

**DENMARK**

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

Million DKK

|   | 2007  | 2008           | 2009           | 2010           | 2011             | 2012             | 2013             | 2014             |
|---|---|----------------|----------------|----------------|------------------|------------------|------------------|------------------|
| <b>SUMMARY OF AGGREGATES AND BALANCES</b>       |   |                |                |                |                  |                  |                  |                  |
| a   | Value added, gross  | 316 631        | 333 080        | 352 200        | 365 705          | 362 052          | 370 305          | 376 437          |
| b   | Saving, net   | 87 023         | 65 056         | -43 785        | -40 081          | -23 728          | -787             | 54 944           |
| c   | Net lending (+)/Net borrowing (-)                                     | 87 299         | 57 176         | -48 192        | -49 081          | -37 969          | -20 354          | 28 494           |
| d   | Total revenue   | 949 616        | 965 311        | 925 445        | 977 229          | 1 004 199        | 1 055 918        | 1 115 729        |
|   | <i>of which:</i>  |                |                |                |                  |                  |                  |                  |
| e   | Total tax receipts  | 805 050        | 803 971        | 773 362        | 813 594          | 830 583          | 866 097          | 972 507          |
| f   | Actual social contributions   | ..             | ..             | ..             | ..               | ..               | ..               | ..               |
| g   | Total expenditure   | 862 317        | 908 135        | 973 637        | 1 026 310        | 1 042 168        | 1 098 247        | 1 087 235        |
|   | <i>of which:</i>  |                |                |                |                  |                  |                  |                  |
| h   | Interest  | 28 154         | 25 847         | 33 029         | 34 411           | 36 401           | 34 288           | 32 075           |
| i   | Compensation of employees   | 266 782        | 280 979        | 301 545        | 313 186          | 310 199          | 316 996          | 321 502          |
| j   | Social benefits and transfers in kind                                 | 284 614        | 292 376        | 314 776        | 342 642          | 348 423          | 357 950          | 371 553          |
| k   | Gross fixed capital formation   | 52 849         | 54 029         | 53 919         | 59 592           | 61 357           | 71 808           | 76 037           |
| l   | Total liabilities (consolidated)                                      | 601 533        | 755 535        | 848 456        | 967 782          | 1 110 166        | 1 148 660        | 1 093 944        |
| m   | Financial net worth   | 80 252         | 119 841        | 101 294        | 59 179           | -20 699          | -124 569         | -94 254          |
| n   | Deficit/Surplus   | 87 299         | 57 176         | -48 192        | -49 081          | -37 969          | -20 354          | 28 494           |
| o   | Maastricht debt   | 475 504        | 600 127        | 691 988        | 771 235          | 850 862          | 850 553          | 849 738          |
| p   | Gross domestic product  | 1 739 264      | 1 797 547      | 1 714 214      | 1 798 649        | 1 833 404        | 1 903 520        | 1 942 584        |
| <b>I.1 GENERAL GOVERNMENT</b>                   |   |                |                |                |                  |                  |                  |                  |
| <b>Production account</b>                       |   |                |                |                |                  |                  |                  |                  |
| 1   | Output  | 455 947        | 487 217        | 518 413        | 536 419          | 532 211          | 544 931          | 556 157          |
| 2   | Market output and output for own final use                            | 59 670         | 63 652         | 66 573         | 70 965           | 71 453           | 34 830           | 35 789           |
| 3   | Non-market output   | 396 277        | 423 565        | 451 840        | 465 454          | 460 758          | 510 101          | 518 996          |
| 4   | Payments for non-market output  | 0              | 0              | 0              | 0                | 0                | 38 439           | 37 011           |
| 5   | Non-market output, other  | 396 277        | 423 565        | 451 840        | 465 454          | 460 758          | 471 662          | 481 985          |
| 6   | Market output and payments for non-market output (2 + 4)              | 59 670         | 63 652         | 66 573         | 70 965           | 71 453           | 73 269           | 74 172           |
| 7   | Intermediate consumption  | 139 316        | 154 137        | 166 213        | 170 714          | 170 159          | 178 019          | 179 720          |
| 8   | <b>Value added, gross</b>   | <b>316 631</b> | <b>333 080</b> | <b>352 200</b> | <b>365 705</b>   | <b>362 052</b>   | <b>370 305</b>   | <b>376 437</b>   |
| 9   | Consumption of fixed capital  | 51 073         | 53 548         | 52 694         | 54 634           | 55 211           | 55 926           | 56 944           |
| 10  | <b>Value added, net</b>   | <b>265 558</b> | <b>279 532</b> | <b>299 506</b> | <b>311 071</b>   | <b>306 841</b>   | <b>313 361</b>   | <b>318 121</b>   |
| <b>Generation of income account</b>             |   |                |                |                |                  |                  |                  |                  |
| 11  | Compensation of employees, payable                                    | 266 782        | 280 979        | 301 545        | 313 186          | 310 199          | 316 996          | 321 502          |
| 12  | Other taxes on production, payable                                    | 2 414          | 2 979          | 2 722          | 2 408            | 2 794            | 2 993            | 2 999            |
| 13  | Other subsidies on production, receivable                             | 3 638          | 4 426          | 4 761          | 4 523            | 6 152            | 6 644            | 6 380            |
| 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>Allocation of primary income account</b>     |   |                |                |                |                  |                  |                  |                  |
| 15  | Taxes on production and imports, receivable                           | 303 450        | 296 467        | 281 472        | 293 295          | 300 970          | 309 449          | 315 324          |
| 16  | Subsidies, payable  | 32 767         | 31 720         | 36 893         | 36 692           | 38 958           | 41 019           | 40 486           |
