

DENMARK

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

Million DKK

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| SUMMARY OF AGGREGATES AND BALANCES | | | | | | | | |
| a | Value added, gross | 366 912 | 369 453 | 375 284 | 380 678 | 384 187 | 399 380 | 408 472 |
| b | Saving, net | -20 095 | 3 604 | 64 480 | 13 385 | 25 508 | 56 405 | 105 988 |
| c | Net lending (+)/Net borrowing (-) | -66 144 | -23 844 | 22 673 | -27 076 | -2 234 | 39 172 | 88 280 |
| d | Total revenue | 1 032 103 | 1 053 309 | 1 116 627 | 1 083 302 | 1 103 915 | 1 147 703 | 1 238 147 |
| | <i>of which:</i> | | | | | | | |
| e | Total tax receipts | 866 097 | 903 797 | 982 451 | 959 062 | 969 162 | 1 006 451 | 1 085 111 |
| f | Actual social contributions | .. | .. | .. | .. | .. | .. | .. |
| g | Total expenditure | 1 098 247 | 1 077 153 | 1 093 954 | 1 110 377 | 1 106 149 | 1 108 531 | 1 149 867 |
| | <i>of which:</i> | | | | | | | |
| h | Interest | 34 287 | 32 099 | 29 159 | 31 572 | 28 077 | 17 216 | 17 315 |
| i | Compensation of employees | 314 639 | 316 818 | 321 626 | 325 529 | 327 282 | 332 611 | 348 606 |
| j | Social benefits and transfers in kind | 357 951 | 365 253 | 371 486 | 376 360 | 379 001 | 384 029 | 396 837 |
| k | Gross fixed capital formation | 71 808 | 70 689 | 76 450 | 73 858 | 79 578 | 74 371 | 75 314 |
| l | Total liabilities (consolidated) | 1 148 660 | 1 094 749 | 1 171 700 | 1 087 992 | 1 167 903 | 1 157 567 | 1 207 886 |
| m | Financial net worth | -124 569 | -80 055 | -97 531 | -95 017 | -102 620 | -28 731 | 128 507 |
| n | Maastricht debt | 850 746 | 849 938 | 877 067 | 809 934 | 784 816 | 788 251 | 778 713 |
| o | Gross domestic product | 1 895 002 | 1 929 677 | 1 981 165 | 2 036 356 | 2 107 808 | 2 253 558 | 2 335 002 |
| I.1 GENERAL GOVERNMENT | | | | | | | | |
| Production account | | | | | | | | |
| 1 | Output | 544 932 | 547 699 | 556 227 | 563 676 | 570 481 | 581 550 | 606 738 |
| 2 | Market output and output for own final use | 34 822 | 35 770 | 36 519 | 36 998 | 38 972 | 39 388 | 41 499 |
| 3 | Non-market output | 510 110 | 511 929 | 519 708 | 526 678 | 531 509 | 542 162 | 565 238 |
| 4 | Payments for non-market output | 38 447 | 39 324 | 38 708 | 38 314 | 37 967 | 37 623 | 40 084 |
| 5 | Non-market output, other | 471 663 | 472 605 | 481 000 | 488 364 | 493 542 | 504 539 | 525 154 |
| 6 | Market output and payments for non-market output (2 + 4) | 73 269 | 75 094 | 75 227 | 75 312 | 76 939 | 77 011 | 81 584 |
| 7 | Intermediate consumption | 178 020 | 178 247 | 180 943 | 182 998 | 186 294 | 191 387 | 198 266 |
| 8 | Value added, gross | 366 912 | 369 453 | 375 284 | 380 678 | 384 187 | 390 163 | 408 472 |
| 9 | Consumption of fixed capital | 55 926 | 56 270 | 56 755 | 57 241 | 58 316 | 59 573 | 60 265 |
| 10 | Value added, net | 310 986 | 313 183 | 318 529 | 323 437 | 325 871 | 331 400 | 348 206 |
| Generation of income account | | | | | | | | |
| 11 | Compensation of employees, payable | 314 639 | 316 818 | 321 626 | 325 529 | 327 282 | 332 611 | 348 606 |
| 12 | Other taxes on production, payable | 2 990 | 2 992 | 2 999 | 2 883 | 2 850 | 2 710 | 2 847 |
| 13 | Other subsidies on production, receivable | 6 643 | 6 628 | 6 096 | 4 975 | 4 261 | 3 921 | 3 247 |
| 14 | Operating surplus, net | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocation of primary income account | | | | | | | | |
| 15 | Taxes on production and imports, receivable | 309 450 | 317 142 | 321 755 | 331 558 | 340 428 | 348 973 | 363 128 |
| 16 | Subsidies, payable | 41 018 | 41 424 | 40 989 | 40 810 | 38 233 | 38 747 | 38 157 |
