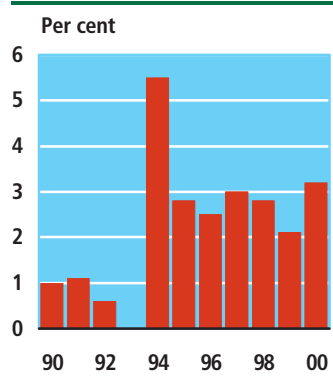


National accounts and balance of payments

1. Danish economy 1990 to 2000

Figure 1
Real growth in GDP
Annual growth rates



Lean and fat years

Over the past decade, the Danish economy has moved from a period of stagnation and falling employment to a period of economic boom and a return to previous high employment levels. The lean years from the end of the 1980s to 1993 showed average annual economic growth of less than 0.6 pct. (measured as the increase in GDP in 1995 prices). This development was turned around at the end of 1993, and a strong economic recovery began in 1994. The average actual annual growth in GDP was 2.7 pct. from 1994 to 2000.

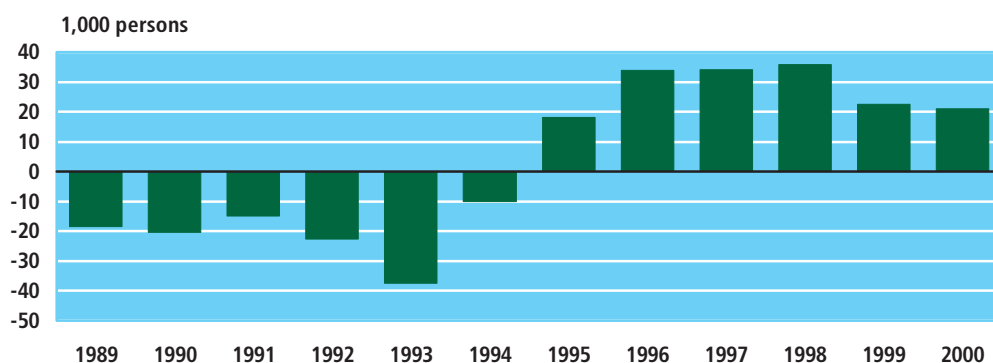
Employment in 2000 the highest ever

Employment fell between 1990 and 1994 by a total of about 80,000, but during the following years, more people found employment. In 2000 an average of 2,686,131 people were employed which is the highest figure for employment ever recorded.

Goods-producing sectors (agriculture, etc., industry, energy, and construction) employed fewer people in 2000 than ten years earlier. In 1990, 30 pct. were employed in the goods-producing sectors, while in 2000 the proportion was 27 pct. During the period from 1990, employment increased, in particular in the private service sector (from 40 pct. in 1988 to 43 pct. in 2000). The percentage in public administration and service was 30 pct. in both 1990 and 2000.

Figure 2

Annual growth in employment



2. Domestic demand and foreign trade

Domestic demand was the driving force in the 90s

In contrast to domestic demand, exports rose strongly up to 1991. After this, the foreign economic cycle turned, and the subsequent weaker growth meant that domestic demand became the driving force in the Danish economy.

National accounts and balance of payments

Figure 3

Contribution to real annual growth in GDP

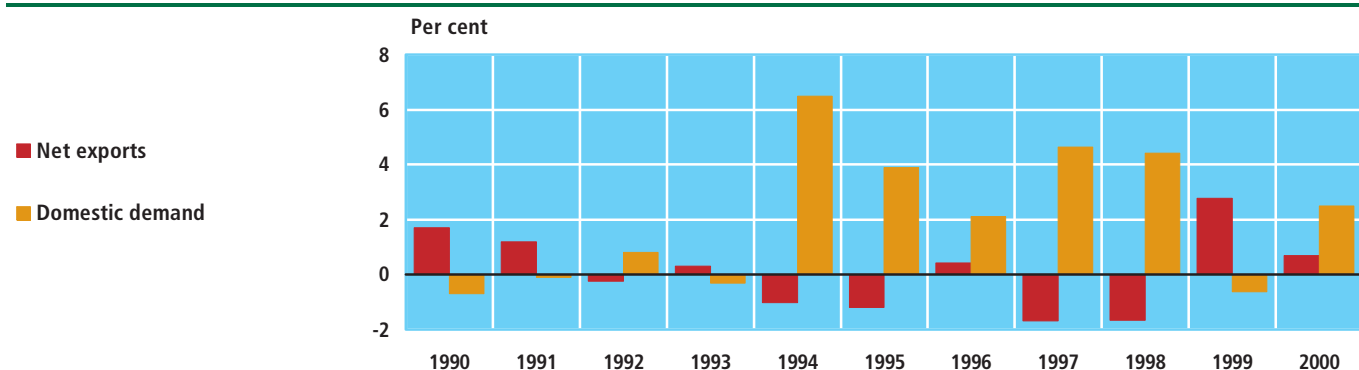
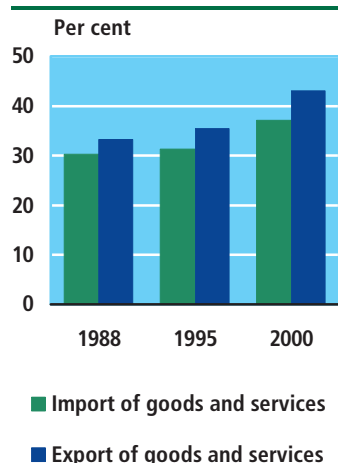


Figure 4

Imports and exports as pct. of GDP, prices for the year



In 1998, domestic demand remained strong, while exports were weakened by the general strike and the after effects of the crises in Asia and Russia. Therefore, there was again a deficit on Denmark's balance of payments in 1998.

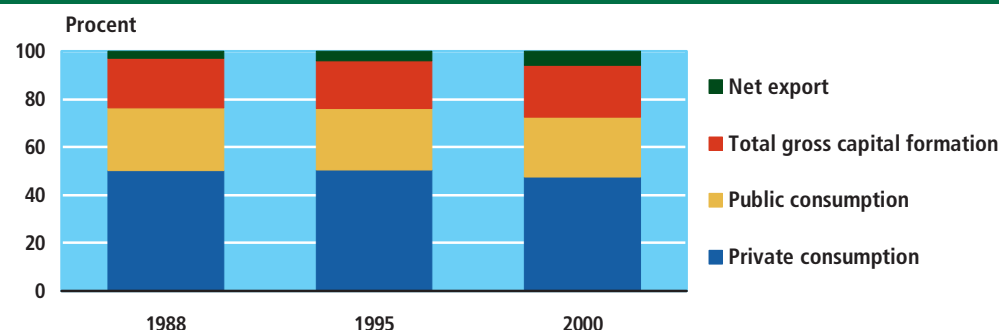
In 1999 domestic demand moderated and resulted in a reduction in import growth. At the same time the economic cycle abroad improved and competitiveness was strengthened through a drop in the effective exchange rate for the krone. This contributed to an increase in exports and developments in the Danish economy were reversed so the net exports again pushed economic growth upward. In 2000 both domestic use and net exports contributed to this growth.

The dramatic recovery in domestic demand from 1994 was broadly funded by growth in both consumption and investment. This is reflected in a relatively stable distribution of domestic applications.

Figures 4 and 5 show a number of main figures in the national accounts as a percentage of GDP for 1988, 1995, and 2000. In 2000, both public and private consumption accounted for a smaller proportion of GDP compared to earlier years. Most remarkable is that Denmark's foreign trade grew significantly measured as the size of imports and exports in proportion to GDP. Exports rose most, and therefore, net exports as a percentage of GDP rose from 2.9 pct. in 1988 to 5.9 pct. in 2000.

Figure 5

Final uses as a percentage of GDP, prices for the year



National accounts and balance of payments

Increase in capital goods

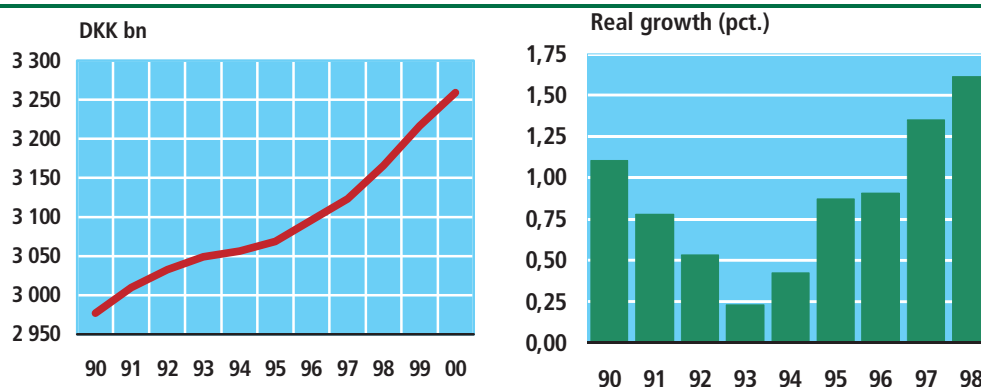
In the decade 1990 to 2000 the share of the national wealth that is held in the form of fixed assets (net capital stock) has increased by almost 10 pct. in terms of constant prices.

The net capital stock has continuously increased over the period 1990-2000. The latter half of the decade saw the sharpest increase in real growth, while the period 1992-1994 saw the lowest increase in real growth of under 0.6 pct.

The change in capital goods (net capital stock) at constant prices between two dates of compilation reflects the net investments, i.e the gross fixed capital formation less consumption of fixed capital. The relatively modest growth in the net capital stock between 1993 and 1994 is precisely due to the low level of investments in the period.

Figure 6

Net capital stock

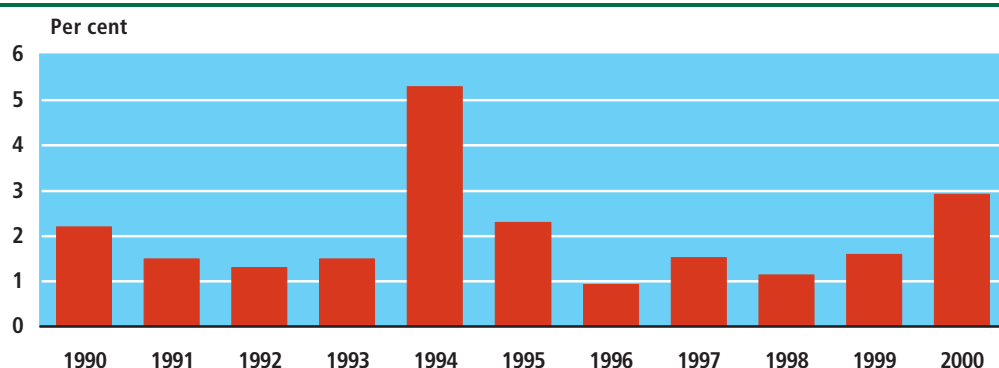


Increase in employment resulted in weaker growth in productivity

The productivity of the labour force measured as gross added value at constant prices per worker increased by an annual average of 2.0 pct. from 1990 to 2000. This development conceals a large increase in productivity at the beginning of the economic recovery and considerably weaker growth in recent years where many more people have found jobs. In 1999-2000 there was no expanding increase in productivity.

