

**DENMARK**

**Table I. General government account (SNA 2008, simplified presentation)**

Million DKK

	2009	2010	2011	2012	2013	2014	2015	2016	
<b>SUMMARY OF AGGREGATES AND BALANCES</b>									
a	Value added, gross	352 199	365 705	362 052	366 912	369 453	375 284	380 932	384 529
b	Saving, net	-43 781	-40 080	-23 727	-20 095	3 604	64 480	10 055	18 499
c	Net lending (+)/Net borrowing (-)	-48 188	-49 081	-37 967	-66 144	-23 844	22 673	-29 819	-8 445
d	Total revenue	925 448	977 230	1 004 200	1 032 103	1 053 309	1 116 627	1 080 583	1 098 822
	<i>of which:</i>								
e	Total tax receipts	773 362	813 594	830 583	866 097	903 797	982 451	956 254	962 837
f	Actual social contributions	..	..	..	..	..	..	..	..
g	Total expenditure	973 636	1 026 310	1 042 167	1 098 247	1 077 153	1 093 954	1 110 402	1 107 267
	<i>of which:</i>								
h	Interest	33 029	34 411	36 401	34 287	32 099	29 159	31 866	28 029
i	Compensation of employees	301 545	313 186	310 199	314 639	316 818	321 626	325 529	327 413
j	Social benefits and transfers in kind	314 775	340 442	348 423	357 951	365 253	371 486	376 360	378 970
k	Gross fixed capital formation	53 920	59 592	61 357	71 808	70 689	76 450	73 590	79 263
l	Total liabilities (consolidated)	848 456	967 782	1 110 166	1 148 660	1 094 749	1 171 700	1 090 337	1 083 518
m	Financial net worth	101 294	59 179	-20 699	-124 569	-80 055	-97 531	-96 813	-77 911
n	Deficit/Surplus	-48 188	-49 081	-37 967	-66 144	-23 844	22 673	-29 819	-8 445
o	Maastricht debt	691 988	771 235	850 862	850 746	849 938	869 605	801 456	778 502
p	Gross domestic product	1 722 143	1 810 926	1 846 854	1 895 002	1 929 677	1 981 165	2 027 108	2 065 962
<b>I.1 GENERAL GOVERNMENT</b>									
<b>Production account</b>									
1	Output	518 412	536 420	532 210	544 932	547 699	556 227	563 930	570 732
2	Market output and output for own final use	30 146	32 357	32 611	34 822	35 770	36 519	36 729	38 292
3	Non-market output	488 266	504 063	499 600	510 110	511 929	519 708	527 201	532 439
4	Payments for non-market output	36 427	38 608	38 842	38 447	39 324	38 708	38 314	38 321
5	Non-market output, other	451 839	465 455	460 758	471 663	472 605	481 000	488 887	494 118
6	Market output and payments for non-market output (2 + 4)	66 573	70 965	71 453	73 269	75 094	75 227	75 043	76 613
7	Intermediate consumption	166 213	170 715	170 159	178 020	178 247	180 943	182 998	186 202
8	<b>Value added, gross</b>	<b>352 199</b>	<b>365 705</b>	<b>362 052</b>	<b>366 912</b>	<b>369 453</b>	<b>375 284</b>	<b>380 932</b>	<b>384 529</b>
9	Consumption of fixed capital	52 695	54 634	55 211	55 926	56 270	56 755	57 495	58 527
10	<b>Value added, net</b>	<b>299 504</b>	<b>311 071</b>	<b>306 841</b>	<b>310 986</b>	<b>313 183</b>	<b>318 529</b>	<b>323 437</b>	<b>326 002</b>
<b>Generation of income account</b>									
11	Compensation of employees, payable	301 545	313 186	310 199	314 639	316 818	321 626	325 529	327 413
12	Other taxes on production, payable	2 721	2 408	2 794	2 990	2 992	2 999	2 883	2 850
13	Other subsidies on production, receivable	4 762	4 523	6 152	6 643	6 628	6 096	4 975	4 261
14	<b>Operating surplus, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Allocation of primary income account</b>									
15	Taxes on production and imports, receivable	281 472	293 295	300 970	309 450	317 142	321 755	330 057	338 413
16	Subsidies, payable	36 893	36 692	38 958	41 018	41 424	40 989	40 996	38 564
17	Property income, receivable	41 378	42 574	47 943	43 830	37 993	30 003	20 107	19 350
18	Property income, payable	33 029	34 411	36 401	34 287	32 099	29 159	31 866	28 029
