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	1,008	1,043	1,082	1.6	2.3	2.1	1.3	1.1	1.6
Public consumption[1)]	537	549	561	0.6	0.4	0.4	1.6	2.0	1.8
Public investments[2)]	74	76	79	-5.5	1.2	2.0	1.6	1.9	1.9
Residential investment	100	108	115	8.7	7.0	5.4	-0.6	1.0	1.6
Fixed business investment	267	289	302	6.8	8.5	2.2	0.1	-0.2	2.0
Final domestic demand excl. stock building	1,989	2,067	2,141	2.0	2.8	1.8	1.1	1.1	1.7
Stock building[3)]	11	14	11	0.1	0.0	0.0			
Total domestic demand	2,000	2,081	2,152	2.1	2.8	1.8	1.1	1.2	1.5
Exports of goods and services[5)]	1,184	1,219	1,274	4.4	2.5	2.8	2.5	1.2	1.6
Total demand[5)]	3,184	3,300	3,426	2.9	2.7	2.2	1.6	1.2	1.6
Import of goods and services	1,035	1,095	1,144	4.3	4.4	3.0	1.4	1.3	1.5
GDP[5)]	2,150	2,206	2,282	2.3	1.8	1.8	1.7	1.2	1.6
Taxes on products, net	284	293	302						
Gross value added[5)]	1,866	1,913	1,980	2.3	1.8	1.8	2.0	1.2	1.7
of which non-farm private sector[4) 5)]	1,263	1,297	1,350	3.2	2.6	2.3	0.2	0.8	1.7
Gross national income	2,194	2,248	2,324						

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

1) The volume statement for public consumption is calculated by using the output-method. In 2018 and 2019 growth in public consumption is calculated by the input- and output-method, respectively. Of the estimated public consumption growth of 0.4 per cent in 2019, 0.1 percentage points reflect priorities that strengthen the safety and security of Danish citizens.

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.

5) The volume statement in 2018 is adjusted on a discretionary basis for a large one-off payment in the 1st quarter of 2017 for use of Danish-owned intellectual property rights. Thereby, growth projections are in line with the underlying growth.

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)]	3.6	5.2	4.4	4.4
Trade-weighted GDP[2)]	2.3	2.8	2.7	2.5
EU28	2.0	2.4	2.3	2.0
Euro Area	1.7	2.5	2.2	2.1
Germany	1.9	2.5	2.1	2.1
France	1.1	2.3	1.9	1.9
Italy	1.0	1.6	1.4	1.1
Spain	3.3	3.1	2.8	2.4
Netherlands	2.1	3.3	3.3	2.9
UK	1.9	1.8	1.4	1.3
Poland	3.0	4.6	4.6	3.8
Sweden	3.0	2.7	2.8	2.2
Norway	1.1	1.9	1.8	1.6
USA	1.5	2.3	2.9	2.8
Japan	1.0	1.7	1.2	1.2
India	7.1	6.5	7.4	7.5
China	6.7	6.9	6.7	6.4
Russia	-0.1	1.5	1.8	1.5
Brazil	-3.5	1.0	2.0	2.8

1) Calculated as the weighted average of the import growth of Denmark's 36 most important trade partners. The weights reflect the countries' share of Danish industry exports in 2017.
2) Calculated as the weighted average of the GDP growth of Denmark's 36 most important trade partners. The weights reflect the countries share of Danish export of goods and services in 2017.
Source: Statistics Denmark, The European Commission, AMECO database, OECD Economic Outlook, May 2018 and own calculations.

