

## Comments and references

### Tables 1-79

The following pages contain explanatory text to the tables for Denmark. Purpose, method and other sources of publication are described for each table.

#### 1. Population changes

**Purpose:** The table shows components of change in the Danish population, i.e. size changes (births, deaths and external migration), location changes (internal migration), marriages and divorces.

**Data sources and method:** *Live births* are live births occurring in Denmark or Greenland to women resident in Denmark.

*Deaths* are all deaths among Danish residents, whether occurring in or outside Denmark.

*Immigration* comprises a) Nordic citizens moving to Denmark (Nordic citizens are not required to obtain residence permits or work permits), b) non-Nordic citizens obtaining a residence permit for a period exceeding three months, c) persons moving to Denmark from the Faroe Islands or Greenland, and d) re-registered resident foreigners who had previously disappeared without notifying change of address.

*Emigration* comprises persons moving from Denmark to foreign countries (or to the Faroe Islands or Greenland) and resident foreigners having disappeared without notifying change of address.

*Internal migration* refers to persons changing address inside Denmark.

*Marriages* and *divorces* refer to couples of whom either one or both spouses are domiciled in Denmark.

*Excess of births* is live births minus deaths, and *net immigration* is immigration minus emigration. The sum of natural increase and net immigration equals the total net change in the size of the Danish population.

The statistical data are obtained from Statistics Denmark's population statistics register, whose data are in turn derived from the CPR (Central Population Register). The time-lag between the occurrence of an event (birth, death, etc.) and its entry in the CPR is taken into account for the compilation of the statistics. Thus events occurring in a given quarter are included in the statistics for that quarter if they are reported during the quarter or within 30 days after the end of the quarter. If reported later, the events are included in the results for the next quarter.

For live births and deaths the CPR-based statistics are regarded as provisional; and final figures based on birth and death certificates coupled with the CPR-based material are produced at a later date. Similarly, the earliest statistics of marriages and divorces are also provisional. The final figures are produced on the basis of the number of marriages and divorces throughout a whole year. In principle, the final figures make allowance for delays in the reporting of data. Experience shows that the final figures differ only slightly from the provisional ones.

**Other sources of publication:** More detailed statistics on population changes are published annually in *Befolkningens bevægelser* (Vital statistics). Summary statistics are given in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and in *Befolkning og valg* (Population and elections), the latter appearing in the series *Statistiske Efterretninger* (Statistical

News).

*Statistisk Tiårsoversigt* (Statistical ten-year review) and *Statistisk Årbog* (Statistical Yearbook) contain figures for both population size and population changes, as well as annual statistics for longer periods of years. Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

#### 2. Supply and demand

**Purpose:** The quarterly national accounts provide an overall and consistent view of the short-term economic trends within the framework of a system comprising cohesive definitions and classifications. The compilations comprise the most essential economic factors. It is thus possible to monitor trends in the GDP (gross domestic product), private and general government final consumption expenditure, investments, imports and exports at current and constant prices together with compensation of employees and employment. It is also possible to monitor developments in subgroups relating to these factors. The quarterly national accounts are published 8 times annually. The first version of the national accounts is published 60 days after the end of the quarter and subsequently, a revised version approximately 3 months after the end of the quarter.

**Data sources and method:** The compilations cover all current short-time statistics describing subsectors within the economy and employment. The most significant sources are external trade statistics, balance of payments statistics, manufactures' turnover statistics, VAT statistics, index of retail sales, wholesale and consumer price indices, index of net retail prices, statistics of employment and other data on the public sector's finances.

Combining short-term statistics with the concepts of the national accounts makes it possible to provide an overall view of the various economic trends. Detailed data on structural factors derived from the annual national accounts (commodity flow system) are used in this process. The results are based on approximately 1,700 time series.

The production method for the quarterly accounts is divided into 4 steps:

1. Primary stage systems transforming information into input data in an indicator data bank.
2. Production of quarterly data not balanced.
3. Reconciliation and evaluation.
4. Revision.

The compilation of the quarterly statistics is based on not seasonally adjusted figures.

Quarterly values are calculated for approx. 1,700 series, which are mostly grouped together in threes, in the form of series for current prices, constant prices and price indexes for the same factors, with the exception of transfer items, labour costs and employment series.

In the following, the steps stated above will be briefly described.

*Re. 1* The purpose of the primary stage systems is to create input data for an indicator data bank designed according to fixed guidelines. The systems are flexible, so that changes, including any delays in the primary data can easily be adapted. Work on the systems is performed concurrently with the availability of the input data. The entry of input data is »closed« 2 months and 10 days after the end of the quarter, and work on the systems is concluded a couple of days later. If further source data are made available during the process phase, they will as far as possible be included.

The indicator data bank contains 800 indicators.

Re. 2 Combining the data bank's time series with the latest »final« quarter, values for approx. 800 quarterly components are calculated for the normally 3 quarters that are re-calculated. Subsequently, values for the other quarterly components are calculated on the basis of identities and on the assumption of various correlations. Consequently, basic estimates are created for all components.

Based on commodity classifications of the latest final year, a distribution of supply less exports by domestic end-use is effected, and alternative estimates are thus derived for domestic end-uses. These estimates are weighted with the basic estimates.

The procedures of the second

step are fully automated, and the length of time spent is reduced to one day. A detailed description of the compilation procedures is given in the subsequent section.

Re. 3 The quarterly figures in step 2 are not balanced, i.e. total supply will not be identical with total use. This is ensured manually. The compilation results are also evaluated. The work with reconciliation and evaluations continues for a week.

Re. 4 The revision comprises annual calculations, seasonal adjustments, and printouts of tables, including tables for publication.

In conjunction with the calculation of annual figures, it is ensured that the quarterly figures of a given year add up to the figures of the year as a whole, which have been calculated in the final and provisional annual accounts.

In the following is given a more detailed account of the compilation procedures in section 2, which based on the indicator data bank produce quarterly figures not corrected for the 1,700 components. These procedures are, as stated, fully automated.

The procedures are roughly divided into 3 main steps:

1. Calculation of basic estimates.
2. Calculation of alternative estimates for domestic end-use at current prices.
3. Calculation of final estimates.

The calculation of the basic estimates is based on a linkage of the indicator data bank with the quarterly values of the latest quarter. On the basis of the approximately 800 series thus calculated a substantial number of series can be calculated residually, provided that  $\text{price} \times \text{quantity} = \text{value}$  (the indicator data bank contains maximum indicators for 2 of these series for each component).

Some of the other series are calculated on the assumption of correlations between the series. The most essential correlation is, for a great part of the industries, the assumption that the percentage of raw material at constant prices remain unchanged in relation to the basic quarter. A close correlation between developments in production and consumption of goods is also assumed for certain types of goods.

Basic estimates are created for all 1,700 components based on the above assumptions and once again a » $\text{price} \times \text{quantity} = \text{value}$ « residual calculation.

On the basis of the basic estimates alternative estimates are thus calculated for domestic end-use, by constructing balances for 1 600 commodities and services. These calculations are only made at current prices.

The first step of these calculations is a distribution of the supply, stock changes and exports by commodity groups. As regards the industrial output the commodity classification is obtained from the quarterly *Varestatistik for industrien* (Manufacturer's sales of commodities), which contains complete data on industrial sales by commodities and industries. These statistics are directly included adjusted for sales of enterprises with

under 10 persons employed. For the primary sector, the basic estimates are available, to a great extent, at the single product level. For the remaining domestic output, the basic estimates are distributed over some 60 groups, and these are distributed over some 300 commodities and services proportionally with the distribution of the group concerned in the latest final accounts.

Imports and exports of commodities are directly derived from the external trade statistics, whereas the distribution of services are contained in the basic estimates (derived from the balance of payments statistics).

Stock changes distributed on 1,300 commodities: For the manufacturing industry, data are extracted from the quarterly statistics of stocks relating to changes in stocks of raw materials, stocks of finished goods and stocks of goods for resale, each distributed on 7 industries. Changes in stocks of raw material are distributed proportionally with the input composition of the industries, whereas stocks of finished goods and goods for resale are distributed proportionally with the output composition. The quarterly statistics of stock values also provide data on stock changes in wholesale trade distributed on 8 wholesale industries. These are distributed on commodities based on the commodity classification in the final accounts. Stock changes for the retail trade are estimated, and the totals are distributed on commodities. There are also data on stock changes for agricultural products and energy products.

The second step of the calculation of the alternative estimates is a calculation of basic price values for the approx. 125 groups of domestic end-use (excluding increases in stocks). The basic estimates for these groups are available in purchase prices, and by deducting basic estimates of each group's VAT and excise duties, and subsequently utilize the relationship between the basic price value and the corresponding residual value of the latest final accounts, the basic price value of the quarter can be estimated.

At the third step the 125 basic price values for domestic end-use are distributed on commodities. This distribution is effected proportionally with the distribution in the latest final accounts, however, price changes up to the latest provisional accounts have been taken into consideration.

At the fourth step the domestic end-use (excluding stock changes) is added up for each of the 1,600 commodities and services. The value derived is compared to the value of supply less exports and stock changes, and the value of domestic end-uses of the item is adjusted proportionally, so that supply and end-use are balanced.

The fifth step constitutes an aggregation of the adjusted values to approx. 125 groups of domestic end-use, and a subsequent calculation to purchase price level.

Alternative estimates have thus been created at current prices for each of the approx. 125 groups of domestic end-use. It is obvious that the calculations are made separately for each of the normally 3 quarters that are re-calculated.

The calculation of final estimates at current prices is made by weighting the basic estimates and the alternative estimates. The weights of each group are here based on experience gained from the provisional accounts. Corrections to the basic estimates at current prices are conveyed to the fixed price values, maintaining the basic estimates of the price indexes.

**Other sources of publication:** The main figures appears in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and from [www.dst.dk/775](http://www.dst.dk/775). Detailed quarterly and annual information is published in *Nationalregnskab og betalingsbalance* (National accounts and balance of payments) which ap-

pears in the series Statistiske Efterretninger (Statistical News) and from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 3. Income, consumption and saving

**Purpose:** See comments to table 2.

**Data sources and method:** See table 2.

**Other sources of publication:** See table 2.

### 4. Gross value added by industry

**Purpose:** See comments to table 2.

**Data sources and method:** See table 2.

**Other sources of publication:** See table 2.

### 5. Employment by industry

**Purpose:** See comments to table 2.

**Data sources and method:** See table 2.

**Other sources of publication:** See table 2.

### 6. Employment by industry, seasonally adjusted

**Purpose:** See comments to table 2.

**Data sources and method:** See table 2.

**Other sources of publication:** See table 2.

### 7. Compensation of employees, by industry

**Purpose:** See comments to table 2.

**Data sources and method:** See table 2.

**Other sources of publication:** See table 2.

### 8. Private final consumption expenditure by durability

**Purpose:** See comments to table 2.

**Data sources and method:** See table 2.

**Other sources of publication:** See table 2.

### 9. Capital formation by type

**Purpose:** See comments to table 2.

**Data sources and method:** See table 2.

**Other sources of publication:** See table 2.

### 10. Balance of payments

**Purpose:** The balance of payments is a statement, for a given period, of the values of economic transactions between the domestic economy and the rest of the world. The balance of payments are compiled according to a double-entry system, implying that every transaction involves both a credit entry and a debit entry. As a result of the double-entry system the total of credit entries always equals the total of debit entries, any differences between the totals being attributable to statistical discrepancies, the so-called errors and omissions.

The balance of payments statistics are based on statistics of external trade and on settlement statistics from Danmarks Nationalbank, and on information from financial institutions

and business enterprises. These sources provide data for direct use in compilations as well as data used for estimates. The balance of payments statistics are revised when more exhaustive annual information is available for various items, e.g. earnings abroad of Danish shipping companies.

The balance of payments can be broken down into three principal accounts, i.e. the current account, capital account and financial account. The current account consists of the items: goods, services, income and current transfers. The balance of the current account is the most widely used statistical measure. As a consequence of the double-entry system mentioned above, a current account deficit will always be matched by a surplus of the same amount on the remaining accounts.

**Data sources and method:** The following comments can be made to the main items of the balance of payments:

*Merchandise transactions:* In the balance of payments statistics, imports are stated f.o.b., implying in practice that the c.i.f. values of the external trade statistics have been reduced by freight charges. Values of the external trade statistics are also adjusted for a number of minor items.

The item *services* includes sea transport. The receipts from sea transport are partly Danish shipping companies' earnings from ships engaged in international transport, excluding carriage of merchandise from foreign countries to Denmark, partly foreign shipping companies' expenditure in Denmark, e.g., for towing and shipbrokers. Shipping expenditure is partly disbursements on account of Danish ships abroad, partly freight on imports. *Travel* comprises disbursements by non-residents travelling or staying in Denmark and disbursements by Danish residents travelling or staying abroad as well as receipts and expenditure from border shopping, etc. Other services relate to some current items such as land transport, air transport, business services, insurance and licences.

In the Danish balance of payments statistics the item *income* includes primarily interest income and dividends. The receipts comprise, e.g. interest on loans to non-residents, dividends on shares in foreign companies and profits of Danish companies abroad, as offset by the payment of interest on foreign credits to Danish residents, dividends on foreign-owned shares in Danish companies and profits of foreign corporations from their branches and subsidiaries in Denmark. The item also includes minor flows of compensation of employees resident in a country different from that in which they are employed.

*Current transfers* include private donations and development aid. Furthermore, transfers between Denmark and EU institutions, as subsidies from the European Agricultural Guidance and Guarantee Fund are included as receipts and Danish contributions to the budgets of the European Union as expenditure. Also included are payments concerning insurance with the exception of the service element, cf. above.

