taxes etc. | 56 | 54 | 52 | 53 |
| - Pension payments | 62 | 65 | 66 | 68 |
| Disposable gross income | 456 | 517 | 540 | 561 |
| - Adjustment for the change in pension entitlements | 60 | 92 | 97 | 102 |
| - Gross investments | 262 | 277 | 295 | 319 |
| Net capital transfers | 5 | 3 | 4 | 4 |
| Net lending | 139 | 151 | 152 | 144 |
| Private sector (incl. public enterprises) | | | | |
| Gross profits | 631 | 662 | 683 | 710 |
| Compensation of employees | 1,070 | 1,111 | 1,154 | 1,195 |
| Net asset income | 68 | 66 | 67 | 66 |
| Primary gross income | 1,768 | 1,839 | 1,904 | 1,971 |
| Income transfers from the public sector etc. | 352 | 357 | 364 | 373 |
| - Income taxes etc. | 611 | 616 | 621 | 634 |
| - Social contributions | 22 | 22 | 22 | 22 |

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

| | 2016 | 2017 | 2018 | 2019 |
|-------------------------|-------|-------|-------|-------|
| DKK bn. | | | | |
| Disposable gross income | 1,487 | 1,558 | 1,624 | 1,688 |
| - Private consumption | 980 | 1,012 | 1,050 | 1,093 |
| Gross saving | 508 | 547 | 574 | 595 |
| - Gross investments | 357 | 377 | 401 | 431 |
| Net capital transfers | 9 | 7 | 14 | 16 |
| Net lending | 160 | 176 | 188 | 180 |

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. 1995-2016 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------------------------|-------------------|-----------------------|------------|------------|------------|------------|
| | DKK bn. | | Real growth, per cent | | | | |
| Housing ²⁾ | 3,386 | 4.5 | 6.2 | 4.4 | 3.1 | 2.3 | 1.6 |
| Cars | 280 | 1.6 | 4.5 | 4.5 | 4.0 | 3.2 | 3.8 |
| Financial wealth "directly owned" | -136 | | | | | | |
| of which: Mortgage debt etc. ³⁾ | -1,903 | 4.3 | -1.4 | 1.5 | -0.4 | -1.7 | 0.4 |
| Equity etc. ⁴⁾ and bonds | 1,767 | 5.0 | 10.7 | -3.4 | 4.0 | 3.6 | 3.3 |
| Total "directly owned"⁵⁾ net wealth | 3,530 | 4.6 | 12.1 | 3.1 | 3.8 | 3.0 | 2.3 |
| Pension wealth ⁶⁾ | 2,203 | 5.6 | 3.9 | 3.5 | 2.1 | 1.6 | 1.6 |
| Total net wealth ⁵⁾ | 5,734 | 4.9 | 8.8 | 3.2 | 3.1 | 2.5 | 2.0 |
| of which financial net wealth | 2,031 | | | | | | |

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

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|------|------|------|------|------|
| Per cent | | | | | |
| Households¹⁾ | | | | | |
| Consumption ratio (national account) ²⁾ | 96.2 | 95.0 | 97.2 | 96.8 | 97.0 |
| Consumption ratio (adjusted income) ³⁾ | 92.1 | 93.1 | 95.7 | 95.9 | 96.2 |
| Savings ratio (national accounts) ²⁾ | 10.3 | 10.2 | 10.7 | 11.1 | 11.1 |
| Savings ratio adjusted for return on pension assets ⁴⁾ | 8.1 | 8.8 | 6.7 | 6.6 | 6.3 |
| Total private sector (national accounts) | | | | | |
| Consumption ratio | 64.9 | 65.9 | 64.9 | 64.6 | 64.7 |
| Savings ratio | 35.1 | 34.1 | 35.1 | 35.4 | 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

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|------|------|------|------|------|
| Per cent | | | | | |
| Private sector | 57.5 | 58.7 | 58.5 | 58.8 | 58.7 |
| The entire economy | 63.7 | 64.5 | 64.3 | 64.4 | 64.2 |
| The households' share of private disposable income ¹⁾ | 67.5 | 69.3 | 66.8 | 66.7 | 66.7 |