| 17 | Property income, receivable | 43 830 | 37 993 | 30 003 | 19 813 | 19 485 | 23 376 | 28 057 |
| 18 | Property income, payable | 34 287 | 32 099 | 29 159 | 31 572 | 28 077 | 17 216 | 17 315 |
| 19 | Interest, payable | 34 287 | 32 099 | 29 159 | 31 572 | 28 077 | 17 216 | 17 315 |
| 20 | Other property income, payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 21 | Balance of primary incomes, net | 277 974 | 281 612 | 281 610 | 278 990 | 293 603 | 316 386 | 335 971 |
| Secondary distribution of income account | | | | | | | | |
| 22 | Current taxes on income and wealth, receivable | 552 605 | 582 715 | 656 814 | 622 327 | 624 495 | 653 110 | 715 766 |
| 23 | Social contributions, receivable | 22 986 | 20 793 | 20 368 | 20 166 | 19 698 | 19 458 | 19 010 |
| 24 | Actual social contributions | 18 145 | 16 274 | 16 169 | 16 099 | 16 030 | 15 951 | 15 783 |
| 25 | Imputed social contributions | 4 841 e | 4 519 e | 4 199 e | 4 067 e | 3 668 e | 3 507 e | 3 227 e |
| 26 | Other current transfers, receivable | 21 139 | 22 317 | 18 118 | 19 578 | 21 688 | 20 883 | 26 784 |
| 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 | 327 979 | 335 998 | 341 630 | 346 081 | 348 363 | 353 221 | 356 389 |
| 29 | Social transfers in kind (via market producers), payable | 29 972 | 29 255 | 29 856 | 30 279 | 30 638 | 30 808 | 30 951 |
| 30 | Social benefits and transfers in kind (via market producers), payable | 357 951 | 365 253 | 371 486 | 376 360 | 379 001 | 384 029 | 396 837 |
| 31 | Other current transfers, payable | 65 187 | 65 974 | 59 944 | 62 950 | 61 432 | 64 863 | 69 293 |
| 32 | Disposable income, net | 481 539 | 505 464 | 575 337 | 532 029 | 549 689 | 591 752 | 662 820 |
| Use of disposable income account | | | | | | | | |
| 33 | Final consumption expenditure | 501 635 | 501 861 | 510 856 | 518 644 | 524 180 | 535 347 | 556 832 |
| 34 | Individual consumption expenditure | 350 327 | 353 291 | 363 228 | 369 518 | 374 874 | 380 872 | 392 864 |
| 35 | Collective consumption expenditure | 151 308 | 148 569 | 147 629 | 149 126 | 149 307 | 154 475 | 163 969 |
| 36 | Adjustment for net equity of households in pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 37 | Saving, gross | 35 831 | 59 874 | 121 235 | 70 626 | 83 824 | 115 168 | 166 253 |
| 38 | Saving, net | -20 095 | 3 604 | 64 480 | 13 385 | 25 508 | 56 405 | 105 988 |
| Capital account | | | | | | | | |
| 39 | Consumption of fixed capital | 55 926 | 56 270 | 56 755 | 57 241 | 58 316 | 59 573 | 60 265 |
| 40 | Capital transfers, receivable | 2 180 | -9 373 | -11 754 | -10 427 | -3 078 | 971 | 572 |
| 41 | Capital taxes | 4 042 | 3 940 | 3 882 | 5 177 | 4 240 | 4 368 | 6 217 |
| 42 | Other capital transfers and investment grants, receivable | -1 862 | -13 313 | -15 636 | -15 604 | -7 318 | -3 396 | -5 645 |
| 43 | Capital transfers, payable | 34 177 | 5 843 | 12 028 | 17 077 | 6 000 | 5 749 | 6 404 |
| 44 | Gross capital formation and acquisitions of non-produced assets | 69 978 | 68 503 | 74 780 | 70 198 | 76 980 | 71 219 | 74 499 |
| 45 | Gross capital formation | 71 808 | 70 689 | 76 450 | 73 858 | 79 578 | 74 371 | 75 314 |
| 46 | Gross fixed capital formation | 71 808 | 70 689 | 76 450 | 73 858 | 79 578 | 74 371 | 75 314 |
| 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 | -1 829 | -2 186 | -1 670 | -3 660 | -2 597 | -3 152 | -3 172 |
| 49 | Net lending (+)/Net borrowing (-) | -66 144 | -23 844 | 22 673 | -27 076 | -2 234 | 39 172 | 88 280 |
| 50 | Total expenditure | 1 098 247 | 1 077 153 | 1 093 954 | 1 110 377 | 1 106 149 | 1 108 531 | 1 149 867 |
| 51 | Total revenue | 1 032 103 | 1 053 309 | 1 116 627 | 1 083 302 | 1 103 915 | 1 147 703 | 1 238 147 |