19	Interest, payable	33 029	34 411	36 401	34 287	32 099	29 159	31 866	28 029
20	Other property income, payable	0	0	0	0	0	0	0	0
21	<b>Balance of primary incomes, net</b>	<b>252 928</b>	<b>264 766</b>	<b>273 554</b>	<b>277 974</b>	<b>281 612</b>	<b>281 610</b>	<b>277 302</b>	<b>291 170</b>
<b>Secondary distribution of income account</b>									
22	Current taxes on income and wealth, receivable	488 213	516 653	524 822	552 605	582 715	656 814	621 019	620 185
23	Social contributions, receivable	23 287	24 363	24 750	22 986	20 793	20 368	20 166	19 817
24	Actual social contributions	17 834	19 007	19 650	18 145	16 274	16 169	16 099	16 030
25	Imputed social contributions	..	..	..	..	..	..	..	..
26	Other current transfers, receivable	18 206	21 851	21 204	21 139	22 317	18 118	19 578	21 660
27	Current taxes on income and wealth, payable	0	0	0	0	0	0	0	0
28	Social benefits other than social transfers in kind, payable	285 534	310 322	318 570	327 979	335 998	341 630	346 081	348 331
29	Social transfers in kind (via market producers), payable	29 242	30 120	29 853	29 972	29 255	29 856	30 279	30 638
30	Social benefits and transfers in kind (via market producers), payable	314 775	340 442	348 423	357 951	365 253	371 486	376 360	378 970
31	Other current transfers, payable	59 800	61 816	58 876	65 187	65 974	59 944	62 764	61 245
32	<b>Disposable income, net</b>	<b>437 300</b>	<b>455 495</b>	<b>466 884</b>	<b>481 539</b>	<b>505 464</b>	<b>575 337</b>	<b>529 221</b>	<b>543 256</b>
<b>Use of disposable income account</b>									
33	Final consumption expenditure	481 081	495 575	490 610	501 635	501 861	510 856	519 166	524 757
34	Individual consumption expenditure	333 908	346 466	344 236	350 327	353 291	363 228	370 364	375 710
35	Collective consumption expenditure	147 172	149 109	146 374	151 308	148 569	147 629	148 802	149 047
36	Adjustment for net equity of households in pension funds	0	0	0	0	0	0	0	0
37	<b>Saving, gross</b>	<b>8 914</b>	<b>14 555</b>	<b>31 484</b>	<b>35 831</b>	<b>59 874</b>	<b>121 235</b>	<b>67 550</b>	<b>77 026</b>
38	<b>Saving, net</b>	<b>-43 781</b>	<b>-40 080</b>	<b>-23 727</b>	<b>-20 095</b>	<b>3 604</b>	<b>64 480</b>	<b>10 055</b>	<b>18 499</b>
<b>Capital account</b>									
39	Consumption of fixed capital	52 695	54 634	55 211	55 926	56 270	56 755	57 495	58 527
40	Capital transfers, receivable	1 557	3 005	6 906	2 180	-9 373	-11 754	-10 362	-1 476
41	Capital taxes	3 678	3 646	4 792	4 042	3 940	3 882	5 177	4 240
42	Other capital transfers and investment grants, receivable	-2 120	-641	2 114	-1 862	-13 313	-15 636	-15 539	-5 716
43	Capital transfers, payable	6 100	9 798	17 065	34 177	5 843	12 028	17 077	7 329
44	Gross capital formation and acquisitions of non-produced assets	52 560	56 842	59 293	69 978	68 503	74 780	69 930	76 666
45	Gross capital formation	53 920	59 592	61 357	71 808	70 689	76 450	73 590	79 263
46	Gross fixed capital formation	53 920	59 592	61 357	71 808	70 689	76 450	73 590	79 263
47	Changes in inv. and acquisitions less disposals of valuables	0	0	0	0	0	0	0	0
48	Acquisitions less disposals of non-produced non-financial assets	-1 360	-2 750	-2 064	-1 829	-2 186	-1 670	-3 660	-2 597
49	<b>Net lending (+)/Net borrowing (-)</b>	<b>-48 188</b>	<b>-49 081</b>	<b>-37 967</b>	<b>-66 144</b>	<b>-23 844</b>	<b>22 673</b>	<b>-29 819</b>	<b>-8 445</b>
50	<b>Total expenditure</b>	<b>973 636</b>	<b>1 026 310</b>	<b>1 042 167</b>	<b>1 098 247</b>	<b>1 077 153</b>	<b>1 093 954</b>	<b>1 110 402</b>	<b>1 107 267</b>
51	<b>Total revenue</b>	<b>925 448</b>	<b>977 230</b>	<b>1 004 200</b>	<b>1 032 103</b>	<b>1 053 309</b>	<b>1 116 627</b>	<b>1 080 583</b>	<b>1 098 822</b>