The above transactions on the current account of the balance of payments are, as previously stated, matched by transactions on the capital account or the financial account of the balance of payments. A current account deficit may be offset by a capital transfer, but is usually financed by a decrease in the financial net assets, which include *Denmark's foreign exchange reserves*.

Changes in Denmark's foreign exchange reserves may be caused by transactions involving current account items, but may also be due to financial transactions only. The Danish central government, local governments or private enterprises may, for instance, raise loans abroad, or Danish securities may be sold abroad. In both cases the external balance deteriorates, and the foreign exchange situation improves correspondingly.



The same effect is achieved when loans raised in Denmark by non-residents are repaid. Conversely, the granting of loans to non-residents and instalments paid on loans obtained abroad improve the external balance.

In 1998 the *balance of payments statistics* were adapted according to the guidelines laid down in the IMF's latest Balance of Payments Manual (the fifth edition) Simultaneously, changes in the methodology were implemented. A higher degree of consistency with the rest of the world account contained in the national accounts was thus achieved.

In 2000, the geographical coverage of the balance of payments was changed so that it no longer comprises the Faroe Islands and Greenland.

**Other sources of publication:** Balance of payments data are published monthly in *Nyt fra Danmarks Statistik* (News from Statistics Denmark). Quarterly figures are published in *Nationalregnskab og betalingsbalance* (National accounts and balance of payments), which appears in the series *Statistiske Efterretninger* (Statistical News). Annual figures are published in *Statistisk Årbog* (Statistical Yearbook) and longer time series in *Statistisk Tiårsoversigt* (Statistical ten-year review). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

## 11. Taxes and duties

**Purpose:** The statistics are compiled in accordance with the EU Regulation on *short-term indicators of the general government sector*. The Regulation was adopted in February 2000 and encompasses taxes, contributions to social schemes and social benefits. The statistics on social benefits were published in December 2000. Taxes and duties are incorporated into the statistics in connection with the present release of statistics at the end of June 2001. Statistics on total revenue and expenditure of the general government sector are to be published before the end of June 2002. The Regulation is the first step towards compiling quarterly statistics on the public sector's revenue and expenditure. The purpose is to monitor trends in public finances, including public surplus or deficit. The statistics also indicate short-term trends.

**Data sources and method:** The statistics are compiled in accordance with the guidelines of the *European System of Accounts (ESA 1995)*, thus ensuring international data comparability and consistent time series over time. The quarterly statistics are based on the principle of accrual accounting, which is the time – or the period – to which the tax base of the taxes or duties relate. The former quarterly statistics on taxes and duties are replaced by the statistics compiled according to the guidelines of the ESA 1995.

The periodization of the statistics on "*Payments of taxes and duties*" related to the period of payment – i.e. the time when the public funds were affected. The statistics on "*Customs and excise duties*" were compiled according to the time of recording. However, the former quarterly statistics will be compiled as annual statistics in the yearly publication entitled "Taxes and duties".

The statistics cover taxes and duties paid by the households and enterprises to the general government sector, which comprises units engaged in producing non-market services intended for both individual consumption and collective consumption and which are primarily financed via taxes and duties.

*Taxes and duties* consist of compulsory transfers to the general government sector without any link between the payment and

acquisition of services. If a special payment or acquisition of a service is provided, it is not as tax but in the form of a sale. Compulsory transfers are levied by the public sector through legislation.

*Member contributions to social security funds* (e.g. *unemployment insurance funds*) controlled by the public sector are frequently given as a borderline case. They are compulsory to members, but provide access to social security payments. As the extent of the social security payments to which a member is entitled is not, however, dependent on the size of the contributions paid, the social security funds are not managed along the lines of market conditions with respect to insurance. Consequently, there is no special relationship between contributions and social security payments, and these schemes are included in the broad description of taxation.

The *European System of Accounts (ESA95)* divides taxes and duties to the general government sector into four groups:

- Taxes on production and imports (D.2)
- Current taxes on income and wealth (D.5)
- Compulsory contributions to social security schemes (D.611)
- Capital taxes (D.91)

The method of calculating the short-term indicators is consistent with the annual national accounts data for the general government sector. The calculations are mainly conducted on the basis of data from the DIOR database. This implies that the level of detail of the data on taxes and duties is higher than shown in ESA95.

*Taxes on production and imports (ESA code D.2)* are imposed on products and on production, etc. The following definition is given in ESA95:

*Taxes on production and imports (D.2) are compulsory unrequited payments in cash or in kind charged by the general government sector or the European Union's institutions on production and imports of goods and services, employment of manpower and right of ownership or the right to the use of land, buildings or other assets used in production.*

Taxes on production and imports are divided into product taxes D.21 (including VAT and excise duties) and other taxes on production D.29 (including property taxes and excise duties on vehicles used in production).

Since 1997 *current taxes on income and wealth (ESA code D.5)* in Denmark have exclusively consisted of various types of personal income taxes as property taxes have been abolished. The following definition is given in ESA95:

*Current taxes on income and wealth, etc. (D.5) are all compulsory unrequited monetary payments or payments in kind imposed by the general government or originate from income and wealth of institutional sectors abroad, and periodic duties which are neither levied on income nor wealth.*

Current taxes on income and wealth comprise, e.g. personal income tax, corporate tax, real interest tax, labour market contributions, property value tax and household excise duty.

*Compulsory contributions to social security schemes (D.611).*

The social security funds are a special category of public institutions. The reason why they are incorporated into the general government sector is that their task and purpose is to manage public social security schemes. They are compulsory schemes taken to mean that they are designed and effectively controlled by the public sector while at the same time the schemes are managed without any individual regard for insurance. Consequently, contributions to the schemes (e.g. by members or employers) are included in the broad description of taxation

and constitute a borderline case (see the classification of taxes and duties). The compulsory contributions to the social schemes (ESA code D.611) comprise contributions to unemployment insurance funds, to the ATP (The Labour Market Supplementary Pension Fund), to the Special Pension Savings, and to the Employees Guarantee Fund.

*Capital taxes (ESA code D.91)* are levied on inheritance and gifts. The following definition is given in ESA95:

**Capital taxes (D.91) are taxes imposed at irregular intervals on institutional units' activities or net wealth or on assets, which are transferred between institutional units in connection with inheritance, gifts or other transfers.**

The figures are calculated at current prices and are not seasonally adjusted. In addition to the trends in the short-term indicators, the development in taxes and duties can both embrace seasonal fluctuations as well as changes in rates of tax and tax legislation.

Taxes and duties are calculated in accordance with the principles of the national accounts, and the methods are consistent with the calculation of annual taxes and duties to the general government sector, which are available from the present publication. It should be noted that there are greater data and periodization problems in connection with compiling quarterly statistics than annual statistics.

*The sources* of calculating short-term indicators on taxes and duties and the sources of compiling annual statistics frequently differ, and the consistency is ensured by continuously verifying the short-term indicators with the annual versions of taxes and duties.

*Accrual principle.* To comply with the ESA 95 guidelines, taxes and duties are recorded according to the accrual principle, which is also used in compiling the present statistics. This implies that tax receipts are recorded at the time when the economic values are created, transformed or wound up. It thus follows that there are discrepancies between taxes calculated according to the accrual principle or the cash principle.

*The calculations* for compiling the statistics on taxes and duties to the general government sector are conducted on the basis of:

- Accounting data on a monthly basis from The Agency for Governmental Management and The Central Customs and Tax Administration.
- Accounting figures from the ATP (The Labour Market Supplementary Pension Fund).
- Budgets prepared by The Directorate of the Unemployment Insurance System.
- Tax estimates prepared by ministries and statements from finance acts and the Ministry of Economic Affairs.

**Other sources of publication:** The statistics are published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and in *Offentlige finanser* (Public finance), which appears in the series *Statistiske Efterretninger* (Statistical News). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

## 12. Short-time indicators for income transfers

**Purpose:** To present an overall picture of quarterly current income transfers. Furthermore, the statistics provide useful indicators of economic trends.

The statistics cover income transfers paid by the general government to households. The general government sector comprises units engaged in producing non-market services intended for both individual consumption and collective consumption and which are primarily financed via taxes and du-

ties. The statistics do not include all kinds of social transfers. For example, the statistics do not cover insurance companies and pension funds as well as social transfers in kind, including health care expenses. On the other hand, the statistics include all kinds of income transfers from the general government, i.e. in addition to social benefits also other current transfers, e.g. education grants.

**Data sources and method:** All figures are calculated at constant prices and are not seasonally adjusted. Consequently, the development in income transfers may embrace, both seasonal fluctuations and changes in the rates of benefit and the number of recipients of income transfers. For example, the short-term economic trends will have an impact on particularly the recipients of unemployment benefits and cash benefits. However, the relationship between the number of recipients and expenditure on benefits will not be quite unambiguous, as the degree of compensation and the average period of unemployment will have an impact on the economic trends.

Income transfers are calculated in accordance with the principles of the national accounts, and the methods are consistent with the calculation of the annual income transfers paid by the general government sector, which are available from the present publication. It should be noted that there are greater data and periodization problems in connection with compiling quarterly statistics than annual statistics. The sources of calculating short-term indicators on income transfers and the sources of compiling annual statistics on income transfers frequently differ, and the consistency is ensured by continuously verifying the short-term indicators with the annual versions of income transfers.

To comply with the ESA 95 guidelines, income transfers are recorded according to the accrual principle, which is also used in compiling the present statistics. This implies that income transfers are recorded at the time when the economic values are created, transformed or wound up. It thus follows that there are discrepancies between income transfers compiled according to the accrual principle or the cash principle.

The calculations for compiling the statistics on income transfers to households are conducted on the basis of:

- Monthly public accounts from The Agency for Governmental Management.
- Reports submitted by The Ministry of Social Affairs (general pensions (old age and early retirement pension), (sickness and maternity benefits and child allowances).
- Monthly data from the Ministry of Housing and Urban Affairs (housing subsidies).
- The statistics on cash benefits compiled by Statistics Denmark, which are published in *Sociale forhold, sundhed og retsvæsen* (Social conditions, health and justice) appearing in the series *Statistiske Efterretninger* (Statistical News). (Cash benefits under the Danish Social Assistance Act and gross rehabilitation benefits).
- Data for quasi-public institutions and some social security funds are based on information extracted from their budgets. A simple classification by quarter is applied.
- State refunds are linked to some municipal transfers. The figures on state refunds are used as basis for calculating the transfers.

**Other sources of publication:** Statistics are published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and in *Offentlige finanser* (Public finance), which appears in the series *Statistiske Efterretninger* (Statistical News). Information is

also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 13. Government debt

**Purpose:** To indicate trends in total government debt. The statistics cover the central government sector, local governments and the Danish Labour Market Supplementary Fund (ATP), which together make up the general government sector. Total liabilities of the government sector are compiled as gross figures after consolidation of debt and by deducting central government's position with Danmarks Nationalbank at the end of each quarter.

**Data sources and method:** The table is based on central and local government accounts, quarterly statistics compiled by the Agency for Governmental Management and data reports concerning the quarterly financial balance of local governments. To this is added information from the ATP and Danmarks Nationalbank. Debt is compiled at nominal values (book values)

*Securities, except shares* are bearer securities, which are negotiable and traded in secondary markets or may be entered as a set-off in the market, and which do not transfer any form of rights of ownership in the institutional unit issuing the securities to the bearer.

*Shares, etc.* comprise shares quoted on the stock exchange, unquoted shares, shares in private limited companies, other certificates of share ownership and shares in investment funds. *Loans* are financial assets and liabilities established when a creditor lends money to a debtor on the basis of a non-negotiable instrument.

*Unpaid outstanding accounts* are financial claims established as an equivalent to a financial or non-financial transaction, entailing a time lag between the transaction and the equivalent payment, including trade credits.

*Consolidation* comprises a set-off of securities or loans, which constitute a liability for a general government sub-sector and an asset for another general government sub-sector (or the same sub-sector). Examples are the stock of government bonds owned by the Social Pension Fund and the Danish Labour Market Supplementary Fund.

*The central government's position with Danmarks Nationalbank* comprises the balance on the central government account with Danmarks Nationalbank at the end of the period. Statistics relating to government assets and liabilities will be published at the end of June 2001. The statistics will comply with the guidelines of the European System of National Accounts (ESA95).

**Other sources of publication:** The statistics are published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 14. Local government liquidity and long-term borrowing

**Purpose:** The main purpose of these statistics is to indicate preliminary quarterly changes in local government liquidity and long-term borrowing, until final figures can be obtained from local government accounts.

**Data sources and method:** The statistics are based on reports from all Danish counties and municipalities. As regards bond holdings, the figures relate to end-year market values which

are adjusted at the end of each following quarter for the quarter's net purchases of bonds at book values (quoted prices). The figures thus arrived at for the four quarters are later revised so as to conform with the book values of the annual accounts when these become available, and the revised figures then form the basis of the calculations for the following quarters.

Figures for liquidity thus refer to book values, whereas all borrowing is stated at nominal values.

Net borrowing is gross borrowing minus repayments (excluding the effect of bond revaluations).

A loan is considered to be raised when the creditor makes the proceeds available to the debtor after the latter's acceptance of the loan offer.

**Other sources of publication:** For more detailed statistics, see *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and *Offentlige finanser* (Public finance), which appears in the series *Statistiske Efterretninger* (Statistical News); and for summary results, see *Statistisk Årbog* (Statistical Yearbook). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 15. Activity status (Labour force survey)

**Purpose:** The table shows trends in the labour market status of the population - employed, unemployed and the group outside the labour market (e.g. students or persons receiving early retirement pay).