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

Million DKK

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Financial account | | | | | | | | |
| 52 Net financial transactions | -66 144 | -23 844 | 22 673 | -27 076 | -2 234 | 39 172 | 15 576 | 88 280 |
| 53 Total financial assets | -60 796 | -16 264 | 48 912 | -91 525 | -23 836 | 39 726 | 2 968 | 115 484 |
| 54 Monetary gold and special drawing rights | .. | .. | .. | .. | .. | .. | .. | .. |
| 55 Currency and deposits | -62 871 | -1 420 | 53 785 | -51 242 | -41 431 | 29 528 | -29 871 | -46 902 |
| 56 Debt securities | -19 527 | -12 467 | -35 243 | 1 144 | -5 170 | -938 | 37 103 | 59 890 |
| 57 Loans | 10 612 | 12 449 | 4 392 | -2 140 | 3 392 | 2 357 | 13 106 | 13 474 |
| 58 Equity and investment fund shares/units | 6 929 | 3 422 | -314 | 4 919 | -6 002 | 6 417 | 1 733 | 7 147 |
| 59 Insurance pension and standardised guarantees | 11 | 140 | -231 | 193 | -82 | -114 | 4 | 42 |
| 60 Financial derivatives and employee stock options | -4 399 | -3 519 | -4 085 | -2 726 | -2 266 | -933 | 2 067 | 134 |
| 61 Other accounts receivable | 8 451 | -14 868 | 30 608 | -41 672 | 27 725 | 3 408 | -21 173 | 81 699 |
| 62 Financial liabilities | 5 348 | 7 580 | 26 240 | -64 449 | -21 602 | 554 | -12 608 | 27 204 |
| 63 Monetary gold and special drawing rights | .. | .. | .. | .. | .. | .. | .. | .. |
| 64 Currency and deposits | 173 | -85 | 1 195 | 1 014 | -131 | -3 599 | -127 | -447 |
| 65 Debt securities | -602 | -11 619 | 15 062 | -77 713 | -25 418 | -4 049 | -27 953 | 9 179 |
| 66 Loans | 4 056 | 10 214 | 1 764 | 4 932 | 5 374 | 2 972 | 4 181 | 163 |
| 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 | -550 | -931 | 742 |
| 70 Other accounts payable | 1 722 | 9 071 | 8 219 | 7 318 | -1 426 | 5 781 | 12 222 | 17 566 |
| Financial balance sheet | | | | | | | | |
| 71 Financial net worth | -124 569 | -80 055 | -97 531 | -95 017 | -102 620 | -28 731 | 5 453 | 128 507 |
| 72 Financial assets | 1 024 091 | 1 014 694 | 1 074 169 | 992 975 | 1 065 283 | 1 128 835 | 1 155 665 | 1 336 393 |
| 73 Monetary gold and special drawing rights | .. | .. | .. | .. | .. | .. | .. | .. |
| 74 Currency and deposits | 219 697 | 218 277 | 272 062 | 228 259 | 147 061 | 176 578 | 146 699 | 99 801 |
| 75 Debt securities | 115 734 | 102 400 | 66 712 | 68 237 | 72 342 | 70 070 | 108 014 | 170 422 |
| 76 Loans | 163 991 | 176 070 | 180 169 | 184 148 | 184 747 | 187 105 | 201 120 | 214 594 |
| 77 Equity and investment fund shares/units | 415 251 | 415 768 | 424 588 | 419 726 | 466 777 | 488 852 | 510 046 | 580 104 |
| 78 Insurance pension and standardised guarantees | 1 398 | 1 547 | 1 323 | 1 521 | 1 454 | 1 344 | 1 355 | 1 430 |
| 79 Financial derivatives and employee stock options | 10 829 | 5 500 | 4 708 | 4 534 | 4 497 | 3 725 | 7 203 | 7 739 |
| 80 Other accounts receivable | 97 190 | 95 132 | 124 608 | 86 550 | 188 405 | 201 161 | 181 228 | 262 302 |
| 81 Financial liabilities | 1 148 660 | 1 094 749 | 1 171 700 | 1 087 992 | 1 167 903 | 1 157 567 | 1 150 213 | 1 207 886 |
| 82 Monetary gold and special drawing rights | .. | .. | .. | .. | .. | .. | .. | .. |
| 83 Currency and deposits | 15 107 | 15 022 | 23 167 | 24 181 | 24 050 | 20 451 | 20 324 | 19 878 |
| 84 Debt securities | 837 134 | 764 463 | 830 621 | 736 855 | 734 139 | 719 015 | 696 455 | 731 766 |
| 85 Loans | 153 659 | 163 403 | 164 783 | 169 731 | 172 582 | 176 020 | 179 627 | 181 433 |
| 86 Equity and investment fund shares/units | .. | .. | .. | .. | .. | .. | .. | .. |
| 87 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .. |
| 88 Financial derivatives and employee stock options | 0 | 0 | 0 | 0 | 6 218 | 5 381 | 4 900 | 7 381 |