Table B.3

Population and labour market

	2016	2017	2018	2019
1,000 persons				
Total population	5,728	5,765	5,798	5,830
- Labour force	2,981	3,030	3,068	3,093
- Total employment	2,875	2,921	2,967	2,997
- Ordinary employment[1)]	2,797	2,841	2,882	2,908
- Subsidised employment[2)]	78	80	84	89
- Gross unemployment (incl. activation)[3)]	113	116	108	103
- Net unemployment	91	91	87	84
- Outside the labour force	2,747	2,735	2,730	2,737
- Recipients of unemployment benefits and cash benefits in activation[4)]	130	113	112	102
- Disability pensioners outside the labour force	186	181	178	181
- Voluntary early retirement	70	61	50	50
- Persons under 15 years	961	961	961	963
- Pensioners outside the labour force	959	976	994	984
- Others outside the labour force	442	444	435	457

Note: 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

3) The number of unemployment benefit recipients in activation and labour-market-ready cash benefit recipients includes persons in subsidised employment.

4) The number includes *non-labour-market-ready* integration benefit recipients and *non-labour-market-ready* cash benefit recipients in subsidised employment.

Source: Statistics Denmark and own calculations.

Table B.4

Benefit recipients etc.

	2016	2017	2018	2019
1,000 persons				
Unemployment benefits (excl. activation)[1)]	71	70	67	66
Cash benefits (excl. activation)	103	95	93	84
Recipients of unemployment benefits and cash benefits in activation[2)]	39	35	33	30
Holiday benefit	4	5	4	3
Anticipatory pension [3)]	208	203	200	203
Resource assessment benefit	28	33	36	39
Early retirement	70	61	50	50
Flexi-job scheme benefit	5	4	3	3
Revalidation benefit[4)]	6	5	4	4
Sickness benefit[5)]	58	57	57	57
Maternity leave	49	48	53	51
Benefit for unemployed	14	15	16	15
Integration benefit[6)]	22	22	19	18
Total	**678**	**652**	**635**	**623**
Student grant (SU)	330	332	330	323
Total, incl. SU	**1,008**	**984**	**965**	**947**
Pensioners	1,108	1,128	1,150	1,139
Total, incl. SU and pensioners	**2,116**	**2,112**	**2,115**	**2,086**
Subsidised employment[7)]	78	80	84	89
Total, incl. SU, pensioners and subsidised employment	**2,194**	**2,192**	**2,200**	**2,174**

Note: Recipients of education assistance benefit, the special education benefit and other temporary benefits (kontantydelse) are included as cash benefit recipients.

1) From 2018 and onwards, a new method of projections for recipients of unemployment benefits is applied. The new method causes a minor upward revision of the forecasts on its own.

2) 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.

3) Anticipatory pension and old age pension include pensioners living abroad as well as pensioners, who are employed.

4) Excl. persons on revalidation with wage support.

5) 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.

6) Excl. recipients of integration benefits with wage subsidies. From 2018 and onwards, a new method of projections for recipients of integration benefits is applied. The new method causes a minor upward revision of the forecasts on its own.

7) Includes persons in employment with wage subsidies (including flexi-jobs and sheltered jobs).

Source: Danmarks Statistik, DREAM og egne beregninger.

Table B.5

Gross investments

	2017	2016	2017	2018	2019
	DKK bn.	Real growth rate, per cent			
Gross fixed capital formation	441	6.0	4.5	6.7	2.9
divided into type:					
- Construction	199	5.2	5.6	3.9	4.8
- Machinery and transport equipment	243	6.7	3.5	8.9	1.3
divided into group:					
- Residential investments	100	7.1	8.7	7.0	5.4
- Public investments	74	6.1	-7.8	-0.5	2.0
- Total business investments	267	5.5	6.8	8.5	2.2
- Construction	55	3.5	7.6	6.3	5.4
- Machinery and transport equipment	212	6.1	6.6	9.1	1.3

Source: Statistics Denmark and own calculations.