Figure 7

Growth in gross value added at 1995 prices per employee. Annual growth rate



Enterprises' profits grew more than pay

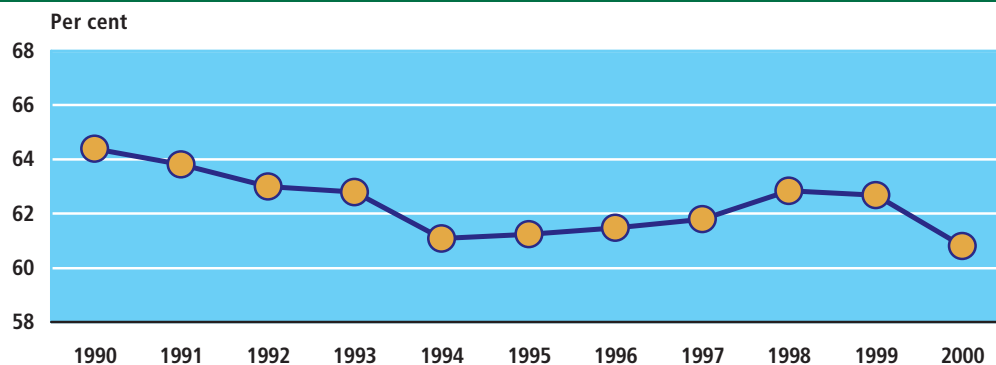
Total income from production comprises compensation of employees and enterprises' profits (gross operating surplus and mixed income). The proportion of compensation of employees in relation to total income fell during the period of stagnation. Despite increases in the nominal pay per employee of more than 4 pct. from 1989 to 1992, the drop in total employment meant that the wage shares fell. From 1995 there was a

National accounts and balance of payments

steady increase in employment which, together with the increase in pay per employee of just over 3 pct., increased the wage shares compared with the previous year. In 1999 and 2000, the increase in employment declined and there was again a small fall in the wage share. Figure 7 shows changes in compensation of employees as a proportion of gross income at factor prices (the wage share).

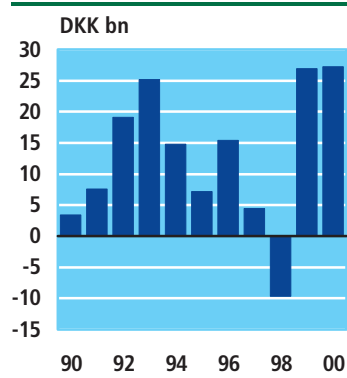
Figure 7

The wage share



3. Balance of payments

Figure 9
Surplus on current
accounts



Savings and the balance of payments

The savings quota of the whole of society (i.e. savings as a percentage of disposable income) increased from 20.1 pct. in 1988 to 21.1 pct. in 1997, and after this fell in 1998 to 20.5 pct. Throughout the period from 1990 to 1997 savings were able to finance society's investment (capital formation), but as the growth in capital formation from 1994 was very high, net lending for society as a whole (the balance of payments surplus for Denmark less the Faeroes and Greenland, plus net capital transfers) fell from DKK 25 bn. in 1993 to DKK -10.2 bn. in 1998.

The savings quota increased again in 2000 to 24.6 pct. And net lending was DKK 27.1 bn. The general positive net lending is reflected in the reduction in Denmark's foreign debt. Debt is also influenced by changes in the prices of stocks and shares, and currency exchange fluctuations. In 1999 and 2000 these changes had a significant effect in that in 1999 net debt fell from DKK 306 bn. to DKK 175 bn. during the year, after which an international fall in the exchange rates in 2000 again raised debt to DKK 219 bn.

4. Financial claims

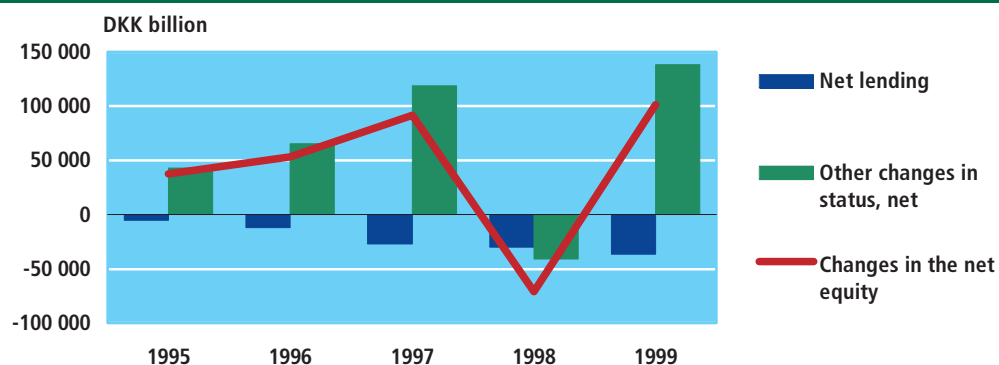
Increase in the net equity of households

In the Danish national accounts the economy is divided into 4 main sectors: the corporate sector, the general government sector, the household sector and the rest of the world. The period 1995 to 1999 saw an increase in the net equity of the household sector (financial assets less liabilities). However, it is notable that over the same period the sector saw an increasing savings deficit (negative net lending).

The reason for this is the development in: "Other changes in status, net", where the reassessments in the form of price adjustments of the sector's holding of shares and bonds and loans with especially mortgage credit institutions, have generally been positive for all years in the period 1995 to 1999, except for 1998. Thereby the price adjustments have in the period contributed to financing final consumption expenditure and investments of households.

Figure 10

Development in the net equity of households



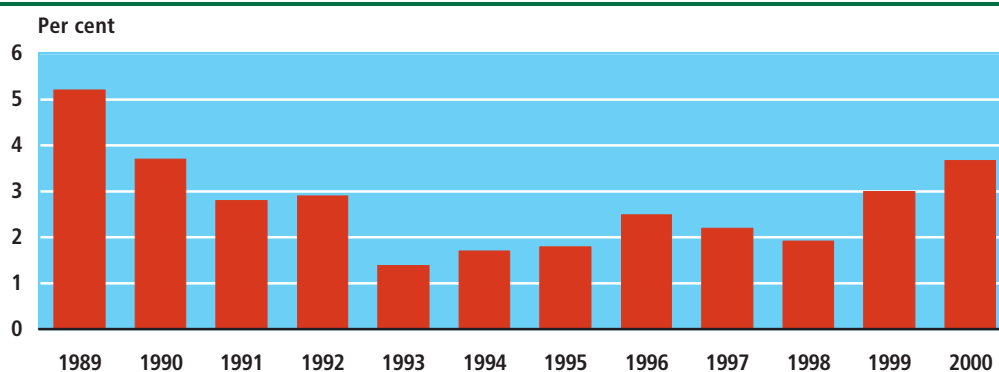
4. Inflation

Higher inflation in 2000

In the late 1980s, prices (measured as the annual increase in the GDP deflator) rose by more than 5 pct. Since 1990, however, inflation has been less than 3 pct. p.a. From 1994 to 1998 annual price increases remained at just under 2 pct. In 1998 inflation increased again. Although the level of inflation is by no means high compared with previous decades, in relation to the other EU Member States, Danish inflation was higher in 2000 than in the early 1990s.

Figure 11

Inflation measured as the annual increase in the GDP deflator.



National accounts and balance of payments

4. International comparisons

Danish growth high relative to the rest of the EU

Of the countries with the greatest significance for Danish economic development, the USA and United Kingdom in particular have had high economic growth in recent years. Growth in Germany has been weak and in Japan there have been periods of actual reductions in economic activity. Since 1995 Denmark has experienced slightly higher economic growth than the EU average.