| 89 Other accounts payable | 142 759 | 151 860 | 153 128 | 157 224 | 230 914 | 236 700 | 248 907 | 267 428 |
| I.2 CENTRAL GOVERNMENT | | | | | | | | |
| Production account | | | | | | | | |
| 1 Output | 174 953 | 175 296 | 177 767 | 179 892 | 180 654 | 183 965 | 190 126 | 194 829 |
| 2 Intermediate consumption | 63 361 | 62 505 | 63 390 | 63 058 | 62 569 | 65 019 | 67 326 | 68 961 |
| 3 Value added, gross | 111 592 | 112 791 | 114 377 | 116 835 | 118 085 | 118 946 | 122 799 | 125 868 |
| 4 Value added, net | 84 729 | 85 918 | 86 591 | 87 868 | 87 859 | 88 316 | 92 028 | 94 769 |
| Generation of income account | | | | | | | | |
| 5 Compensation of employees, payable | 83 935 | 85 120 | 85 776 | 87 068 | 87 071 | 87 568 | 91 267 | 93 992 |
| 6 Operating surplus, net | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocation of primary income account | | | | | | | | |
| 7 Taxes on production and imports, receivable | 284 629 | 290 772 | 294 599 | 303 473 | 311 991 | 320 508 | 331 266 | 332 561 |
| 8 Subsidies, payable | 22 816 | 23 011 | 23 471 | 25 120 | 23 526 | 24 782 | 24 522 | 24 930 |
| 9 Interest, payable | 31 364 | 30 187 | 27 282 | 30 069 | 26 736 | 16 095 | 16 837 | 15 973 |
| 10 Balance of primary incomes, net | 269 834 | 272 662 | 270 829 | 265 132 | 278 031 | 300 415 | 318 356 | 316 358 |
| Secondary distribution of income account | | | | | | | | |
| 11 Current taxes on income and wealth, receivable | 348 976 | 373 412 | 442 710 | 401 512 | 395 351 | 416 210 | 398 783 | 468 633 |
| 12 Social contributions, receivable | 4 619 | 4 209 | 4 025 | 4 117 | 3 923 | 3 808 | 3 797 | 3 804 |
| 13 Actual social contributions | 1 778 | 1 438 | 1 386 | 1 471 | 1 423 | 1 388 | 1 423 | 1 358 |
| 14 Imputed social contributions | .. | .. | .. | .. | .. | .. | .. | .. |
| 15 Other current transfers, receivable | 46 197 | 43 545 | 43 109 | 43 379 | 44 163 | 46 236 | 45 788 | 47 787 |
| 16 Social benefits other than social transfers in kind, payable | 61 302 | 63 859 | 66 471 | 66 262 | 66 840 | 67 996 | 69 005 | 68 674 |
| 17 Social transfers in kind (via market producers), payable | 442 | 466 | 398 | 402 | 454 | 387 | 407 | 292 |
| 18 Other current transfers, payable | 526 441 | 497 779 | 501 076 | 503 379 | 501 711 | 509 582 | 516 581 | 517 475 |
| 19 Disposable income, net | 81 882 | 132 190 | 193 125 | 144 500 | 152 915 | 189 092 | 181 137 | 250 433 |
| Use of disposable income account | | | | | | | | |
| 20 Final consumption expenditure | 135 936 | 134 373 | 136 440 | 138 591 | 138 213 | 141 608 | 145 806 | 149 404 |
| 21 Individual consumption expenditure | 41 926 | 42 268 | 46 023 | 47 027 | 46 962 | 45 909 | 46 393 | 47 023 |
| 22 Collective consumption expenditure | 94 010 | 92 105 | 90 417 | 91 564 | 91 251 | 95 698 | 99 413 | 102 381 |
| 23 Saving, gross | -27 190 | 24 689 | 84 471 | 34 876 | 44 928 | 78 114 | 66 103 | 132 128 |
| 24 Saving, net | -54 053 | -2 184 | 56 685 | 5 909 | 14 703 | 47 484 | 35 331 | 101 029 |
| Capital account | | | | | | | | |
| 25 Capital transfers, receivable | 2 114 | -9 397 | -11 781 | -10 435 | -3 122 | 942 | -468 | 555 |
| 26 Capital transfers, payable | 3 578 | 4 554 | 10 452 | 15 115 | 5 605 | 5 422 | 8 051 | 7 309 |
| 27 Gross capital formation | 38 396 | 39 063 | 43 062 | 41 012 | 46 142 | 38 842 | 41 889 | 41 414 |
| 28 Acquisitions less disposals of non-produced non-financial assets | 272 | -269 | 505 | 224 | -87 | -7 | -165 | 396 |
| 29 Net lending (+)/Net borrowing (-) | -67 321 | -28 056 | 18 672 | -31 911 | -9 855 | 34 798 | 15 860 | 83 564 |
| 30 Total expenditure | 832 775 | 807 141 | 822 746 | 832 542 | 821 394 | 816 476 | 836 522 | 840 234 |
| 31 Total revenue | 765 454 | 779 085 | 841 417 | 800 631 | 811 539 | 851 274 | 852 382 | 923 798 |