| 17  | Property income, receivable   | 41 216         | 50 298         | 41 377         | 42 574           | 47 943           | 43 831           | 37 975           |
| 18  | Property income, payable  | 28 154         | 25 847         | 33 029         | 34 411           | 36 401           | 34 288           | 32 075           |
| 19  | Interest, payable   | 28 154         | 25 847         | 33 029         | 34 411           | 36 401           | 34 288           | 32 075           |
| 20  | Other property income, payable  | 0              | 0              | 0              | 0                | 0                | 0                | 0                |
| 21  | <b>Balance of primary incomes, net</b>                                | <b>283 745</b> | <b>289 198</b> | <b>252 927</b> | <b>264 766</b>   | <b>273 554</b>   | <b>277 973</b>   | <b>280 118</b>   |
| <b>Secondary distribution of income account</b> |   |                |                |                |                  |                  |                  |                  |
| 22  | Current taxes on income and wealth, receivable                        | 497 699        | 502 745        | 488 212        | 516 653          | 524 821          | 552 605          | 580 863          |
| 23  | Social contributions, receivable                                      | 24 040         | 23 756         | 23 287         | 24 363           | 24 749           | 22 987           | 20 794           |
| 24  | Actual social contributions   | 18 347         | 18 251         | 17 834         | 19 007           | 19 650           | 18 145           | 16 274           |
| 25  | Imputed social contributions  | ..             | ..             | ..             | ..               | ..               | ..               | ..               |
| 26  | Other current transfers, receivable                                   | 17 559         | 20 406         | 18 206         | 21 851           | 21 205           | 21 139           | 23 111           |
| 27  | Current taxes on income and wealth, payable                           | 0              | 0              | 0              | 0                | 0                | 0                | 0                |
| 28  | Social benefits other than social transfers in kind, payable          | 257 690        | 263 756        | 285 534        | 312 522          | 318 570          | 327 978          | 335 998          |
| 29  | Social transfers in kind (via market producers), payable              | 26 924         | 28 620         | 29 242         | 30 120           | 29 853           | 29 972           | 29 255           |
| 30  | Social benefits and transfers in kind (via market producers), payable | 284 614        | 292 376        | 314 776        | 342 642          | 348 423          | 357 950          | 365 253          |
| 31  | Other current transfers, payable                                      | 55 130         | 55 108         | 59 801         | 59 616           | 58 876           | 65 187           | 65 795           |
| 32  | <b>Disposable income, net</b>   | <b>510 223</b> | <b>517 241</b> | <b>437 297</b> | <b>455 495</b>   | <b>466 883</b>   | <b>481 539</b>   | <b>503 093</b>   |
| <b>Use of disposable income account</b>         |   |                |                |                |                  |                  |                  |                  |
| 33  | Final consumption expenditure   | 423 200        | 452 185        | 481 082        | 495 576          | 490 611          | 501 636          | 503 880          |
| 34  | Individual consumption expenditure                                    | 292 655        | 312 221        | 333 909        | 346 466          | 344 237          | 350 328          | 354 428          |
| 35  | Collective consumption expenditure                                    | 130 545        | 139 964        | 147 173        | 149 110          | 146 374          | 151 308          | 149 452          |
| 36  | Adjustment for net equity of households in pension funds              | 0              | 0              | 0              | 0                | 0                | 0                | 0                |
| 37  | <b>Saving, gross</b>  | <b>138 096</b> | <b>118 604</b> | <b>8 909</b>   | <b>14 553</b>    | <b>31 483</b>    | <b>35 829</b>    | <b>56 157</b>    |
| 38  | <b>Saving, net</b>  | <b>87 023</b>  | <b>65 056</b>  | <b>-43 785</b> | <b>-40 081</b>   | <b>-23 728</b>   | <b>-787</b>      | <b>54 944</b>    |
| <b>Capital account</b>                          |   |                |                |                |                  |                  |                  |                  |
| 39  | Consumption of fixed capital  | 51 073         | 53 548         | 52 694         | 54 634           | 55 211           | 55 926           | 56 944           |
| 40  | Capital transfers, receivable   | 2 344          | 3 561          | 1 557          | 3 005            | 6 906            | 2 180            | -2 599           |
| 41  | Capital taxes   | 3 902          | 4 760          | 3 678          | 3 646            | 4 792            | 4 042            | 3 940            |
| 42  | Other capital transfers and investment grants, receivable             | -1 558         | -1 199         | -2 121         | -641             | 2 114            | -1 862           | -6 539           |
| 43  | Capital transfers, payable  | 3 760          | 12 732         | 6 099          | 9 798            | 17 065           | 34 176           | 5 477            |
| 44  | Gross capital formation and acquisitions of non-produced assets       | 49 380         | 52 257         | 52 559         | 56 843           | 59 293           | 69 978           | 68 434           |
| 45  | Gross capital formation   | 52 849         | 54 029         | 53 919         | 59 592           | 61 357           | 71 808           | 76 037           |
| 46  | Gross fixed capital formation   | 52 849         | 54 029         | 53 919         | 59 592           | 61 357           | 71 808           | 76 037           |
| 47  | Changes in inv. and acquisitions less disposals of valuables          | 0              | 0              | 0              | 0                | 0                | 0                | 0                |
| 48  | Acquisitions less disposals of non-produced non-financial assets      | -3 469         | -1 772         | -1 360         | -2 749           | -2 064           | -1 830           | -2 187           |
| 49  | <b>Net lending (+)/Net borrowing (-)</b>                              | <b>87 299</b>  | <b>57 176</b>  | <b>-48 192</b> | <b>-49 081</b>   | <b>-37 969</b>   | <b>-20 354</b>   | <b>28 494</b>    |
| 50  | <b>Total expenditure</b>  | <b>862 317</b> | <b>908 135</b> | <b>973 637</b> | <b>1 026 310</b> | <b>1 042 168</b> | <b>1 098 247</b> | <b>1 087 235</b> |
| 51  | <b>Total revenue</b>  | <b>949 616</b> | <b>965 311</b> | <b>925 445</b> | <b>977 229</b>   | <b>1 004 199</b> | <b>1 055 918</b> | <b>1 115 729</b> |