**Data sources and method:** The statistics are based on quarterly samples comprising about 15,600 persons aged 15-66. Each person, who has been drawn, participates in two consecutive quarters and in one quarter the following year. Telephone interviews are conducted weekly throughout the quarter. Persons who cannot be reached by phone receive a questionnaire to be completed and returned to Statistics Denmark. About 70 per cent of the persons in the sample are interviewed. To ensure a sufficiently large number of observations among the unemployed population, a stratification is undertaken in drawing the sample. One-third are selected among the persons who in a previous quarter were registered as unemployed. The remaining are selected among persons who did not experience unemployment in the quarter under survey.

Similar to other interview-based sample surveys the labour force survey is subject to margins of statistical uncertainty. Although these margins of uncertainty are taken into account by undertaking a post-stratification and a weighting procedure, minor differences or changes should be interpreted with caution. The statistical uncertainty is partly inherent in the sample selection and partly the structure in the non-response. The margins of sampling errors can, e.g., be indicated by a confidence interval and rely on the sample size and the percentage that the group under survey makes up of the total population group in which it is included. An example: The statistics for the 2nd quarter of 2001 show that there is a total of 2,706,000 persons in employment, corresponding to 74.0 pct of the population aged 15-66 years. If the survey were to be conducted 100 times, this figure would in 95 out of 100 cases be between 2,679,000 and 2,733,000.

**Other sources of publication:** The information in this table also appears in greater detail in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and in the publication *Arbejdsmarkedet* (Labour market) in the series *Statistiske Efterretninger* (Statistical News). Annual figures are given in *Statistisk*



*Årbog* (Statistical Yearbook). The surveys can be compared with similar surveys in other EU countries. The results appear annually in Eurostat's publication *Labour Force Survey Results*. Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

#### 16. Employees with jobs, at full-time equivalence (ATP statistics)

**Purpose:** To provide up-to-date information concerning employment trends.

**Data sources and method:** The quarterly statistics are compiled on the basis of employers' payments to the Labour Market Supplementary Pension Fund (Arbejdsmarkedets Tillægspension, ATP).

The payments are converted to employment numbers, by setting one employee equal to the amount of ATP contribution payable for one person employed full-time throughout the quarter. The resulting figures can be said to express the number of full-time employees required for performing the amount of work actually performed by full-time employees and part-time employees, some of whom are employed only part of the quarter.

The employment data are grouped by industry by means of industry and ownership data from the Central Register of Enterprises and Establishments.

For central government data reported for the statistics of earnings concerning the amount of work actually performed form the basis for calculating full-time employment.

**Other sources of publication:** More detailed quarterly statistics are published in a preliminary form in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) some seven weeks after the end of each quarter, and in a final form in *Arbejdsmarked* (Labour market), which appears in the series *Statistiske Efterretninger* (Statistical News) some five months after the end of each quarter. This publication also provides more detailed information on the most recent preliminary figures. The detailed annual statistics are available some six months into the new year in *Arbejdsmarked* (Labour market). For a methodological description (in Danish) of the statistics, see *Arbejdsmarked* 1995:8. Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

#### 17. Average participation in labour market policy measures

**Purpose:** The table shows trends in average participation in labour market policy measures (AMFORA). Participation is analysed by sex and main groups: supported employment, education, integration programmes, other activation, leave and retirement.

**Data sources and method:** The AMFORA statistics are compiled by Statistics Denmark on the basis of personal data from the Directorate for Employment, Placement and Vocational Training and the State Education Grants and Loan Scheme. The statistics cover all labour market policy measures, i.e., supported employment, education, leave and retirement for persons entitled to receive unemployment benefits, (central government) cash benefits (local government) and adult education subject to subsidies.

For each activity a degree of participation is compiled for the reference period on the basis of the registered date of commencement, either a known or planned date of completion

and information on the number of weekly hours in the measure. The degree of participation is computed as the relationship between the number of days of the quarter in which a person participates in the measure and the number of days of the quarter, multiplied by the relationship between weekly hours in the measure and the potential number of weekly hours.

The unit of measurement: the average number of participants over a given period is computed as the sum of degrees of participation within each specific group.

**Other sources of publication:** The AMFORA statistics are published quarterly in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and - at the most detailed level - in *Arbejdsmarked* (Labour market), which appears in the series *Statistiske Efterretninger* (Statistical News). The AMFORA statistics are also available from *Statistisk Tiårsoversigt* (Statistical ten-year review) and *Statistisk Årbog* (Statistical Yearbook). Annual figures are not published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

#### 18. Average number of unemployed, by sex, age and insurance category

**Purpose:** The table indicates trends in the registered number of unemployed. Changes in the actual size of the unemployed population are analysed by sex, age and by insurance category.

**Data sources and method:** The unemployment statistics, which are compiled by Statistics Denmark on the basis of the files of the Central Register of Labour Market Statistics (CRAM), comprise all unemployed persons aged 16-66, who are insured against unemployment and some persons not insured, who receive cash benefits under the Danish Social Assistance Act. Statistics Denmark aims to comply with the guidelines laid down by UN's International Labour Office (ILO) for compiling statistics of unemployed persons. According to the guidelines to be registered as unemployed a person has to meet 3 requirements. 1. be out of work, 2. be available for work and 3. be actively in search of work. Persons receiving transitional benefits, early retirement benefits, leave benefits or who are engaged in job training for more than 18½ hours per week do not, as a general rule, meet ILO's requirements, and are therefore not considered to be out of work, but are included in the statistics of persons participating in labour market policy measures (AMFORA), which are compiled by Statistics Denmark.

The average number of unemployed persons during the reference period is obtained by multiplying the number of persons having experienced unemployment with the average degree of unemployment, i.e. that part of the period during which the persons were unemployed. The degree of unemployment is calculated as unemployment hours in relation to the number of insured (potential) working hours for the persons having experienced unemployment at the time of compilation. The number of persons having experienced unemployment, the degree of unemployment and average unemployment are correlated as follows:

*No. of persons having experienced unemployment x the average degree of unemployment = average number of unemployed persons.*

This time refers to the period in which the person received unemployment benefits, and does not coincide with the calendar year. On a monthly basis the month for which unemployed is claimed normally ends the last Sunday but one in the

calendar month and begins correspondingly that much earlier. Furthermore the annual and quarterly figures are always more updated than the monthly figures.

**Other sources of publication:** Danish unemployment statistics are published both monthly and annually in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and quarterly - at the most detailed level - in *Arbejdsmarked* (Labour market), which appears in the series *Statistiske Efterretninger* (Statistical News). Unemployment statistics are also published in *Statistisk Tiårsoversigt* (Statistical ten-year review) and *Statistisk Årbog* (Statistical Yearbook). Information is also available, free of charge, from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

## 19. Average number of unemployed in per cent of the labour force, by sex, age and insurance category

**Purpose:** To show trends in rates of unemployment, by sex, age and insurance category.

**Data sources and method:** The rates of unemployment are calculated by expressing the number of unemployed as a percentage of the labour force in the various groups concerned. The labour force in each group is determined by Statistics Denmark's register-based statistics of the labour force. See comments to table 18.

**Other sources of publication:** See comments to table 18.

## 20. Average number of unemployed, by sex, age and insurance category. Seasonally adjusted figures

**Purpose:** To reveal trends in the seasonally adjusted number of unemployed, i.e. the actual unemployment figures adjusted for seasonal factors. The seasonally adjusted unemployment figures are analysed by sex, age, insurance category and regions.

**Data sources and method:** In publishing unemployment percentages the seasonal adjustment is effected by application of Statistics Canada's X11 ARIMA model (multiplicative version). Prior to the seasonal adjustment, an upward adjustment of about 1 pct. of the actual unemployment figures is effected, which corresponds to the usual deficiency in the monthly statistics due to the delay in reporting data. The seasonal adjustment of the monthly figures is effected for the past years after recording of the deficiencies for each year. The rates of unemployment are calculated by expressing the number of unemployed as a percentage of the labour force in the various groups concerned. The labour force in each group is determined by Statistics Denmark's register-based statistics of the labour force. See comments to table 18.

**Other sources of publication:** See comments to table 18.

## 21. Average number of unemployed, by groups of unemployment insurance funds

**Purpose:** The table indicates trends in unemployment among members of various unemployment insurance funds. The statistics may reflect the rate of unemployment among specific occupations, which to some degree can be distinguished with respect to education and industrial classification. However, firm conclusions with respect to unemployment within a specific industry cannot be drawn from the statistics.

**Data sources and method:** The unemployment insurance funds are grouped with reference to several criteria, such as

size, employment status, industry and level of training. The grouping may change during the year as a result of, e.g. two unemployment insurance funds are merged. An overview of changes in the grouping of unemployment insurance funds from 1981 onwards is available from Statistics Denmark's web site. The most recent grouping of unemployment insurance funds is always available from the methodological description, which is published monthly, together with the January edition of the unemployment statistics, in *Arbejdsmarked* (Labour Market) appearing in the series *Statistiske Efterretninger* (Statistical News). From January 2001 the following grouping of unemployment insurance funds is used:

*Self-employed:* ASE and DANA unemployment insurance funds for self-employed persons.

*Academics:* Academics, business economists, professional linguists, engineers, M.A.'s and M.Sc.'s.

*Public civil servants:* Child and youth educators, Danish qualified nurses, salaried employees in companies, school teachers, public civil servants, journalists, socio-educational teachers, civil servants and telecommunication workers.

*Commercial and clerical employees.*

*Technical employees, etc.:* Danish commercial travellers, edp staff and commercial diploma staff, national defence, salaried employees and service sector, work supervisors and executives, technicians.

*Builders:* Plumbers, electricians, painters, wood and timber industry.

*Metal workers.*

*Specialised workers.*

*Female workers.*

*Public-sector employees.*

*Manufacturing:* Restaurant and brewery workers.

*Other unemployment insurance funds:* Christian Insurance Fund, hairdressers, artists and maritime, restaurant workers and assistants to educators.

*Non-insured.*

**Other sources of publication:** See comments to table 18.

## 22. Average number of unemployed, by region. Seasonally adjusted figures

**Purpose:** To show trends in the average number of unemployed and as a percentage of the labour force, by region.

**Data sources and method:** See comments to tables 18 and 20.

**Other sources of publication:** See comments to table 18.

## 23. Average number of benefit claimants and payments of unemployment benefit, by causes of unemployment

**Purpose:** The table provides a description of the relationship between payments of unemployment benefit and causes of unemployment.

**Data sources and method:** The statistics are based on information extracted from the register of unemployment benefit payments (RAM) operated by the Directorate of Labour. The statistics only cover persons who are insured against unemployment and claim unemployment benefit, excluding holiday pay. Moreover, the statistics include unemployed persons whose number of unemployed hours of work according to the rules for minimum payments imply that unemployment benefit cannot be claimed. Persons for whom the scope of reductions imply that unemployment benefit cannot be



claimed are excluded from the statistics.

The DUR is updated monthly, but there is a time lag in relation to the calendar month, as the monthly period corresponds to the normal monthly period of settlement for unemployment benefit paid out by the unemployment insurance funds. This period normally ends on penultimate Sundays of a calendar month and runs from the corresponding point in time of the previous month. Consequently, the period in which unemployment benefit is claimed covers either 4 or 5 weeks. The statistics covering the most recent monthly period are provisional, as a range of data on benefit claimants are not received in time for processing. The annual statistics contain the most recently updated figures. The statistics are published monthly, providing figures for the most recent month and the most recent annual period under survey.

**Other sources of publication:** Statistics on payments of unemployment benefit are published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark), and the most detailed data are given in *Arbejdsmarked* (Labour market), which appears in the series *Statistiske Efterretninger* (Statistical News). Furthermore statistics are published in *Statistisk Årbog* (Statistical Yearbook).

## 24. Indices of average earnings in the private and public sector

**Purpose:** To indicate summary trends in labour costs in main industry groups.

**Data sources and method:** For the private sector the statistics are based on quarterly information reported by a sample of business establishments employing 10 persons or over and for the public sector by all institutions and public corporations.

The hourly earnings of an activity group or sector are computed as total earnings in proportion to the total number of hours performed. The indices are thus affected by changes in the composition of the labour force.

The concept of wages and salaries is total earnings per hour of work, including contributions to pension schemes paid by employees and employers.

For a more detailed description, see *Løn- og indkomststatistik* (Statistics of earnings and incomes), which appears in the series *Statistikservice* (Statistics Service) and summary methodologies available from our web site at [www.dst.dk/varedeklaration](http://www.dst.dk/varedeklaration).

**Other sources of publication:** The statistics are published in *Løn- og indkomststatistik* (Statistics of earnings and incomes), which appears in the series *Statistikservice* (Statistics Service). The detailed annual statistics of earnings and incomes for the private and public sectors as well as the total labour costs for the private sector are also given. Information can also be obtained from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

## 25. Aggregate wage and salary costs

**Purpose:** To provide up-to-date information concerning trends in aggregate wage and salary costs by industry.

**Data sources and method:** The statistics are compiled on the basis of employers' monthly specifications of wage and salary earner labour market contributions withheld (AM contributions).

The specifications are converted to total earnings. The aim of aggregate wage and salary costs is to estimate total wage and

salary costs for wage and salary earners in employment in Denmark. Changes in the employment level and hours worked are not taken into account, and consequently interpretations of the trends in aggregate wage and salary costs on the basis of the trends in earnings only should be subject to caution.

The estimated aggregate wage and salary costs are classified to groups of industries by means of information from the Central Business Register.