Figure 10

GDP in selected countries, constant prices

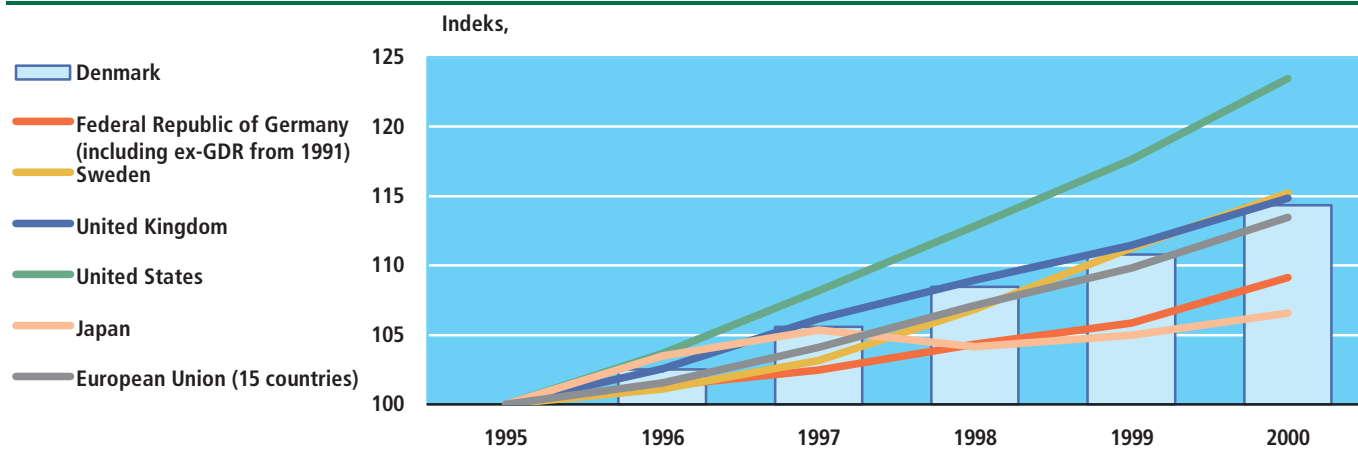


Table 369

Supply and demand

	Gross domestic product at market prices	Imports of goods and services	Resources, total	Private consumption expenditure	Government consumption expenditure	Gross fixed capital formation	Exports of goods and services
DKK mio. in current prices							
1990	825 310	253 832	1 079 142	404 915	210 930	167 599	295 698
1991	857 652	268 677	1 126 329	423 030	220 530	163 679	319 090
1992	887 868	265 572	1 153 440	439 262	229 156	160 776	324 246
1993	900 153	257 305	1 157 458	450 158	240 918	147 805	318 577
1994	965 718	291 002	1 256 720	493 821	250 302	169 965	342 632
1995	1 009 756	316 144	1 325 900	509 551	260 299	198 596	357 454
1996	1 060 888	327 181	1 388 069	533 209	274 562	200 885	379 413
1997	1 116 324	367 685	1 484 009	560 854	284 529	231 735	406 891
1998*	1 168 996	390 473	1 559 469	591 521	300 451	254 145	413 352
1999*	1 229 585	401 633	1 631 218	609 727	313 280	248 130	460 081
2000*	1 315 526	488 375	1 803 901	628 119	325 942	284 171	565 669
DKK mio. in 1995 prices							
1990	915 918	262 616	1 178 534	454 311	234 378	176 409	313 436
1991	926 130	270 484	1 196 614	461 622	235 799	166 606	332 587
1992	931 786	269 384	1 201 170	470 389	237 713	163 497	329 571
1993	931 773	262 228	1 194 001	472 690	247 555	148 988	324 768
1994	982 704	294 500	1 277 204	503 350	254 870	171 624	347 360
1995	1 009 756	316 144	1 325 900	509 551	260 299	198 596	357 454
1996	1 035 188	327 357	1 362 545	522 160	269 085	198 400	372 900
1997	1 065 929	360 111	1 426 040	537 195	271 334	229 185	388 326
1998*	1 095 260	386 925	1 482 185	556 310	279 719	248 694	397 462
1999*	1 118 618	395 273	1 513 891	559 059	283 682	235 084	436 066
2000*	1 154 514	437 783	1 592 297	558 386	286 423	261 023	486 465
Annual real growth in pct.							
1990	1.0	1.2	1.0	0.1	-0.2	-3.3	6.2
1991	1.1	3.0	1.5	1.6	0.6	-5.6	6.1
1992	0.6	-0.4	0.4	1.9	0.8	-1.9	-0.9
1993	-0.0	-2.7	-0.6	0.5	4.1	-8.9	-1.5
1994	5.5	12.3	7.0	6.5	3.0	15.2	7.0
1995	2.8	7.3	3.8	1.2	2.1	15.7	2.9
1996	2.5	3.5	2.8	2.5	3.4	-0.1	4.3
1997	3.0	10.0	4.7	2.9	0.8	15.5	4.1
1998*	2.8	7.4	3.9	3.6	3.1	8.5	2.4
1999*	2.1	2.2	2.1	0.5	1.4	-5.5	9.7
2000*	3.2	10.8	5.2	-0.1	1.0	11.0	11.6

Table 370

Generation and disposition of income

	1997	1998*	1999*	2000*
	DKK mio. at current prices			
Compensation of employees	590 122	623 044	656 014	687 091
+ Gross operating surplus and mixed income	364 731	368 580	390 850	442 765
Gross domestic income at factor cost, GDI	954 853	991 623	1 046 864	1 129 856
+ Other taxes less subsidies on production	-230	2 278	1 747	2 224
Gross value added	954 623	993 901	1 048 611	1 132 081
+ Taxes on products	179 429	192 681	200 162	202 026
÷ Subsidies on products	17 728	17 586	19 188	18 581
Gross domestic product at market prices, GDP	1 116 324	1 168 996	1 229 585	1 315 526
+ Compensation of employees from the rest of the world	5 483	5 301	5 263	5 501
÷ Compensation of employees to the rest of the world	2 444	2 340	4 843	5 337
+ Property income from the rest of the world	75 790	66 220	61 619	90 215
÷ Property income paid to the rest of the world	101 293	88 149	74 516	114 669
Gross national income, GNI	1 100 304	1 156 286	1 224 398	1 297 811
+ Current taxes on income, wealth, etc. from the rest of the world	978	936	1 938	2 135
+ Other current transfers, etc. from the rest of the world	13 785	13 545	11 901	12 375
÷ Current taxes on income, wealth, etc. to the rest of the world.	1 287	1 240	1 229	1 308
÷ Other current transfers, etc. to the rest of the world.	32 222	33 064	38 919	45 509
Gross national disposable income	1 081 558	1 136 462	1 198 088	1 265 504
÷ Private final consumption expenditure	560 854	591 521	609 727	628 119
÷ General government final consumption expenditure	284 529	300 451	313 280	325 942
Gross national saving	236 176	244 490	275 080	311 443
÷ Corporations and households gross fixed capital formation	210 522	234 074	227 264	...
÷ General government gross fixed capital formation	21 214	20 069	20 864	22 254
Current external balance	4 440	-9 654	26 951	27 272
+ Capital transfers from the rest of the world	1 186	2 345	8 953	2 605
÷ Capital transfers to the rest of the world	491	2 933	1 722	2 728
Net lending/net borrowing	5 135	-10 242	34 181	27 149

Table 371

Net value added, consumption and gross fixed capital formation

	Net value added		Total consumption ¹			Gross fixed capital formation
	Constant prices	Annual increase at constant prices	Constant prices	Constant prices per inhabitant	Annual real growth per inhabitant	Constant prices
	1980=100	per cent	1980=100		per cent	1980=100
1870-1894 ² average	7	2.7	7	18	1.9	4
1895-1914 ² average	14	4.0	15	29	2.1	10
1921-1929 average	24	4.1	25	37	2.8	13
1930-1939 average	31	2.5	30	42	1.4	19
1940-1946 average	31	0.2	28	37	0.6	16
1947-1950 average	39	4.4	39	47	0.6	30
1951-1957 average	44	1.7	43	50	1.0	38
1958-1965 average	57	4.6	57	63	4.1	64
1966-1973 average	79	3.7	79	82	2.9	105
1974-1975 average	88	-2.1	88	89	-0.7	107
1976-1979 average	96	3.6	98	98	3.1	114
1980-1981 average	99	-1.1	100	100	-0.9	90
1982-1986 average	106	2.9	106	107	2.7	103
1987-1993 average	113	0.2	111	110	-0.3	117
1994-2000* average	129	2.9	129	125	2.1	146

Note: Excl. 1915-20. With regard to the basis of calculation, see the source listed below, which also contains further information regarding the years 1870-1952. The growth rates illustrate the average annual growth rate for the period in question.

¹ Incl. Changes in stock and livestock. ² From 1921 onwards, figures include South Jutland; in 1921 the net domestic product at factor cost in South Jutland appears to have comprised 2-3 per cent of the total net domestic product at factor cost.

Source: Kjeld Bjerke and Niels Ussing: *Studier over Danmarks nationalprodukt 1870-1950*, Copenhagen 1958.

Table 372

Denmark and rest of the world (ROW)

	1997	1998*	1999*	2000*
	DKK mio. in current prices			
Exports of goods	319 548	321 746	350 280	410 133
+ Income from tourism from ROW	21 339	22 203	25 969	32 967
+ Exports of other services	66 004	69 403	83 832	122 570
+ Compensation of employees from ROW	5 483	5 301	5 263	5 501
+ Subsidies from ROW	9 001	8 790	9 860	9 274
+ Property income from ROW	75 790	66 220	61 619	90 215
+ Current taxes on income, wealth, etc. from ROW	978	936	1 938	2 135
+ Other current transfers, etc. from ROW	13 785	13 545	11 901	12 375
Current income from ROW	511 928	508 144	550 661	685 171
+ Capital transfers, etc. from ROW	1 186	2 345	8 953	2 605
Total income from ROW	513 114	510 489	559 614	687 776
Imports of goods	291 994	306 940	313 510	364 880
+ Expenditure on tourism etc. in ROW	28 222	32 714	37 004	42 753
+ Imports of other services	47 469	50 820	51 119	80 742
+ Compensation of employees to ROW	2 444	2 340	4 843	5 337
+ Taxes on production and import	2 556	2 531	2 570	2 700
+ Property income to ROW	101 293	88 149	74 516	114 669
+ Current taxes on income, wealth, etc. to ROW	1 287	1 240	1 229	1 308
+ Other current transfers, etc. to ROW	32 222	33 064	38 919	45 509
Current expenditure to ROW, total	507 488	517 798	523 710	657 898
+ Capital transfers, etc. to ROW	491	2 933	1 722	2 728
Total expenditure to ROW	507 979	520 731	525 432	660 626
External balance of goods	27 554	14 806	36 770	45 253
External balance of services	11 651	8 073	21 678	32 041
External balance of goods and services	39 205	22 879	58 448	77 294
Current external balance	4 440	-9 654	26 951	27 272
Net lending	5 135	-10 242	34 182	27 149

Note: Figures are excluding Greenland and Faroe Islands.

Table 373

Financial accounts. Denmark and Rest of the world

	1997	1998*	1999*
—current prices, mio. DKK—			
Financial account (transactions)			
Financial assets	175 213	110 495	215 389
Monetary gold and Special Drawing Rights (SDRs)	- 1 337	- 858	- 175
Currency and deposits	82 827	52 892	52 837
Securities other than shares	41 593	- 673	46 762
Loans	22 134	43 084	65 686
Shares and other equity	22 724	20 352	55 824
Insurance technical reserves	87	1 493	- 56
Other accounts receivable	7 185	- 5 794	- 5 490
Financial liabilities	180 348	100 253	249 571
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	43 975	57 576	12 935
Securities other than shares	46 429	4 031	51 389
Loans	42 267	- 18 663	42 708
Shares and other equity	44 059	52 280	132 194
Insurance technical reserves	647	147	4 842
Other accounts receivable	2 972	4 883	5 501
Net lending (+)/net borrowing (-)	- 5 135	10 242	- 34 182
Other changes in assets account			
Financial assets	69 704	23 363	14 330
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	- 3 711	- 2 972	- 34 914
Securities other than shares	15 556	42 065	11 844
Loans	5 486	- 41 137	9 151
Shares and other equity*	49 427	21 416	30 420
Insurance technical reserves	161	32	189
Other accounts receivable	2 785	3 959	- 2 360
Financial liabilities	33 247	29 546	122 478
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	- 10 072	- 17 031	21 284
Securities other than shares	- 199	23 428	50 373
Loans	4 017	- 12 106	- 41 889
Shares and other equity*	30 187	40 841	85 003
Insurance technical reserves	-	-	-
Other accounts receivable	9 314	- 5 586	7 707
Closing balance sheet			
Financial assets	1 401 779	1 536 495	1 766 389
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	297 304	347 224	365 147
Securities other than shares	591 809	633 200	691 806
Loans	206 840	208 787	283 624
Shares and other equity*	237 956	279 724	365 968
Insurance technical reserves	9 636	11 161	11 294
Other accounts receivable	58 234	56 399	48 550
Financial liabilities	1 113 672	1 243 471	1 615 520
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	335 397	375 942	410 161
Securities other than shares	181 441	208 899	310 662
Loans	187 006	156 237	157 057
Shares and other equity*	311 868	404 989	622 186
Insurance technical reserves	2 428	2 575	7 417
Other accounts receivable	95 532	94 829	108 037
Net financial assets	288 107	293 024	150 869

Note. The figures are non-consolidated, i.e. outstanding accounts between the individual units in the sector are not eliminated.