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Million DKK

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Financial account | | | | | | | | |
| 32 Net financial transactions | -67 321 | -28 056 | 18 672 | -31 911 | -9 855 | 34 798 | 15 860 | 83 564 |
| 33 Total financial assets | -68 412 | -20 528 | 38 724 | -102 629 | -31 907 | 29 616 | -11 393 | 109 444 |
| 34 Monetary gold and special drawing rights | .. | .. | .. | .. | .. | .. | .. | .. |
| 35 Currency and deposits | -62 960 | -603 | 52 526 | -51 037 | -41 713 | 26 973 | -28 077 | -45 054 |
| 36 Debt securities | -22 804 | -10 656 | -37 144 | -4 834 | -8 003 | -1 193 | 36 857 | 59 534 |
| 37 Loans | 12 862 | 9 712 | 2 742 | 3 666 | 3 618 | 1 973 | 12 198 | 10 750 |
| 38 Equity and investment fund shares/units | 2 241 | 2 594 | -577 | 632 | -9 813 | 152 | -2 680 | -38 |
| 39 Insurance pension and standardised guarantees | -5 | 86 | -126 | 101 | -45 | -64 | 2 | 24 |
| 40 Financial derivatives and employee stock options | -4 399 | -3 519 | -4 085 | -2 726 | -2 266 | -1 007 | 1 879 | -364 |
| 41 Other accounts receivable | 6 653 | -18 142 | 25 388 | -48 429 | 26 316 | 2 782 | -31 572 | 84 592 |
| 42 Financial liabilities | -1 091 | 7 528 | 20 052 | -70 719 | -22 052 | -5 182 | -27 253 | 25 880 |
| 43 Monetary gold and special drawing rights | .. | .. | .. | .. | .. | .. | .. | .. |
| 44 Currency and deposits | 0 | 0 | 661 | 408 | -605 | -2 829 | -479 | 65 |
| 45 Debt securities | 80 | -12 515 | 15 401 | -78 194 | -25 276 | -3 926 | -28 270 | 9 436 |
| 46 Loans | 1 042 | 3 010 | -164 | -169 | 2 999 | 1 697 | -146 | 133 |
| 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 | 5 | -690 | 193 |
| 50 Other accounts payable | -2 213 | 17 033 | 4 155 | 7 237 | 830 | -129 | 2 331 | 16 053 |
| Financial balance sheet | | | | | | | | |
| 51 Financial net worth | -234 234 | -197 550 | -220 429 | -217 324 | -215 975 | -146 382 | -107 347 | 4 697 |
| 52 Financial assets | 712 621 | 695 780 | 744 068 | 657 179 | 642 170 | 695 760 | 712 969 | 880 117 |
| 53 Monetary gold and special drawing rights | .. | .. | .. | .. | .. | .. | .. | .. |
| 54 Currency and deposits | 202 886 | 202 283 | 254 809 | 211 211 | 138 700 | 165 652 | 137 578 | 92 043 |
| 55 Debt securities | 88 599 | 76 716 | 39 185 | 34 779 | 22 092 | 19 148 | 56 905 | 118 968 |
| 56 Loans | 135 180 | 144 692 | 147 434 | 156 957 | 158 176 | 160 148 | 173 256 | 184 007 |
| 57 Equity and investment fund shares/units | 205 562 | 200 295 | 203 766 | 195 996 | 238 791 | 254 145 | 272 161 | 333 603 |
| 58 Insurance pension and standardised guarantees | 783 | 873 | 752 | 856 | 822 | 760 | 766 | 813 |
| 59 Financial derivatives and employee stock options | 10 829 | 5 500 | 4 708 | 4 534 | 3 971 | 3 174 | 6 537 | 6 281 |
| 60 Other accounts receivable | 68 782 | 65 421 | 93 414 | 52 847 | 79 619 | 92 733 | 65 767 | 144 401 |
| 61 Financial liabilities | 946 855 | 893 331 | 964 496 | 874 504 | 858 145 | 842 143 | 820 316 | 875 420 |
| 62 Monetary gold and special drawing rights | .. | .. | .. | .. | .. | .. | .. | .. |
| 63 Currency and deposits | 0 | 0 | 7 612 | 8 019 | 7 414 | 4 586 | 4 106 | 4 172 |
| 64 Debt securities | 840 381 | 766 774 | 833 288 | 739 042 | 733 512 | 718 703 | 695 826 | 731 415 |
| 65 Loans | 37 710 | 40 730 | 40 566 | 40 397 | 25 853 | 27 979 | 27 562 | 28 614 |
| 66 Equity and investment fund shares/units | .. | .. | .. | .. | .. | .. | .. | .. |
| 67 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .. |
| 68 Financial derivatives and employee stock options | 0 | 0 | 0 | 0 | 3 787 | 3 422 | 3 053 | 4 442 |
| 69 Other accounts payable | 68 763 | 85 826 | 83 030 | 87 045 | 87 578 | 87 453 | 89 769 | 106 778 |