**Other sources of publication:** The quarterly aggregate wage and salary costs are published in a preliminary version in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) some two months after the end of the quarter. A description of the purpose and contents of AM contributions is given in *Arbejdsmarked* 1996:20 (Labour market) *Statistiske Efterretninger* (Statistical News). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

## 26. Consumer expectations

**Purpose:** To assess the consumer climate through questions about the economic situation as perceived by consumers at the time of the survey. Changes in the consumer climate may be regarded as an indicator of a future increase or decrease in private consumption.

**Data sources and method:** The results are based on telephone interviews and for each survey, a representative sample of the population aged 16-74 years is interviewed. Until April 1996 the survey was conducted every month, except for July. The surveys are for 3 months (January, April and October) conducted among a sample of 2,300 persons and for the other 8 months the surveys were conducted among a sample of 1,800 persons.

From April 1996 the surveys are conducted every month. The surveys are conducted among a sample of 1,500 persons, who are interviewed during the first 2 weeks of each month. The response rate is 65-70 per cent.

For each question a balance percentage is calculated, summarizing the responses to each question. A consumer confidence indicator has been constructed in order to amalgamate the responses to the questions concerning the general economic situation in Denmark, the financial situation of the family, and major purchases at the time of the interview.

The balance percentages are calculated as the difference between the number of positive and negative answers. It should be noted that positive answers include answers such as »high« to questions about unemployment rate and price trends. As regards questions with four of five answer options, the most positive/negative answers are given the weight +1/-1 and less positive/negative answers the weight +0.5/- 0.5. Neutral answers are not weighted. The balance percentage may vary from -100 to +100.

The survey is conducted for the EU Commission simultaneously with corresponding surveys conducted in the other member states. The survey results are published as seasonally adjusted figures by the Commission.

**Other sources of publication:** Statistics on the subject are also published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and in EU Commission: *European Economy, Supplement B*. Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

## 27. Consumer price index and net price index

**Purpose:** The table reveals the trends of the Danish consumer

prices and of net prices.

**Data sources and method:** The *consumer price index* (CPI) shows the trend of the prices charged to consumers for goods and services bought by private households in Denmark. The index also covers consumption expenditure of foreign households in Denmark, whereas consumption expenditure of Danish households abroad is excluded. The index is compiled on the basis of actual consumer prices, i.e. the prices charged to consumers, including indirect taxes and duties minus any subsidies. The index weights are based on total final monetary consumption expenditure of households, supplemented by information from the household budget surveys, according to the national accounts statistics.

The *net price index* (NPI) indicates the trend of prices for the goods and services included in total final monetary expenditure of private households. Indirect taxes and duties are, as far as possible, deducted from the index, while any subsidies intended for reducing prices are included. The coverage with respect to population and geographic location is similar to the CPI, i.e. consumption expenditure of households for goods and services bought in Denmark. The weights are based on total final monetary consumption expenditure of households according to national accounts statistics, supplemented by the results of the household budget survey.

Owner occupied housing is estimated by the rental equivalence in both the CPI and NPI. For the CPI, it is the market rent, i.e. the contractual rent, which is taken into account, exclusive of any housing subsidies. For the NPI, housing subsidies are deducted from the rent.

The NPI is compiled in pursuance of Consolidated Act No. 76 of 3rd February 1999. The index is used for adjustments of the Act on index-adjusted mortgage-credit loans (cf. sections 23 and 24 of Consolidated Act on mortgage credit no. 476 of 2 June 1994) and Act on real interest tax (cf. section 10 of Consolidated Act on real interest tax on pension capital funds no. 702 of 2 September 1993).

**Other sources of publication:** The CPI and the NPI appear on the 10th or on the first subsequent weekday in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and in Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk), where all sub-indices are available. The CPI and the NPI are also available from the web site [www.dst.dk/priser](http://www.dst.dk/priser). Furthermore, a detailed methodological description and the compilation methods are available from the web site. Subsequently, the indices are published in *Indkomst, forbrug og priser* (Incomes, consumption and prices), which appears in the series *Statistiske Efterretninger* (Statistical News) and in *Prisstatistik* (Price statistics), which appears in the series *Statistikservice* (Statistics service). The CPI in its most detailed form appears in the latter publication.

## 28. Wholesale price index

**Purpose:** The wholesale price index indicates trends in prices relating to the first commercial transaction of each commodity, i.e. producers' and importers' selling prices, excluding VAT and excise duties.

**Data sources and method:** Since April 1994, the wholesale price index and its sub-indices for imported unprocessed raw materials have been published with 1990 as base year for the prices and as reference year for the weighting scheme.

For comparison with earlier periods, the publications *Indkomst, forbrug og priser* (Incomes, consumption and prices) 1994:19 and *Prisstatistik* (Price Statistics) 1994:5 contain the

conversion coefficients (factors) to be used for converting index numbers with 1980=100 to index numbers with 1990=100. The coefficients to be used for conversion from 1975=100 to 1980=100 are published in *Indkomst, forbrug og priser* 1985:7 (Incomes, consumption and prices) and in *Prisstatistik* (Price Statistics) 1985:1.

The weights reflect the composition of the total turnover value in the base year, excluding VAT and excise duties, but including customs duties.

Index numbers are calculated monthly with reference to prices as at the 25th of the month. The prices are those charged by importers or producers, excluding VAT and excise duties, but including customs and import duties and before deduction of any discounts or allowances. For goods used directly in the importer's production the price is the importer's purchase price, i.e. the price cif, including customs duties.

A Laspeyres-type formula is used for the index compilation, which means that constant weights are used. No adjustment is made for seasonal fluctuations.

Data provided by approx. 5,400 price quotations covering 1,680 representative goods are collected.

**Other sources of publication:** Each month, figures are published for about 200 different sub-indices. The indices are published in *Prisstatistik* (Price statistics), which appears in the series *Statistikservice* (Statistics service). Monthly principal figures are published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark), and in *Indkomst, forbrug og priser* (Incomes, consumption and prices), which appears in the series *Statistiske Efterretninger* (Statistical News). Annual averages of the principal price indices are published in *Statistisk Tiårsoversigt* (Statistical ten-year review) and in *Statistisk Årbog* (Statistical Yearbook). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

## 29. Sales of real property

**Purpose:** To indicate number of sales and price trends for specified categories of real property.

**Data sources and method:** Statistics of sales of real property are compiled on the basis of the sales forms that have to be submitted to the municipal authorities, together with the deed, which must be endorsed with the taxable value of the property, before final registration can be completed. These forms, which state the price and other conditions of sale, are forwarded to the Central Customs and Tax Administration, which registers and processes the information and sends statistical material on tapes to Statistics Denmark.

As the quarterly statistics are compiled prior to all transactions of real property for the quarter in question are received, the number is compiled on the basis of last years pattern of transmission of data, whereas the price calculations are effected on the basis of the material that has been received. This method results in a more complete degree of coverage of the number of transactions, and will provide a more correct picture of developments in the number of transactions throughout the year.

The concept of ordinary sales (also termed ordinary free trade) comprises sales between partners who are not members of the same family and sales which are not considered a gift. Resale of a property acquired at an enforced auction sale by a holder of an unsatisfied mortgage is considered ordinary free trade.

**Other sources of publication:** More detailed statistics are given in *Nyt fra Danmarks Statistik* (News from Statistics Denmark), in Statbank Denmark, in *Prisstatistik* (Price statis-

tics) in the series Statistikservice (Statistics service), *Byggeri og boligforhold* (Construction and housing) in the series Statistiske Efterretninger (Statistical News), in *Statistisk Tiårsoversigt* (Statistical ten-year review) and in *Statistisk Årbog* (Statistical Yearbook). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 30. Price index for sales of real property

**Purpose:** The table shows price indices for sales of real property.

**Data sources and method:** See comments to table 29.

**Other sources of publication:** See comments to table 29.

### 31. Announcements of forced sales of real property

**Purpose:** To monitor trends in the number of forced sales of real property. These trends are considered essential short-term indicators.

**Data sources and method:** The statistics used for the table have been compiled by Statistics Denmark since the beginning of 1979. The time reference is the date of the first announcement in the *Statstidende* (the Danish Official Gazette).

**Other sources of publication:** More detailed statistics on these subjects are published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and in the publication *Indkomst, forbrug og priser* (Incomes, consumption and prices), which appears in the series Statistiske Efterretninger (Statistical News). Figures are also given annually in *Statistisk Årbog* (Statistical Yearbook) and summarily for longer time series in *Statistisk Tiårsoversigt* (Statistical ten-year review). Statistics are also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 32. Turnover in non-agricultural industries (VAT statistics)

**Purpose:** To show aggregate turnover figures for secondary and tertiary industries.

**Data sources and method:** The turnover is calculated on the basis of statements of VAT collected or paid by business enterprises in connection with sales and purchases of goods or services. The statements, including industrial codes, are sent regularly to the customs authorities by the accounting units, and they indicate the amount of VAT payable to the authorities (VAT collected from customers less VAT paid to suppliers). The data obtained from the various accounting units are grouped according to the industrial classification used for the register of business units, and quarterly figures are computed for all major groups except agriculture, forestry and fishing. Because the approximately 300,000 accounting units differ to some extent from the statistical units normally employed the resulting figures are only roughly comparable with other statistics of industrial groups.

The figures comprise domestic sales of goods and services subject to VAT, as well as exports. The table thus largely shows the total sales by all industries (except those mentioned above), other than sales of VAT-exempt services, of which some of the principal exempt services are: passenger transportation, banking, financing, insurance, medical and dental services. The sales figures are computed exclusive of VAT but inclusive of customs and excise duties other than motor vehicle registration duty.

In addition to export sales the VAT-exempt exports, etc. also cover domestic sales of newspapers, commercial aircraft and major ships and certain transport services in connection with foreign trade.

The seasonally adjusted figures are computed by using the X11 method and the month in which the Easter holidays take place is taken into account for each individual year.

**Other sources of publication:** A more detailed description (in Danish) of the VAT statistics is published in *Generel erhvervsstatistik* (General economic statistics), which appears in the series Statistiske Efterretninger (Statistical News). Statistics are also published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 33. Bankruptcies by industry

**Purpose:** To show trends in the number of announcements of bankruptcies. These trends are considered an essential economic indicator.

**Data sources and method:** The statistics used for the table have been compiled by Statistics Denmark since the beginning of 1979.

**Other sources of publication:** More detailed statistics on these subjects are published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and in the publication *Generel erhvervsstatistik* (General economic statistics), which appears in the series Statistiske Efterretninger (Statistical News). Figures are also given annually in *Statistisk Årbog* (Statistical Yearbook). Statistics are also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 34. Consumption and production of energy

**Purpose:** To show trends in consumption and production of primary energy types in Denmark and to provide a picture of changes in the composition of total consumption.

**Data sources and method:** The Danish Energy Agency reports monthly data on sales of petroleum products from petroleum companies, own consumption of refineries, power plant consumption of coal from electricity supply companies, consumption of own imports of coal and coke from industrial enterprises, sales and the sector's own consumption of natural gas from Dansk Naturgas A/S, and net imports of electricity from the Danish Energy Agency. The information on renewable energy is partly based on rough estimates and is included for the sake of completeness. The total energy consumption is estimated either directly or in fuel equivalents. In the statistics fuel equivalents both the energy consumption involved in generating electricity, district heating and town gas and the direct consumption of all other energy sources. Adjustments are made for the net imports of already included energy sources.

Data concerning production of crude oil and natural gas are collected by the Danish Energy Agency on the basis of data reported by Dansk Olie og Naturgas. As from 1998 the consumption of renewable energy exceeds the production thereof. The reason is that Denmark has started importing wood pellets. The Danish Meteorological Institute reports data on degree-days, i.e. number of day where the average outdoor temperature is below 17 degrees Celsius, multiplied by the number of degrees it is below 17 degrees Celsius.



**Other sources of publication:** Figures are published quarterly in *Nyt fra Danmarks Statistik* (News from Statistics Denmark), in *Miljø og energi* (Environment and energy) which appears in the series *Statistiske Efterretninger* (Statistical News). Statistics of energy consumption may be found in *Statistisk Tiårsoversigt* (Statistical ten-year review) and in *Statistisk Årbog* (Statistical Yearbook). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 35. Tendency survey for manufacturing industries

**Purpose:** The tendency survey for manufacturing industries is intended to provide rapid and current data on trends in Danish manufacturing industries, comprising indicative data on economic factors and data on future expectations.

The tendency survey is a supplement to other short-term statistics. To this is added information on economic factors considered difficult to extract from the traditional statistics.

**Data sources and method:** The survey is based on returns from about 500 major manufacturing enterprises, representing just over 50 pct. of total employment in the sector and covering about 1,000 establishments (local units).

The results from each establishment are being weighted in relation to the size of employment of the establishments. In distributing information over the groups of industries, the results are first aggregated for establishments in the same industry group. Calculations are first made for some 35 industry groups. These are then weighted in relation to total employment for the groups and are then distributed over 16 industry groups, 4 sectors and the total manufacturing industry. It is a characteristic feature of the method used that the management of the responding enterprises should be able to answer the questions without any elaborate analysis, since they are primarily requested to indicate by a checkmark whether a given economic variable, e.g. production is up, largely unchanged or down for the survey period, compared to the preceding period. The questions concern both future expectations and current seasonal fluctuations over the preceding period.

In answering other questions the responding enterprises are asked to measure, e.g. their stocks of unfilled orders at the end of the period in relation to the normal situation. The respondents are also requested to indicate any reductions in or obstacles to total production activities, and if so, indicate the causes of these.

In order to ascertain the general tendency, net figures are calculated which show the difference between the percentages for up and down.

From January 1998 the tendency survey for manufacturing industries is based on both quarterly and monthly data.