Financial accounts figures for the rest of the world are drawn up from the point of view of the rest of the world. Thus, a financial asset held by the rest of the world is a liability for Denmark and vice versa.

Table 374

Financial accounts. General government

	1997	1998*	1999*
	current prices, mio. dkk		
Financial account (transactions)			
Financial assets	- 745	- 7 715	45 514
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	- 7 169	- 1 054	9 005
Securities other than shares	- 16 746	11 528	7 655
Loans	755	156	7 068
Shares and other equity	30 329	- 29 246	5 561
Insurance technical reserves	21	22	287
Other accounts receivable	- 7 935	10 878	15 938
Financial liabilities	- 4 685	- 20 972	7 674
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	309	157	- 306
Securities other than shares	- 3 048	- 31 070	- 2 966
Loans	5 089	6 479	200
Shares and other equity	•	•	•
Insurance technical reserves	•	•	•
Other accounts receivable	- 7 035	3 461	10 747
Net lending (+)/net borrowing (-)	3 940	13 257	37 840
Other changes in assets account			
Financial assets	27 366	2 268	8 901
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	49	31	13
Securities other than shares	4 838	5 356	- 14 747
Loans	2 123	87	- 164
Shares and other equity*	24 981	- 246	23 795
Insurance technical reserves	-	-	-
Other accounts receivable	- 4 625	- 2 961	4
Financial liabilities	19 207	27 303	- 37 976
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	-	-	-
Securities other than shares	23 893	23 993	- 33 943
Loans	- 4 686	3 358	- 6 414
Shares and other equity*	•	•	•
Insurance technical reserves	•	•	•
Other accounts receivable	-	- 48	2 381
Closing balance sheet			
Financial assets	720 929	715 481	769 896
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	42 911	41 888	50 906
Securities other than shares	295 195	312 080	304 988
Loans	80 068	80 311	87 215
Shares and other equity*	229 304	199 813	229 168
Insurance technical reserves	407	430	716
Other accounts receivable	73 043	80 960	96 902
Financial liabilities	988 204	994 535	964 233
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	7 295	7 452	7 146
Securities other than shares	866 301	859 225	822 316
Loans	62 351	72 188	65 973
Shares and other equity*	•	•	•
Insurance technical reserves	•	•	•
Other accounts receivable	52 258	55 670	68 798
Net financial assets	- 267 275	- 279 054	- 194 337

Note. The figures are non-consolidated, i.e. outstanding accounts between the individual units in the sector are not eliminated.

Table 375

Financial accounts. Corporate sector

	1997	1998*	1999*
	current prices, mio. dkk		
Financial account (transactions)			
Financial assets	380 088	515 021	392 824
Monetary gold and Special Drawing Rights (SDRs)	1 337	858	175
Currency and deposits	73 845	99 732	12 001
Securities other than shares	121 766	154 078	81 473
Loans	122 812	89 140	139 628
Shares and other equity	34 509	139 466	118 567
Insurance technical reserves	647	881	12 610
Other accounts receivable	25 173	30 867	28 371
Financial liabilities	351 943	508 640	359 996
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	126 893	119 179	62 132
Securities other than shares	99 834	169 557	76 322
Loans	30 303	62 116	101 985
Shares and other equity	34 576	82 247	54 751
Insurance technical reserves	45 007	50 133	53 385
Other accounts receivable	15 331	25 408	11 421
Net lending (+)/net borrowing (-)	28 145	6 381	32 828
Other changes in assets account			
Financial assets	216 596	- 157 717	210 016
Monetary gold and Special Drawing Rights (SDRs)	- 363	- 338	786
Currency and deposits	- 10 125	- 17 071	55 595
Securities other than shares	18 265	10 486	- 45 574
Loans	13 824	- 12 285	- 48 730
Shares and other equity*	200 855	- 125 643	251 198
Insurance technical reserves	-	-	-
Other accounts receivable	- 5 859	- 12 867	- 3 259
Financial liabilities	380 116	- 229 566	286 104
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	6 006	- 1 403	9 848
Securities other than shares	19 436	14 131	- 72 770
Loans	13 731	- 44 919	41 425
Shares and other equity*	333 927	- 197 701	290 169
Insurance technical reserves	22 700	5 222	32 211
Other accounts receivable	- 15 684	- 4 897	- 14 778
Closing balance sheet			
Financial assets	4 967 468	5 324 773	5 927 613
Monetary gold and Special Drawing Rights (SDRs)	5 622	6 142	7 103
Currency and deposits	751 390	834 052	901 648
Securities other than shares	1 230 525	1 395 089	1 430 988
Loans	1 653 608	1 730 464	1 821 362
Shares and other equity*	1 054 688	1 068 510	1 438 275
Insurance technical reserves	17 285	18 166	30 776
Other accounts receivable	254 351	272 351	297 463
Financial liabilities	5 617 511	5 896 584	6 542 685
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	1 194 022	1 311 798	1 383 778
Securities other than shares	1 287 833	1 471 521	1 475 074
Loans	774 952	792 148	935 557
Shares and other equity*	1 525 479	1 410 026	1 754 945
Insurance technical reserves	672 036	727 390	812 986
Other accounts receivable	163 188	183 701	180 344
Net financial assets	- 650 043	- 571 811	- 615 072

Note. The figures are non-consolidated, i.e. outstanding accounts between the individual units in the sector are not eliminated.

Table 376

Financial accounts. Household sector

	1997	1998*	1999*
	current prices, mio. dkk		
Financial account (transactions)			
Financial assets	53 496	56 068	42 087
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	21 675	25 343	918
Securities other than shares	- 3 512	- 22 410	- 10 880
Loans	- 638	- 498	- 161
Shares and other equity	- 8 924	4 230	6 849
Insurance technical reserves	44 898	47 884	45 386
Other accounts receivable	- 3	1 519	- 25
Financial liabilities	80 446	85 948	78 573
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	-	-	-
Securities other than shares	- 113	4	264
Loans	67 404	81 951	67 328
Shares and other equity	3	275	- 144
Insurance technical reserves	•	•	•
Other accounts receivable	13 152	3 718	11 125
Net lending (+)/net borrowing (-)	- 26 950	- 29 880	- 36 486
Other changes in assets account			
Financial assets	125 800	- 41 745	104 294
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	9 721	1 578	10 438
Securities other than shares	4 688	3 875	- 7 921
Loans	-	-	-
Shares and other equity*	88 852	- 52 387	69 759
Insurance technical reserves	22 539	5 190	32 022
Other accounts receivable	1	-	- 5
Financial liabilities	7 259	- 776	- 33 851
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	-	-	-
Securities other than shares	218	230	- 58
Loans	8 370	334	- 32 864
Shares and other equity*	-	-	-
Insurance technical reserves	•	•	•
Other accounts receivable	- 1 329	- 1 340	- 929
Closing balance sheet			
Financial assets	1 667 314	1 681 636	1 828 017
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	445 108	472 028	483 384
Securities other than shares	225 378	206 842	188 041
Loans	2 532	2 034	1 873
Shares and other equity*	322 794	274 637	351 245
Insurance technical reserves	647 135	700 208	777 617
Other accounts receivable	24 368	25 886	25 856
Financial liabilities	1 032 481	1 117 653	1 162 375
Monetary gold and Special Drawing Rights (SDRs)	•	•	•
Currency and deposits	-	-	-
Securities other than shares	7 331	7 565	7 771
Loans	918 738	1 001 023	1 035 487
Shares and other equity*	7 394	7 669	7 525
Insurance technical reserves	•	•	•
Other accounts receivable	99 018	101 396	111 592
Net financial assets	634 833	563 983	665 642

Note. The figures are non-consolidated, i.e. outstanding accounts between the individual units in the sector are not eliminated.

Figures for the household sector includes figures for non-profit institutions serving households (NPISH).

Table 377

General government

	1997	1998*	1999*	2000*
	DKK bn. in current prices			
Output	304 985	321 198	335 462	348 540
÷ Intermediate consumption	85 819	90 778	96 650	101 633
Gross value added, GVA	219 166	230 420	238 812	246 907
÷ Consumption of fixed capital	25 796	25 939	26 159	26 517
Net value added	193 370	204 481	212 653	220 390
Gross value added, GVA	219 166	230 420	238 812	246 907
÷ Other taxes less subsidies on production	2 059	2 373	2 225	1 872
Gross domestic product at factor cost	217 106	228 048	236 586	245 035
÷ Compensation of employees (paid by res. employers)	191 310	202 109	210 428	218 518
Gross operating surplus	25 796	25 939	26 159	26 517
+ Taxes on production and income	195 210	210 538	218 772	220 116
÷ Subsidies	27 294	26 907	28 762	27 840
+ Property income, net from ROW	-22 685	-18 827	-18 068	-14 062
Gross primary income	171 028	190 742	198 101	204 731
+ Current taxes on income, wealth, etc.	338 562	345 743	369 629	379 793
+ Social contributions	29 156	30 360	38 626	42 810
+ Social benefits other than transfers in kind	•	•	•	•
+ Other current transfers	7 418	8 106	8 647	9 510
Gross total income	546 163	574 952	615 003	636 844
+ Current taxes on income, wealth, etc.	•	•	•	•
+ Social contributions	•	•	•	•
+ Social benefits other than transfers in kind	210 264	211 773	214 869	221 491
+ Other current transfers	27 158	29 364	30 348	32 097
Gross total expenditure	237 421	241 137	245 217	253 588
Gross disposable income	308 742	333 815	369 786	383 256
÷ Social transfers in kind	191 391	205 624	214 645	225 486
Gross adjusted disposable income	117 351	128 192	155 141	157 770
Gross disposable income	308 742	333 815	369 786	383 256
÷ Final consumption expenditure	284 529	300 452	313 280	325 942
Gross saving	24 213	33 364	56 506	57 313
Adjusted gross disposable income	117 351	128 192	155 141	157 770
÷ Actual collective consumption	93 138	94 828	98 635	100 456
Gross saving	24 213	33 364	56 506	57 313
+ Capital transfers, net	634	122	2 333	1 728
Changes in net worth due to saving and capital transfers	24 847	33 485	58 839	59 042
÷ Gross fixed capital formation	21 167	19 999	20 863	22 439
÷ Changes in inventories	47	70	1	-185
÷ Acquisitions of non-financial non-produced assets, net.	-306	159	136	-
Net lending	3 940	13 257	37 840	36 788