Table B.6

Balance of payments

	2016	2017	2018	2019
DKK bn.				
Industrial exports (excl. ships etc.)	524	555	577	607
Agricultural exports	115	122	119	125
Other goods exports, excl. energy	32	36	41	42
Goods exports excl. energy and ships	667	708	730	767
Goods imports excl. energy and ships	541	568	588	618
Exports of energy[1)], net	-19	-23	-28	-35
Goods balance, excl. ships	107	117	114	114
Exports of ships etc., net	-7	-11	-21	-12
Goods balance, total	100	106	92	102
Tourist revenue, net	7	7	7	7
Other services, incl. sea transport	21	36	26	21
Service balance, total	27	44	33	28
Balance of goods and services	128	149	125	130
- Per cent of GDP	6.2	7.0	5.6	5.7
Investment income from abroad, net	60	53	50	50
Wage income from abroad, net	-11	-11	-11	-11
EU payments, net	-10	-10	-15	-16
Other current transfers from abroad, net	-15	-10	-12	-13
Net transfers from abroad, total	23	21	12	9
Current account, total	151	168	137	139
- Per cent of GDP	7.3	7.8	6.2	6.1
Net assets against other countries	1,138	1,169	1,382	1,572
- Per cent of GDP	55.1	54.4	62.6	68.9

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

Table B.7

Exports and imports

	2017	2016	2017	2018	2019
	DKK bn.	Real growth rate, per cent			
Export					
Goods, total	748	2.3	5.7	2.8	2.8
- Agricultural goods etc.	122	-1.0	2.4	-3.0	2.5
- Industrial goods (excl. ships etc.)	555	4.8	6.4	4.2	4.0
- Other goods[1)]	71	-9.6	6.6	1.6	-4.9
Services, total[2)]	436	3.8	2.0	2.0	2.7
Total[2)]	1,184	2.8	4.4	2.5	2.8
Import					
Goods, total	642	2.7	5.4	5.2	2.2
- Agricultural goods etc.	78	1.3	4.0	3.0	2.7
- Industrial goods (excl. ships etc.)	431	5.2	4.6	3.1	5.1
- Other goods[3)]	133	-3.9	9.1	13.4	-5.9
Services, total	393	5.6	2.6	3.0	4.2
Total	1,035	3.8	4.3	4.4	3.0
Memo		Nominal growth rate. per cent			
Export of basic goods[4)]	708	2.6	6.1	3.0	5.1

1) Raw materials, energy and ships etc.
2) The real growth rate in 2018 is adjusted on a discretionary basis for a large one-off payment in the 1st quarter of 2017 for use of Danish-owned intellectual property rights. Thereby, growth projections are in line with the underlying growth.
3) Raw materials, energy, cars and ships etc.
4) 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

	2017	2016	2017	2018	2019
	DKK bn.	Growth rate, per cent			
Export prices					
Goods, total	748	-1.5	1.0	1.0	1.6
Services	436	-9.6	5.3	1.6	1.7
Total	1,184	-4.6	2.5	1.2	1.6
Import prices					
Goods, total	642	-3.4	1.5	1.3	1.4
Services	393	-4.6	1.1	1.4	1.6
Total	1,035	-3.9	1.4	1.3	1.5

Source: Statistics Denmark and own calculations.

Table B.9

Private consumption

	2017	2017	2018	2019	2017	2018	2019
	DKK bn.	Real growth rate, per cent			Contribution, percentage points		
Total consumption	1,008	1.6	2.3	2.1	1.6	2.3	2.1
Retail trade goods	312	1.4	2.7	2.5	0.5	0.9	0.8
- Food, drinks and tobacco	147	0.3	1.3	1.4	0.0	0.2	0.2
- Other goods	166	2.4	3.9	3.5	0.4	0.6	0.6
Purchase of vehicles	37	3.9	9.2	2.0	0.1	0.3	0.1
Electricity, fuels and gas	52	2.1	2.6	1.0	0.1	0.1	0.1
Gasoline and similar	26	-0.2	0.8	1.0	0.0	0.0	0.0
Housing	226	0.9	1.7	1.8	0.2	0.4	0.4
Other services	362	1.9	1.6	2.1	0.7	0.6	0.8
Tourist expenditures	43	2.8	3.0	2.5	0.1	0.1	0.1
Tourist revenues[1)]	51	1.5	2.0	2.5	-0.1	-0.1	-0.1