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

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|------|------|------|------|------|
| Real estate market | | | | | |
| Increase (per cent) in the price of traded single-family houses ¹⁾ | 6.0 | 3.9 | 4.3 | 3.8 | 3.3 |
| Number of registered sales of single-family houses (1,000) ²⁾ | 43.1 | 44.1 | - | - | - |
| Increase (per cent) in the price of traded owner-occupied flats ¹⁾ | 10.2 | 8.1 | - | - | - |
| Number of registered sales of owner-occupied flats (1,000) ²⁾ | 20.1 | 19.6 | - | - | - |
| Housing construction | | | | | |
| Gross investment (real growth, per cent) | 8.2 | 7.1 | 3.5 | 6.0 | 5.6 |
| Commenced construction (mill. square meters) | 2.2 | 2.1 | - | - | - |
| Completed (mill. square meters) | 2.0 | 2.4 | - | - | - |
| Building designed for business purposes | | | | | |
| Commenced construction (mill. square meters) | 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

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|------|------|------|------|------|
| Increase, per cent | | | | | |
| Private sector | | | | | |
| - Hourly earnings (excl. nuisance bonus) | 1.9 | 2.3 | 2.5 | 2.8 | 2.9 |
| - Wage-earning employees | 1.8 | 1.8 | - | - | - |
| - Salaried employees | 2.5 | 2.8 | - | - | - |
| - Total employee costs (excl. nuisance bonus) per hour | 1.9 | 2.3 | - | - | - |
| Public sector | | | | | |
| - Hourly earnings (excl. nuisance bonus) | 1.4 | 1.9 | - | - | - |
| - Budgetary impact | 0.9 | 1.4 | 1.7 | 1.9 | 2.4 |
| Wage adjustment rate | 1.5 | 1.2 | 2.0 | 2.0 | 2.5 |

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 (privatønsværet), but excluding any residual increases. The hourly wage increases for the private and public sectors cannot be compared. In 2019 the wage adjustment rate is an estimate based on the expected wage development in 2017. 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

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|------|------|------|------|------|
| Percentage change | | | | | |
| Net price index | 0.7 | 0.5 | 1.4 | 1.6 | 1.7 |
| Tariffs and housing benefits, contribution | -0.2 | -0.2 | -0.2 | -0.1 | -0.1 |
| Consumer price index | 0.5 | 0.3 | 1.2 | 1.5 | 1.7 |
| HICP | 0.2 | 0.0 | 1.1 | 1.4 | 1.6 |

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

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|----------------|----------------|----------------|----------------|----------------|
| DKK bn., current prices | | | | | |
| Public consumption | 519.2 | 524.8 | 536.3 | 552.4 | 565.6 |
| Income transfers | 346.1 | 348.3 | 359.0 | 366.4 | 372.7 |
| Investments | 71.6 | 76.6 | 74.7 | 75.3 | 76.7 |
| Interest expenditures | 31.9 | 28.0 | 26.6 | 21.9 | 19.2 |
| Subsidies | 41.0 | 38.6 | 39.7 | 39.1 | 38.2 |
| Other expenditures ¹⁾ | 78.1 | 68.6 | 56.4 | 71.0 | 78.8 |
| Total expenditure²⁾ | 1,087.9 | 1,084.9 | 1,092.7 | 1,126.0 | 1,151.2 |
| Personal income taxes, etc. ³⁾ | 455.0 | 439.6 | 448.9 | 462.4 | 474.6 |
| Labour market contributions | 87.3 | 90.2 | 95.3 | 99.7 | 103.2 |
| Pension yield taxation | 22.8 | 34.0 | 17.2 | 5.1 | 5.0 |
| Corporate taxes | 56.6 | 56.2 | 63.9 | 61.9 | 58.8 |
| VAT | 190.1 | 197.4 | 207.3 | 216.7 | 226.1 |
| Other duties | 143.2 | 144.1 | 142.3 | 146.2 | 149.8 |
| Other taxes ⁴⁾ | 5.9 | 5.6 | 5.5 | 5.9 | 5.6 |
| Interest revenues | 16.8 | 17.2 | 19.2 | 17.0 | 17.0 |
| Other revenues ⁵⁾ | 83.6 | 95.2 | 95.5 | 97.4 | 99.9 |
| Tariffs etc. to the EU | -3.3 | -3.1 | -3.3 | -3.4 | -3.6 |
| Total revenue⁶⁾ | 1,058.1 | 1,076.5 | 1,091.8 | 1,108.9 | 1,136.4 |
| General government budget balance | -29.8 | -8.4 | -0.8 | -17.2 | -14.8 |
| Net interest expenditure | 15.0 | 10.8 | 7.3 | 4.8 | 2.2 |
| General government primary balance⁷⁾ | -14.8 | 2.4 | 6.5 | -12.3 | -12.6 |