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**Table I. General government account (SNA 2008, simplified presentation) (cont.)**

Million DKK

	2009	2010	2011	2012	2013	2014	2015	2016
<b>Financial account</b>								
<b>52 Net financial transactions</b>	<b>-48 188</b>	<b>-49 080</b>	<b>-37 967</b>	<b>-66 144</b>	<b>-23 844</b>	<b>22 673</b>	<b>-29 819</b>	<b>-8 445</b>
<b>53 Total financial assets</b>	<b>54 786</b>	<b>42 921</b>	<b>42 791</b>	<b>-60 796</b>	<b>-16 264</b>	<b>48 912</b>	<b>-91 917</b>	<b>-32 051</b>
54 Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
55 Currency and deposits	-78 462	-14 183	61 359	-62 871	-1 420	53 785	-51 242	-42 099
56 Debt securities	79 406	19 219	4 662	-19 527	-12 467	-35 243	1 669	-5 816
57 Loans	33 331	-916	4 725	10 612	12 449	4 392	-2 038	2 606
58 Equity and investment fund shares/units	2 741	4 572	3 403	6 929	3 422	-314	4 815	-8 668
59 Insurance pension and standardised guarantees	-74	-22	225	11	140	-231	193	-114
60 Financial derivatives and employee stock options	1 474	-3 343	-1 795	-4 399	-3 519	-4 085	-2 765	-2 837
61 Other accounts receivable	16 371	37 593	-29 789	8 451	-14 868	30 608	-42 549	24 876
<b>62 Financial liabilities</b>	<b>102 974</b>	<b>92 001</b>	<b>80 758</b>	<b>5 348</b>	<b>7 580</b>	<b>26 240</b>	<b>-62 098</b>	<b>-23 607</b>
63 Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
64 Currency and deposits	324	274	154	173	-85	1 195	947	-99
65 Debt securities	94 975	71 159	72 173	-602	-11 619	15 062	-77 911	-23 372
66 Loans	4 448	9 434	4 675	4 056	10 214	1 764	4 839	1 789
67 Equity and investment fund shares/units	..	..	..	..	..	..	..	..
68 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
69 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
70 Other accounts payable	3 227	11 135	3 755	1 722	9 071	8 219	10 027	-1 925
<b>Financial balance sheet</b>								
<b>71 Financial net worth</b>	<b>101 294</b>	<b>59 179</b>	<b>-20 699</b>	<b>-124 569</b>	<b>-80 055</b>	<b>-97 531</b>	<b>-96 813</b>	<b>-77 911</b>
<b>72 Financial assets</b>	<b>949 750</b>	<b>1 026 961</b>	<b>1 089 467</b>	<b>1 024 091</b>	<b>1 014 694</b>	<b>1 074 169</b>	<b>993 524</b>	<b>1 005 607</b>
73 Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
74 Currency and deposits	235 392	221 210	282 569	219 697	218 277	272 062	228 259	186 160
75 Debt securities	108 329	128 688	134 988	115 734	102 400	66 712	68 039	62 200
76 Loans	150 365	149 108	154 087	163 991	176 070	180 169	184 148	185 562
77 Equity and investment fund shares/units	378 884	404 922	411 942	415 251	415 768	424 588	419 717	465 797
78 Insurance pension and standardised guarantees	1 141	1 134	1 376	1 398	1 547	1 323	1 521	1 421
79 Financial derivatives and employee stock options	3 028	7 897	12 082	10 829	5 500	4 708	4 496	1 842
80 Other accounts receivable	72 611	114 002	92 422	97 190	95 132	124 608	87 343	102 625
<b>81 Financial liabilities</b>	<b>848 456</b>	<b>967 782</b>	<b>1 110 166</b>	<b>1 148 660</b>	<b>1 094 749</b>	<b>1 171 700</b>	<b>1 090 337</b>	<b>1 083 518</b>
82 Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
83 Currency and deposits	14 506	14 780	14 934	15 107	15 022	23 167	24 114	24 015
84 Debt securities	573 620	671 653	804 955	837 134	764 463	830 621	736 651	730 000
85 Loans	134 182	144 067	149 240	153 659	163 403	164 783	169 638	171 494
86 Equity and investment fund shares/units	..	..	..	..	..	..	..	..
87 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