| I.4 LOCAL GOVERNMENT | | | | | | | | |
| Production account | | | | | | | | |
| 1 Output | 366 919 | 369 398 | 375 446 | 380 960 | 386 771 | 394 475 | 402 049 | 408 790 |
| 2 Intermediate consumption | 113 880 | 114 978 | 116 760 | 119 223 | 122 949 | 125 579 | 127 777 | 128 515 |
| 3 Value added, gross | 253 039 | 254 420 | 258 686 | 261 737 | 263 822 | 268 896 | 274 272 | 280 275 |
| 4 Value added, net | 223 976 | 225 023 | 229 717 | 233 463 | 235 731 | 240 763 | 245 470 | 251 108 |
| Generation of income account | | | | | | | | |
| 5 Compensation of employees, payable | 228 424 | 229 457 | 233 629 | 236 356 | 237 931 | 242 723 | 247 057 | 252 286 |
| 6 Operating surplus, net | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocation of primary income account | | | | | | | | |
| 7 Taxes on production and imports, receivable | 24 821 | 26 370 | 27 156 | 28 085 | 28 436 | 28 465 | 29 578 | 30 567 |
| 8 Subsidies, payable | 18 202 | 18 412 | 17 518 | 15 689 | 14 707 | 13 965 | 13 597 | 13 228 |
| 9 Interest, payable | 2 924 | 1 912 | 1 878 | 1 500 | 1 339 | 1 119 | 1 161 | 1 340 |
| 10 Balance of primary incomes, net | 8 076 | 8 898 | 10 703 | 13 808 | 15 505 | 15 908 | 17 579 | 19 229 |
| Secondary distribution of income account | | | | | | | | |
| 11 Current taxes on income and wealth, receivable | 203 629 | 209 303 | 214 105 | 220 815 | 229 144 | 236 900 | 239 285 | 247 132 |
| 12 Social contributions, receivable | 2 001 | 1 748 | 1 560 | 1 421 | 1 168 | 1 087 | 839 | 780 |
| 13 Actual social contributions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 Imputed social contributions | .. | .. | .. | .. | .. | .. | .. | .. |
| 15 Other current transfers, receivable | 404 772 | 408 079 | 415 269 | 417 580 | 423 581 | 429 149 | 431 734 | 441 064 |
| 16 Social benefits other than social transfers in kind, payable | 224 592 | 233 423 | 238 911 | 245 918 | 251 239 | 256 114 | 261 496 | 270 819 |
| 17 Social transfers in kind (via market producers), payable | 29 530 | 28 789 | 29 458 | 29 878 | 30 184 | 30 421 | 30 544 | 31 386 |
| 18 Other current transfers, payable | 28 721 | 26 831 | 26 488 | 25 998 | 27 399 | 30 045 | 28 576 | 29 665 |
| 19 Disposable income, net | 365 164 | 367 773 | 376 239 | 381 707 | 390 761 | 396 885 | 399 365 | 407 722 |
| Use of disposable income account | | | | | | | | |
| 20 Final consumption expenditure | 362 649 | 364 490 | 371 415 | 377 236 | 382 919 | 390 638 | 397 809 | 404 317 |
| 21 Individual consumption expenditure | 305 435 | 308 106 | 314 310 | 319 749 | 324 936 | 331 930 | 339 501 | 342 797 |
| 22 Collective consumption expenditure | 57 214 | 56 384 | 57 104 | 57 487 | 57 983 | 58 708 | 58 308 | 61 520 |
| 23 Saving, gross | 31 579 | 32 680 | 33 793 | 32 745 | 35 932 | 34 381 | 30 357 | 32 571 |
| 24 Saving, net | 2 516 | 3 283 | 4 824 | 4 471 | 7 842 | 6 247 | 1 556 | 3 405 |
| Capital account | | | | | | | | |
| 25 Capital transfers, receivable | 1 251 | 1 507 | 2 522 | 3 617 | 3 121 | 3 172 | 3 399 | 3 516 |
| 26 Capital transfers, payable | 790 | 291 | 1 547 | 2 936 | 782 | 825 | 1 185 | 1 095 |
| 27 Gross capital formation | 33 406 | 31 619 | 33 379 | 32 839 | 33 428 | 35 522 | 35 285 | 33 893 |
| 28 Acquisitions less disposals of non-produced non-financial assets | -2 102 | -1 918 | -2 175 | -3 884 | -2 511 | -3 146 | -2 516 | -3 568 |
| 29 Net lending (+)/Net borrowing (-) | 735 | 4 195 | 3 565 | 4 471 | 7 354 | 4 352 | -198 | 4 667 |
| 30 Total expenditure | 680 489 | 685 922 | 699 528 | 708 501 | 719 472 | 735 087 | 746 142 | 760 688 |
| 31 Total revenue | 681 225 | 690 117 | 703 092 | 712 972 | 726 826 | 739 439 | 745 943 | 765 355 |