- 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.23
Taxes and tax burden

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---------|---------|---------|---------|---------|---------|
| DKK bn. | | | | | | |
| Indirect taxes | 321.8 | 330.1 | 338.4 | 346.3 | 359.4 | 372.3 |
| - VAT | 186.0 | 190.1 | 197.4 | 207.3 | 216.7 | 226.1 |
| - Registration tax | 16.0 | 18.0 | 19.4 | 19.9 | 21.1 | 22.7 |
| - Excise duties | 73.5 | 74.2 | 74.2 | 72.7 | 72.9 | 73.3 |
| - Energy (incl. PSO) | 45.8 | 44.6 | 45.3 | 42.9 | 43.0 | 43.5 |
| - Environmental | 4.1 | 4.5 | 4.0 | 3.7 | 3.7 | 3.6 |
| - Tobacco and spirits etc. | 11.0 | 11.7 | 11.1 | 11.5 | 11.5 | 11.6 |
| - Others | 12.6 | 13.4 | 13.8 | 14.5 | 14.6 | 14.7 |
| - Property taxes | 27.2 | 28.1 | 28.4 | 28.2 | 29.4 | 30.0 |
| - Motor vehicle tax paid by businesses | 3.3 | 3.3 | 3.4 | 3.4 | 3.5 | 3.6 |
| - Other indirect taxes | 15.8 | 16.3 | 15.5 | 14.9 | 15.9 | 16.6 |
| Direct taxes | 656.8 | 621.0 | 620.2 | 625.2 | 630.1 | 642.9 |
| - Withholding taxes ¹⁾ | 378.0 | 407.2 | 418.9 | 428.7 | 442.9 | 454.0 |
| - State tax | 129.4 | 138.6 | 144.4 | 151.6 | 160.2 | 166.6 |
| - Bottom-bracket tax | 69.0 | 84.1 | 97.2 | 112.0 | 129.3 | 145.3 |
| - Top-bracket tax | 15.0 | 16.4 | 16.9 | 17.9 | 18.4 | 18.6 |
| - Health contributions | 43.4 | 35.8 | 27.9 | 19.3 | 9.9 | 0.0 |
| - Limited tax liability | 2.0 | 2.3 | 2.4 | 2.5 | 2.5 | 2.7 |
| - Total municipal tax | 214.1 | 220.9 | 229.2 | 237.3 | 244.6 | 249.4 |
| - Property value tax | 13.4 | 13.6 | 13.9 | 14.0 | 14.2 | 14.3 |
| - Other withholding taxes ²⁾ | 21.1 | 34.0 | 31.5 | 25.8 | 23.9 | 23.6 |
| - Pension yield tax | 53.1 | 22.8 | 34.0 | 17.2 | 5.1 | 5.0 |
| - Corporate tax | 56.4 | 56.6 | 56.2 | 63.9 | 61.9 | 58.8 |
| - Other personal taxes | 72.3 | 34.3 | 8.4 | 7.9 | 7.8 | 8.9 |
| - Media license | 4.4 | 4.5 | 4.4 | 4.5 | 4.6 | 4.7 |
| - Motor vehicle tax paid by households | 7.9 | 8.3 | 8.0 | 7.8 | 8.1 | 8.3 |
| - Labour market contributions | 84.7 | 87.3 | 90.2 | 95.3 | 99.7 | 103.2 |
| Social security contributions ³⁾ | 1.5 | 1.4 | 1.2 | 1.0 | 1.3 | 0.9 |
| Capital taxes | 3.9 | 5.2 | 4.2 | 4.6 | 3.6 | 3.5 |
| Customs and import duties (collected by the EU) | 3.0 | 3.3 | 3.1 | 3.3 | 3.4 | 3.6 |
| Total taxes | 986.9 | 960.9 | 967.1 | 980.4 | 997.8 | 1,023.1 |
| GDP | 1,981.2 | 2,027.1 | 2,066.0 | 2,146.5 | 2,224.8 | 2,308.6 |
| Total taxes, per cent of GDP | 49.8 | 47.4 | 46.8 | 45.7 | 44.9 | 44.3 |

