

Balance of payments

Denmark's surplus on the balance of payments (on current account) made up DKK 151 bn in 2016. This was a decrease of DKK 27 bn compared to 2015, where it made up DKK 179 bn. In 2016, the surplus amounted to 7.3 per cent of GDP.

In an international context, the Danish surplus on the balance of payments is very high when compared to similar countries. The surplus of 7.3 per cent of GDP in 2016 was, in the EU, only surpassed by the Netherlands with 8.5 per cent and Germany with 8.3 per cent.

Denmark has had a surplus on the balance of payments since 1990, with the exception of 1998. The surplus has contributed to past net debt to the rest of the world gradually being converted to increasing net assets. Denmark now has a positive net worth.

The surplus on the balance of payments in recent years is partly due to the surplus on trade in goods and services and partly to the surplus on investment income. The increased surplus on investment income is related to increasing external net assets and the fact that the return on Danish foreign investments has exceeded the return on foreign investments in Denmark for a number of years.

NET WORTH

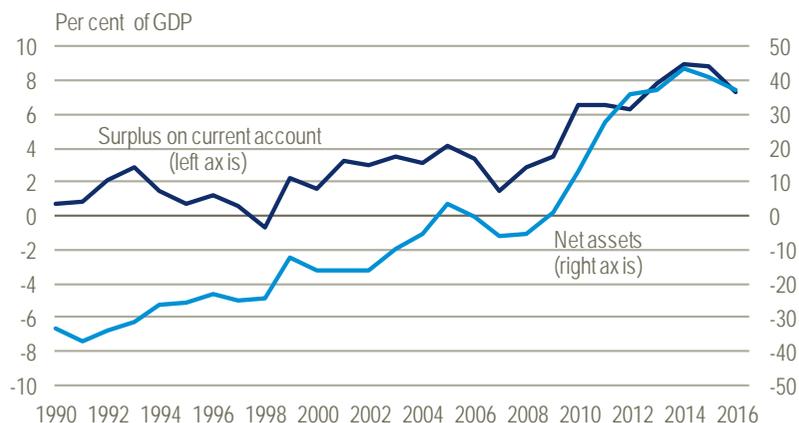
Net worth is also called net assets and is defined as Denmark's foreign assets net i.e. after deduction of Denmark's external debt (liabilities). Denmark's assets and liabilities are calculated by Danmarks Nationalbank.



After many years of persistent deficits, the balance of payments has been positive since 1990 – apart from a slight deficit in 1998



Balance of payments on current account and net worth



www.statbank.dk/nahl2, bb3 and dnkapk

Selected items from the balance of payments

	Unit	1990	2000	2016
Exports of goods	DKK bn	224	399	701
Imports of goods	-	196	350	585
Exports of services	-	87	197	406
Imports of services	-	68	157	395
Investment income, receipts	-	35	88	163
Investment income, expend.	-	68	124	103
Current account, net	-	6	22	151

www.statbank.dk/bet6 and bb3