**DENMARK**

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

Million DKK

|   | 2007    | 2008    | 2009    | 2010      | 2011      | 2012      | 2013      | 2014      |
|---|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|
| <b>Financial account</b>  |         |         |         |           |           |           |           |           |
| 52 Net financial transactions                                       | 87 298  | 57 177  | -48 188 | -49 080   | -37 967   | -66 144   | -20 357   | 28 493    |
| 53 Total financial assets   | 10 043  | 188 580 | 54 786  | 42 921    | 42 791    | -60 796   | -13 581   | 50 004    |
| 54 Monetary gold and special drawing rights                         | ..      | ..      | ..      | ..        | ..        | ..        | ..        | ..        |
| 55 Currency and deposits  | 23 192  | 147 468 | -78 462 | -14 183   | 61 359    | -62 871   | -1 420    | 51 774    |
| 56 Debt securities  | 549     | 2 305   | 79 406  | 19 219    | 4 662     | -19 527   | -12 467   | -35 175   |
| 57 Loans  | -3 453  | 28 829  | 33 331  | -916      | 4 725     | 10 612    | 12 449    | 4 525     |
| 58 Equity and investment fund shares/units                          | 14 912  | 2 280   | 2 741   | 4 572     | 3 403     | 6 929     | 3 512     | 2 368     |
| 59 Insurance pension and standardised guarantees                    | 31      | 11      | -74     | -22       | 225       | 11        | 140       | 62        |
| 60 Financial derivatives and employee stock options                 | -1 148  | -224    | 1 474   | -3 343    | -1 795    | -4 399    | -3 519    | -3 386    |
| 61 Other accounts receivable  | -24 039 | 7 912   | 16 371  | 37 593    | -29 789   | 8 451     | -12 275   | 29 835    |
| 62 Financial liabilities  | -77 255 | 131 404 | 102 974 | 92 001    | 80 758    | 5 348     | 6 775     | 21 511    |
| 63 Currency and deposits  | 209     | 885     | 324     | 274       | 154       | 173       | -85       | 533       |
| 64 Debt securities  | -69 546 | 122 002 | 94 975  | 71 159    | 72 173    | -602      | -11 619   | 15 050    |
| 65 Loans  | 9 935   | 7 104   | 4 448   | 9 434     | 4 675     | 4 056     | 10 214    | 1 919     |
| 66 Insurance pension and standardised guarantees                    | 0       | 0       | 0       | 0         | 0         | 0         | 0         | 0         |
| 67 Financial derivatives and employee stock options                 | 0       | 0       | 0       | 0         | 0         | 0         | 0         | 0         |
| 68 Other accounts payable   | -17 853 | 1 413   | 3 227   | 11 135    | 3 755     | 1 722     | 8 266     | 4 008     |
| <b>Financial balance sheet</b>                                      |         |         |         |           |           |           |           |           |
| 69 Financial net worth  | 80 252  | 119 841 | 101 294 | 59 179    | -20 699   | -124 569  | -76 266   | -94 254   |
| 70 Financial assets   | 681 785 | 875 376 | 949 750 | 1 026 961 | 1 089 467 | 1 024 091 | 1 017 678 | 1 071 912 |
| 71 Monetary gold and special drawing rights                         | ..      | ..      | ..      | ..        | ..        | ..        | ..        | ..        |
| 72 Currency and deposits  | 166 154 | 313 622 | 235 392 | 221 210   | 282 569   | 219 697   | 218 277   | 270 051   |
| 73 Debt securities  | 25 887  | 28 464  | 108 329 | 128 688   | 134 988   | 115 734   | 102 400   | 66 779    |
| 74 Loans  | 85 872  | 116 775 | 150 365 | 149 108   | 154 087   | 163 991   | 176 070   | 180 302   |
| 75 Equity and investment fund shares/units                          | 354 756 | 361 534 | 378 884 | 404 922   | 411 942   | 415 251   | 415 858   | 425 172   |
| 76 Insurance pension and standardised guarantees                    | 1 157   | 1 197   | 1 141   | 1 134     | 1 376     | 1 398     | 1 547     | 1 617     |
| 77 Financial derivatives and employee stock options                 | 534     | -1 009  | 3 028   | 7 897     | 12 082    | 10 829    | 5 500     | 5 407     |
| 78 Other accounts receivable  | 47 425  | 54 794  | 72 611  | 114 002   | 92 422    | 97 190    | 98 026    | 122 584   |
| 79 Financial liabilities  | 601 533 | 755 535 | 848 456 | 967 782   | 1 110 166 | 1 148 660 | 1 093 944 | 1 166 166 |
| 80 Currency and deposits  | 13 297  | 14 182  | 14 506  | 14 780    | 14 934    | 15 107    | 15 022    | 15 556    |
| 81 Debt securities  | 345 305 | 489 537 | 573 620 | 671 653   | 804 955   | 837 134   | 764 463   | 830 608   |
| 82 Loans  | 121 556 | 128 906 | 134 182 | 144 067   | 149 240   | 153 659   | 163 403   | 164 939   |
| 83 Insurance pension and standardised guarantees                    | 0       | 0       | 0       | 0         | 0         | 0         | 0         | 0         |
| 84 Financial derivatives and employee stock options                 | 0       | 0       | 0       | 0         | 0         | 0         | 0         | 0         |
| 84 Other accounts payable   | 121 375 | 122 910 | 126 148 | 137 282   | 141 037   | 142 759   | 151 055   | 155 064   |
| <b>I.2 CENTRAL GOVERNMENT</b>                                       |         |         |         |           |           |           |           |           |