88 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
89 Other accounts payable	126 148	137 282	141 037	142 759	151 860	153 128	159 933	158 009
<b>I.2 CENTRAL GOVERNMENT</b>								
<b>Production account</b>								
1 Output	165 527	170 916	170 191	174 953	175 296	177 767	179 799	180 668
2 Intermediate consumption	57 746	59 172	60 855	63 361	62 505	63 390	63 052	62 605
<b>3 Value added, gross</b>	<b>107 780</b>	<b>111 744</b>	<b>109 336</b>	<b>111 592</b>	<b>112 791</b>	<b>114 377</b>	<b>116 747</b>	<b>118 062</b>
<b>4 Value added, net</b>	<b>78 920</b>	<b>82 848</b>	<b>83 023</b>	<b>84 729</b>	<b>85 918</b>	<b>86 591</b>	<b>87 868</b>	<b>87 880</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	78 207	82 263	82 348	83 935	85 120	85 776	87 068	87 092
<b>6 Operating surplus, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	258 910	269 134	275 951	284 629	290 772	294 599	301 972	309 977
8 Subsidies, payable	21 412	19 552	21 802	22 816	23 011	23 471	25 307	23 857
9 Interest, payable	29 656	31 636	33 327	31 364	30 187	27 282	30 363	26 670
<b>10 Balance of primary incomes, net</b>	<b>243 590</b>	<b>256 680</b>	<b>265 022</b>	<b>269 834</b>	<b>272 662</b>	<b>270 829</b>	<b>263 444</b>	<b>275 616</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	311 928	323 542	328 071	348 976	373 412	442 710	400 304	391 004
12 Social contributions, receivable	4 568	4 467	4 665	4 619	4 209	4 025	4 117	4 043
13 Actual social contributions	1 607	1 489	1 745	1 778	1 438	1 386	1 471	1 423
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	33 583	42 105	46 192	46 197	43 545	43 109	43 379	44 135
16 Social benefits other than social transfers in kind, payable	52 545	58 006	58 953	61 302	63 859	66 471	66 262	66 809
17 Social transfers in kind (via market producers), payable	551	478	494	442	466	398	402	454
18 Other current transfers, payable	445 077	474 570	481 000	526 441	497 779	501 076	503 287	501 586
<b>19 Disposable income, net</b>	<b>96 048</b>	<b>94 218</b>	<b>103 997</b>	<b>81 882</b>	<b>132 190</b>	<b>193 125</b>	<b>141 695</b>	<b>146 403</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	132 948	134 626	132 903	135 936	134 373	136 440	138 653	138 466
21 Individual consumption expenditure	38 604	40 446	40 795	41 926	42 268	46 023	47 244	47 246
22 Collective consumption expenditure	94 344	94 180	92 108	94 010	92 105	90 417	91 410	91 220
<b>23 Saving, gross</b>	<b>-8 039</b>	<b>-11 512</b>	<b>-2 592</b>	<b>-27 190</b>	<b>24 689</b>	<b>84 471</b>	<b>31 922</b>	<b>38 119</b>
<b>24 Saving, net</b>	<b>-36 899</b>	<b>-40 407</b>	<b>-28 906</b>	<b>-54 053</b>	<b>-2 184</b>	<b>56 685</b>	<b>3 042</b>	<b>7 937</b>
<b>Capital account</b>								
25 Capital transfers, receivable	1 429	2 932	6 691	2 114	-9 397	-11 781	-10 370	-1 520
26 Capital transfers, payable	3 332	6 535	13 189	3 578	4 554	10 452	15 115	6 934
27 Gross capital formation	27 723	32 359	31 318	38 396	39 063	43 062	40 863	45 801
28 Acquisitions less disposals of non-produced non-financial assets	202	-42	281	272	-269	505	224	-87
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-37 867</b>	<b>-47 431</b>	<b>-40 689</b>	<b>-67 321</b>	<b>-28 056</b>	<b>18 672</b>	<b>-34 650</b>	<b>-16 050</b>
<b>30 Total expenditure</b>	<b>717 189</b>	<b>765 158</b>	<b>784 290</b>	<b>832 775</b>	<b>807 141</b>	<b>822 746</b>	<b>832 775</b>	<b>822 546</b>
<b>31 Total revenue</b>	<b>679 322</b>	<b>717 728</b>	<b>743 600</b>	<b>765 454</b>	<b>779 085</b>	<b>841 417</b>	<b>798 124</b>	<b>806 496</b>