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

	2016	2017	2018	2019
DKK bn.				
Private sector, total	160	145	138	148
- Households	28	31	44	45
- Corporations	132	114	93	104
- Non-financial corporations	92	51	45	55
- Financial corporations	40	64	48	48
General government	-8	24	0	-8
Total	151	169	138	140

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)

	2017	Avg. 1995-2017	2016	2017	2018	2019
	Share, per cent	Real growth rate, per cent				
Total GVA[1)]	100	1.5	1.7	2.3	1.8	1.8
Public sector	22	1.0	-0.3	0.0	0.2	0.2
Private sector[1)]	78	1.7	2.2	2.9	2.2	2.2
Private sector excl. raw materials[1)]	77	1.8	2.4	2.9	2.3	2.4
Non-farm private sector[1) 2)]	66	1.8	2.4	3.2	2.6	2.3

1) The real growth rate in 2018 is adjusted on a discretionary basis for a large one-off payment in the 1st quarter of 2017 for use of Danish-owned intellectual property rights. Thereby, growth projections are in line with the underlying growth.
2) Non-farm private sector consists of manufacturing, construction and private services excl. shipping.
Source: Statistics Denmark and own calculations.

Table B.12

Hourly productivity in selected industries

	Avg. 1995-2017	2016	2017	2018	2019
Real growth rate, per cent					
Total[1)]	1.0	-0.3	1.1	0.2	0.7
Construction	0.6	-0.1	4.2	-2.3	1.3
Manufacturing	2.8	3.5	-0.0	0.2	1.9
Private services[1)]	0.6	-2.0	1.5	0.8	0.7
Non-farm private sector[1) 2)]	1.0	-0.8	1.3	0.3	0.9

Note: Hourly productivity is defined as gross value added in constant prices relative to the total number of hours.
1) The real growth rate in 2018 is adjusted on a discretionary basis for a large one-off payment in the 1st quarter of 2017 for use of Danish-owned intellectual property rights. Thereby, growth projections are in line with the underlying growth.
2) Non-farm private sector consists of manufacturing, construction and private services excl. shipping.
Source: Statistics Denmark and own calculations.

Table B.13

Contributions to growth in households' real disposable income[1)]

	2016	2017	2018	2019
Real growth rate, per cent				
Disposable income	4.1	2.5	1.6	1.9
Contribution, percentage points				
Compensation of employees[2)]	2.7	1.7	2.9	2.0
Social benefits	0.0	0.0	0.2	-0.2
Income taxes	1.4	-0.8	-1.7	-0.3
Net interest income	0.4	-0.1	-0.2	0.0
Dividend etc.[3)]	0.5	0.1	-0.7	-0.1
Pension contribution[4)]	-1.0	0.5	1.5	0.0
Payment from pension schemes[4)]	-0.5	0.3	-0.4	0.0
Others[5)]	0.6	0.8	-0.1	0.5

1) The households in the Economic Survey include the NPISH-sector.
2) Covering only employees residing in Denmark.
3) Incl. dividends from investment funds.
4) Occupational pensions etc. (but not individual pension schemes in banks, etc.)
5) Including self-employed.
Source: Statistics Denmark and own calculations.

Table B.14

Households' net lending[1)]

	2016	2017	2018	2019
DKK bn.				
Disposable gross income	1,039	1,079	1,107	1,146
Private consumption	980	1,008	1,043	1,082
Gross investment[2)]	95	103	110	118
Net capital transfers[3)]	4	3	7	9
Direct net lending	**-32**	**-31**	**-39**	**-44**
Adjustment for the change in pension entitlements[4)]	60	62	83	89
Net lending[5)]	**28**	**31**	**44**	**45**
Per cent of disposable gross income				
Direct net lending	-3.1	-2.8	-3.5	-3.9
Net lending	2.7	2.9	4.0	3.9

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.
Source: Statistics Denmark and own calculations.