| <b>Production account</b>   |         |         |         |           |           |           |           |           |
| 1 Output  | 145 720 | 157 610 | 165 527 | 170 917   | 170 192   | 174 953   | 175 885   | 177 087   |
| 2 Intermediate consumption  | 46 697  | 53 491  | 57 746  | 59 172    | 60 855    | 63 361    | 62 448    | 61 850    |
| 3 Value added, gross  | 99 023  | 104 119 | 107 781 | 111 745   | 109 337   | 111 592   | 113 437   | 115 237   |
| 4 Value added, net  | 69 970  | 74 249  | 78 921  | 82 849    | 83 023    | 84 729    | 85 918    | 86 314    |
| <b>Generation of income account</b>                                 |         |         |         |           |           |           |           |           |
| 5 Compensation of employees, payable                                | 69 349  | 73 525  | 78 207  | 82 263    | 82 348    | 83 935    | 85 120    | 85 519    |
| 6 Operating surplus, net  | 0       | 0       | 0       | 0         | 0         | 0         | 0         | 0         |
| <b>Allocation of primary income account</b>                         |         |         |         |           |           |           |           |           |
| 7 Taxes on production and imports, receivable                       | 284 454 | 274 973 | 258 910 | 269 134   | 275 952   | 284 628   | 288 954   | 292 636   |
| 8 Subsidies, payable  | 20 762  | 17 501  | 21 411  | 19 552    | 21 802    | 22 817    | 22 694    | 22 919    |
| 9 Interest, payable   | 25 247  | 22 168  | 29 656  | 31 635    | 33 327    | 31 364    | 30 163    | 27 323    |
| 10 Balance of primary incomes, net                                  | 273 826 | 279 398 | 243 590 | 256 680   | 265 022   | 269 832   | 271 167   | 271 001   |
| <b>Secondary distribution of income account</b>                     |         |         |         |           |           |           |           |           |
| 11 Current taxes on income and wealth, receivable                   | 324 585 | 324 805 | 311 928 | 323 542   | 328 071   | 348 976   | 371 586   | 434 738   |
| 12 Social contributions, receivable                                 | 4 629   | 4 478   | 4 568   | 4 467     | 4 664     | 4 619     | 4 210     | 4 025     |
| 13 Actual social contributions                                      | 1 711   | 1 619   | 1 607   | 1 489     | 1 745     | 1 778     | 1 438     | 1 386     |
| 14 Imputed social contributions                                     | ..      | ..      | ..      | ..        | ..        | ..        | ..        | ..        |
| 15 Other current transfers, receivable                              | 30 897  | 34 235  | 33 583  | 42 105    | 46 192    | 46 197    | 44 339    | 42 408    |
| 16 Social benefits other than social transfers in kind, payable     | 45 992  | 47 929  | 52 545  | 60 206    | 58 953    | 61 302    | 63 859    | 66 666    |
| 17 Social transfers in kind (via market producers), payable         | 295     | 463     | 551     | 478       | 494       | 442       | 466       | 348       |
| 18 Other current transfers, payable                                 | 383 760 | 403 050 | 445 078 | 472 370   | 481 000   | 526 440   | 497 626   | 501 086   |
| 19 Disposable income, net   | 204 185 | 191 937 | 96 046  | 94 218    | 103 996   | 81 882    | 129 817   | 184 420   |
| <b>Use of disposable income account</b>                             |         |         |         |           |           |           |           |           |
| 20 Final consumption expenditure                                    | 116 153 | 125 909 | 132 948 | 134 626   | 132 903   | 135 936   | 136 297   | 136 550   |
| 21 Individual consumption expenditure                               | 33 879  | 36 002  | 38 604  | 40 446    | 40 795    | 41 926    | 43 359    | 45 197    |
| 22 Collective consumption expenditure                               | 82 274  | 89 907  | 94 344  | 94 180    | 92 108    | 94 010    | 92 938    | 91 353    |
| 23 Saving, gross  | 117 085 | 95 898  | -8 042  | -11 512   | -2 593    | -27 191   | 21 039    | 76 793    |
| 24 Saving, net  | 88 032  | 66 028  | -36 902 | -40 408   | -28 907   | -54 054   | -6 480    | 47 870    |
| <b>Capital account</b>  |         |         |         |           |           |           |           |           |
| 25 Capital transfers, receivable                                    | 2 309   | 3 549   | 1 429   | 2 932     | 6 691     | 2 114     | -2 623    | -3 117    |
| 26 Capital transfers, payable                                       | 1 991   | 9 752   | 3 331   | 6 535     | 13 189    | 3 578     | 4 189     | 5 815     |
| 27 Gross capital formation  | 30 007  | 28 860  | 27 723  | 32 359    | 31 318    | 38 396    | 39 063    | 42 964    |
| 28 Acquisitions less disposals of non-produced non-financial assets | 228     | 356     | 202     | -42       | 281       | 272       | -269      | 505       |
| 29 Net lending (+)/Net borrowing (-)                                | 87 166  | 60 479  | -37 869 | -47 432   | -40 691   | -67 322   | -24 568   | 24 392    |
| 30 Total expenditure  | 624 983 | 657 932 | 717 190 | 765 158   | 784 291   | 832 775   | 806 225   | 815 858   |
| 31 Total revenue  | 712 149 | 718 411 | 679 321 | 717 726   | 743 600   | 765 453   | 781 657   | 840 250   |