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**Table I. General government account (SNA 2008, simplified presentation) (cont.)**

Million DKK

	2009	2010	2011	2012	2013	2014	2015	2016
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>-37 867</b>	<b>-47 430</b>	<b>-40 690</b>	<b>-67 321</b>	<b>-28 056</b>	<b>18 672</b>	<b>-34 650</b>	<b>-16 050</b>
<b>33 Total financial assets</b>	<b>52 987</b>	<b>38 526</b>	<b>39 338</b>	<b>-68 412</b>	<b>-20 528</b>	<b>38 724</b>	<b>-103 035</b>	<b>-37 540</b>
34 Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
35 Currency and deposits	-72 656	-13 720	61 240	-62 960	-603	52 526	-51 037	-42 380
36 Debt securities	77 794	17 225	-582	-22 804	-10 656	-37 144	-4 309	-8 648
37 Loans	31 233	458	4 422	12 862	9 712	2 742	3 666	4 396
38 Equity and investment fund shares/units	1 609	3 029	429	2 241	2 594	-577	629	-11 507
39 Insurance pension and standardised guarantees	-44	-12	118	-5	86	-126	101	-63
40 Financial derivatives and employee stock options	1 474	-3 343	-1 795	-4 399	-3 519	-4 085	-2 765	-2 837
41 Other accounts receivable	13 577	34 889	-24 493	6 653	-18 142	25 388	-49 320	23 499
<b>42 Financial liabilities</b>	<b>90 854</b>	<b>85 957</b>	<b>80 028</b>	<b>-1 091</b>	<b>7 528</b>	<b>20 052</b>	<b>-68 385</b>	<b>-21 491</b>
43 Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
44 Currency and deposits	0	0	0	0	0	661	341	-573
45 Debt securities	94 199	71 681	72 617	80	-12 515	15 401	-78 392	-23 229
46 Loans	-1 185	5 244	3 482	1 042	3 010	-164	-263	1 985
47 Equity and investment fund shares/units	..	..	..	..	..	..	..	..
48 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
49 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
50 Other accounts payable	-2 161	9 032	3 928	-2 213	17 033	4 155	9 928	327
<b>Financial balance sheet</b>								
<b>51 Financial net worth</b>	<b>-2 916</b>	<b>-43 281</b>	<b>-130 122</b>	<b>-234 234</b>	<b>-197 550</b>	<b>-220 429</b>	<b>-219 098</b>	<b>-205 577</b>
<b>52 Financial assets</b>	<b>658 238</b>	<b>730 705</b>	<b>785 025</b>	<b>712 621</b>	<b>695 780</b>	<b>744 068</b>	<b>657 731</b>	<b>666 483</b>
53 Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
54 Currency and deposits	218 327	204 607	265 846	202 886	202 283	254 809	211 211	168 830
55 Debt securities	91 632	110 029	111 086	88 599	76 716	39 185	34 574	25 958
56 Loans	117 485	117 920	122 318	135 180	144 692	147 434	156 957	161 353
57 Equity and investment fund shares/units	184 318	206 091	208 729	205 562	200 295	203 766	195 994	238 086
58 Insurance pension and standardised guarantees	657	654	781	783	873	752	856	804
59 Financial derivatives and employee stock options	3 028	7 897	12 082	10 829	5 500	4 708	4 496	1 842
60 Other accounts receivable	42 791	83 508	64 182	68 782	65 421	93 414	53 644	69 611
<b>61 Financial liabilities</b>	<b>661 154</b>	<b>773 986</b>	<b>915 147</b>	<b>946 855</b>	<b>893 331</b>	<b>964 496</b>	<b>876 830</b>	<b>872 060</b>
62 Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
63 Currency and deposits	0	0	0	0	0	7 612	7 952	7 379
64 Debt securities	575 196	673 752	807 503	840 381	766 774	833 288	738 837	732 329
65 Loans	27 942	33 186	36 669	37 710	40 730	40 566	40 304	42 288
66 Equity and investment fund shares/units	..	..	..	..	..	..	..	..
67 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
68 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