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

Million DKK

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Financial account | | | | | | | | |
| 32 Net financial transactions | 735 | 4 195 | 3 565 | 4 471 | 7 354 | 4 352 | -198 | 4 667 |
| 33 Total financial assets | 7 514 | 3 150 | 9 277 | 9 554 | 5 853 | 9 948 | 14 264 | 5 846 |
| 34 Monetary gold and special drawing rights | .. | .. | .. | .. | .. | .. | .. | .. |
| 35 Currency and deposits | -69 | -676 | 1 036 | -342 | 86 | 2 567 | -1 621 | -1 631 |
| 36 Debt securities | 4 061 | -2 521 | 2 104 | 5 458 | 3 019 | 723 | -99 | 750 |
| 37 Loans | -2 532 | 2 178 | 1 571 | -5 890 | -2 841 | 389 | 888 | 2 683 |
| 38 Equity and investment fund shares/units | 4 640 | 607 | 269 | 4 206 | 3 748 | 6 055 | 4 396 | 7 070 |
| 39 Insurance pension and standardised guarantees | 16 | 54 | -106 | 92 | -37 | -50 | 2 | 19 |
| 40 Financial derivatives and employee stock options | 0 | 0 | 0 | 0 | 0 | 15 | -3 | -39 |
| 41 Other accounts receivable | 1 398 | 3 507 | 4 404 | 6 031 | 1 877 | 249 | 10 701 | -3 007 |
| 42 Financial liabilities | 6 779 | -1 045 | 5 713 | 5 083 | -1 501 | 5 597 | 14 463 | 1 179 |
| 43 Monetary gold and special drawing rights | .. | .. | .. | .. | .. | .. | .. | .. |
| 44 Currency and deposits | 173 | -85 | 533 | 606 | 474 | -771 | 352 | -512 |
| 45 Debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 46 Loans | 2 716 | 6 632 | 1 733 | 5 013 | -249 | 1 398 | 4 254 | 85 |
| 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 | -484 | -321 | -20 |
| 50 Other accounts payable | 3 889 | -7 592 | 3 446 | -536 | -1 726 | 5 453 | 10 178 | 1 625 |
| Financial balance sheet | | | | | | | | |
| 51 Financial net worth | 109 250 | 117 147 | 122 206 | 121 332 | 111 973 | 116 481 | 111 775 | 122 826 |
| 52 Financial assets | 325 421 | 331 793 | 342 180 | 346 405 | 428 194 | 438 402 | 448 031 | 461 476 |
| 53 Monetary gold and special drawing rights | .. | .. | .. | .. | .. | .. | .. | .. |
| 54 Currency and deposits | 16 436 | 15 760 | 16 796 | 16 453 | 7 369 | 9 952 | 8 325 | 7 165 |
| 55 Debt securities | 29 763 | 27 220 | 29 305 | 34 735 | 48 955 | 50 104 | 49 945 | 50 685 |
| 56 Loans | 32 706 | 34 714 | 35 991 | 30 363 | 27 129 | 27 518 | 28 406 | 31 089 |
| 57 Equity and investment fund shares/units | 209 330 | 215 235 | 220 567 | 223 373 | 227 508 | 234 050 | 237 254 | 245 702 |
| 58 Insurance pension and standardised guarantees | 615 | 673 | 571 | 665 | 632 | 584 | 589 | 617 |
| 59 Financial derivatives and employee stock options | 0 | 0 | 0 | 0 | 28 | 50 | 10 | 181 |
| 60 Other accounts receivable | 36 571 | 38 192 | 38 950 | 40 815 | 116 574 | 116 145 | 123 503 | 126 038 |
| 61 Financial liabilities | 216 171 | 214 645 | 219 974 | 225 073 | 316 221 | 321 921 | 336 256 | 338 651 |
| 62 Monetary gold and special drawing rights | .. | .. | .. | .. | .. | .. | .. | .. |
| 63 Currency and deposits | 15 107 | 15 022 | 15 556 | 16 162 | 16 636 | 15 865 | 16 218 | 15 706 |
| 64 Debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 65 Loans | 119 445 | 125 597 | 126 947 | 131 975 | 146 690 | 148 160 | 152 095 | 152 876 |
| 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 | 2 271 | 1 820 | 1 689 | 2 190 |
| 69 Other accounts payable | 81 618 | 74 026 | 77 472 | 76 936 | 150 623 | 156 076 | 166 254 | 167 879 |
| I.5 SOCIAL SECURITY FUNDS | | | | | | | | |
| Production account | | | | | | | | |
| 1 Output | 3 059 | 3 006 | 3 014 | 2 824 | 3 056 | 3 110 | 3 094 | 3 119 |
| 2 Intermediate consumption | 778 | 764 | 793 | 718 | 776 | 789 | 785 | 790 |
| 3 Value added, gross | 2 281 | 2 242 | 2 221 | 2 106 | 2 280 | 2 321 | 2 309 | 2 329 |
| 4 Value added, net | 2 281 | 2 242 | 2 221 | 2 106 | 2 280 | 2 321 | 2 309 | 2 329 |
| Generation of income account | | | | | | | | |
| 5 Compensation of employees, payable | 2 280 | 2 241 | 2 220 | 2 106 | 2 280 | 2 320 | 2 308 | 2 328 |
| 6 Operating surplus, net | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocation of primary income account | | | | | | | | |
| 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 | 0 | 0 | 0 | 3 | 2 | 2 | 2 | 2 |
| 10 Balance of primary incomes, net | 64 | 52 | 78 | 51 | 67 | 63 | 37 | 125 |
| Secondary distribution of income account | | | | | | | | |
| 11 Current taxes on income and wealth, receivable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 Social contributions, receivable | 16 367 | 14 836 | 14 783 | 14 628 | 14 606 | 14 562 | 14 390 | 14 425 |
| 13 Actual social contributions | 16 367 | 14 836 | 14 783 | 14 628 | 14 606 | 14 562 | 14 390 | 14 425 |
| 14 Imputed social contributions | .. | .. | .. | .. | .. | .. | .. | .. |
| 15 Other current transfers, receivable | 72 520 | 40 424 | 38 397 | 36 200 | 32 683 | 31 380 | 32 034 | 26 751 |
| 16 Social benefits other than social transfers in kind, payable | 42 084 | 38 716 | 36 248 | 33 901 | 30 283 | 29 112 | 25 888 | 25 665 |
| 17 Social transfers in kind (via market producers), payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18 Other current transfers, payable | 12 375 | 11 094 | 11 037 | 11 155 | 11 061 | 11 118 | 10 994 | 10 970 |
| 19 Disposable income, net | 34 492 | 5 502 | 5 973 | 5 822 | 6 012 | 5 775 | 9 579 | 4 666 |
| Use of disposable income account | | | | | | | | |
| 20 Final consumption expenditure | 3 051 | 2 997 | 3 002 | 2 816 | 3 048 | 3 102 | 3 086 | 3 111 |
| 21 Individual consumption expenditure | 2 967 | 2 917 | 2 894 | 2 742 | 2 976 | 3 033 | 3 013 | 3 044 |
| 22 Collective consumption expenditure | 84 | 80 | 107 | 74 | 73 | 68 | 74 | 68 |
| 23 Saving, gross | 31 442 | 2 504 | 2 971 | 3 006 | 2 964 | 2 674 | 6 493 | 1 554 |
| 24 Saving, net | 31 442 | 2 504 | 2 971 | 3 006 | 2 964 | 2 674 | 6 493 | 1 554 |
| Capital account | | | | | | | | |
| 25 Capital transfers, receivable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 26 Capital transfers, payable | 30 994 | 2 481 | 2 525 | 2 635 | 2 690 | 2 645 | 6 572 | 1 499 |
| 27 Gross capital formation | 6 | 7 | 9 | 7 | 7 | 7 | 7 | 7 |
| 28 Acquisitions less disposals of non-produced non-financial assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 29 Net lending (+)/Net borrowing (-) | 441 | 16 | 437 | 364 | 267 | 22 | -86 | 49 |
| 30 Total expenditure | 88 518 | 55 304 | 52 833 | 50 525 | 47 100 | 45 993 | 46 556 | 41 262 |
| 31 Total revenue | 88 960 | 55 320 | 53 270 | 50 889 | 47 366 | 46 015 | 46 471 | 41 311 |