Table 378

Corporate sector

	1997	1998*	1999*
	DKK mio. in current prices-		
Output	1 250 743	1 293 148	1 348 725
÷ Intermediate consumption	657 468	673 303	689 801
Gross value added, GVA	593 275	619 846	658 923
÷ Consumption of fixed capital	98 343	102 228	109 118
Net value added	494 932	517 618	549 805
Gross value added, GVA	593 275	619 846	658 923
÷ Other taxes less subsidies on production	-1 925	-24	-289
Gross domestic product at factor cost,	595 201	619 870	659 212
÷ Compensation of employees (paid by resident producers)	355 195	375 127	396 886
Gross operating surplus and mixed income	240 006	244 743	262 326
+ Property income, net.	8 691	7 025	19 614
÷ Financial intermediation services indirectly measured (FISIM)	31 051	32 469	35 110
Gross entrepreneurial income	251 030	257 946	294 400
Gross primary income	217 647	219 299	246 831
+ Current taxes on income, wealth, etc.	•	•	•
+ Social contributions	33 793	38 822	39 009
+ Social benefits other than transfers in kind	•	•	•
+ Other current transfers	39 323	39 171	39 174
Gross total income	290 762	297 291	325 014
+ Current taxes on income, wealth, etc.	28 698	32 689	36 578
+ Social contributions	•	•	•
+ Social benefits other than transfers in kind	21 754	23 314	25 562
+ Other current transfers	37 199	36 970	40 923
Gross total expenditure	87 650	92 973	103 063
Gross disposable income	203 112	204 319	221 950
÷ Adjustment for the change in net equity of households in pension funds reserves	12 039	15 508	13 447
Gross saving	191 073	188 811	208 503
+ Capital transfers, net.	1 249	578	416
Changes in net worth due to saving and capital transfers	192 321	189 389	208 920
÷ Gross fixed capital formation, etc.	154 106	171 781	178 954
÷ Changes in inventories	10 436	12 562	-1 859
÷ Acquisitions of non-financial non-produced assets, net.	-363	-1 335	-1 003
Net lending	28 143	6 381	32 827

Note: Figures for the corporate sector and the household sector have been carried forward up to and including 1999. Sole proprietorships are included in the household sector.

Table 379

Household sector

	1997	1998*	1999*
	DKK mio. in current prices		
Output	273 139	278 621	288 314
÷ Intermediate consumption	99 907	102 518	102 329
Gross value added, GVA	173 233	176 103	185 986
÷ Consumption of fixed capital	41 726	46 264	49 597
Net value added	131 507	129 839	136 389
Gross value added, GVA	173 233	176 103	185 986
÷ Other taxes less subsidies on production	-364	-71	-190
Gross domestic product at factor cost	173 597	176 175	186 175
÷ Compensation of employees (paid by resident producers)	43 618	45 808	48 700
Gross operating surplus and mixed income	129 979	130 367	137 475
+ Compensation of employees (received by resident employees)	593 161	626 004	656 434
+ Taxes on production and imports	•	•	•
+ Subsidies	•	•	•
+ Property income, net	-11 510	-10 127	-14 444
Gross primary income	711 630	746 243	779 465
+ Current taxes on income, wealth, etc.	•	•	•
+ Social contributions	•	•	•
+ Social benefits other than transfers in kind	232 253	235 271	240 638
+ Other current transfers	20 842	19 514	19 222
Gross total income	964 725	1 001 028	1 039 325
+ Current taxes on income, wealth, etc.	310 172	313 358	332 342
+ Social contributions	63 997	70 193	78 571
+ Social benefits other than transfers in kind	•	•	•
+ Other current transfers	20 852	19 150	22 061
Gross total expenditure	395 021	402 701	432 975
Gross disposable income	569 704	598 327	606 350
+ Social transfers in kind	191 391	205 624	214 645
Adjusted gross disposable income	761 095	803 950	820 995
Gross disposable income	569 704	598 327	606 350
+ Adjustment for the change in net equity in households in pension funds reserves	12 039	15 508	13 447
÷ Individual consumption expenditure	560 854	591 521	609 727
Gross saving	20 889	22 314	10 070
Adjusted gross disposable income	761 095	803 950	820 995
+ Adjustment for the change in net equity in households in pension funds reserves	12 039	15 508	13 447
÷ Actual individual consumption	752 246	797 144	824 373
Gross saving	20 889	22 314	10 070
+ Capital transfers, net	-1 188	-1 287	4 481
Changes in net worth due to saving and capital transfer	19 700	21 026	14 551
÷ Gross fixed capital formation, etc.	45 243	49 191	50 321
÷ Changes in inventories	737	540	-152
÷ Acquisitions of non-financial non-produced assets, net.	670	1 176	867
Net lending	-26 950	-29 880	-36 486

Note 1: Figures for the corporate sector and the household sector have been carried forward up to and including 1999. Sole proprietorships are included in the household sector.

Note 2: Households and non-profit institutions serving households (NPISH).

Table 380

Gross value added, by kind of activity

	Current prices				Constant 1995 prices			
	1997	1998*	1999*	2000*	1997	1998*	1999*	2000*
	DKK mio.							
Gross value added, total	954 623	993 901	1 048 611	1 132 081	916 738	939 867	963 017	999 017
Of which: General government	219 165	230 421	238 812	246 907	208 683	213 183	213 565	214 305
Agriculture, fishing and quarrying	46 205	37 023	40 419	54 648	44 774	45 414	47 178	49 385
Agriculture, horticulture and forestry	30 305	25 980	25 499	27 549	31 775	32 584	33 505	34 431
Fishing	2 473	2 409	2 544	2 326	2 308	2 528	2 260	2 157
Mining and quarrying	13 427	8 634	12 376	24 773	10 691	10 301	11 412	12 798
Manufacturing	166 078	175 720	181 686	195 395	159 126	162 239	161 001	169 064
Manufacture of food, beverages and tobacco	29 054	30 203	30 196	31 566	27 937	25 311	24 768	26 512
Manufacture of textiles, clothing, leather	5 063	5 898	5 377	5 468	5 238	5 426	5 601	6 035
Manufacture of wood products, printing and publishing	22 909	24 965	27 336	26 117	21 304	21 991	23 378	20 787
Manufacture of mineral oils, chemicals, and plastic products etc.	25 857	25 416	27 340	35 705	26 594	27 897	30 902	34 238
Manufacture of other non-metallic mineral products	7 794	7 670	7 764	8 044	7 515	7 666	7 334	7 808
Manufacture of basic metals and fabr. metal prod.	65 242	70 962	73 565	78 890	60 886	63 934	59 851	64 365
Manufacture of furniture and other industries	10 160	10 606	10 108	9 605	9 651	10 013	9 166	9 319
Electricity, gas and water supply	24 341	22 890	23 011	23 088	23 353	21 718	20 207	17 415
Construction	44 787	48 829	49 761	52 637	41 467	42 795	41 723	43 435
Wholesale/retail trade, hotels and restaurants, etc.	144 678	150 566	159 947	169 405	143 352	143 769	148 180	151 106
Sale and repair of motor vehicles, etc.	16 282	16 933	17 848	18 019	14 883	15 120	15 245	14 461
Wholesale and commission trade, except of motor vehicles	72 141	73 370	79 079	87 046	72 452	70 466	73 663	77 858
Retail trade and repair work, except of motor vehicles	38 890	41 643	43 049	44 849	40 014	41 826	42 571	42 221
Hotels and restaurants	17 365	18 621	19 971	19 491	16 002	16 356	16 701	16 565
Transport, storage and communication	77 960	82 082	92 246	102 751	74 864	77 448	85 562	86 228
Transport	55 355	56 954	66 548	75 552	52 036	53 417	60 392	57 984
Postal services and telecommunications	22 605	25 128	25 697	27 199	22 829	24 032	25 171	28 244
Financial intermediation, etc., business activities	220 793	236 172	252 191	279 860	215 202	226 527	239 234	263 944
Financial intermediation and insurance	44 545	51 270	54 153	62 229	45 208	49 624	49 319	53 730
Real estate and renting activity	110 314	114 625	120 542	133 086	105 414	106 982	109 826	116 888
Business activities etc.	65 934	70 277	77 495	84 546	64 580	69 920	80 089	93 327
Public and personal services	260 831	273 088	284 461	294 044	248 201	253 919	255 018	256 153
Public administration, etc.	71 073	74 702	77 326	75 938	67 798	69 194	69 176	63 703
Education	51 571	54 102	56 152	59 926	49 086	50 186	50 415	50 300
Health-care activities	41 624	43 757	45 331	47 366	39 553	40 387	40 417	42 616
Social institutions, etc.	57 094	60 059	62 400	62 398	54 271	55 547	55 878	58 357
Other community, social and personal act	39 470	40 468	43 252	48 417	37 494	38 605	39 132	41 177
Financial intermediation services indirectly measured (FISIM)	-31 051	-32 469	-35 110	-39 749	-33 601	-33 960	-35 085	-37 712

Table 381

Compensation of employees and gross operating surplus and mixed income, by kind of activity