69 Other accounts payable	58 016	67 048	70 976	68 763	85 826	83 030	89 737	90 064
<b>I.4 LOCAL GOVERNMENT</b>								
<b>Production account</b>								
1 Output	349 873	362 458	358 973	366 919	369 398	375 446	381 307	387 008
2 Intermediate consumption	107 703	110 770	108 529	113 880	114 978	116 760	119 228	122 821
<b>3 Value added, gross</b>	<b>242 171</b>	<b>251 688</b>	<b>250 444</b>	<b>253 039</b>	<b>254 420</b>	<b>258 686</b>	<b>262 078</b>	<b>264 187</b>
<b>4 Value added, net</b>	<b>218 336</b>	<b>225 949</b>	<b>221 546</b>	<b>223 976</b>	<b>225 023</b>	<b>229 717</b>	<b>233 463</b>	<b>235 842</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	221 091	228 651	225 580	228 424	229 457	233 629	236 356	238 042
<b>6 Operating surplus, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	22 562	24 161	25 018	24 821	26 370	27 156	28 085	28 436
8 Subsidies, payable	15 481	17 140	17 156	18 202	18 412	17 518	15 689	14 707
9 Interest, payable	3 372	2 775	3 073	2 924	1 912	1 878	1 500	1 358
<b>10 Balance of primary incomes, net</b>	<b>9 223</b>	<b>8 015</b>	<b>8 466</b>	<b>8 076</b>	<b>8 898</b>	<b>10 703</b>	<b>13 808</b>	<b>15 487</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	176 284	193 111	196 750	203 629	209 303	214 105	220 716	229 181
12 Social contributions, receivable	2 492	2 378	2 180	2 001	1 748	1 560	1 421	1 168
13 Actual social contributions	0	0	0	0	0	0	0	0
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	361 215	383 450	390 925	404 772	408 079	415 269	417 488	423 544
16 Social benefits other than social transfers in kind, payable	195 652	208 614	217 292	224 592	233 423	238 911	245 918	251 239
17 Social transfers in kind (via market producers), payable	28 691	29 642	29 359	29 530	28 789	29 458	29 878	30 184
18 Other current transfers, payable	16 469	23 017	24 523	28 721	26 831	26 488	25 811	27 301
<b>19 Disposable income, net</b>	<b>337 093</b>	<b>355 324</b>	<b>356 506</b>	<b>365 164</b>	<b>367 773</b>	<b>376 239</b>	<b>381 703</b>	<b>390 841</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	345 131	357 913	354 670	362 649	364 490	371 415	377 696	383 242
21 Individual consumption expenditure	292 366	303 053	300 480	305 435	308 106	314 310	320 378	325 488
22 Collective consumption expenditure	52 765	54 861	54 190	57 214	56 384	57 104	57 318	57 755
<b>23 Saving, gross</b>	<b>15 797</b>	<b>23 149</b>	<b>30 734</b>	<b>31 579</b>	<b>32 680</b>	<b>33 793</b>	<b>32 622</b>	<b>35 943</b>
<b>24 Saving, net</b>	<b>-8 037</b>	<b>-2 589</b>	<b>1 836</b>	<b>2 516</b>	<b>3 283</b>	<b>4 824</b>	<b>4 007</b>	<b>7 598</b>
<b>Capital account</b>								
25 Capital transfers, receivable	212	409	372	1 251	1 507	2 522	3 617	3 121
26 Capital transfers, payable	655	1 054	1 358	790	291	1 547	2 936	782
27 Gross capital formation	26 190	27 226	30 033	33 406	31 619	33 379	32 720	33 455
28 Acquisitions less disposals of non-produced non-financial assets	-1 562	-2 707	-2 345	-2 102	-1 918	-2 175	-3 884	-2 511
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-9 274</b>	<b>-2 016</b>	<b>2 061</b>	<b>735</b>	<b>4 195</b>	<b>3 565</b>	<b>4 467</b>	<b>7 338</b>
<b>30 Total expenditure</b>	<b>615 723</b>	<b>647 960</b>	<b>656 627</b>	<b>680 489</b>	<b>685 922</b>	<b>699 528</b>	<b>708 201</b>	<b>719 402</b>
<b>31 Total revenue</b>	<b>606 449</b>	<b>645 944</b>	<b>658 688</b>	<b>681 225</b>	<b>690 117</b>	<b>703 092</b>	<b>712 668</b>	<b>726 740</b>