**DENMARK**

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

Million DKK

|   | 2007     | 2008    | 2009    | 2010    | 2011     | 2012     | 2013     | 2014     |
|---|----------|---------|---------|---------|----------|----------|----------|----------|
| <b>Financial account</b>  |          |         |         |         |          |          |          |          |
| 32 Net financial transactions                                       | 87 165   | 60 480  | -37 867 | -47 431 | -40 690  | -67 321  | -24 568  | 24 393   |
| 33 Total financial assets   | -16 616  | 181 427 | 52 987  | 38 526  | 39 338   | -68 412  | -17 865  | 39 736   |
| 34 Currency and deposits  | 11 573   | 149 497 | -72 656 | -13 720 | 61 240   | -62 960  | -603     | 50 515   |
| 35 Debt securities  | -860     | 577     | 77 794  | 17 225  | -582     | -22 804  | -10 656  | -37 076  |
| 36 Loans  | 4 642    | 16 115  | 31 233  | 458     | 4 422    | 12 862   | 9 712    | 2 876    |
| 37 Equity and investment fund shares/units                          | -11 597  | 1 649   | 1 609   | 3 029   | 429      | 2 241    | 2 594    | 1 997    |
| 38 Financial liabilities  | -103 781 | 120 948 | 90 854  | 85 957  | 80 028   | -1 091   | 6 703    | 15 343   |
| 39 Currency and deposits  | 0        | 0       | 0       | 0       | 0        | 0        | 0        | 0        |
| 40 Debt securities  | -68 004  | 121 671 | 94 199  | 71 681  | 72 617   | 80       | -12 515  | 15 388   |
| 41 Loans  | -541     | -147    | -1 185  | 5 244   | 3 482    | 1 042    | 3 010    | -8       |
| <b>Financial balance sheet</b>                                      |          |         |         |         |          |          |          |          |
| 42 Financial net worth  | -30 743  | 7 175   | -2 916  | -43 281 | -130 122 | -234 234 | -193 639 | -216 727 |
| 43 Financial assets   | 407 138  | 588 357 | 658 238 | 730 705 | 785 025  | 712 621  | 698 867  | 742 235  |
| 44 Currency and deposits  | 141 253  | 290 750 | 218 327 | 204 607 | 265 846  | 202 886  | 202 283  | 252 799  |
| 45 Debt securities  | 12 366   | 13 158  | 91 632  | 110 029 | 111 086  | 88 599   | 76 716   | 39 252   |
| 46 Loans  | 68 251   | 85 257  | 117 485 | 117 920 | 122 318  | 135 180  | 144 692  | 147 568  |
| 47 Equity and investment fund shares/units                          | 167 055  | 170 607 | 184 318 | 206 091 | 208 729  | 205 562  | 200 295  | 204 153  |
| 48 Financial liabilities  | 437 881  | 581 182 | 661 154 | 773 986 | 915 147  | 946 855  | 892 505  | 958 962  |
| 49 Currency and deposits  | 0        | 0       | 0       | 0       | 0        | 0        | 0        | 0        |
| 50 Debt securities  | 347 987  | 491 889 | 575 196 | 673 752 | 807 503  | 840 381  | 766 774  | 833 276  |
| 51 Loans  | 29 274   | 29 127  | 27 942  | 33 186  | 36 669   | 37 710   | 40 730   | 40 723   |
| <b>I.4 LOCAL GOVERNMENT</b>   |          |         |         |         |          |          |          |          |
| <b>Production account</b>   |          |         |         |         |          |          |          |          |
| 1 Output  | 307 156  | 326 628 | 349 874 | 362 457 | 358 972  | 366 919  | 369 557  | 376 056  |
| 2 Intermediate consumption  | 91 842   | 99 892  | 107 703 | 110 770 | 108 529  | 113 880  | 114 931  | 117 077  |
| 3 Value added, gross  | 215 314  | 226 736 | 242 171 | 251 687 | 250 443  | 253 039  | 254 626  | 258 979  |
| 4 Value added, net  | 193 294  | 203 058 | 218 337 | 225 949 | 221 546  | 223 976  | 225 201  | 229 586  |
| <b>Generation of income account</b>                                 |          |         |         |         |          |          |          |          |
| 5 Compensation of employees, payable                                | 195 140  | 205 230 | 221 091 | 228 651 | 225 580  | 228 424  | 229 635  | 233 763  |
| 6 Operating surplus, net  | 0        | 0       | 0       | 0       | 0        | 0        | 0        | 0        |
| <b>Allocation of primary income account</b>                         |          |         |         |         |          |          |          |          |
| 7 Taxes on production and imports, receivable                       | 18 996   | 21 494  | 22 562  | 24 161  | 25 018   | 24 821   | 26 370   | 27 156   |
| 8 Subsidies, payable  | 12 005   | 14 219  | 15 482  | 17 140  | 17 156   | 18 202   | 18 412   | 17 567   |
| 9 Interest, payable   | 2 906    | 3 675   | 3 372   | 2 775   | 3 073    | 2 924    | 1 912    | 1 879    |
| 10 Balance of primary incomes, net                                  | 9 765    | 9 665   | 9 222   | 8 015   | 8 466    | 8 077    | 8 899    | 10 672   |