	Compensation of employees				Gross operating surplus and mixed income			
	1997	1998*	1999*	2000*	1997	1998*	1999*	2000*
	DKK mio.							
Total	590 122	623 044	656 014	687 091	364 731	368 580	390 850	442 765
Of which: General government	191 310	202 109	210 428	218 518	25 796	25 939	26 159	26 517
Agriculture, fishing and quarrying	8 920	8 995	9 345	9 680	38 316	29 030	32 193	45 857
Agriculture, horticulture, and forestry	6 724	6 871	7 054	7 297	24 516	20 029	19 474	21 049
Fishing	1 062	1 080	1 003	963	1 469	1 394	1 612	1 419
Mining and quarrying	1 134	1 043	1 288	1 420	12 331	7 607	11 106	23 389
Manufacturing	112 663	116 928	119 869	123 584	55 433	59 667	62 810	73 625
Manufacture of food, beverages, and tobacco	18 278	18 687	19 098	19 371	11 282	11 845	11 464	12 649
Manufacture of textiles, clothing and leather	3 422	3 388	3 340	3 326	1 683	2 525	2 054	2 176
Manufacture of wood products, printing and publishing	16 763	17 392	18 332	18 554	6 276	7 618	9 059	7 669
Manufacture of mineral oils, chemicals and plastic	14 560	15 219	15 201	15 896	11 445	10 235	12 188	19 930
Manufacture of other non-metallic mineral products	4 922	5 345	5 883	5 989	2 872	2 301	1 859	2 043
Manufacture of basic metals and fabr. metal prod.	47 729	49 639	50 596	52 906	18 643	21 773	23 469	27 045
Manufacture of furniture and other industries	6 990	7 258	7 420	7 543	3 232	3 371	2 716	2 113
Electricity, gas and water supply	4 928	4 956	4 998	4 766	19 382	17 869	17 949	18 272
Construction	36 023	38 066	40 598	44 144	8 966	10 849	9 269	8 645
Wholesale/retail trade, hotels and restaurants, etc.	93 997	100 221	105 901	109 859	50 789	50 134	53 883	59 418
Sale and repair of motor vehicles, etc.	10 863	11 500	12 316	12 654	5 425	5 513	5 626	5 340
Wholesale and commission trade, except of motor vehicles	47 454	51 152	53 988	56 105	24 663	21 950	24 830	30 815
Retail trade and repair work, except of motor vehicles	25 958	27 440	28 846	30 167	12 988	14 146	14 165	14 659
Hotels and restaurants	9 723	10 129	10 751	10 933	7 713	8 525	9 263	8 604
Transport, storage and communication	43 794	46 205	48 375	50 013	35 505	37 252	45 381	53 940
Transport	31 426	33 088	34 401	35 315	25 507	25 527	33 950	41 734
Postal services and telecommunications	12 368	13 117	13 974	14 698	9 998	11 725	11 431	12 206
Financial intermediation, etc., business activities	74 106	80 212	88 743	97 818	143 542	151 135	158 653	177 608
Financial intermediation and insurance	25 366	26 545	27 931	30 174	17 283	22 274	23 684	29 863
Real estate and renting activity	7 066	7 507	8 404	8 618	101 363	103 984	109 052	121 646
Business activities etc.	41 675	46 159	52 408	59 025	24 895	24 877	25 916	26 099
Public and personal services	215 692	227 461	238 185	247 227	43 848	45 112	45 823	45 149
Public administration, etc.	56 525	59 280	62 048	64 403	13 937	15 008	14 854	10 840
Education	46 155	48 298	50 581	52 500	4 849	5 172	4 915	6 776
Health-care activities	34 497	36 394	38 119	39 567	6 625	7 077	6 929	7 216
Social institutions, etc.	52 114	55 691	58 328	60 541	4 445	4 149	3 856	1 249
Other community, social and personal act	26 402	27 798	29 109	30 215	13 992	13 706	15 269	19 069
Financial intermediation services indirectly measured (FISIM)	-	-	-	-	-31 051	-32 469	-35 110	-39 749

Table 382

Total employed and wage and salary earners, by kind of activity

	Total employed ¹				Of which, wage and salary earners ¹			
	1997	1998*	1999*	2000*	1997	1998*	1999*	2000*
	number of persons							
Total	2 606 844	2 642 605	2 665 157	2 686 131	2 400 378	2 442 670	2 468 230	2 490 468
Of which: General government	794 879	808 804	811 704	813 419	794 879	808 804	811 704	813 419
Agriculture, fishing and quarrying	110 635	105 847	103 951	101 900	48 109	47 004	47 252	46 984
Agriculture, horticulture, and forestry	101 555	97 338	94 716	93 069	41 702	41 007	40 461	40 591
Fishing	5 602	5 317	5 208	5 083	3 027	2 893	2 843	2 716
Mining and quarrying	3 478	3 192	4 027	3 748	3 380	3 104	3 948	3 677
Manufacturing	445 897	448 582	439 278	435 998	433 373	436 634	427 639	424 556
Manufacture of food, beverages, and tobacco	80 051	78 355	78 601	76 618	78 366	76 754	77 094	75 201
Manufacture of textiles, clothing and leather	17 228	16 279	15 475	14 730	15 858	15 011	14 190	13 378
Manufacture of wood products, printing and publishing	67 490	68 412	69 055	68 106	65 383	66 383	67 050	66 103
Manufacture of mineral oils, chemicals, plastic	47 710	48 532	44 671	45 146	47 425	48 272	44 419	44 900
Manufacture of other non-metallic mineral products	19 566	20 342	21 322	21 228	18 894	19 698	20 677	20 575
Manufacture of basic metals and fabr. metal prod.	180 893	183 105	178 009	178 650	176 295	178 673	173 664	174 373
Manufacture of furniture and other industries	32 959	33 557	32 145	31 521	31 152	31 843	30 545	30 027
Electricity, gas and water supply	16 870	16 444	15 550	14 055	16 870	16 444	15 550	14 055
Construction	153 611	157 568	160 014	165 951	135 717	139 526	142 065	148 082
Wholesale/retail trade, hotels and restaurants, etc.	500 550	508 894	514 074	515 318	447 842	458 407	464 473	466 370
Sale and repair of motor vehicles, etc.	67 043	67 199	68 421	68 273	56 362	57 272	58 389	58 195
Wholesale and commission trade, except of motor vehicles	171 237	175 922	178 079	179 187	162 151	167 389	169 428	170 233
Retail trade and repair work, except of motor vehicles	185 910	187 873	188 241	188 192	162 020	164 915	166 529	167 643
Hotels and restaurants	76 360	77 900	79 333	79 666	67 309	68 831	70 127	70 299
Transport, storage and communication	172 857	174 021	174 379	174 872	160 735	162 126	163 037	164 000
Transport	122 242	122 434	122 702	122 198	110 826	111 192	112 043	112 063
Postal services and telecommunications	50 615	51 587	51 677	52 674	49 909	50 934	50 994	51 938
Financial intermediation, etc., business activities	283 980	297 145	312 292	330 418	252 755	265 864	280 391	297 604
Financial intermediation and insurance	72 310	72 461	72 489	73 746	72 128	72 296	72 255	73 607
Real estate and renting activity	37 464	37 906	39 288	40 128	29 629	30 291	31 994	33 058
Business activities etc.	174 206	186 778	200 515	216 544	150 998	163 277	176 142	190 939
Public and personal services	922 444	934 104	945 618	947 620	904 977	916 665	927 822	928 818
Public administration, etc.	203 203	194 558	196 868	197 011	203 178	194 529	196 845	196 992
Education	187 261	190 751	193 130	193 458	185 952	189 423	191 725	191 930
Health-care activities	148 921	149 843	152 083	153 184	142 917	143 722	145 470	145 628
Social institutions, etc.	258 747	273 360	276 738	277 097	258 747	273 360	276 738	277 097
Other community, social and personal act	124 312	125 592	126 800	126 871	114 183	115 631	117 045	117 171

¹Wage and salary earners temporarily on leave are not included.

Table 383

Private consumption expenditure

	Current prices				1995 prices			
	1997	1998*	1999*	2000*	1997	1998*	1999*	2000*
	DKK mio.							
Total private consumption expenditure	560 854	591 521	609 727	628 119	537 195	556 310	559 059	558 386
Household consumption on Danish territory	551 081	579 243	597 657	616 128	529 709	548 087	552 115	553 916
Food	64 106	65 997	66 288	67 988	62 582	63 385	63 224	63 405
Beverages and tobacco	36 519	38 411	39 741	41 751	34 803	35 745	36 800	37 782
Clothing and footwear	28 376	29 589	30 388	30 450	27 786	28 858	29 228	30 163
Housing	117 433	122 290	127 505	133 127	110 221	111 359	112 488	113 649
Electricity, gas and other fuels	32 207	34 223	34 514	36 003	30 596	31 667	30 538	29 250
Furnishing, household equipment etc.	31 812	33 544	34 917	36 274	30 904	32 159	32 656	33 300
Medical products and health services	13 328	14 386	14 960	15 840	13 244	14 212	14 584	15 230
Purchase of vehicles	33 526	36 212	32 496	24 140	33 266	35 087	30 698	23 033
Other transport and communication	53 298	53 907	58 462	64 205	49 876	50 756	52 822	55 760
Recreation and culture	59 056	60 783	62 773	65 718	60 242	62 618	63 932	65 345
Other goods and services	81 419	89 900	95 614	100 631	76 189	82 241	85 145	86 999
Balance of tourism, net	1 112	2 959	1 974	1 132	-613	-178	-1 795	-4 629
Income from tourism	-21 339	-22 204	-25 963	-32 967	-20 462	-21 055	-24 116	-29 728
Expenditure on tourism	22 451	25 162	27 938	34 099	19 849	20 877	22 320	25 099
Membership organizations etc.	8 661	9 320	10 096	10 859	8 099	8 401	8 740	9 099
Goods	292 848	306 313	309 797	311 951	286 768	297 600	295 458	290 591
Durable	66 363	71 034	67 824	60 897	68 572	73 896	70 888	64 510
Semi-durable	61 534	64 286	66 915	67 995	60 659	62 758	63 867	65 301
Non-durable	164 951	170 993	175 058	183 059	157 538	160 945	160 703	160 780
Services	258 233	272 930	287 860	304 178	242 941	250 487	256 657	263 325
Housing	117 433	122 290	127 505	133 127	110 221	111 359	112 488	113 649
Other services	140 799	150 640	160 356	171 050	132 720	139 128	144 169	149 676

Table 384

Gross capital formation

	Current prices				1995 prices			
	1997	1998*	1999*	2000*	1997	1998*	1999*	2000*
	DKK mio.							
Machines and equipment	66 899	72 470	79 307	90 617	69 011	74 107	78 517	86 522
Transport	24 718	27 142	25 684	32 109	23 917	26 133	25 202	30 345
Buildings; facilities and installations	108 251	115 907	115 791	128 322	102 504	107 538	104 644	111 973
Housing	47 088	49 960	52 274	60 241	44 934	46 940	47 912	53 145
Other buildings	33 947	37 722	39 566	43 741	32 262	35 072	35 826	38 416
Civil engineering works	27 216	28 225	23 952	24 340	25 308	25 527	20 906	20 412
Livestock	-19	29	-30	-52	-15	-2	3	-8
Valuables, net	1 706	1 391	1 397	1 636	1 730	1 432	1 430	1 634
Purchased and own-account computer software	17 053	21 597	25 936	30 580	19 285	23 581	26 989	29 746
Entertainment, literary and artistic originals	1 386	1 074	1 087	1 507	1 334	1 008	995	1 351
Mineral exploration	522	1 361	964	865	475	1 109	764	633
Total gross fixed capital formation	220 516	240 971	250 138	285 583	218 240	234 905	238 543	262 198
Of which: gross fixed capital formation	20 606	19 812	20 531	22 448	19 898	18 712	18 721	19 677
+ Change in stocks, net	11 220	13 173	-2 009	-1 413	10 945	13 789	-3 460	-1 175
Total gross capital formation	231 736	254 144	248 129	284 171	229 185	248 694	235 083	261 023
- Consumption of fixed capital	175 966	185 273	197 860	213 180	174 408	182 337	190 419	196 836
Total net capital formation	55 770	68 871	50 269	70 991	54 777	66 357	44 664	64 187