**DENMARK**

**Table I. General government account (SNA 2008, simplified presentation) (cont.)**

Million DKK

	2009	2010	2011	2012	2013	2014	2015	2016
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>-9 274</b>	<b>-2 016</b>	<b>2 061</b>	<b>735</b>	<b>4 195</b>	<b>3 565</b>	<b>4 467</b>	<b>7 338</b>
<b>33 Total financial assets</b>	<b>516</b>	<b>4 164</b>	<b>8 287</b>	<b>7 514</b>	<b>3 150</b>	<b>9 277</b>	<b>9 567</b>	<b>5 807</b>
34 Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
35 Currency and deposits	-5 722	-276	78	-69	-676	1 036	-342	86
36 Debt securities	1 608	2 419	5 626	4 061	-2 521	2 104	5 458	3 018
37 Loans	2 078	-1 416	3 023	-2 532	2 178	1 571	-5 788	-1 869
38 Equity and investment fund shares/units	1 103	1 560	2 995	4 640	607	269	4 104	2 776
39 Insurance pension and standardised guarantees	-30	-10	107	16	54	-106	92	-51
40 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
41 Other accounts receivable	1 478	1 887	-3 542	1 398	3 507	4 404	6 044	1 846
<b>42 Financial liabilities</b>	<b>9 790</b>	<b>6 180</b>	<b>6 226</b>	<b>6 779</b>	<b>-1 045</b>	<b>5 713</b>	<b>5 100</b>	<b>-1 531</b>
43 Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
44 Currency and deposits	324	274	154	173	-85	533	606	474
45 Debt securities	0	0	0	0	0	0	0	0
46 Loans	5 498	3 971	4 054	2 716	6 632	1 733	5 013	-284
47 Equity and investment fund shares/units	..	..	..	..	..	..	..	..
48 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
49 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
50 Other accounts payable	3 968	1 935	2 018	3 889	-7 592	3 446	-519	-1 721
<b>Financial balance sheet</b>								
<b>51 Financial net worth</b>	<b>104 321</b>	<b>102 352</b>	<b>109 057</b>	<b>109 250</b>	<b>117 147</b>	<b>122 206</b>	<b>121 310</b>	<b>126 632</b>
<b>52 Financial assets</b>	<b>299 995</b>	<b>304 657</b>	<b>318 085</b>	<b>325 421</b>	<b>331 793</b>	<b>342 180</b>	<b>346 401</b>	<b>350 259</b>
53 Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
54 Currency and deposits	16 702	16 426	16 505	16 436	15 760	16 796	16 453	16 540
55 Debt securities	17 700	20 109	25 722	29 763	27 220	29 305	34 735	37 656
56 Loans	34 379	32 645	35 946	32 706	34 714	35 991	30 363	27 302
57 Equity and investment fund shares/units	194 228	198 489	202 908	209 330	215 235	220 567	223 373	227 341
58 Insurance pension and standardised guarantees	484	481	595	615	673	571	665	618
59 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
60 Other accounts receivable	36 502	36 507	36 410	36 571	38 192	38 950	40 811	40 801
<b>61 Financial liabilities</b>	<b>195 674</b>	<b>202 305</b>	<b>209 029</b>	<b>216 171</b>	<b>214 645</b>	<b>219 974</b>	<b>225 090</b>	<b>223 627</b>
62 Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
63 Currency and deposits	14 506	14 780	14 934	15 107	15 022	15 556	16 162	16 636
64 Debt securities	0	0	0	0	0	0	0	0
65 Loans	107 392	111 814	116 366	119 445	125 597	126 947	131 975	131 759
66 Equity and investment fund shares/units	..	..	..	..	..	..	..	..
67 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
68 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
69 Other accounts payable	73 777	75 712	77 729	81 618	74 026	77 472	76 953	75 232
<b>I.5 SOCIAL SECURITY FUNDS</b>								
<b>Production account</b>								
1 Output	3 012	3 045	3 047	3 059	3 006	3 014	2 824	3 056
2 Intermediate consumption	764	772	775	778	764	793	718	776
<b>3 Value added, gross</b>	<b>2 248</b>	<b>2 273</b>	<b>2 272</b>	<b>2 281</b>	<b>2 242</b>	<b>2 221</b>	<b>2 106</b>	<b>2 280</b>
<b>4 Value added, net</b>	<b>2 248</b>	<b>2 273</b>	<b>2 272</b>	<b>2 281</b>	<b>2 242</b>	<b>2 221</b>	<b>2 106</b>	<b>2 280</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	2 247	2 272	2 271	2 280	2 241	2 220	2 106	2 280
<b>6 Operating surplus, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	0	0	0	0	0	0	0	0
8 Subsidies, payable	0	0	0	0	0	0	0	0
9 Interest, payable	1	1	1	0	0	0	3	2
<b>10 Balance of primary incomes, net</b>	<b>115</b>	<b>71</b>	<b>66</b>	<b>64</b>	<b>52</b>	<b>78</b>	<b>51</b>	<b>67</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	0	0	0	0	0	0	0	0
12 Social contributions, receivable	16 227	17 518	17 905	16 367	14 836	14 783	14 628	14 606
13 Actual social contributions	16 227	17 518	17 905	16 367	14 836	14 783	14 628	14 606
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	38 457	45 684	44 401	72 520	40 424	38 397	36 200	32 683
16 Social benefits other than social transfers in kind, payable	37 337	43 702	42 325	42 084	38 716	36 248	33 901	30 283
17 Social transfers in kind (via market producers), payable	0	0	0	0	0	0	0	0
18 Other current transfers, payable	13 303	13 617	13 666	12 375	11 094	11 037	11 155	11 061
<b>19 Disposable income, net</b>	<b>4 159</b>	<b>5 953</b>	<b>6 381</b>	<b>34 492</b>	<b>5 502</b>	<b>5 973</b>	<b>5 822</b>	<b>6 012</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	3 002	3 036	3 038	3 051	2 997	3 002	2 816	3 048
21 Individual consumption expenditure	2 939	2 967	2 962	2 967	2 917	2 894	2 742	2 976
22 Collective consumption expenditure	64	69	76	84	80	107	74	73
<b>23 Saving, gross</b>	<b>1 156</b>	<b>2 917</b>	<b>3 343</b>	<b>31 442</b>	<b>2 504</b>	<b>2 971</b>	<b>3 006</b>	<b>2 964</b>
<b>24 Saving, net</b>	<b>1 156</b>	<b>2 917</b>	<b>3 343</b>	<b>31 442</b>	<b>2 504</b>	<b>2 971</b>	<b>3 006</b>	<b>2 964</b>
<b>Capital account</b>								
25 Capital transfers, receivable	0	0	0	0	0	0	0	0
26 Capital transfers, payable	2 196	2 544	2 675	30 994	2 481	2 525	2 635	2 690
27 Gross capital formation	6	7	6	6	7	9	7	7
28 Acquisitions less disposals of non-produced non-financial assets	0	0	0	0	0	0	0	0
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-1 047</b>	<b>366</b>	<b>662</b>	<b>441</b>	<b>16</b>	<b>437</b>	<b>364</b>	<b>267</b>
<b>30 Total expenditure</b>	<b>55 855</b>	<b>62 917</b>	<b>61 721</b>	<b>88 518</b>	<b>55 304</b>	<b>52 833</b>	<b>50 525</b>	<b>47 100</b>
<b>31 Total revenue</b>	<b>54 809</b>	<b>63 283</b>	<b>62 382</b>	<b>88 960</b>	<b>55 320</b>	<b>53 270</b>	<b>50 889</b>	<b>47 366</b>