| <b>Secondary distribution of income account</b>                     |          |         |         |         |          |          |          |          |
| 11 Current taxes on income and wealth, receivable                   | 173 114  | 177 940 | 176 284 | 193 111 | 196 750  | 203 629  | 209 277  | 214 095  |
| 12 Social contributions, receivable                                 | 2 775    | 2 646   | 2 492   | 2 378   | 2 180    | 2 001    | 1 748    | 1 617    |
| 13 Actual social contributions                                      | 0        | 0       | 0       | 0       | 0        | 0        | 0        | 0        |
| 14 Imputed social contributions                                     | ..       | ..      | ..      | ..      | ..       | ..       | ..       | ..       |
| 15 Other current transfers, receivable                              | 309 470  | 331 215 | 361 215 | 381 250 | 390 925  | 404 771  | 408 103  | 415 117  |
| 16 Social benefits other than social transfers in kind, payable     | 179 213  | 185 856 | 195 652 | 208 614 | 217 292  | 224 592  | 233 423  | 238 938  |
| 17 Social transfers in kind (via market producers), payable         | 26 629   | 28 157  | 28 691  | 29 642  | 29 359   | 29 530   | 28 789   | 29 353   |
| 18 Other current transfers, payable                                 | 15 001   | 15 850  | 16 469  | 20 817  | 24 523   | 28 721   | 26 830   | 26 327   |
| 19 Disposable income, net   | 300 910  | 319 760 | 337 092 | 355 323 | 356 506  | 365 165  | 367 774  | 376 236  |
| <b>Use of disposable income account</b>                             |          |         |         |         |          |          |          |          |
| 20 Final consumption expenditure                                    | 303 987  | 323 307 | 345 131 | 357 914 | 354 670  | 362 649  | 364 586  | 372 134  |
| 21 Individual consumption expenditure                               | 255 756  | 273 302 | 292 366 | 303 053 | 300 480  | 305 435  | 308 152  | 314 855  |
| 22 Collective consumption expenditure                               | 48 231   | 50 005  | 52 765  | 54 861  | 54 190   | 57 214   | 56 434   | 57 279   |
| 23 Saving, gross  | 18 943   | 20 131  | 15 795  | 23 147  | 30 733   | 31 579   | 32 613   | 33 495   |
| 24 Saving, net  | -3 077   | -3 547  | -8 039  | -2 591  | 1 836    | 2 516    | 3 188    | 4 102    |
| <b>Capital account</b>  |          |         |         |         |          |          |          |          |
| 25 Capital transfers, receivable                                    | 164      | 132     | 211     | 408     | 372      | 1 251    | 1 507    | 2 522    |
| 26 Capital transfers, payable                                       | 212      | 640     | 655     | 1 054   | 1 358    | 789      | 290      | 1 463    |
| 27 Gross capital formation  | 22 836   | 25 162  | 26 190  | 27 226  | 30 033   | 33 406   | 31 551   | 33 064   |
| 28 Acquisitions less disposals of non-produced non-financial assets | -3 697   | -2 128  | -1 562  | -2 707  | -2 345   | -2 102   | -1 918   | -2 175   |
| 29 Net lending (+)/Net borrowing (-)                                | -243     | -3 411  | -9 277  | -2 016  | 2 060    | 738      | 4 197    | 3 665    |
| 30 Total expenditure  | 543 845  | 578 694 | 615 724 | 645 759 | 656 627  | 680 488  | 685 981  | 699 391  |
| 31 Total revenue  | 543 602  | 575 283 | 606 447 | 643 743 | 658 687  | 681 226  | 690 178  | 703 056  |
| <b>Financial account</b>  |          |         |         |         |          |          |          |          |
| 32 Net financial transactions                                       | -243     | -3 412  | -9 274  | -2 016  | 2 061    | 735      | 4 195    | 3 664    |
| 33 Total financial assets   | 24 224   | 5 781   | 516     | 4 164   | 8 287    | 7 514    | 3 171    | 9 363    |
| 34 Currency and deposits  | 12 143   | -1 911  | -5 722  | -276    | 78       | -69      | -676     | 1 036    |
| 35 Debt securities  | 584      | 1 405   | 1 608   | 2 419   | 5 626    | 4 061    | -2 521   | 2 104    |
| 36 Loans  | -8 156   | 12 784  | 2 078   | -1 416  | 3 023    | -2 532   | 2 178    | 1 571    |
| 37 Equity and investment fund shares/units                          | 26 476   | 599     | 1 103   | 1 560   | 2 995    | 4 640    | 697      | 376      |
| 38 Financial liabilities  | 24 467   | 9 193   | 9 790   | 6 180   | 6 226    | 6 779    | -1 025   | 5 699    |
| 39 Currency and deposits  | 209      | 885     | 324     | 274     | 154      | 173      | -85      | 533      |
| 40 Debt securities  | -1 635   | 0       | 0       | 0       | 0        | 0        | 0        | 0        |
| 41 Loans  | 10 473   | 7 249   | 5 498   | 3 971   | 4 054    | 2 716    | 6 632    | 1 733    |