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------------------------|-------|-------|-------|-------|-------|---------|
| Municipal tax base | | | | | | |
| December survey 2012 (DKK bn.) | 895.8 | - | - | - | - | - |
| Growth (per cent) | 2.7 | | | | | |
| May survey 2013 (DKK bn.) | 889.7 | - | - | - | - | - |
| Growth (per cent) | 3.2 | | | | | |
| Revised May survey 2013 (DKK bn.) | 890.2 | - | - | - | - | - |
| Growth (per cent) | 3.3 | | | | | |
| August survey 2013 (DKK bn.) | 891.0 | - | - | - | - | - |
| Growth (per cent) | 3.0 | | | | | |
| December survey 2013 (DKK bn.) | 887.3 | 919.1 | - | - | - | - |
| Growth (per cent) | 2.9 | 3.6 | | | | |
| May survey 2014 (DKK bn.) | 877.0 | 906.5 | - | - | - | - |
| Growth (per cent) | 3.1 | 3.4 | | | | |
| August survey 2014 (DKK bn.) | 869.7 | 896.6 | - | - | - | - |
| Growth (per cent) | 2.9 | 3.1 | | | | |
| December survey 2014 (DKK bn.) | 868.9 | 896.3 | 930.5 | - | - | - |
| Growth (per cent) | 2.3 | 3.1 | 3.8 | | | |
| May survey 2015 (DKK bn.) | 867.1 | 897.7 | 930.5 | - | - | - |
| Growth (per cent) | 2.2 | 3.5 | 3.6 | | | |
| August survey 2015 (DKK bn.) | 863.0 | 895.8 | 929.7 | - | - | - |
| Growth (per cent) | 1.7 | 3.8 | 3.8 | | | |
| December survey 2015 (DKK bn.) | 863.7 | 889.2 | 928.0 | 953.3 | - | - |
| Growth (per cent) | 1.9 | 2.9 | 4.4 | 2.7 | | |
| May survey 2016 (DKK bn.) | 864.3 | 892.7 | 927.7 | 951.2 | - | - |
| Growth (per cent) | 1.9 | 3.3 | 3.9 | 2.5 | | |
| August survey 2016 (DKK bn.) | 864.3 | 894.7 | 934.3 | 958.4 | - | - |
| Growth (per cent) | 1.9 | 3.5 | 4.4 | 2.6 | | |
| December survey 2016 (DKK bn.) | 864.3 | 894.3 | 930.2 | 957.1 | 989.3 | - |
| Growth (per cent) | 1.9 | 3.5 | 4.0 | 2.9 | 3.4 | |
| May survey 2017 (DKK bn.) | 864.3 | 894.9 | 928.7 | 954.3 | 988.0 | - |
| Growth (per cent) | 1.9 | 3.5 | 3.8 | 2.8 | 3.5 | |
| August survey 2017 (DKK bn.) | 864.3 | 894.9 | 927.2 | 955.4 | 982.8 | - |
| Growth (per cent) | 1.9 | 3.5 | 3.6 | 3.0 | 2.9 | |
| December survey 2017 (DKK bn.) | 864.3 | 894.9 | 926.9 | 961.4 | 990.9 | 1,010.5 |
| Growth (per cent) | 1.9 | 3.5 | 3.6 | 3.7 | 3.1 | 2.0 |

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

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|--------------|--------------|--------------|--------------|--------------|
| DKK bn. | | | | | |
| Unemployment benefits (excl. activation) | 14.5 | 14.0 | 13.3 | 13.2 | 13.3 |
| Cash benefits ¹⁾ (excl. activation) | 22.5 | 23.1 | 25.7 | 27.3 | 27.7 |
| Vacation allowance | 0.8 | 0.8 | 0.8 | 0.7 | 0.6 |
| Anticipatory pensions ²⁾ | 41.2 | 40.5 | 39.8 | 39.5 | 40.5 |
| Resource rehabilitation allowance | 3.2 | 4.9 | 5.8 | 6.4 | 6.8 |
| Early retirement benefit | 14.4 | 12.8 | 11.1 | 9.0 | 9.1 |
| Rehabilitation benefit | 1.4 | 1.3 | 1.1 | 1.0 | 0.9 |
| Sickness benefit | 11.8 | 11.1 | 11.7 | 11.9 | 12.2 |
| Maternity pay | 9.5 | 10.5 | 10.8 | 11.5 | 12.0 |
| Rent benefit | 14.2 | 14.3 | 15.0 | 15.5 | 15.8 |
| Child and youth benefit | 14.5 | 14.6 | 14.7 | 14.8 | 15.1 |
| Other transfers ³⁾ | 27.8 | 26.6 | 29.5 | 29.6 | 29.7 |
| Education grants | 20.5 | 20.3 | 20.6 | 20.7 | 20.7 |
| Public pension scheme ⁴⁾ | 124.0 | 127.7 | 131.9 | 137.3 | 139.4 |
| Other pension schemes ⁵⁾ | 27.3 | 27.9 | 29.3 | 30.4 | 31.1 |
| Total | 346.1 | 348.3 | 359.0 | 366.4 | 372.7 |
| <i>Total, excl. public and other pensions</i> | <i>196.7</i> | <i>194.8</i> | <i>199.9</i> | <i>201.0</i> | <i>204.6</i> |
| <i>Total, excl. education grants, public pensions and other pensions</i> | <i>176.2</i> | <i>174.4</i> | <i>179.2</i> | <i>180.3</i> | <i>183.9</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