As far as quarterly data are concerned the coverage of the tendency survey is largely similar to that of former surveys. It comprises 22 questions and is enlarged by questions concerning new export orders received and sales prices. The quarterly data relate to January, April, July and October.

As far as monthly data are concerned the coverage of the tendency survey is lower and comprises questions concerning production, sales prices, unfilled orders, export orders and stocks of finished goods. The monthly data relate to all months. The data for January, April, July and October are part of the quarterly data.

In the tendency survey, future expectations and current seasonal fluctuations are always based on 3-month periods. Data on an economic variable at the end of the period relate to the end of the preceding month.

The respondent enterprises are asked to disregard normal seasonal fluctuations when filling in the questionnaires. For some enterprises, distinguishing between seasonal and cyclical changes is impossible or cause major problems. This implies that seasonal adjustments are occasionally not fully taken into account, and the published results may contain a seasonal element.

On the basis of information on stocks of finished goods and total number of unfilled orders at the end of the preceding month and future production activities of the respondent enterprises during the forthcoming 3 months, Statistics Denmark compiles a composite business indicator showing expectations for the next 3 months. From January 1998 the indicator is compiled monthly.

The values of the business indicator constitute a simple average of the net figures for the indicators mentioned. However, for stocks of finished goods the net figures are included with opposite signs as growing stocks of finished are assumed to have a negative effect on future production activities.

In compiling the combined business indicator, seasonal fluctuations are taken into account. This applies to the quarterly indicator until the end of 1997 and the monthly indicator as from January 1998. The seasonal adjustment is undertaken by means of the latest X-11 version, prepared by Statistics Canada.

**Other sources of publication:** Results of the tendency survey for manufacturing industries are published monthly in *Nyt fra Danmarks Statistik* (News from Statistics Denmark). Subsequently, results are published for industry groups together with a more detailed methodological description in (Danish only) *Industri* (Manufacturing industry), which appears in the series *Statistiske Efterretninger* (Statistical News). Survey results are also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk). Results for counties are obtainable from Statistics Denmark free of charge.

### 36. Manufacturers' total turnover, by groups of industries

**Purpose:** To show trends in the Danish industrial production by commodity groups.

**Data sources and method:** The statistics of manufacturers' turnover are based on data reported by about 5,000 industrial establishments with 10 employees and more. The establishments are engaged within the groups of industries: mining and quarrying or manufacturing. The unit reporting data is the so-called kind of activity units set up by incorporating enterprises within the same industry into one statistical reporting unit.

Turnover is compiled at current prices as sales or invoiced values, exclusive of VAT and other excise duties, but inclusive of export subsidies, etc.

**Other sources of publication:** The statistics of manufacturers' total turnover are published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) 2 months and 10 days after the end of a quarter. More detailed statistics appear in *Industri* (Industry) which appears the series *Statistiske Efterretninger* (Statistical News). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 37. Indices for sales in sectors of manufacturing industries

**Purpose:** The main purpose of the monthly statistics of indus

trial sales and order books is to provide an up-to-date information basis for assessing short-term economic trends in selected or all manufacturing industries.

The collected data are used for producing not only indices of sales values, orders received and unfilled orders, but also monthly price and quantity indices for industrial sales.

**Data sources and method:** The statistics of industrial sales and order books are raised results of data collected from a representative sample of industrial establishments, i.e. local units, classified either to manufacturing or to mining and quarrying (excluding crude oil production and exploration). The sample is based on kind-of activity units, which are created by allocating to a single reporting unit those establishments of an enterprise which primarily perform the same kind of activity. The units are selected at the enterprise level, and the same raising factor is applied to all industrial units of a selected enterprise.

For the selection of the sample the criteria are industrial category and size. All major enterprises, i.e. a total of about 350 enterprises each employing at least 200 persons in manufacturing or extractive work, are included in the sample. For smaller enterprises the probability of selection is generally proportionate to their size in terms of employment, but it also depends on the structure of the industry to which they are classified. The sample size has been limited to about 1,600 enterprises out of a total of about 3,000 enterprises with 20 or more persons employed.

A change in the compilation method of the statistics of industrial sales and order books from January 1999 has implied that indices are constructed from basic values and weights from the year 1995. Indices constructed on the basis of 1995 = 100 are available from January 1995. Index series constructed on the basis of 1995 = 100 are available from January 1985 in Statistics Denmark's data banks.

The industrial categories are defined according to the common European 4-digit Industrial Classification of All Economic Activities. (NACE rev. 1). To this is added a special subdivisions of industrial groups according to three types of products primarily supplied: capital goods (means of production), consumer goods (daily necessities in households and durable consumer goods) and intermediate products (products for further transformation by other industries into capital goods or consumer goods). Please note that dairies are included in the statistics following the change to base year 1995.

*Sales* consist partly of goods sold subsequent to processing, partly of contract work done for others and repairs, fitting, etc. Goods resold without further processing are excluded. Other types of sales, for instance of know-how and the renting of equipment produced by the unit, are also excluded. Export sales are deliveries *directly* to consignees outside the Danish customs frontier, including deliveries to the Faroe Island, Greenland and free areas.

The statistics of industrial sales are published some 35-40 days after the end of the month under review. Due to the short time lag between collection and publication, revised results are published for the two preceding months, to the extent that data received from reporting units are later supplemented or corrected.

The *price indices* indicate trends in the prices that manufacturing enterprises obtain for products sold subsequent to processing.

The indices are based on some 900 wholesale price series with 1990=100 as price basis (the price series are converted to base year 1995), and on the quarterly statistics of manufacturers'

sales of commodities, whose figures for individual commodity items are used as weights.

Because the quarterly statistics are available at a later date than the monthly data the weights for a given month relate to the same quarter of the preceding year. Price indexes are calculated for about 70 industry groups. These group indexes are not published but are weighted to form indexes for major groups and for the total manufacturing industries. The weights attached to an industry group is domestic sales in 1990.

A monthly price index for ship building and repairing is not compiled, and this industry group has consequently been excluded from the table.

The price indices for industrial sales provide data which are used for the calculation of monthly quantity indices for industrial sales.

*Quantity indices.* In order to ascertain sales trends in terms of quantities sold, sales at current prices are converted to sales at constant prices, by means of the above-mentioned price indexes for industrial sales.

Quantity indices are calculated for about 70 industry groups by relating sales for the month (at constant prices and excluding goods resold without further processing) to one-twelfth of the corresponding sales for 1995. The group indices are not published but are weighted to form indices for major groups, etc., and for the total manufacturing industries. The weight attached to an industry group is its value added in 1995.

The indices are revised to the same extent as the sales indices mentioned above.

Seasonally adjusted figures are calculated by means of the X-11 version from Statistics Canada. The basis of the corrections is the index series in DB93 as from January 1985.

*New orders received* is the total anticipated selling or invoiced value of orders received in a given month, net of any cancellations received in that month. The figures include orders that are executed immediately on receipt. If any unfilled orders are re-valued upwards or downwards the effect on the value of the orders is recorded as an increase, respectively decrease, in new orders received. For establishments filling all orders from stock or operating on »day-to-day« production, the trend of sales and the trend of new orders received are parallel in time, and thus also in value.

*Unfilled orders* is the total of the anticipated selling or invoiced values of all unfilled orders at the end of a month.

In cases where all orders are filled from stock without any time lag, unfilled orders are recorded as nil.

**Other sources of publication:** The monthly statistics of industrial sales and order books are published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) some 35 days after the end of the latest month for which figures are shown. More detailed results for industry groups are given in the publication *Industristatistik* (Manufacturing industry) which appears in the series *Statistiske Efterretning* (Statistical News). Issue no. 1999:11 contains a detailed methodological description. Methodological descriptions are also contained in the publications. *Indeksregninger i Danmarks Statistik* (Index calculations by Statistics Denmark) and *Stikprøveundersøgelser i Danmarks Statistik* (Sample surveys conducted by Statistics Denmark). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 38. Quantity and price indices for sales in sectors of manufacturing industries

**Purpose:** To show trends in the Danish industrial production by commodity groups.

**Data sources and method:** See table 37.

**Other sources of publication:** See table 37.

### 39. Indices for orders in sectors of manufacturing industries

**Purpose:** To show trends in the Danish industrial production by commodity groups.

**Data sources and method:** See table 37.

**Other sources of publication:** See table 37.

### 40. Stock changes in the manufacturing industries and wholesale trade, by kind of activity, current prices

**Purpose:** To show stock changes for the manufacturing industry and wholesale trade during the year.

**Data sources and method:** The survey is based on about 325 questionnaires mailed to the major manufacturing enterprises. These enterprises make up about 65 per cent of total stocks in the annual accounts statistics. For the wholesale trade the survey is based on about 350 questionnaires mailed to the major wholesale firms. These firms make up about 50 per cent of total stocks.

In the questionnaires stocks are calculated in current prices at the beginning and end of the quarter. When using price indices for conversions, opening and closing stocks are calculated in 1990 prices. Stock changes (quantity changes) during the quarter calculated in current prices are derived by effecting another conversion, but this time using indices for average prices of the quarter.

This figure should not be confused with the stock changes derived by comparing opening and closing stocks in current prices. The latter size also contains, in addition to the above-mentioned »quantity changes during the quarter calculated in current prices«, price changes for opening and closing stocks.

The values reported are *raised* to the level of the annual accounts statistics. The statistics thus cover industrial enterprises with 20 or more employees and for the wholesale trade firms with a turnover of DKK 11 mio. and more (1988).

Different wholesale price series are used for the calculation of values in 1990 prices dependent on the type of stock. Raw material price indexes are calculated on the basis of national accounts data on consumption of raw materials in each group of industry. Price indices of industrial production are used for the other types of stocks in the manufacturing industry. For the wholesale trade price indices of wholesale are used.

**Other sources of publication:** Extracts from the statistics are published quarterly in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and summary results are given (in Danish) in *Industri* (Manufacturing industry), which appears in the series *Statistiske Efterretninger* (Statistical News). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 41. Construction industry: tendency survey

**Purpose:** The purpose of the tendency survey for the construction industry is to provide data on some essential economic factors and the tendency survey is thus a qualitative assessment of both actual conditions and expectations of the forthcoming 3-month period. From January 1998 the tendency survey is conducted monthly.

**Data sources and method:** The data of the tendency survey are collected from some 800 establishments representing about ¼ of total employment in the construction industry.

The collected data for the individual establishments are weighted in relation to the employment size of the establishments over the previous quarter. The results are weighted for the 7 trades represented in the sample in relation to their total employment in the construction industry.

The survey method used is developed by the IFO institute in Munich. A characteristic feature of the method is that the respondents should be able to answer the questions without any elaborate analysis. In order to ascertain the general tendency, the respondents are, e.g. asked to indicate whether turnover was lower, almost unchanged or higher during the survey period, compared to the previous period. The information collected contains questions regarding expectations of the near future and the actual conditions in relation to the previous period.

Other questions concern, e.g. the volume of orders at the end of a period in relation to the normal situation. The respondents are also asked to indicate if there are any reductions in the production.

The tendency survey always covers 3-month periods in assessing expected and actual conditions. Conditions, which relate to the assessment of an economic factor at the end of a given period, are monitored at the end of the preceding month.

Net figures are calculated as the difference between percentage figures for "larger" and "smaller" and must be interpreted as the tendency. A net figure of e.g. +20 pct. does *not* indicate an expected growth of 20 pct. Instead the figure indicates that an increase in turnover (net) is expected in establishment representing 20 pct. of total employment in the construction industry.

The *composite short-term indicator* indicates an average of respondents' employment expectations of the quarter to come and actual order books at the end of the quarter concerned.

The seasonally adjusted indicator is published quarterly as a supplement to the monthly non-seasonally adjusted short-term indicator. The seasonal adjustment is effected by means of the method X-11. The monthly indicator is seasonally adjusted after 3 years, when sufficient data are available.

**Other sources of publication:** The tendency survey for the construction industry is published monthly in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and a methodological description and more detailed figures are given in *Byggeri og boligforhold* (Construction and housing) which appears in the series *Statistiske Efterretninger* (Statistical News). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 42. Wage earners and working masters in the construction industry

**Purpose:** To show trends in actual employment figures in the construction industry by kind of activity and type of work.

**Data sources and method:** The statistics of employment in the construction industry are compiled from a sample survey based on new data extracts as of May 2000 from the Central Business Register. The employment data relate to the 2nd quarter of 1999. The sample size was about 3,100 establishments with at least 5 persons employed.

The statistics relate to a particular day in the middle of the quarter, and the sample results are raised so as to show the total number of wage earners and working masters employed



in the trades represented in the sample. In May 1999 some 10,000 persons were employed in trades not represented in the sample, including scaffolders, paviours and sewage workers.

The sample survey covers the following trades: General contractors, bricklayers, electricians, plumbers, carpenters, joiners, painters and glaziers. Previously, painters and glaziers were incorporated into one group, but the group was divided into painters and glaziers from May 1997.

The statistics of employment in the construction industry are seasonally adjusted by means of the method X11 ARIMA from Statistics Canada. As from May 1998 the seasonal adjustment of the data is effected in greater detail, implying that the employment figures analysed by kind of activity and type of work are seasonally adjusted. The seasonally adjusted figures relating to a specific date are continuously revised, concurrently with more and more data being used for the seasonal adjustment.