Table 385 (continued) Supply of goods 1997

Sec- tion code		Danish turnover	Imports incl. customs duties	Exports	Domestic supply	Used for			
						Inter- mediate con- sumption	Household con- sumption	Govern- ment con- sumption	Capital formation, stocks
DKK mio.									
0	Food and live animals	146 573	30 445	66 939	110 079	78 041	31 575	-	463
00	Live animals other than animals of division 03	23 088	88	925	22 251	22 077	49	-	126
01	Meat and meat preparations	36 762	3 548	26 374	13 935	5 714	8 219	-	2
02	Dairy products and birds' eggs	30 613	1 746	10 817	21 542	15 979	5 697	-	-134
03	Fish (not marine mammals), crustaceans, molluscs, and aquatic invertebrates preparations and preparations thereof	11 310	7 674	11 411	7 573	6 754	803	-	15
04	Cereals and cereals preparations	17 285	2 148	6 169	13 263	9 427	3 416	-	420
05	Vegetables and fruit	7 012	4 718	1 469	10 262	4 935	5 310	-	18
06	Sugars, sugar preparations and honey	4 311	1 452	2 014	3 748	2 350	1 301	-	97
07	Coffee, tea, cocoa, spices and manufactures thereof	1 751	2 666	578	3 839	1 203	2 692	-	-57
08	Feeding stuff for animals (not including unmilled cereals)	6 944	5 114	3 150	8 909	7 714	1 171	-	24
09	Miscellaneous edible products and preparations	7 497	1 290	4 031	4 756	1 889	2 915	-	-48
1	Beverages and tobacco	10 911	4 174	3 401	11 684	3 326	8 154	-	204
11	Beverages	8 237	3 325	2 221	9 341	2 662	6 509	-	170
12	Tobacco and tobacco manufactures	2 675	849	1 181	2 343	664	1 645	-	34
2	Crude materials, inedible, except fuels	16 891	11 523	11 017	17 397	15 544	2 116	-	-262
21	Hides, skins and furskins, raw	2 467	1 076	3 024	519	129	-	-	390
22	Oil seeds and oleaginous fruit	714	485	100	1 099	1 090	7	-	2
23	Crude rubber (including synthetic and reclaimed)	8	248	31	225	222	-	-	3
24	Cork and wood	2 301	4 764	775	6 290	5 591	485	-	215
25	Pulp and waste paper	159	266	156	269	298	-	-	-29
26	Textile fibres (other than wool tops and other combed wool) and their wastes (not manufactured into yarn or fabric)	693	345	522	516	495	11	-	10
27	Crude fertilizers other than those of division 56, and crude minerals (excluding coal, petroleum and precious stones)	2 440	1 211	515	3 135	3 033	113	-	-11
28	Metalliferous ores and metal scrap	224	531	749	6	922	-44	-	-873
29	Crude animals and vegetable materials, n.e.s.	7 885	2 598	5 145	5 338	3 764	1 543	-	31
3	Mineral fuels, lubricants and related materials	50 868	17 580	15 829	52 619	38 630	11 959	-	2 030
32	Coal, coke and briquettes	226	3 741	63	3 904	3 148	29	-	727
33	Petroleum, petroleum products and related materials	22 621	13 304	11 585	24 340	18 948	4 343	-	1 049
34	Gas, natural and manufactured	13 372	25	2 198	11 199	8 527	2 417	-	254
35	Electric current	14 648	511	1 983	13 176	8 006	5 170	-	-
4	Animal and vegetable oils, fats and waxes	2 638	1 843	1 544	2 937	2 796	156	-	-14
41	Animal oils and fats	970	341	617	694	653	50	-	-8
42	Fixed vegetable fats and oils, crude, refined or fractionated	658	1 010	400	1 267	1 226	77	-	-36
43	Animal or vegetable fats and oils, processed; waxes of animal or vegetable origin, inedible mixtures or preparations of animal or vegetable fats and oils, n.e.s.	1 010	493	527	976	917	29	-	30
5	Chemicals and related products, n.e.c	42 921	31 231	31 432	42 720	35 102	4 343	2 031	1 244
51	Organic chemicals	5 044	3 507	4 378	4 173	3 888	21	-	263
52	Inorganic chemicals	628	2 030	293	2 364	2 386	27	-	-48
53	Dyeing, tanning and colouring materials	4 666	2 942	3 012	4 597	4 403	84	-	110
54	Medical and pharmaceutical products	16 287	5 478	14 012	7 754	3 327	1 869	2 031	527
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleaning preparations	2 601	3 051	1 840	3 813	1 821	1 968	-	24

Table 385

Supply of goods 1997

Section code		Danish turnover	Imports incl. customs duties	Exports	Domestic supply	Used for			
						Inter-mediate consumption	Household consumption	Government consumption	Capital formation, stocks
DKK mio.									
56	Fertilizers (other than those of group 272)	1 580	1 033	587	2 026	1 994	33	-	-
57	Plastics in primary forms	1 011	5 951	780	6 181	6 064	1	-	116
58	Plastics in non-primary forms	5 013	3 611	2 463	6 160	5 861	99	-	201
59	Chemical materials and products, n.e.s.	6 092	3 627	4 068	5 651	5 359	241	-	51
6	Manufactured goods classified chiefly by material	69 706	51 040	31 542	89 204	77 388	5 186	237	6 393
61	Leather, leather manufactures, n.e.s. and dressed furskins	217	441	314	344	256	71	-	17
62	Rubber manufactures, n.e.s.	1 434	2 598	1 160	2 872	2 670	106	-	96
63	Cork and wood manufactures (excluding furniture)	9 268	3 057	3 613	8 712	7 481	520	-	711
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard	9 129	9 396	3 368	15 156	13 856	966	237	97
65	Textile yarn, fabrics, made-up articles, n.e.s., and related products	6 327	7 387	5 111	8 603	6 353	1 633	-	617
66	Non-metallic mineral manufactures, n.e.s.	13 917	3 986	4 458	13 445	12 141	797	-	506
67	Iron and steel	5 194	10 397	4 241	11 351	10 343	1	-	1 007
68	Non-ferrous metals	2 472	4 615	1 443	5 645	5 641	1	-	3
69	Manufactures of metal, n.e.s.	21 748	9 162	7 834	23 075	18 646	1 090	-	3 339
7	Machinery and transport equipment	89 637	100 175	76 683	113 128	46 551	19 098	187	47 292
71	Power generating machinery and equipment	9 460	4 685	6 827	7 318	5 745	96	-	1 477
72	Machinery specialized for particular industries	12 423	9 476	10 384	11 515	2 887	151	-	8 477
73	Metal working machinery	1 152	1 301	822	1 631	478	-	-	1 153
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	28 789	12 721	19 659	21 851	12 936	103	-	8 811
75	Office machines; automatic data processing machines	791	16 201	4 854	12 138	1 644	1 429	-	9 065
76	Telecommunications and sound recording and reproducing apparatus and equipment	8 585	12 667	11 065	10 187	4 920	2 779	-	2 488
77	Electrical machinery, apparatus and appliances, n.e.s. and electrical parts thereof (including non-electrical counterparts n.e.s. of electrical household type equipment)	13 522	15 324	9 445	19 401	13 662	2 500	-	3 238
78	Road vehicles (including air-cushion vehicles)	7 484	23 465	5 983	24 965	3 951	11 809	187	9 018
79	Other transport equipment	7 430	4 336	7 643	4 122	326	230	-	3 566
8	Miscellaneous manufactured articles	73 653	42 709	47 502	68 860	34 923	23 312	549	10 076
81	Prefabricated buildings, sanitary plumbing, heating and lighting fixtures and fittings, n.e.s.	3 882	1 660	1 912	3 631	1 766	618	16	1 231
82	Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	17 650	3 711	12 046	9 315	1 699	3 275	66	4 275
83	Travel goods, handbags and similar containers	86	639	137	589	59	482	-	48
84	Articles of apparel and clothing accessories	6 120	14 780	9 350	11 550	1 780	9 732	-	38
85	Footwear	820	3 194	1 416	2 598	584	1 809	-	204
87	Professional, scientific and controlling instruments and apparatus n.e.s.	7 264	4 230	6 543	4 952	3 177	131	9	1 634
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	3 095	2 804	1 903	3 997	2 890	820	26	261
89	Miscellaneous manufactured articles, n.e.c	34 735	11 691	14 195	32 231	22 967	6 446	432	2 385
9	Commodities and transactions not classified elsewhere in SITC	-	2 126	49	2 077	2 146	-75	-	6
93	Special transactions and commodities not classified according to kind	-	1 985	14	1 971	1 971	-	-	-
96	Coin (other than gold coin) not being legal tender	-	8	0	8	0	8	-	0
97	Gold, non-monetary (excluding gold ores and concentrates)	-	134	35	99	175	-83	-	6

Table 386

Gross domestic product by counties 1998

	Gross domestic product in DKK mio.	Gross domestic product per capita ¹ in DKK 1000	Gross domestic product per capita, index the whole country = 100	Annual average real growth in pct. 1993-1998*
	current prices			
Whole country²	1 163 820	219.4	100	3.3
Copenhagen region ³	473 762	268.7	122	3.7
Copenhagen and Frederiksberg Municipalities	210 424	366.8	167	2.9
Copenhagen County	166 528	275.2	125	4.1
Frederiksborg County	61 781	172.6	79	4.5
Roskilde County	35 029	154.5	70	4.9
West Zealand County	52 494	181.0	82	2.1
Storstrøm County	39 602	154.7	71	3.1
Bornholm County	7 234	164.0	75	1.8
Funen County	87 177	186.6	85	3.0
South Jutland County	51 100	203.4	93	3.6
Ribe County	47 403	213.7	97	2.6
Vejle County	68 710	201.0	92	2.9
Ringkøbing County	59 537	220.8	101	3.5
Århus County	123 948	197.8	90	3.1
Viborg County	46 636	201.9	92	3.0
North Jutland County	94 585	193.6	88	2.5
Outside the counties ⁴	11 631	•	•	8.8

¹ Outside the counties are analysed by county proportionately with the number of inhabitants. ² Figures for the whole country correspond to earlier figures –National Accounts, April version 2000. ³ Copenhagen and Frederiksberg Municipalities, Copenhagen County, Frederiksborg County and Roskilde County. ⁴ Particularly activities in the North Sea.