DENMARK

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

Million DKK

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Financial account | | | | | | | | |
| 32 Net financial transactions | 441 | 16 | 437 | 364 | 267 | 22 | -86 | 49 |
| 33 Total financial assets | 274 | -11 | 470 | 343 | 307 | 180 | -13 | 666 |
| 34 Monetary gold and special drawing rights | .. | .. | .. | .. | .. | .. | .. | .. |
| 35 Currency and deposits | 158 | -141 | 223 | 138 | 195 | -11 | -173 | -218 |
| 36 Debt securities | -103 | -186 | 136 | 40 | -44 | -264 | -24 | -125 |
| 37 Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 38 Equity and investment fund shares/units | 47 | 221 | -5 | 81 | 63 | 209 | 17 | 116 |
| 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 | 59 | 191 | 537 |
| 41 Other accounts receivable | 172 | 96 | 116 | 84 | 93 | 187 | -23 | 356 |
| 42 Financial liabilities | -167 | -27 | 33 | -21 | 40 | 159 | 73 | 617 |
| 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 | 80 | -52 | 13 |
| 46 Loans | 15 | 13 | 115 | 4 | 9 | -119 | 53 | -95 |
| 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 | -71 | 80 | 569 |
| 50 Other accounts payable | -182 | -41 | -82 | -25 | 31 | 268 | -8 | 130 |
| Financial balance sheet | | | | | | | | |
| 51 Financial net worth | 415 | 348 | 692 | 975 | 1 381 | 1 170 | 1 025 | 984 |
| 52 Financial assets | 2 942 | 2 848 | 3 225 | 3 487 | 4 416 | 4 203 | 4 081 | 4 699 |
| 53 Monetary gold and special drawing rights | .. | .. | .. | .. | .. | .. | .. | .. |
| 54 Currency and deposits | 375 | 234 | 457 | 595 | 992 | 975 | 797 | 593 |
| 55 Debt securities | 620 | 775 | 889 | 909 | 935 | 676 | 648 | 534 |
| 56 Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 57 Equity and investment fund shares/units | 359 | 238 | 255 | 356 | 478 | 657 | 631 | 800 |
| 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 | 498 | 501 | 656 | 1 277 |
| 60 Other accounts receivable | 1 589 | 1 601 | 1 624 | 1 627 | 1 513 | 1 394 | 1 348 | 1 495 |
| 61 Financial liabilities | 2 527 | 2 500 | 2 533 | 2 513 | 3 035 | 3 032 | 3 056 | 3 715 |
| 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 | 267 | 169 | 112 | 117 |
| 65 Loans | 398 | 411 | 526 | 531 | 595 | 443 | 512 | 446 |
| 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 | 160 | 139 | 158 | 749 |
| 69 Other accounts payable | 2 130 | 2 089 | 2 007 | 1 982 | 2 013 | 2 281 | 2 273 | 2 403 |

Note: Detailed metadata at: <http://metalinks.oecd.org/navol4/20210211/993e8>.

Source: Statistics Denmark via Eurostat.