# DENMARK

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

Million DKK

|   | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Financial balance sheet</b>                                      |         |         |         |         |         |         |         |         |
| 42 Financial net worth  | 109 649 | 111 703 | 104 321 | 102 352 | 109 057 | 109 250 | 117 025 | 121 781 |
| 43 Financial assets   | 285 266 | 296 759 | 299 995 | 304 657 | 318 085 | 325 421 | 331 691 | 341 762 |
| 44 Currency and deposits  | 24 335  | 22 424  | 16 702  | 16 426  | 16 505  | 16 436  | 15 760  | 16 796  |
| 45 Debt securities  | 14 718  | 16 105  | 17 700  | 20 109  | 25 722  | 29 763  | 27 220  | 29 305  |
| 46 Loans  | 19 070  | 33 037  | 34 379  | 32 645  | 35 946  | 32 706  | 34 714  | 35 991  |
| 47 Equity and investment fund shares/units                          | 187 555 | 190 826 | 194 228 | 198 489 | 202 908 | 209 330 | 215 324 | 220 764 |
| 48 Financial liabilities  | 175 618 | 185 056 | 195 674 | 202 305 | 209 029 | 216 171 | 214 666 | 219 981 |
| 49 Currency and deposits  | 13 297  | 14 182  | 14 506  | 14 780  | 14 934  | 15 107  | 15 022  | 15 556  |
| 50 Debt securities  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 51 Loans  | 93 570  | 101 065 | 107 392 | 111 814 | 116 366 | 119 445 | 125 597 | 126 947 |
| <b>1.5 SOCIAL SECURITY FUNDS</b>                                    |         |         |         |         |         |         |         |         |
| <b>Production account</b>   |         |         |         |         |         |         |         |         |
| 1 Output  | 3 071   | 2 979   | 3 012   | 3 045   | 3 047   | 3 059   | 3 006   | 3 014   |
| 2 Intermediate consumption  | 777     | 754     | 764     | 772     | 775     | 778     | 764     | 793     |
| 3 Value added, gross  | 2 294   | 2 225   | 2 248   | 2 273   | 2 272   | 2 281   | 2 242   | 2 221   |
| 4 Value added, net  | 2 294   | 2 225   | 2 248   | 2 273   | 2 272   | 2 281   | 2 242   | 2 221   |
| <b>Generation of income account</b>                                 |         |         |         |         |         |         |         |         |
| 5 Compensation of employees, payable                                | 2 293   | 2 224   | 2 247   | 2 272   | 2 271   | 2 280   | 2 241   | 2 220   |
| 6 Operating surplus, net  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| <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       | 4       | 1       | 1       | 1       | 0       | 0       | 0       |
| 10 Balance of primary incomes, net                                  | 154     | 135     | 115     | 71      | 66      | 64      | 52      | 78      |
| <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                                 | 16 636  | 16 632  | 16 227  | 17 518  | 17 905  | 16 367  | 14 836  | 14 783  |
| 13 Actual social contributions                                      | 16 636  | 16 632  | 16 227  | 17 518  | 17 905  | 16 367  | 14 836  | 14 783  |
| 14 Imputed social contributions                                     | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |
| 15 Other current transfers, receivable                              | 34 072  | 31 877  | 38 457  | 45 684  | 44 401  | 72 520  | 40 424  | 38 397  |
| 16 Social benefits other than social transfers in kind, payable     | 32 485  | 29 971  | 37 337  | 43 702  | 42 325  | 42 084  | 38 716  | 36 248  |
| 17 Social transfers in kind (via market producers), payable         | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 18 Other current transfers, payable                                 | 13 249  | 13 129  | 13 303  | 13 617  | 13 666  | 12 375  | 11 094  | 11 037  |
| 19 Disposable income, net   | 5 128   | 5 544   | 4 159   | 5 954   | 6 381   | 34 492  | 5 502   | 5 973   |
| <b>Use of disposable income account</b>                             |         |         |         |         |         |         |         |         |