**Other sources of publication:** A detailed methodological description (in Danish) of the construction employment survey is given in the publication *Bygge- og anlægsvirksomhed* (Construction industry) in the series *Statistiske Efterretninger* (Statistical News) 1997:25. The latest figures on construction employment are published quarterly in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and in *Byggeri og boligforhold* (Construction and housing) appearing in the series *Statistiske Efterretninger* (Statistical News). Time series for a longer period of years are published in *Statistisk Tiårsoversigt* (Statistical ten-year review) and *Statistisk Årbog* (Statistical Yearbook). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 43. Regulating price index for residential construction

**Purpose:** To show cost trends for new residential buildings and for the work of the various trades involved in construction, analysed by costs of materials and wage costs.

**Data sources and method:** The index is based on designs and specification of building materials for one-storey and two-storey terraced houses with 2-6 flats in each building and with an average floor space of 81 m<sup>2</sup> per flat.

The index numbers are weighted, and the base period is 1st January 1987=100. Prices of materials are collected on the basis of price lists and producers' prices excluding general discounts, i.e. quantity discounts etc.

Information concerning wage costs, which is collected from cost surveyors and other experts, relates to wage rates fixed by collective agreements (prices current) including employers' compulsory contributions and excluding subsidies to employers for the payment of these contributions.

Profits, fees, VAT and employers' payment of employees' first and second day of unemployment are excluded from the index.

**Other sources of publication:** For a methodological description see No. 14, 1989, of *Bygge- og anlægsvirksomhed* (Construction industry), which appears in the series *Statistiske Efterretninger* (Statistical News). The regulating price index is also published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark), in *Statistisk Årbog* (Statistical Yearbook), and in the publication *Prisstatistik* (Price statistics), which appears in the series *Statistikservice* (Statistics service) and statistics for a longer period of years may be found in *Statistisk Tiårsoversigt* (Statistical ten-year review). Through Statistics

Denmark's Postcard Service scheme, subscribers may obtain the latest index numbers on printed postcards. Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

### 44. Construction cost indices (previously construction cost indices for regulation of tenders for civil engineering projects)

**Purpose:** To show trends in costs related to construction works: earthwork, etc., asphalt work, concrete structures, iron and steel structures and sub-indices for machinery and equipment. The indices also include trends in construction costs for highways, motorways and roads. The construction cost index for roads will in time replace the two indices for motorways and highways.

**Data sources and method:** The compilation of construction cost indices is based on prices of materials and labour costs.

*Prices of materials* are calculated on the basis of information collected for compilation of the wholesale price index and prices for haulage. Calculation of *labour costs* is based on collective agreements between the Danish General Contractors' Association and the Danish Specialized Workers' Union.

All indices are published both with and without the inclusion of unemployment benefits. Average unemployment benefits paid are not calculated, owing to the great variety of tasks, which are, to a smaller or greater extent, dependent on weather conditions, etc., and as the employers' use of dismissals varies considerably.

*Weighting:* is prepared by the Danish Roads Directorate. The weighting for the *Construction cost index for motorway work* is prepared by the Danish Roads Directorate on the basis of an analysis of a range of such work. Administrative costs are included, i.e. costs on projecting, but not expropriation costs.

The weighting for the *Construction cost index for highways* is prepared by the Roads Directorate on the basis of an analysis of 45 road funds works throughout Denmark. Administrative cost (including projecting) and expropriation costs are excluded from the index.

The weighting for the *Construction cost index for roads* is prepared in collaboration with the Roads Directorate on the basis of an analysis of a number of completed projects. The index is compiled as a simplified form of the two other road indices, as the indices for earth work, asphalt work and concrete structures are used directly in the computation of the new index.

The weighting for earthwork and asphalt work and concrete and iron structures is prepared on the basis of an analysis of completed and ongoing construction works and determined finally upon discussion between the Roads Directorate, the Danish State Railways and the Danish General Contractors' Association. The indices are of the Laspeyres' type, i.e. indices with constant weights. Compilation of the indices is based on index values for labour costs and for each representative commodity. These indices are weighted and a composite index is thus obtained, the shares of costs related to labour costs and representative commodities are included as weights.

As from 1 January 2001 the former construction cost indices for regulation of tenders for civil engineering projects will be called construction costs indices.

**Other sources of publication:** The construction indices are published quarterly in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and in *Byggeri og boligforhold* (Construction and housing) which appears in the series *Statistiske Efter-*

retninger (Statistical News). The indices are also published in *Prisstatistik* (Price statistics) which appear in the series *Statistikservice* (Statistics Service), in *Statistisk Årbog* (Statistical Yearbook) and in *Statistisk Tiårsoversigt* (Statistical ten-year review). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

#### 45. Building construction

**Purpose:** To indicate total construction activity and its breakdown by type of buildings.

**Data sources and method:** Since 1 January 1979, the local authorities have reported their new building projects to the BBR (Register of Buildings and Dwellings), from which Statistics Denmark receives monthly data, which is used for the compilation of the current short-term statistics of building activity.

From January 1980, the statistics are based entirely on the BBR system. For a more detailed description of the methods and definitions used, see the annual article (in Danish) in *Bygge- og anlægsvirksomhed* 1999:31 in the series *Statistiske Efterretninger* (Statistical News).

The introduction of the BBR system has brought about some changes in definitions, and thus impaired comparability with figures for 1979 and earlier years, cf. *Statistiske Efterretninger* (Statistical News) 1982, No. A 34.

Experience shows that there are frequent delays in the reporting of data to the BBR by the municipalities. The preliminary figures are therefore an estimate of building activities. The method of raising figures is based on analyses of the pattern of delays among the various types of building activities, which vary greatly throughout the year. The estimate of building activities in a given month is continuously revised, until the final figures are published. The figures for a calendar year are considered to be final 18 months after the end of the year concerned. The raising-factors are re-assessed annually.

*Residential buildings* are buildings in which more than half of the floor space is used for dwelling purposes. *Industrial and administrative buildings* are farm buildings, factories, workshops, office and shop buildings and government production buildings, such as power stations, gas- and waterworks, public transport depots, etc. *Other buildings* are schools, hospitals, etc., and (from the beginning of 1980) week-end cabins.

**Other sources of publication:** Quarterly building construction statistics are published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) about 8 weeks after the end of the month. More detailed statistics are published monthly, quarterly and annually in *Byggeri og boligforhold* (Construction and housing), which appears in the series *Statistiske Efterretninger* (Statistical News). Annual figures are also given in *Statistisk Tiårsoversigt* (Statistical ten-year review) and in *Statistisk Årbog* (Statistical Yearbook). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

#### 46. Residential construction

**Purpose:** To indicate total residential construction activity and its breakdown by types of buildings.

**Data sources and method:** Concerning primary data, etc., for the statistics on residential construction, see comments to table 45.

*Building permits issued* refer to building projects approved by municipal authorities during the month.

*One-family houses, etc.* comprises one- and two-family houses, farmhouses, terrace, linked, semidetached and similar houses.

**Other sources of publication:** See comments to table 45.

#### 47. Tendency survey for service industry. Net figures

**Purpose:** The tendency survey for service industries provides a quick and current overview of the actual conditions and expectations within selected activities in the service industries. Statistics Denmark has established the tendency survey for service industries as from April 2000. The survey is conducted monthly and presented in accordance with corresponding surveys in the other EU Member States. The establishment should be seen in relation to the information requirements in stage three of EMU as specified by the Economic and Financial Committee (EFC). The tendency survey follows the corresponding surveys for industry and building and construction activities.

**Data sources and method:** The tendency survey is based on questionnaires and includes partly a question about the assessment of the current business climate, partly an assessment of the actual conditions of the previous three months and expectations of the coming three months regarding turnover and employment. The sample is taken on the basis of information about the individual enterprises in the Central Business Register (CVR), from which the employment data used for weighting are also retrieved. The sample units are enterprises in the form of legal units. In December 2001 the sample will be supplemented and will include about 1,600 enterprises, representing about 80 per cent of the total number of full-time employees in the selected industries. Enterprises with up to nine full-time employees are excluded from the survey, while enterprises with 10-99 full-time employees are selected proportionally according to the average number of full-time employees during the latest four quarters. All enterprises with 100 full-time employees or more are included in the survey. The enterprises' responses are weighted according to the number of employees.

**Other sources of publication:** *Nyt fra Danmarks Statistik*, (News from Statistics Denmark,); *Transport*, which appears in the publication *Statistiske Efterretninger* (Statistical News). Statistics are also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

#### 48. Indices of retail sales

**Purpose:** The purpose of the indices is to compile timely measurements indicating trends in substantial parts of private consumption.

**Data sources and method:** The value indices are computed on the basis of reports from a sample of retail businesses. From January 2000, the sample size covers some 3,000 businesses out of a total of some 35,000. The approximately 3,000 businesses included in the sample survey account for about 70 pct. of the total retail turnover. The data are collected for two months at a time. The indices are calculated for three industrial main groups: Industrial groups primarily dealing in »Food, beverages and tobacco«, groups dealing in »Clothing, etc.« and groups dealing in »Other consumption goods«. Within each of these industrial main groups, indices are calculated for special groups. The base period is 1990.

Retail sales calculated in constant prices (quantities) are converted into value indices at current prices. The conversion is

based on the data collected for the consumer price index. The constant-price index is an approximate measure of quantities sold and is therefore called quantity index. The quantity indices are only calculated for the three industrial main groups.

The quantity indices are adjusted for the effect of normal seasonal variations (by means of the so-called census method) and for the effect of year-to-year differences in the number of business days in each month.

A general description of the compilation method, data processing of the questionnaire-based information and selection of the sample is published in *Generel erhvervsstatistik og handel* (General economic statistics and internal trade), which appears in the series *Statistiske Efterretninger* (Statistical News) 1998:4

**Other sources of publication:** Preliminary index figures for retail sales (seasonally adjusted, at current values and in quantities) are published every second month for the three industrial main groups and for the total retail trade in *Nyt fra Danmarks Statistik* (News from Statistics Denmark). The final index numbers for earlier months are also given.

The publication *Serviceerhverv* (Services sector), which appears in the series *Statistiske Efterretninger* (Statistical News), contains value indices every second month for 46 special groups. Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

#### 49. New registrations of motor vehicles and car traffic index

**Purpose:** To show trends in sales of motor vehicles and in car traffic.

**Data sources and method:** *New registrations of motor vehicles* are compiled on the basis of the Central Register of Motor Vehicles, which comprises all new vehicles registered for the first time in Denmark. Imported used vehicles are excluded.

**Other sources of publication:** More detailed statistics are published in *Transport* (Transport), which appears in the series *Statistiske Efterretninger* (Statistical News). Preliminary figures are published monthly in *Nyt fra Danmarks Statistik* (News from Statistics Denmark). Summary results are given annually in *Statistisk Årbog* (Statistical Yearbook) and in *Statistisk Tiårsoversigt* (Statistical ten-year review). Information is available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk). Further information on motor vehicles statistics is available from Statistics Denmark's quality declarations at [www.dst.dk](http://www.dst.dk).

#### 50. Agricultural sales of livestock products ex farm

**Purpose:** The table is intended to indicate trends in the values of farmers' sales of animal products and to indicate whether these trends are caused by quantity changes or changes in producer prices. The figures of values and indices cover some 94 per cent of the total animal products, as e.g. furred animals and games are not included.

**Data sources and method:** *The sales values* are calculated on the basis of quantities sold (including producers' consumption of own production) and average selling prices ex farm. The product subsidies (excluding various premium schemes) for each product are included in the values according to the EU's agricultural schemes, and similarly, the product levies have been deducted according to the above mentioned schemes. *Total sales values* comprise (in addition to natural milk, beef and veal and pig meat mentioned in the table) values of eggs, meat of poultry and sheep, and breeding stock sold for export-

ing. Natural milk values refer to the total amount, which the producers have received for the quantity of milk sold. Beef and veal and pig meat values refer to sales of animals for slaughtering in Denmark and exports of live animals for slaughtering.

*The quantity and price indices* are of the Laspeyres type, the weights relating to the base year 1995. The quantity indices are based on detailed computations concerning total quantities sold, including producers' consumption of own production. The price indices are based on a selected number of quotations or producer prices. *The total quantity and price indices* comprise the same products as the total sales values mentioned above.

**Other sources of publication:** The publication *Landbrug* (Agriculture) in the series *Statistiske Efterretninger* (Statistical News) gives monthly a more detailed breakdown of the values and indices shown in the table, and in the annual publication *Landbrug* (Agricultural Statistics) there is a detailed methodological description (in Danish). Time series covering the latest annual figures are also published in *Statistisk Årbog* (Statistical Yearbook) and time series covering longer periods of years are published in *Statistisk Tiårsoversigt* (Statistical ten-year review). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

#### 51. Import of goods analysed by end-use

**Purpose:** The table shows trends in imports into Denmark, analysed by commodities grouped according to end-use, e.g. agriculture, non-agricultural industries, direct consumption, etc.

**Data sources and method:** Compilation of the basic data for the external trade statistics is a bipartite process that may to a wide extent be regarded as two separate statistical systems:

1. EXTRASTAT comprising trade with non-EU countries (third countries).
2. INTRASTAT comprising trade with EU countries.

This division was introduced as from 1 January 1993 when the single market of the European Union entered into force. Previously, a system corresponding to the EXTRASTAT system had been used to compile the external trade statistics as a whole.

In EXTRASTAT the compilation of external trade data is integrated with the compilation of data by the Central Customs and Tax Administration for customs collection and export control purposes. The principal role of Statistics Denmark is to conduct probability checks of the compiled data, while error correction is performed by the Central Customs and Tax Administration.

In respect of the quality of the external trade statistics, the major strength of EXTRASTAT is that the compiled data serve both statistical and fiscal purposes - the latter ensures a high degree of control and reporting discipline. Furthermore the statistics cover all transactions across the Danish border, although a simplification is made of commodity transactions with a **transaction threshold** of DKK 6,500 and 1,000 kg or less.