| | Dec. | May | Aug. | Dec. | May | Aug. | Dec. |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| | 2015 | 2016 | 2016 | 2016 | 2017 | 2017 | 2017 |
| 2016 | | | | | | | |
| GDP (real growth, per cent) | 1.9 | 1.1 | 0.9 | 0.8 | 1.3 | 1.7 | 2.0 |
| Gross unemployment (1,000 persons) | 118 | 112 | 113 | 111 | 113 | 113 | 113 |
| Consumer prices (growth, per cent) | 1.1 | 0.6 | 0.5 | 0.2 | 0.3 | 0.3 | 0.3 |
| Balance of payments (DKK bn.) | 178.9 | 150.6 | 136.7 | 156.3 | 167.2 | 163.8 | 151.3 |
| Actual budget balance (DKK bn.) | -56.6 | -40.8 | -19.1 | -29.3 | -18.6 | -12.9 | -8.4 |
| GDP in EU28 (growth, per cent) | 2.0 | 1.8 | 1.7 | 1.8 | 1.9 | 1.9 | 1.9 |
| 2017 | | | | | | | |
| GDP (real growth, per cent) | 2.0 | 1.7 | 1.5 | 1.5 | 1.7 | 2.0 | 2.0 |
| Gross unemployment (1,000 persons) | 113 | 107 | 109 | 117 | 117 | 116 | 116 |
| Consumer prices (growth, per cent) | 1.7 | 1.5 | 1.4 | 1.2 | 1.3 | 1.1 | 1.2 |
| Balance of payments (DKK bn.) | 181.0 | 158.6 | 137.2 | 158.1 | 171.6 | 174.4 | 174.9 |
| Actual budget balance (DKK bn.) | -41.7 | -38.2 | -39.1 | -32.6 | -32.8 | -30.4 | -0.8 |
| GDP in EU28 (growth, per cent) | 2.1 | 1.9 | 1.4 | 1.6 | 1.9 | 1.9 | 2.3 |
| 2018 | | | | | | | |
| GDP (real growth, per cent) | - | - | - | 1.7 | 1.7 | 1.8 | 1.9 |
| Gross unemployment (1,000 persons) | - | - | - | 106 | 114 | 113.4 | 112 |
| Consumer prices (growth, per cent) | - | - | - | 1.5 | 1.6 | 1.5 | 1.5 |
| Balance of payments (DKK bn.) | - | - | - | 161.7 | 174.9 | 175.3 | 169.7 |
| Actual budget balance (DKK bn.) | - | - | - | -20.5 | -15.5 | -27.1 | -17.2 |
| GDP in EU28 (growth, per cent) | - | - | - | 1.8 | 1.9 | 1.9 | 2.1 |
| 2019 | | | | | | | |
| GDP (real growth, per cent) | - | - | - | - | - | - | 1.7 |
| Gross unemployment (1,000 persons) | - | - | - | - | - | - | 107 |
| Consumer prices (growth, per cent) | - | - | - | - | - | - | 1.7 |
| Balance of payments (DKK bn.) | - | - | - | - | - | - | 164.1 |
| Actual budget balance (DKK bn.) | - | - | - | - | - | - | -14.8 |
| GDP in EU28 (growth, per cent) | - | - | - | - | - | - | 1.9 |

Source: Statistics Denmark, OECD, *Economic Outlook 102*, November 2017, and own calculations.