| 20 Final consumption expenditure                                    | 3 060   | 2 969   | 3 003   | 3 036   | 3 038   | 3 051   | 2 997   | 3 001   |
| 21 Individual consumption expenditure                               | 3 020   | 2 917   | 2 939   | 2 967   | 2 962   | 2 967   | 2 917   | 2 894   |
| 22 Collective consumption expenditure                               | 40      | 52      | 64      | 69      | 76      | 84      | 80      | 107     |
| 23 Saving, gross  | 2 068   | 2 575   | 1 156   | 2 918   | 3 343   | 31 441  | 2 505   | 2 972   |
| 24 Saving, net  | 2 068   | 2 575   | 1 156   | 2 918   | 3 343   | 31 441  | 2 505   | 2 972   |
| <b>Capital account</b>  |         |         |         |         |         |         |         |         |
| 25 Capital transfers, receivable                                    | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 26 Capital transfers, payable                                       | 1 686   | 2 460   | 2 196   | 2 544   | 2 675   | 30 994  | 2 481   | 2 525   |
| 27 Gross capital formation  | 6       | 7       | 6       | 7       | 6       | 6       | 7       | 9       |
| 28 Acquisitions less disposals of non-produced non-financial assets | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 29 Net lending (+)/Net borrowing (-)                                | 376     | 108     | -1 046  | 367     | 662     | 441     | 17      | 437     |
| 30 Total expenditure  | 50 498  | 48 550  | 55 855  | 62 916  | 61 720  | 88 518  | 55 304  | 52 833  |
| 31 Total revenue  | 50 874  | 48 658  | 54 809  | 63 283  | 62 382  | 88 959  | 55 321  | 53 270  |
| <b>Financial account</b>  |         |         |         |         |         |         |         |         |
| 32 Net financial transactions                                       | 376     | 109     | -1 047  | 366     | 662     | 441     | 16      | 437     |
| 33 Total financial assets   | 350     | 33      | -848    | 443     | 570     | 274     | -11     | 470     |
| 34 Currency and deposits  | -524    | -119    | -84     | -187    | 41      | 158     | -141    | 223     |
| 35 Debt securities  | 732     | -8      | -772    | 97      | 63      | -103    | -186    | 136     |
| 36 Loans  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 37 Equity and investment fund shares/units                          | 33      | 31      | 28      | -17     | -20     | 47      | 221     | -5      |
| 38 Financial liabilities  | -26     | -76     | 199     | 77      | -92     | -167    | -27     | 33      |
| 39 Currency and deposits  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 40 Debt securities  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 41 Loans  | -58     | 71      | 115     | 176     | -142    | 15      | 13      | 115     |
| <b>Financial balance sheet</b>                                      |         |         |         |         |         |         |         |         |
| 42 Financial net worth  | 1 346   | 963     | -111    | 108     | 366     | 415     | 348     | 692     |
| 43 Financial assets   | 3 932   | 3 473   | 2 598   | 2 894   | 3 061   | 2 942   | 2 848   | 3 225   |
| 44 Currency and deposits  | 566     | 447     | 363     | 177     | 218     | 375     | 234     | 457     |
| 45 Debt securities  | 1 485   | 1 553   | 574     | 649     | 728     | 620     | 775     | 889     |
| 46 Loans  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 47 Equity and investment fund shares/units                          | 146     | 101     | 337     | 342     | 305     | 359     | 238     | 255     |
| 48 Financial liabilities  | 2 586   | 2 510   | 2 709   | 2 786   | 2 695   | 2 527   | 2 500   | 2 533   |
| 49 Currency and deposits  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 50 Debt securities  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 51 Loans  | 162     | 233     | 348     | 524     | 382     | 398     | 411     | 526     |

.. Not available

Note: Detailed metadata at: <http://metalinks.oecd.org/navol4/20160314/6cad>.

Disclaimer: <http://oe.cd/disclaimer>