Table B.15

Disposable income, private consumption and gross savings

	2016	2017	2018	2019
DKK bn.				
Households[1)]				
Gross profits	156	167	169	175
Compensation of employees	1,071	1,103	1,147	1,188
Net asset income (incl. gross yield in l&p)	72	79	78	79
Primary gross income	1,299	1,349	1,394	1,442
Income transfers and net pension payments from pension entitlements	439	447	448	455
- Income taxes etc. (incl. pension yield tax)	555	568	567	577
- Social contributions (incl. net yield from pension entitlements)	144	150	168	174
Disposable gross income	**1,039**	**1,079**	**1,107**	**1,146**
- Private consumption	980	1,008	1,043	1,082
Adjustment for the change in pension entitlements	60	62	83	89
Gross savings	119	132	148	154
- Gross investments	95	103	110	118
Net capital transfers	4	3	7	9
Net lending	28	31	44	45
Firms				
Gross profits	474	504	504	521
Net asset income	-4	-25	-30	-28
Primary gross income	470	479	473	492
Pension contribution (incl. net yield from pension entitlements) etc.	98	108	126	133
- Income taxes etc.	56	66	61	58
- Pension payments	62	66	63	65
Disposable gross income	**449**	**456**	**476**	**504**
- Adjustment for the change in pension entitlements	60	62	83	89
- Gross investments	262	281	307	317
Net capital transfers	5	1	8	6
Net lending	132	114	93	104

Table B.15 (continued)

Disposable income, private consumption and gross savings

	2016	2017	2018	2019
DKK bn.				
Private sector (incl. public enterprises)				
Gross profits	629	671	673	696
Compensation of employees	1,071	1,103	1,147	1,188
Net asset income	68	54	48	50
Primary gross income	1,768	1,828	1,867	1,935
Income transfers from the public sector etc.	352	362	367	373
- Income taxes etc.	611	634	629	635
- Social contributions	22	22	22	22
Disposable gross income	**1,487**	**1,534**	**1,583**	**1,650**
- Private consumption	980	1,008	1,043	1,082
Gross saving	508	526	541	569
- Gross investments	357	384	418	434
Net capital transfers	9	4	15	14
Net lending	160	145	138	148

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 wealth[1)]

	Level end of 2017	Avg. 1995-2017	2016	2017	2018	2019
	DKK bn.	Real growth rate, per cent				
Housing[2)]	3,482	4.1	3.3	1.1	1.5	0.9
Cars	291	1.7	4.5	2.6	4.7	4.1
Financial wealth directly owned	26					
- Mortgage debt etc.[3)]	-1,912	4.1	1.5	1.1	-1.1	2.1
- Equity etc.[4)] and bonds	1,938	5.1	-3.0	7.8	3.3	3.1
Total directly owned[5)] net wealth	3,799	4.4	1.2	6.6	2.6	1.8
Pension wealth[6)]	2,329	5.5	6.0	1.9	0.6	0.2
Total net wealth[5)]	6,128	4.8	3.0	4.8	1.8	1.2
of which financial net wealth	2,355					

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.
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, Nationalbanken, and own calculations.

Table B.17

Consumption and gross saving ratios

	2016	2017	2018	2019
Per cent				
Households[1)]				
Consumption ratio (national account)[2)]	94.3	93.5	94.1	94.4
Savings ratio (national accounts)[2)]	10.8	11.5	12.4	12.3
Savings ratio adjusted for return on pension assets[4)]	9.5	10.1	9.5	9.3
Total private sector (national accounts)				
Consumption ratio	65.9	65.7	65.8	65.5
Savings ratio	34.1	34.3	34.2	34.5

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) 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

	2016	2017	2018	2019
Per cent				
Private sector[1)]	58.9	58.3	59.2	59.3
The entire economy[1)]	64.6	64.0	64.5	64.5
The households' share of private disposable income[2)]	69.8	70.3	69.9	69.5

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) The labour wage ratio is in 2017 adjusted on a discretionary basis for a large one-off payment in the 1st quarter of 2017 for use of Danish-owned intellectual property rights. Thereby, growth projections are in line with the underlying growth.
2) Households in the Economic Survey include the NPISH-sector.
Source: Statistics Denmark and own calculations.