# DENMARK

## Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million DKK

	2009	2010	2011	2012	2013	2014	2015	2016	
<b>Financial account</b>									
<b>32</b>	<b>Net financial transactions</b>	<b>-1 047</b>	<b>366</b>	<b>662</b>	<b>441</b>	<b>16</b>	<b>437</b>	<b>364</b>	<b>267</b>
<b>33</b>	<b>Total financial assets</b>	<b>-848</b>	<b>443</b>	<b>570</b>	<b>274</b>	<b>-11</b>	<b>470</b>	<b>343</b>	<b>307</b>
34	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
35	Currency and deposits	-84	-187	41	158	-141	223	138	195
36	Debt securities	-772	97	63	-103	-186	136	40	-44
37	Loans	0	0	0	0	0	0	0	0
38	Equity and investment fund shares/units	28	-17	-20	47	221	-5	82	62
39	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
40	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
41	Other accounts receivable	-21	550	487	172	96	116	84	93
<b>42</b>	<b>Financial liabilities</b>	<b>199</b>	<b>77</b>	<b>-92</b>	<b>-167</b>	<b>-27</b>	<b>33</b>	<b>-21</b>	<b>40</b>
43	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
44	Currency and deposits	0	0	0	0	0	0	0	0
45	Debt securities	0	0	0	0	0	0	0	0
46	Loans	115	176	-142	15	13	115	4	9
47	Equity and investment fund shares/units	..	..	..	..	..	..	..	..
48	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
49	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
50	Other accounts payable	84	-99	50	-182	-41	-82	-25	31
<b>Financial balance sheet</b>									
<b>51</b>	<b>Financial net worth</b>	<b>-111</b>	<b>108</b>	<b>366</b>	<b>415</b>	<b>348</b>	<b>692</b>	<b>975</b>	<b>1 034</b>
<b>52</b>	<b>Financial assets</b>	<b>2 598</b>	<b>2 894</b>	<b>3 061</b>	<b>2 942</b>	<b>2 848</b>	<b>3 225</b>	<b>3 487</b>	<b>3 587</b>
53	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
54	Currency and deposits	363	177	218	375	234	457	595	790
55	Debt securities	574	649	728	620	775	889	916	915
56	Loans	0	0	0	0	0	0	0	0
57	Equity and investment fund shares/units	337	342	305	359	238	255	350	370
58	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
59	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
60	Other accounts receivable	1 324	1 727	1 809	1 589	1 601	1 624	1 627	1 513
<b>61</b>	<b>Financial liabilities</b>	<b>2 709</b>	<b>2 786</b>	<b>2 695</b>	<b>2 527</b>	<b>2 500</b>	<b>2 533</b>	<b>2 513</b>	<b>2 553</b>
62	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
63	Currency and deposits	0	0	0	0	0	0	0	0
64	Debt securities	0	0	0	0	0	0	0	0
65	Loans	348	524	382	398	411	526	531	540
66	Equity and investment fund shares/units	..	..	..	..	..	..	..	..
67	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
68	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
69	Other accounts payable	2 361	2 262	2 312	2 130	2 089	2 007	1 982	2 013

Note: Detailed metadata at: <http://metalinks.oecd.org/navol4/20180213/ff926>.

Source: Statistics Denmark via Eurostat.