A weakness of EXTRASTAT is that the most intensive control of the reported data at the Central Customs and Tax Administration is carried out for transactions where considerable fiscal considerations must be taken into account. This must be presumed to cause a bias towards the quality of the import figures being higher than that of the export figures.

The compilation of external trade data concerning trade within the European Union, INTRASTAT, serves statistical purposes only, but is for practical reasons also made by the



Central Customs and Tax Administration. Statistics Denmark handles both error detection and error correction in relation to all data - the latter through direct contact with the enterprises. Information to INTRASTAT may be submitted as summary data on a monthly basis for each uniform combination of commodity, country, flow and type of transaction - reporting need not identify the movement of each individual commodity, but in practice many enterprises choose to report single transactions, just as in EXTRASTAT.

One weakness of INTRASTAT is that the compiled data serve statistical purposes only and are not used for fiscal purposes, as is the case with EXTRASTAT, which must be presumed to reduce the reporting discipline. Moreover, the INTRASTAT statistics do not provide total coverage: Enterprises with annual EU imports of less than DKK 1.5 million (pre-1997, DKK 0.5 million) and/or EU exports of less than DKK 2.5 million (pre-1997, DKK 0.8 million), i.e., with trade transactions below the **exemption thresholds**, are not required to submit detailed information to INTRASTAT. As EXTRASTAT, INTRASTAT also includes a **transaction threshold** that may be applied if the sum of uniform transactions amounts to a maximum value and weight of DKK 3,000 and 1,000 kg, respectively - in that case the transactions can be reported in aggregate under a special commodity code.

The population required to report data to INTRASTAT is determined on the basis of the information to be stated on the VAT statement (box A/B), as from 1 January 1993, by all enterprises with EU trade transactions. In this way, an alternative source of control of the INTRASTAT data is established, which must be considered a strength of the system. This advantage should not be overrated, however, as reporting incorrect information about EU commodity transactions on the VAT statement has no fiscal consequences.

As the basic data of the external trade statistics no longer provide complete coverage, estimates are added, which are made by using the information given in box A and B on the VAT statement. The external trade statistics are published at CIF and f.o.b. prices for imports and exports, respectively, i.e., values including freight and insurance costs to the Danish border, but excluding duties.

As from January 2001, a number of changes will be made to the compilation method. The changes concern the computation of provisioning and bunkers, information media and supplies to and from complete industrial plants on the Continent.

**Commodity classification:** In the Danish external trade statistics detailed commodity categories are published on the basis of the 8-digit commodity code numbers from the EU's combined nomenclature, CN, which also forms the basis of the Customs Tariff.

In classifying commodities the following international classifications are used:

- UN's Standard International Trade Classification: SITC. From and including 1989 SITC, Rev. 3. is used. At the most detailed level SITC consists of a 5-digit commodity item, but can also be aggregated to form a smaller number of digits.
- UN's Broad Economic Categories. BEC is largely used in classifying imports by end-use.
- Exports analysed by industrial origin is a classification prepared by Denmark (KONJ).

**Country distribution:** In the case of imported goods in connection with EU trade, the EU country from where the goods were dispatched is used. For goods imported from non-EU

countries, the country of origin is used. For exported commodities the country of destination is used.

**Corrections:** All published statistics are provisional until they appear in the annual statistics, which contain the final figures.

**Other sources of publication:** For a detailed description (in both Danish and English) of the methodology, concepts and dissemination of the Danish external trade statistics, see *Danmarks vareimport og -eksport* (External trade of Denmark).

The index calculations are described in *Indeksregninger i Danmarks Statistik* (Copenhagen 1985). A description of the calculation of seasonal adjustments is available from Statistics Denmark, External Trade.

Summary statistics of external trade are published monthly in *Nyt fra Danmarks Statistik* (News from Statistics Denmark). Furthermore, current statistics are published in *Udenrigshandel* (External trade), and in *Udenrigshandelen fordelt på varer og lande* (External trade analysed by commodities and countries), which appears in the series *Statistikservice* (Statistics service). Moreover, external trade statistics are published annually in *Statistisk Årbog* (Statistical Yearbook) and in *Statistisk Tiårsoversigt* (Statistical ten-year review). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

## 52. Merchandise exports analysed by industrial origin

**Purpose:** The table shows trends in exports from Denmark, analysed by industrial origin e.g. agricultural products of animal origin, manufactured goods, fish etc.

**Data sources and method:** See comments to table 51.

**Other sources of publication:** See comments to table 51.

## 53. Merchandise imports analysed by countries

**Purpose:** To show trends in Danish exports analysed by countries.

**Data sources and method:** See comments to table 51.

The import statistics analysed by countries use *country of consignment* for EU countries and *country of origin* for other countries.

*Country of origin* means the country in which the commodity was produced or - if the production stage involves more than one country - the country where the last actual manufacturing took place. Re-packing, sorting and mixing are not considered manufacturing, unless the commodity after treatment can no longer be traced to any country of origin other than that in which the treatment took place.

*Country of consignment* means the country where the commodity was dispatched with Denmark as the destination.

**Other sources of publication:** See comments to table 51.

## 54. Merchandise exports analysed by countries

**Purpose:** To show trends in Danish exports analysed by countries.

**Data sources and method:** See comments to table 51.

The *country of destination* is used in the exports statistics analysed by countries.

The *country of destination* is the country of the ultimate consignee, according to the information available at the time of exporting.

**Other sources of publication:** See comments to table 51.

## 55. Unit value indices for external trade, and the terms of trade

**Purpose:** The table shows trends in unit values of imports and exports, analysed by commodity groups; the aim being to give an impression of price trends in the external trade of Denmark.

**Data sources and method:** See comments to table 51.

*The indices of quantities and unit values* in external trade are based on the registered quantities and values of all merchandise imported and exported for some 10,000 commodity items. The unit value is the value per unit - normally expressed in kg - imported or exported in each commodity category. Consequently, the unit value indicates an average price.

Ships, etc. and Confidential shipments (defence equipment and the F 16 program) and commodities that are not broken down by type are excluded from the index calculation.

The index numbers are those of Fisher's "ideal" index, which is the geometric mean of Laspeyres' index and Paasche's index. The index numbers are first compiled by comparison with the previous year and then converted by chain index computation to a common base (1/12 of the year for the monthly index), which is at present 1995 (i.e. 1995=100).

From August 2001 monthly indices are compiled. Comparable indices back to January 1995 have been compiled. In connection with this compilation the base year was changed to 1995. The indices of quantities are compiled on the basis of the method of deflation.

The monthly index numbers are revised in case of subsequent corrections of imported and exported quantities and values.

*The terms of trade* are estimated as the relationship between the unit value index for exports and the unit value index for imports multiplied by 100.

**Other sources of publication:** See comments to table 51.

## 56. Quantity indices for external trade

**Purpose:** The table shows trends in import and export volumes analysed by commodity groups.

**Data sources and method:** See comments to tables 51 and 55.

**Other sources of publication:** See comments to table 51.

## 57. Denmark's gold and foreign exchange reserves

**Purpose:** The figures of the table can be used for studying changes in the size and composition of Denmark's foreign exchange reserves.

**Data sources and method:** *The foreign exchange reserves* are based on reports from Danmarks Nationalbank.

*Danmarks Nationalbank's gold holdings* are valued on the basis of the latest quotation («gold fixing» in London) in the annual accounts. December 1996, DKK 1 = 0.014198 g of fine gold corresponding to DKK 70,431 per kg of fine gold. December 1994, DKK 1 = 0.015756 g of fine gold corresponding to DKK 63,468 per kg of fine gold. December 1998, DKK 1 = 0.016943 g of fine gold corresponding to DKK 59,022 per kg of fine gold. December 1999, DKK 1 = 0.014584 g of fine gold corresponding to DKK 68,568 per kg of fine gold. December 2000, DKK 1 = 0.014223 g of fine gold corresponding to DKK 70,307 per kg of fine gold.

Until the end of 1998, *assets deposited with the European Central Bank, ECB*, corresponded to the Danish krone value of the claims in ECU, which had arisen owing to Danmarks Nationalbank's deposits of gold and dollars with the ECB - the so-called gold-swap. The deposits accounted for 20 per cent of Danmarks Nationalbank's gold holdings and 20 per cent of Danmarks Nationalbank's dollar credits. The krone value of the gold deposited was deducted from Danmarks Nationalbank's gold holdings, whereas the krone value of the dollars deposited was deducted from the item Danmarks Nationalbank's foreign assets. This scheme was abolished, following the introduction of the Euro on 1 January 1999.

*Denmark's reserve position in the IMF* (International Monetary Fund) indicates Denmark's quota in the IMF, reduced by IMF holdings in Danish kroner.

The sum of Danmarks Nationalbank's gold holdings, foreign assets, assets deposited with the ECB, Special Drawing Rights in the IMF (SDR) and reserve position in the IMF make up *official reserves, gross*. *Official reserves, net* are found by deducting Danmarks Nationalbank's foreign liabilities.

Because of adjustments made in connection with the drawing up of annual balance sheets, year-end figures do not necessarily equal end-December figures.

**Other sources of publication:** Figures on the subject are also published, with different time coverage, in *Penge- og kapitalmarked* (Money and credit market), which appears in the series *Statistiske Efterretninger* (Statistical News), and in *Statistisk Årbog* (Statistical Yearbook). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

## 58. Interest and share price indices

**Purpose:** The table shows trends in interest levels and share prices.

**Data sources and method:** Interest is calculated on the basis of information supplied by the Copenhagen Stock Exchange, the Danish Financial Supervisory Authority and the Danish Bankers' Association. The share price indices are based on official quotations.

*The redemption yields on bonds* quoted on the Stock Exchange relate to quotations on the last business day of each month for open series of bonds of the new comprehensive type issued by mortgage credit institutions. Redemption yields on government bonds, etc. indicate the average redemption yields at end of the month for government bonds and treasury bonds, bonds issued by *Fiskeribanken* (the Danish Fisheries bank) and bonds issued by the Faroese mortgage-credit institute. The yields for the average of *all bonds* also relate to quotations on the last business day of each month for all government bonds and selected open and closed series of other mortgage bonds as well as unitary mortgage bonds. Different weights are attached to these series in relation to their size.

*The redemption yield on other mortgage bonds* (not officially quoted) refers to creditors' yields, which are calculated by the Danish Bankers' Association. As from January 1996, circulating mortgage bonds, without bank guarantee, with a remaining life of 15 years, within 65 per cent of the current market value of the mortgaged property, nominal rate of interest of 8 per cent p.a. and an annual yield of 10.87 per cent of the principal are applied. For more information on calculation methods, see *Penge- og kapitalmarked* 1983:3 (Money and credit market), which appears in the series *Statistiske Efterretninger* (Statistical News).

The average yields on bank credits are calculated by the Danish Financial Supervisory Authority on accrued, quarterly interest received (exclusive of service charges) in relation to average balances on credit accounts with banks. Only credits in DKK are included.

The average yields on bank deposits are calculated by the Danish Financial Supervisory Authority on accrued, quarterly interest paid in relation to the quarterly average balances on deposit accounts with banks. The statistics only cover deposits in DKK. A detailed description of the computation method of average yields on bank credits and deposits is given in *Penge- og kapitalmarked* 1998:16 (Money and credit market), which appears in the series *Statistiske Efterretninger* (Statistical News).

The share price index is the Copenhagen Stock Exchange All-Share Index (KAX) and includes all shares. On 15 June 2001, the KAX replaced the former all-share index. The transition to the KAX took place simultaneously with the transition to the GICS model (Global Industry Classification Standard) distributing companies quoted on the stock exchange. The GICS model is prepared by Morgan Stanley and Standard & Poor's. Base value is 100 on 31 December 1995.

**Other sources of publication:** More detailed statistics on these subjects are published in *Penge- og kapitalmarked* (Money and capital market), which appears in the series *Statistiske Efterretninger* (Statistical News), in *Statistisk Tiårsoversigt* (Statistical ten-year review) and in *Statistisk Årbog* (Statistical Yearbook). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

## 59. Bank credits and bank deposits of Danish residents and the money stock

**Purpose:** To show developments in bank credits and bank deposits and their distribution between the commercial sector and private individuals, and to indicate trends in the components of the total money stock.

**Data sources and method:** The statistics are compiled on the basis of information from Danmarks Nationalbank. Bank credits and deposits are estimated as outstanding amounts between nonresidents and banks exclusive of foreign branches. The figures comprise outstanding amounts in DKK and foreign exchange. From the 3rd quarter 2000 credits and deposits from other banks and mortgage credit institutions are included.

Accounts relating to customers registered in the Central Business Register (CVR) are classified as commercial accounts, while accounts relating to customers not registered are classified as accounts with wage earners, pensioners, etc.

The money stock is calculated in accordance with ECB's definition of the harmonised concepts relating to the money stock, M1, M2 and M3: the MFI sector comprises Danmarks Nationalbank, banks, mortgage credit institutions, credit institutions, which do not operate as banks, and money market funds. The money stock is the private non-bank sector (the citizens). M1 = notes and coins in circulation excluding the MFI sector + demand deposits, M2 = M1 + time deposits with an original term up to 2 years + term deposits with an original term up to 3 months, M3 = M2 + repurchase agreements + issued instruments of debt.

**Other sources of publication:** Statistics of bank credits and bank deposits and the money stock are also published, with different time coverage, in *Penge- og kapitalmarked* (Money and capital market), which appears in the series *Statistiske*

*Efterretninger* (Statistical News), in *Nyt fra Danmarks Statistik* (News from Statistics Denmark) and in *Statistisk Tiårsoversigt* (Statistical ten-year review) and in *Statistisk Årbog* (Statistical Yearbook). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

## 60. New loans issued by mortgage credit institutions

**Purpose:** As mortgage credit institutions issue loans as mortgage on real property, it is of statistical interest to show all new loans by type of mortgaged property.