Table 387

Input-output table 1997

	Input in main groups of industries									Total
	Agriculture, fishing, and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale/retail trade, hotels and restaurants etc.	Transport, storage and communication	Financial intermediation etc., business activities	Public and personal services	Financial intermediation services indirectly measured, FISIM	
	DKK mio. in current prices									
Agriculture, fishing, and quarrying.	10 630	44 921	3 923	1 802	327	22	74	613	-	62 312
Manufacturing	7 742	72 294	513	29 651	13 270	5 602	12 390	9 126	-	150 589
Electricity, gas and water supply	1 205	5 741	2 069	110	2 877	721	1 057	3 494	-	17 273
Construction	1 168	1 909	2 367	1 214	1 333	3 127	14 608	5 706	-	31 432
Wholesale/retail trade, hotels and restaurants, etc.	5 416	28 564	245	15 407	12 179	6 687	4 009	7 312	-	79 819
Transport, storage and communication	1 689	12 446	194	2 995	24 438	24 167	9 802	12 551	-	88 282
Financial intermediation, etc., business activities	3 809	19 614	1 115	19 893	29 018	8 303	37 350	21 842	31 051	171 993
Public and personal services	1 197	4 900	294	1 496	4 822	2 580	6 518	19 498	-	41 305
Total of Danish industries	32 856	190 390	10 719	72 568	88 264	51 209	85 807	80 143	31 051	643 007
Imports incl. customs duties	8 239	95 381	3 401	14 605	13 517	44 982	5 221	12 258	-	197 603
Taxes on products, net and VAT	-1 050	972	89	930	3 890	3 693	10 126	14 986	-	33 635
Uses at market prices	40 044	286 743	14 209	88 102	105 671	99 884	101 154	107 387	31 051	874 245
Other taxes linked to production, net.	-1 030	-2 018	32	-203	-108	-1 339	3 145	1 291	-	-230
Compensation of employees	8 920	112 663	4 928	36 023	93 997	43 794	74 106	215 692	-	590 122
Gross operating surplus and mixed income	38 316	55 434	19 382	8 966	50 789	35 505	143 542	43 848	-31 051	364 731
Gross output at basic values	86 250	452 821	38 550	132 889	250 350	177 844	321 946	368 217	-	1 828 868

Table 387 (continued)

	Final demand						Total		
	Private consumption	Government consumption	Gross fixed capital formation			Increase in stocks		Exports	Total
			Machinery and transport equipment	Building and construction	Other capital formations				
	DKK mio. in current prices								
Agriculture, fishing, and quarrying.	3 434	1 089	1	-	455	880	18 079	23 937	86 250
Manufacturing	50 160	1 210	25 061	-	1 586	4 286	219 929	302 232	452 821
Electricity, gas and water supply	17 088	-	-	-	57	170	3 962	21 277	38 550
Construction	5 547	6 095	104	89 675	23	-	13	101 457	132 889
Wholesale/retail trade, hotels and restaurants, etc.	116 649	1 660	19 501	-	1 855	181	30 685	170 531	250 350
Transport, storage and communication	26 273	837	4	-	792	-	61 656	89 562	177 844
Financial intermediation, etc., business activities	122 298	3 295	2 296	4 772	11 142	-	6 150	149 953	321 946
Public and personal services	56 037	267 210	5	109	2 484	-	1 067	326 912	368 217
Total of Danish industries	397 486	281 396	46 972	94 555	18 394	5 517	341 541	1 185 861	1 828 868
Imports incl. custom duties	79 403	1 818	35 190	-	1 816	5 793	48 270	172 290	369 893
Tourism revenues etc.	-21 339	-	-	-	-	-	21 339	-	-
Taxes on products, net. and VAT	105 304	1 315	9 455	13 696	437	-90	-4 259	125 858	159 493
Use at market prices	560 854	284 529	91 617	108 251	20 647	11 220	406 891	1 484 009	2 358 254

Table 388

Balance of payments

	1998	1999*	2000*
	DDK mio.		
Current receipts, total	518 190	558 271	696 900
Export of goods (fob)	321 746	350 280	410 133
Services	101 652	117 411	167 265
Sea transport	48 849	54 616	89 219
Travel	21 652	25 162	32 526
Other services	31 151	37 634	45 521
Compensation of employees	5 301	5 263	5 501
Investment income	66 220	61 619	90 215
Current transfers from EU	10 042	10 931	10 118
Other current transfers	13 229	12 767	13 667
Current expenditure, total	527 844	531 320	669 627
Import of goods (fob)	295 513	301 974	351 532
Services	105 005	107 269	148 572
Sea transport	47 112	48 320	76 337
Travel	30 616	34 105	41 666
Other services	27 277	24 845	30 568
Compensation of employees	2 340	4 843	5 337
Investment income	88 149	74 516	114 669
Current transfers to EU	13 435	12 976	13 148
Other current transfers	23 401	29 742	36 369
Surplus on current accounts	-9 654	26 951	27 272
+ Capital transfers, etc. from abroad, net	-588	7 231	-123
Net lending	-10 242	34 182	27 149
+ Financial transactions, net from abroad	-18 938	30 056	-70 108
Change in Danmarks Nationalbank reserve assets	-29 180	64 238	-42 959

Table 389

Balance of payments and foreign debt

	Goods and services, net ¹	Investment income, net ¹	Balance of payments current account, net ¹		Net foreign liabilities at end of year ²		
	DKK mio.	DKK mio.	DKK mio.	As percentage of gross domestic product	DKK mio.	As percentage of gross domestic product	Per capita in DKK
1960	- 458	33	- 407	- 1.0	417	1.0	90
1965	- 1 129	- 89	- 1 218	- 1.7	4 501	6.4	942
1970	- 3 452	- 334	- 4 077	- 3.4	14 929	12.6	3 016
1975	- 1 800	- 1 866	- 3 176	- 1.5	26 818	12.4	5 294
1980	- 4 090	- 9 580	- 13 400	- 3.6	99 700	26.7	19 457
1985	- 533	- 27 045	- 28 833	- 4.7	243 500	39.6	47 593
1990	41 863	- 33 891	3 425	0.4	282 000	34.2	54 795
1995	41 306	- 25 815	7 153	0.7	266 000	26.3	50 657
2000*	77 294	- 24 454	27 272	2.1	219 000	16.7	40 941

¹ Figures for 1988 and onwards changed in accordance with the IMF fifth Balance of Payments Manual and exclusive of the Faroe Islands and Greenland. ² From 1991 and onwards figures are based on Danmarks Nationalbank's revised external debt figures.

Source (for liabilities): Danmarks Nationalbank

Table 390

Foreign debt

31 december	1998	1999*	2000*
DKK bn.			
INSTRUMENTS			
Assets, total	1 227	1 620	1 839
Direct investment	251	324	385
Abroad	235	302	363
In Denmark	16	22	22
Portfolio investment	398	615	746
Equity securities	208	373	443
Debt securities	190	242	303
Other investment	577	681	708
Loans, deposits, etc.	484	550	538
Other	93	131	170
Liabilities, total	1 532	1 795	2 057
Direct investment	227	311	418
Abroad	13	18	18
In Denmark	214	293	400
Portfolio investment	748	775	831
Equity securities	131	153	210
Debt securities	617	622	621
Other investment	556	709	808
Loans, deposits, etc.	509	627	680
Other	47	82	128
SECTORS			
Assets, total	1 227	1 620	1 838
Private, excluding banking sector	578	815	991
General government sector	47	67	95
Banks	499	570	631
Danmarks Nationalbank	103	168	121
Liabilities, total	1 532	1 795	2 057
Private, excluding banking sector	693	891	1 003
General government sector	383	348	317
Banks	455	553	735
Danmarks Nationalbank	1	2	3
Net liabilities, total (liabilities-assets)	306	175	219
Private, excluding banking sector	115	76	12
General government sector	336	281	221
Banks	- 44	- 17	104
Danmarks Nationalbank (reserve assets)	- 101	- 166	- 118

Source: Danmarks Nationalbank.

Table 391

Fixed capital

	Current prices				1995-prices			
	1997*	1998*	1999*	2000*	1997*	1998*	1999*	2000*
	—Mio. DKK—							
Total gross capital stock, opening stock	5 711 106	5 912 995	6 131 799	6 313 449	5 536 602	5 639 368	5 755 521	5 858 621
Other machinery and equipment	786 377	804 541	833 558	860 075	796 587	818 791	843 145	867 130
Transport equipment	288 111	308 171	318 394	326 327	262 836	267 934	277 119	280 355
Buildings and structures	4 557 717	4 709 465	4 870 756	4 997 704	4 394 797	4 457 452	4 524 303	4 583 272
Dwellings	2 366 798	2 417 862	2 473 158	2 501 027	2 295 302	2 325 112	2 355 553	2 384 417
Non-residential buildings	1 525 019	1 582 798	1 649 626	1 723 622	1 483 252	1 500 025	1 520 797	1 540 613
Other structures	665 900	708 805	747 972	773 055	616 242	632 314	647 953	658 242
Livestock	7 873	7 509	6 839	6 823	8 176	8 161	8 159	8 162
Computer software	49 939	60 199	76 741	95 430	54 267	66 480	81 346	97 785
Entertainment, literary or artistic originals	6 976	7 529	7 760	7 868	6 785	7 155	7 190	7 151
Mineral exploration	14 112	15 581	17 752	19 222	13 154	13 395	14 259	14 765
Total consumption of fixed capital	175 966	185 273	197 860	...	174 408	182 337	190 419	...
Other machinery and equipment	57 338	60 768	65 392	...	59 192	63 116	66 514	...
Transport equipment	20 316	21 050	21 746	...	18 993	19 521	20 351	...
Buildings and structures	86 255	88 671	92 432	...	82 828	83 771	84 721	...
Dwellings	37 095	37 645	39 451	...	35 545	36 468	37 491	...
Non-residential buildings	30 920	32 315	33 810	...	30 616	30 649	30 655	...
Other structures	18 241	18 711	19 170	...	16 667	16 654	16 575	...
Livestock	•	•	•	•	•	•	•	•
Computer software	10 416	13 002	16 435	...	11 841	14 328	17 213	...
Entertainment, literary or artistic originals	1 144	1 204	1 230	...	1 101	1 130	1 126	...
Mineral exploration	497	578	624	...	454	471	494	...
Total net capital stock, opening stock	3 215 490	3 309 593	3 415 815	3 503 052	3 123 640	3 165 743	3 216 731	3 259 253
Other machinery and equipment	423 714	431 048	445 849	458 225	427 388	437 207	449 278	461 280
Transport equipment	153 908	166 600	173 649	181 676	140 554	145 478	152 091	156 941
Buildings and structures	2 585 974	2 653 092	2 726 462	2 781 426	2 501 542	2 521 218	2 543 759	2 559 511
Dwellings	1 309 552	1 326 174	1 345 364	1 352 773	1 276 637	1 286 026	1 294 951	1 303 414
Non-residential buildings	875 712	902 368	935 030	970 656	850 838	852 484	858 196	863 237
Other structures	400 710	424 550	446 068	457 997	374 066	382 708	390 612	392 860
Livestock	7 873	7 509	6 839	6 823	8 176	8 161	8 159	8 162
Computer software	31 833	38 101	48 373	59 496	34 458	41 902	51 152	60 926
Entertainment, literary or artistic originals	3 988	4 328	4 306	4 246	3 879	4 112	3 990	3 859
Mineral exploration	8 200	8 916	10 337	11 161	7 644	7 665	8 303	8 573