Table B.19

Real estate market and construction

	2016	2017	2018	2019
Real estate market				
Increase (per cent) in the price of traded single-family houses[1)]	4.0	4.0	4.2	3.3
Number of registered sales of single-family houses (1,000)[2)]	44.1	49.1	-	-
Increase (per cent) in the price of traded owner-occupied flats[1)]	8.1	7.2	-	-
Number of registered sales of owner-occupied flats (1,000)[2)]	19.6	20.6	-	-
Housing construction				
Gross investment (real growth, per cent)	7.1	8.7	7.0	5.4
Construction starts (mill. square meters)[3)]	3.0	2.3	-	-
Completed (mill. square meters)	2.5	2.8	-	-
Building designed for business purposes				
Construction starts (mill. square meters)	2.2	1.6	-	-

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.
3) There is currently some uncertainty about the statistic for housing starts, while the statistic for housing completions is more reliable. The uncertainty is due to the shift to a new system for The Central Register of Buildings and Dwellings (BBR), *cf. NYT fra Danmarks Statistik, February 16th 2018.*

Source: Statistics Denmark and own calculations.

Table B.20

Wage increases and computational preconditions

	2016	2017	2018	2019
Change, per cent				
Private sector				
- Hourly earnings (excl. nuisance bonus)	2.3	2.2	2.5	2.8
- Wage-earning employees	1.8	2.0	-	-
- Salaried employees	2.8	2.5	-	-
- Total employee costs (excl. nuisance bonus) per hour	2.3	2.2	-	-
Public sector				
- Hourly earnings (excl. nuisance bonus)	1.9	2.1	-	-
- Budgetary impact	1.3	1.8	1.6	1.8
Wage adjustment rate	1.4	2.0	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 (regulerings-ordningen) 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 are not comparable. For the wage adjustment rate. In all other years, the wage adjustment rates shown in the table are the promulgated rates.

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

Table B.21

Price trends and explanatory factors

	2016	2017	2018	2019
Change, per cent				
Net price index	0.5	1.2	1.1	1.7
Tariffs and housing benefits, contribution	-0.2	-0.1	0.0	-0.1
Consumer price index	0.3	1.1	1.1	1.6
HICP	0.0	1.0	1.0	1.5

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 un-changed.

Source: Statistics Denmark and own calculations.

Table B.22

Public finances

	2016	2017	2018	2019
DKK bn.				
Public consumption	524.8	536.6	549.3	561.3
Income transfers	348.3	353.4	359.6	362.9
Investments	76.6	73.6	75.9	78.9
Interest expenditures	28.0	23.3	23.6	22.4
Subsidies	38.6	38.9	39.0	38.5
Other expenditures[1)]	68.6	67.9	76.7	80.1
Total expenditure[2)]	**1,084.9**	**1,093.6**	**1,124.2**	**1,144.1**
Personal income taxes, etc.[3)]	439.6	453.3	468.9	479.4
Labour market contributions	90.2	94.1	99.3	102.7
Pension yield taxation	34.0	31.6	7.2	4.3
Corporate taxes	56.2	66.0	64.2	60.4
VAT	197.4	206.3	214.4	223.5
Other duties	144.1	143.3	146.4	147.4
Other taxes[4)]	5.6	5.5	5.8	4.4
Interest revenues	17.2	19.3	20.8	18.7
Other revenues[5)]	95.2	101.1	100.3	98.5
Tariffs etc. to the EU	-3.1	-3.2	-3.3	-3.4
Total revenue[6)]	**1,076.5**	**1,117.2**	**1,124.1**	**1,135.9**
General government budget balance	**-8.4**	**23.7**	**-0.0**	**-8.2**
Net interest expenditure	10.8	4.0	2.8	3.7
General government primary balance[7)]	2.4	27.6	2.8	-4.5

