

## Denmark: Selected Economic and Social Indicators, 2013–21

	2013	2014	2015	2016	2017	2018	2019	2020	2021
			est.	proj.	proj.	proj.	proj.	proj.	proj.
<b>Supply and Demand (change in percent)</b>									
Real GDP	-0.2	1.3	1.2	1.3	1.6	1.8	1.8	1.9	1.8
Final domestic demand	0.0	1.0	1.5	1.5	1.8	2.0	2.0	2.0	2.0
Private consumption	-0.1	0.5	2.1	2.1	2.4	2.5	2.5	2.5	2.5
Public consumption	-0.7	0.2	0.9	0.2	0.2	0.2	0.2	0.2	0.2
Gross fixed investment	1.1	3.4	0.8	2.0	2.5	3.0	3.0	3.0	2.8
Net exports 1/	-0.1	0.1	0.1	-0.2	-0.1	-0.1	-0.1	0.0	0.0
Gross national saving (percent of GDP)	26.6	27.6	26.3	26.0	26.0	26.0	26.0	26.1	26.1
Gross domestic investment (percent of GDP)	18.9	19.1	19.0	19.1	19.1	19.3	19.4	19.6	19.7
Potential output	0.6	0.7	1.0	1.0	1.4	1.6	1.5	1.9	1.8
Output gap (percent of potential output)	-1.7	-1.2	-1.0	-0.7	-0.5	-0.3	0.0	0.0	0.1
<b>Labor Market (change in percent) 2/</b>									
Labor force	-0.3	0.5	1.1	0.5	0.6	0.7	0.8	0.8	0.8
Employment	0.2	1.0	1.5	0.7	0.8	0.7	0.9	0.8	0.8
Harmonized unemployment rate (percent)	7.0	6.5	6.2	6.0	5.8	5.8	5.7	5.7	5.7
<b>Prices and Costs (change in percent)</b>									
GDP deflator	1.4	0.8	1.0	0.7	1.8	2.0	2.3	2.4	2.3
CPI (year average)	0.8	0.6	0.5	0.7	1.2	1.4	1.8	2.0	2.0
<b>Public Finance (percent of GDP) 3/</b>									
Total revenues	55.5	57.4	53.6	51.1	50.0	49.7	49.5	49.4	49.4
Total expenditures	56.5	56.0	55.7	53.5	51.9	51.4	51.0	50.6	50.4
Overall balance	-1.1	1.5	-2.1	-2.3	-1.9	-1.7	-1.5	-1.2	-1.0
Primary balance 4/	-0.9	1.6	-1.4	-1.6	-1.3	-1.4	-1.3	-1.0	-0.8
Cyclically-adjusted balance (percent of potential GDP)	0.2	2.4	-1.3	-1.8	-1.5	-1.5	-1.5	-1.2	-1.1
Structural balance (percent of potential GDP) 5/	-0.9	-1.4	-1.1	-0.9	-0.9	-0.8	-0.7	-0.5	-0.4
Gross debt	44.6	44.6	45.8	47.2	47.5	47.5	47.1	46.3	45.5
<b>Money and Interest Rates (percent)</b>									
Domestic credit growth (end of year)	0.6	0.7	0.0	...	...	...	...	...	...
M3 growth (end of year)	-1.7	12.6	11.9	...	...	...	...	...	...
Short-term interbank interest rate (3 month)	0.3	0.3	-0.1	...	...	...	...	...	...
Government bond yield (10 year)	1.8	1.3	0.7	...	...	...	...	...	...
<b>Balance of Payments (percent of GDP)</b>									
Exports of goods & services	53.9	53.4	53.4	52.4	54.2	55.7	57.1	58.3	59.5
Imports of goods & services	47.8	47.3	47.1	46.8	48.8	50.4	51.9	53.2	54.6
Trade balance, goods and services	6.0	6.1	6.3	5.6	5.5	5.3	5.2	5.1	4.9
Oil trade balance	-0.1	-0.2	-0.2	-0.3	-0.5	-0.6	-0.8	-0.9	-1.1
Current account	7.1	7.7	6.9	6.5	6.4	6.2	6.1	6.0	5.8
International reserves, changes	-0.3	-2.1	-1.2	...	...	...	...	...	...
<b>Exchange Rate</b>									
Average DKK per US\$ rate	5.6	5.6	6.7	...	...	...	...	...	...
Nominal effective rate (2010=100, ULC based)	98.7	99.5	96.5	...	...	...	...	...	...
Real effective rate (2010=100, ULC based)	99.1	101.3	99.6	...	...	...	...	...	...

Social indicators (Reference year)

GDP per capita, USD (2013): \$59,129; At-risk-of-poverty rate (2012): 19.0 percent.

Sources: Denmark's National bank, Eurostat, IMF *World Economic Outlook*, Statistics Denmark, World Bank WDI, and Fund staff calculations.

1/ Contribution to GDP growth.

2/ Based on Eurostat definition.

3/ General government.

4/ Overall balance net of interest.

5/ Cyclically-adjusted balance net of temporary fluctuations in some revenues (e.g., North Sea revenue, pension yield tax revenue) and one-offs.