**Data sources and method:** The statistics are compiled on the basis of data reported by the Danish mortgage credit institutions to Danmarks Nationalbank. The table shows new loans issued by the following mortgage credit institutions: Realkredit Danmark A/S, Nykredit A/S, BRF Kredit A/S, Dansk Landbrugs Realkreditfond, Totalkredit, Danske Kredit A/S, Unikredit A/S, Landsbankernes Reallånefond og FIH Realkredit.

The new loans, net, is compiled as the new loans, gross, including deductions for transfer of payments, redemptions and ordinary instalments.

The distribution of new loans by type of mortgaged property is based on the character of the property.

**Other sources of publication:** For more detailed statistics on the subject, see the monthly article on the activity of the bond issuing institutions in *Penge- og kapitalmarked* (Money and capital market), which appears in the series *Statistiske Efterretninger* (Statistical News). Annual figures are published in *Statistisk Årbog* (Statistical Yearbook). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

## 61. Quoted bonds in circulation

**Purpose:** The statistics have a dual Purpose: First, the statistics show the nominal value of the bonds in circulation, distributed by main groups of borrowers and second, they show which main groups of bondholders hold the bonds issued.

**Data sources and method:** The statistics are compiled from data reported to Statistics Denmark by the Danish Securities Centre (VP), supplemented by information from the Copenhagen Stock Exchange.

The statistics cover bonds quoted on the Copenhagen Stock Exchange and registered with the Danish Securities Centre.

*Government bonds, etc.* cover government bonds, Treasury notes and Treasury bills. *Mortgage credit bonds* cover bonds issued by Realkredit Danmark, Nykredit, BRF Kredit, Totalkredit, Landsbankernes Reallånefond, Dansk Landbrugs Realkreditfond, Danske Kredit, Unikredit, FIH Realkredit or one of the mortgage credit institutions founded through mergers and amalgamations of the credit institutions mentioned. *Other bond issuing institutions* cover, e.g., bonds issued by KommuneKredit, Danmarks Skibskreditfond, Finansieringsinstituttet for Industri og Håndværk (FIH) and the CMO/CBO institute. Finally, *Other bonds* cover all other quoted bonds and VP-registered bonds, including debenture bonds and certain foreign bonds.

The distribution of bonds in circulation by main group of owners is based on information from the Danish Securities Centre, with respect to the distinction between domestic and foreign owners, while the distribution by domestic industries and employees, pensioners, etc. is based on information from the Central Business Register (CVR). In the statistics, business owners of bonds are owners who are assigned with a CVR



number, whereas employees, pensioners, etc. are bondholders who are not assigned with a CVR number.

**Other sources of publication:** Detailed statistics of bonds in circulation and the distribution by issuing institutions and owner groups are published in *Nyt fra Danmarks Statistik* (News from Statistics Denmark), in the publication *Penge- og kapitalmarked* (Money and capital market) in the series *Statistiske Efterretninger* (Statistical News) and in *Statistisk Årbog* (Statistical Yearbook). Information is also available from Statbank Denmark at [www.statistikbanken.dk](http://www.statistikbanken.dk).

## 62. Gross domestic product at 1995 prices

**Purpose:** The quarterly GDP data are primarily intended to provide a coherent and comparable picture of short-term economic trends in selected countries. The statistics cover a number of essential factors, including gross domestic product, private final consumption, general government final consumption and gross fixed capital formation.

**Data sources and method:** The compilation method is based on UN's System of National Accounts. The figures are obtained from Eurostat's data bank, *New Cronos*. The statistics are compiled at 1995 prices for all countries covered.

**Other sources of publication:** Essential economic factors from the quarterly national accounts are published in *Statistisk Tiårsoversigt* (Statistical ten-year review) and in *Statistisk Årbog* (Statistical Yearbook). Detailed figures for Denmark are given in tables 2-10 in the present publication.

## 63. Private final consumption at 1995 prices

**Purpose:** See table 62.

**Data sources and method:** See table 62.

**Other sources of publication:** See table 62.

## 64. General government final consumption at 1995 prices

**Purpose:** See table 62.

**Data sources and method:** See table 62.

**Other sources of publication:** See table 62.

## 65. Gross fixed capital formation at 1995 prices

**Purpose:** See table 62.

**Data sources and method:** See table 62.

**Other sources of publication:** See table 62.

## 66. Balance of payments. Current account

**Purpose:** to indicate trends in the balance of payments position of selected countries.

**Data sources and method:** The source is OECD Main Economic Indicators. The procedures and concepts for compiling the balance of payments data are essentially the same as those described in the comments to table 10. Consequently, international comparisons on the basis of the table should be subject to caution.

**Other sources of publication:** Annual statistics on the subject are published by Statistics Denmark in *Statistisk Årbog* (Statistical Yearbook). An annual table on the current account of the balance of payments as a percentage of the gross domestic product is published in *Statistisk Tiårsoversigt* (Statistical ten-year review).

## 67. EU harmonized unemployment rates

**Purpose:** To indicate comparable unemployment trends in selected countries.

**Data sources and method:** The statistics are compiled by the Statistical Office of the European Communities (Eurostat) according to guidelines established by the International Labour Office (ILO).

Unemployed persons are those persons aged 15 years and over who

- are without work
- are available to start work within the next two weeks
- and have actively sought employment at some time during the previous four weeks.

Eurostat prepares estimates from data reported by each country.

**Other sources of publication:** Harmonized unemployment rates are also published in *Statistisk Tiårsoversigt* (Statistical ten-year review) and in *Statistisk Årbog* (Statistical Yearbook).

## 68. Earnings of employees. Manufacturing industries

**Purpose:** Provides a current indicator for earnings of employees in 8 countries.

**Data sources and method:** The statistics are compiled by the Danish Employers' Confederation and are obtained from the publication *DA Lønstatistik* (DA Statistics of Earnings). The data are continuously updated. The Danish figures are calculated in accordance with international guidelines thus implying that the figures are comparable among countries.

The concept of earnings is earnings per hour of work (wage). The concept comprises, e.g. hourly and piecework wages, nuisance bonuses, remuneration and commission. Irregular payments, which are frequently made with a greater or lesser time lag, are as far as possible related to the quarter in which they were earned.

**Other sources of publication:** The figures are only published in the present publication.

## 69. EU harmonized indices of consumer prices

**Purpose:** EU harmonized indices of consumer prices (HICP) are compiled with a view to enabling comparisons of price trends in EU members states. The HICPs are, e.g. used by the European Central Bank in formulating monetary policies.

**Data sources and method:** The HICPs are compiled in accordance with Council and Commission regulations setting up common standards for compilation and coverage of goods and services.

**Other sources of publication:** The HICPs are published in *indkomst, forbrug og priser* (Income, consumption and prices) appearing in the series *Statistiske Efterretninger* (Statistical

News) and in *Nyt fra Danmarks Statistik* (News from Statistics Denmark).

## 70. International commodity prices

**Purpose:** to indicate price levels and price trends for a number of commodities which are important raw materials in Denmark.

**Data sources and method:** All prices, except for crude oil, petroleum products and cotton, are based on quotations obtained from the daily newspapers.

The information used for the series concerning crude oil and petrol is collected from the International Energy Agency, which calculates average prices (arithmetic means expressed in DKK per tonne) on the basis of daily spot market quotations relating to North-West Europe.

The quotation for cotton is derived from UN's publication »Monthly commodity price bulletin«, which uses »Cotton Outlook«, Liverpool.

For the sake of comparability, currencies and quantity units have been converted to Danish kroner per metric tonne, apart from gold prices, which are stated in Danish kroner per troy ounce (=31.1 grammes).

The annual prices are averages of the monthly quotations used for the table.

**Other sources of publication:** International commodity prices are only published by Statistics Denmark in the present publication.

## 71. Quantity index of output of the manufacturing industries at 1995 prices

**Purpose:** The indices, which relate to physical industrial production in the countries mentioned, indicate developments caused by changes in factors of production or productivity.

**Data sources and method:** The data are collected by the OECD from the national statistical institutes and appear in the publication *Main Economic Indicators*. Generally speaking, the indices comprise enterprises classified to major divisions C, D or E of the International Standard Industrial Classification (ISIC), i.e. mining and quarrying, manufacturing, including public utilities. Unlike other indices, the Danish index excludes public utilities and the Danish index is a quantity index of total sales. A quantity index differs from an output in excluding adjustments for any stock changes.

Apart from the index for Japan, all indices are adjusted for the number of days of the month, and in some instances also for public holidays.

Index numbers for whole years are not necessarily averages of the corresponding monthly figures shown, since annual industrial statistics in most countries refer to a separate, often very comprehensive, data base.

**Other sources of publication:** Index numbers for industrial production are also published in *Statistisk Tiårsoversigt* (Statistical ten-year review).

## 72. Volume indices of retail prices at 1995 prices

**Purpose:** to provide timely statistics on developments in essential parts of final consumption expenditure by households.

**Data sources and method:** The data are collected by the OECD from the national statistical institutes and appear in the publication *Main Economic Indicators*. The method used vary among the countries, see. *Main Economic Indicators*, Sources

and Definitions July 1997. Comparison should be subject to caution.

**Other sources of publication:** Statistics Denmark only issues volume indices of retail prices for selected countries in the present publication. For further information on Danish figures, see table 48.

## 73. External trade. Merchandise imports (c.i.f.)

**Purpose:** The table shows trends in imports into a number of countries.

**Data sources and method:** The data are collected by the OECD from the national statistical institutes and appear in the publication *Main Economic Indicators*. External trade figures are compiled according to the general trade system for Denmark, Sweden, Finland, UK, USA and Japan. For other countries the figures are based on the special trade system. For all countries exports are valued fob (»free on board«) and imports cif (»cost, insurance and freight«), apart from France and USA. For further information concerning Denmark's external trade, see comments to table 52.

The figures for USA exclude transactions between USA and US armed forces abroad.

**Other sources of publication:** International table on external trade are also published in *Statistisk Tiårsoversigt* (Statistical ten-year review) and in *Statistisk Årbog* (Statistical Yearbook).

## 74. External trade. Merchandise exports (f.o.b.)

**Purpose:** The table shows trends in exports from a number of countries.

**Data sources and method:** See comments to table 73.

**Other sources of publication:** International tables on external trade are also published in *Statistisk Tiårsoversigt* (Statistical ten-year review) and in *Statistisk Årbog* (Statistical Yearbook).

## 75. Exchange rates

**Purpose:** The table shows changes in selected exchange rates.

**Data sources and method:** Danmarks Nationalbank estimates annual and monthly averages for the exchange rates quoted daily at 11.30 a.m. The index for the effective rate of the Danish krone is a weighting of changes in the exchange rates of Denmark's most important trading partners vis-à-vis the Danish krone. For further information, see the publication issued by Danmarks Nationalbank *Finansiell Statistik: Månedsoversigt*.

**Other sources of publication:** Exchange rates are also published in *Statistisk Tiårsoversigt* (Statistical ten-year review).

## 76. Effective exchange rates at 1995 prices

**Purpose:** Effective exchange rates indicate the competitiveness. A fall signifies an improvement in the competitiveness.

**Data sources and method:** The data are collected by the OECD from the national statistical institute, and appear in the publication *Main Economic Indicators*. The estimates include 28 OECD countries, 12 other countries and 4 zones outside the OECD, and are based on the principle of double weighting. This implies for each country that the importance of each individual market is taken into account, as well as market shares of

the competitors on these markets, including the domestic market.

**Other sources of publication:** Effective exchange rates only appear in the present publication.

### 77. 3-months euro-deposit rates in selected countries

**Purpose:** to compare short-term rates in selected countries.

**Data sources and method:** The euro-deposit rates are recorded by Danmarks Nationalbank at 11.00 a.m. daily. However, the 3-months rate for Denmark is a domestic 3-months money market rate, as the euro-market for Danish kroner is only of a modest size. For further information see the publication issued by Danmarks Nationalbank. *Finansiell Statistik: Månedsoversigt*.

**Other sources of publication:** 3-months euro-deposit rates only appear in the present publication issued by Statistics Denmark.

### 78. Yields on 10-year central government bonds in selected countries

**Purpose:** to compare yields on long-term bonds in selected countries.

**Data sources and method:** The table shows the effective bond rate based on the most essential bond in the 10-year segment. The figures are collected by Danmarks Nationalbank. For further information, see *Finansiell Statistik: Månedsoversigt*. Danmarks Nationalbank.

**Other sources of publication:** Effective yields on long-term bonds are also published in *Statistisk Årbog* (Statistical Yearbook) and in *Statistisk Tiårsoversigt* (Statistical ten-year review).

### 79. Indices of share prices

**Purpose:** The table shows developments in share price indices compiled by the individual countries on the basis of national stock exchange quotations.

**Data sources and method:** Due to differences in scope and nature of these quotations, international comparisons should be subject to caution.

Information is obtained from Danmarks Nationalbank and is based on daily quotations in The Financial Times.

The share price indices used are for Denmark: TOTAL; Sweden: Affärsvärlden GEN; Germany: DAX; UK: FT-SE 100; France: CAC general; USA: Dow Jones index, industry; Japan: Nikkei and Hong Kong: Hang Seng index.

For further information concerning the Danish index, see comments to table 58.

National indices are converted to 1995=100.

**Other sources of publication:** Share price indices are also published in *Statistisk Årbog* (Statistical Yearbook).