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

	2016	2017	2018	2019
DKK bn.				
Indirect taxes	**338.4**	**346.4**	**357.5**	**367.5**
- VAT	197.4	206.3	214.4	223.5
- Registration tax	19.4	20.0	21.2	22.1
- Excise duties	74.2	72.5	72.7	71.1
- Energy (incl. PSO)	45.3	43.1	43.0	41.4
- Environmental	4.0	3.7	3.6	3.6
- Tobacco and spirits etc.	11.1	11.5	11.1	11.1
- Others	13.8	14.1	14.9	15.0
- Property taxes	28.4	28.5	29.4	30.3
- Motor vehicle tax paid by businesses	3.4	3.6	3.8	3.8
- Other indirect taxes	15.5	15.6	16.1	16.6
Direct taxes	**620.2**	**645.0**	**639.9**	**646.8**
- Withholding taxes[1)]	418.9	432.4	447.5	458.2
- State tax	144.4	149.8	157.9	164.8
- Bottom-bracket tax	97.2	110.8	127.8	144.2
- Top-bracket tax	16.9	17.5	17.7	17.8
- Health contributions	27.9	19.1	9.8	0.0
- Limited tax liability	2.4	2.5	2.6	2.8
- Total municipal tax	229.2	235.2	241.1	247.8
- Property value tax	13.9	14.1	14.3	14.5
- Other withholding taxes[2)]	31.5	33.3	34.2	31.2
- Pension yield tax	34.0	31.6	7.2	4.3
- Corporate tax	56.2	66.0	64.2	60.4
- Other personal taxes	8.4	8.2	8.5	8.9
- Media license	4.4	4.4	4.5	3.5
- Motor vehicle tax paid by households	8.0	8.3	8.7	8.8
- Labour market contributions	90.2	94.1	99.3	102.7
Social security contributions[3)]	1.2	1.1	1.3	0.9
Capital taxes	4.2	4.4	4.3	3.5
Customs and import duties (collected by the EU)	3.1	3.2	3.3	3.4
Total taxes	**967.1**	**1,000.0**	**1,006.3**	**1,022.1**
GDP	2,066.0	2,149.6	2,205.8	2,281.5
Total taxes, share of GDP	**46.8**	**46.5**	**45.6**	**44.8**

1) In 2016, the distribution of withholding taxes to the state and municipalities is from Statistics Denmark. For 2017 onwards, 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

	2016	2017	2018	2019	2016	2017	2018	2019
	DKK bn.				Per cent			
August survey 2015	929.7	-	-	-	3.8	-	-	-
December survey 2015	928.0	953.3	-	-	4.4	2.7	-	-
May survey 2016	927.7	951.2	-	-	3.9	2.5	-	-
August survey 2016	934.3	958.4	-	-	4.4	2.6	-	-
December survey 2016	930.2	957.1	989.3	-	4.0	2.9	3.4	-
May survey 2017	928.7	954.3	988.0	-	3.8	2.8	3.5	-
August survey 2017	927.2	955.4	982.8	-	3.6	3	2.9	-
December survey 2017	926.9	961.4	990.9	1,010.5	3.6	3.7	3.1	2.0
May survey 2018	926.8	955.3	981.2	1,005.3	3.6	3.1	2.7	2.5
August survey 2018	926.8	959.2	979.9	1,008.0	3.6	3.5	2.2	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

	2016	2017	2018	2019
DKK bn.				
Unemployment benefits (excl. activation)	14.0	14.5	13.4	13.0
Cash benefits[1] (excl. activation)	23.1	23.5	27.2	26.6
Vacation allowance	0.8	0.8	0.7	0.6
Anticipatory pensions[2]	40.5	40.2	39.6	40.8
Resource rehabilitation allowance	4.9	5.9	6.4	7.0
Early retirement benefit	12.8	11.6	9.4	9.5
Rehabilitation benefit	1.3	1.1	0.9	0.8
Sickness benefit	11.1	11.3	11.9	11.9
Maternity pay	10.5	10.7	11.5	11.5
Rent benefit	14.3	14.6	15.3	15.6
Child and youth benefit	14.6	14.7	14.7	15.0
Other transfers[3]	24.6	23.6	21.2	20.9
Student grants (SU)	20.3	20.6	20.9	20.8
Public pension scheme[4]	127.7	132.0	137.1	138.6
Other pension schemes[5]	27.9	28.5	29.2	30.2
Total	**348.3**	**353.4**	**359.6**	**362.9**
Total, excl. public and other pensions	192.8	192.9	193.3	194.1
Total, excl. education grants, public pensions and other pensions	172.4	172.3	172.4	173.2

1) Taxable and non-taxable benefits incl. the integration benefit.
2) Incl. early retirement benefits to retired citizens in foreign countries.
3) 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 and part-time early retirement scheme etc.

Source: Statistics Denmark and own calculations.

Table B.26

Key figures estimated at different times

	Aug. 2016	Dec. 2016	May 2017	Aug. 2017	Dec. 2017	May 2018	Aug. 2018
2016							
GDP (Real growth rate, per cent)	0.9	0.8	1.3	1.7	2.0	2.0	2.0
Unemployment (1,000 persons)	91	90	92	92	92	91	91
Gross unemployment (1,000 persons)	113	111	113	113	113	113	113
Consumer prices (Change, per cent)	0.5	0.2	0.3	0.3	0.3	0.3	0.3
Balance of payments (DKK bn.)	137	156	167	164	151	151	151
Actual budget balance (DKK bn.)	-19	-29	-19	-13	-8	-8	-8
GDP in EU28 (Real growth rate, per cent)	1.7	1.8	1.9	1.9	1.9	2.0	2.0
2017							
GDP (Real growth rate, per cent)	1.5	1.5	1.7	2.0	2.0	2.2	2.3
Unemployment (1,000 persons)	87	87	85	87	92	91	91
Gross unemployment (1,000 persons)	109	117	117	116	116	116	116
Consumer prices (Change, per cent)	1.4	1.2	1.3	1.1	1.2	1.1	1.1
Balance of payments (DKK bn.)	137	158	172	174	175	167	168
Actual budget balance (DKK bn.)	-39	-33	-33	-30	-1	21	24
GDP in EU28 (Real growth rate, per cent)	1.4	1.6	1.9	1.9	2.3	2.4	2.4
2018							
GDP (Real growth rate, per cent) [1)]	-	1.7	1.7	1.8	1.9	1.9	1.8
Unemployment (1,000 persons)	-	86	84	86	88	89	87
Gross unemployment (1,000 persons)	-	106	114	113	112	109	108
Consumer prices (Change, per cent)	-	1.5	1.6	1.5	1.5	1.0	1.1
Balance of payments (DKK bn.)	-	162	175	175	170	162	137
Actual budget balance (DKK bn.)	-	-21	-15	-27	-18	-12	0
GDP in EU28 (Real growth rate, per cent)	-	1.8	1.9	1.9	2.1	2.3	2.3
2019							
GDP (Real growth rate, per cent)	-	-	-	-	1.7	1.7	1.8
Unemployment (1,000 persons)	-	-	-	-	87	89	84
Gross unemployment (1,000 persons)	-	-	-	-	107	106	103
Consumer prices (Change, per cent)	-	-	-	-	1.7	1.6	1.6
Balance of payments (DKK bn.)	-	-	-	-	164	160	139
Actual budget balance (DKK bn.)	-	-	-	-	-15	-14	-8
GDP in EU28 (Real growth rate, per cent)	-	-	-	-	1.9	2.0	2.0

1) The GDP forecast in 2018 is in May 2018 and August 2018 adjusted on a discretionary basis for a large one-off payment in the 1st quarter of 2017 for use of Danish-owned intellectual property rights. Thereby, growth projections are in line with the underlying growth.

Source: Statistics Denmark, The European Commission, AMECO database, May 2018 and own calculations.