

# DENMARK

## Table 1. Gross domestic product, expenditure approach

Million DKK, quarterly levels

|  | 2011             | 2012             | 2013             | 2014             | 2011           |                |                | 2012           |                |                |
|--|------------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  |                  |                  |                  |                  | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |
| <b>AT CURRENT PRICES, S.A.</b>   |                  |                  |                  |                  |                |                |                |                |                |                |
| <b>1 Final consumption expenditure</b>                                   | <b>1 374 913</b> | <b>1 413 289</b> | <b>1 424 315</b> | <b>1 445 150</b> | <b>345 068</b> | <b>344 139</b> | <b>344 655</b> | <b>349 974</b> | <b>352 880</b> | <b>354 124</b> |
| 2 Private final consumption expenditure                                  | 884 302          | 911 280          | 920 347          | 931 709          | 221 254        | 221 996        | 223 085        | 226 134        | 228 300        | 228 112        |
| 3 Households   | 855 137          | 881 362          | 890 163          | 901 614          | 213 976        | 214 745        | 215 633        | 219 005        | 220 807        | 220 440        |
| 4 Non profit institutions serving households                             | 29 164           | 29 917           | 30 185           | 30 096           | 7 278          | 7 250          | 7 452          | 7 129          | 7 493          | 7 671          |
| 5 Government final consumption expenditure                               | 490 611          | 502 009          | 503 965          | 513 441          | 123 814        | 122 143        | 121 570        | 123 840        | 124 580        | 126 012        |
| 6 Individual   | 344 236          | 351 185          | 354 999          | 364 207          | 86 820         | 85 729         | 85 464         | 86 416         | 87 115         | 88 201         |
| 7 Collective   | 146 374          | 150 826          | 148 967          | 149 236          | 36 994         | 36 414         | 36 106         | 37 424         | 37 465         | 37 812         |
| <b>8 Gross capital formation</b>   | <b>356 754</b>   | <b>353 506</b>   | <b>353 793</b>   | <b>372 761</b>   | <b>90 742</b>  | <b>89 102</b>  | <b>92 343</b>  | <b>91 641</b>  | <b>87 169</b>  | <b>87 373</b>  |
| 9 Gross fixed capital formation by asset                                 | 335 562          | 341 688          | 345 671          | 358 684          | 84 912         | 83 282         | 84 906         | 85 860         | 84 683         | 84 973         |
| 10 Dwellings   | 79 694           | 73 962           | 70 696           | 75 829           | 20 081         | 19 658         | 19 302         | 18 861         | 18 631         | 18 510         |
| 11 Other buildings and structures  | 78 980           | 74 750           | 76 288           | 78 328           | 19 852         | 19 840         | 20 029         | 19 049         | 18 691         | 18 448         |
| 12 Transport equipment   | 24 726           | 26 857           | 31 522           | 41 119           | 7 487          | 6 425          | 6 107          | 7 072          | 6 382          | 6 324          |
| 13 Other machinery and equipment   | ..               | ..               | ..               | ..               | ..             | ..             | ..             | ..             | ..             | ..             |
| 14 Cultivated biological assets  | -147             | 63               | -740             | -750             | -18            | -30            | -43            | 18             | 61             | 18             |
| 15 Intellectual property products  | 89 914           | 94 329           | 94 960           | 97 166           | 22 339         | 21 804         | 23 269         | 23 426         | 23 398         | 23 526         |
| 16 Residual item   | ..               | ..               | ..               | ..               | ..             | ..             | ..             | ..             | ..             | ..             |
| 17 Gross fixed capital formation by institutional sector                 | ..               | ..               | ..               | ..               | ..             | ..             | ..             | ..             | ..             | ..             |
| 18 General government  | ..               | ..               | ..               | ..               | ..             | ..             | ..             | ..             | ..             | ..             |
| 19 Other sectors   | ..               | ..               | ..               | ..               | ..             | ..             | ..             | ..             | ..             | ..             |
| 20 Changes in inventories, acq. less disposals of valuables <sup>1</sup> | 21 192           | 11 819           | 8 122            | 14 076           | 5 830          | 5 820          | 7 438          | 5 780          | 2 486          | 2 400          |
| 21 Changes in inventories  | 18 061           | 8 876            | 4 966            | 11 221           | 5 089          | 4 963          | 6 678          | 5 004          | 1 786          | 1 715          |
| 22 Acquisitions less disposals of valuables                              | 3 132            | 2 943            | 3 156            | 2 856            | 741            | 857            | 760            | 777            | 701            | 685            |
| <b>23 External balance of goods and services</b>                         | <b>101 736</b>   | <b>99 985</b>    | <b>108 287</b>   | <b>101 281</b>   | <b>26 109</b>  | <b>21 063</b>  | <b>22 800</b>  | <b>23 050</b>  | <b>29 291</b>  | <b>26 431</b>  |
| 24 Exports of goods and services   | 970 675          | 1 007 481        | 1 023 810        | 1 030 231        | 241 765        | 242 276        | 245 530        | 248 696        | 255 867        | 252 896        |
| 25 Exports of goods  | 609 993          | 618 804          | 626 950          | 623 718          | 153 430        | 152 647        | 152 453        | 153 588        | 157 284        | 153 772        |
| 26 Exports of services   | 360 683          | 388 675          | 396 861          | 406 513          | 88 335         | 89 629         | 93 077         | 95 108         | 98 583         | 99 124         |
| 27 Imports of goods and services   | 868 939          | 907 497          | 915 523          | 928 949          | 215 657        | 221 213        | 222 730        | 225 647        | 226 576        | 226 465        |
| 28 Imports of goods  | 553 900          | 566 637          | 574 885          | 584 433          | 138 176        | 142 047        | 140 682        | 140 439        | 141 453        | 140 630        |
| 29 Imports of services   | 315 039          | 340 860          | 340 638          | 344 515          | 77 481         | 79 167         | 82 048         | 85 208         | 85 123         | 85 835         |
| <b>30 Residual item</b>  | <b>1</b>         | <b>-1</b>        | <b>1</b>         | <b>1</b>         | <b>-1 963</b>  | <b>1 026</b>   | <b>221</b>     | <b>-775</b>    | <b>-2 051</b>  | <b>962</b>     |
| <b>31 Gross domestic product</b>   | <b>1 833 404</b> | <b>1 866 779</b> | <b>1 886 393</b> | <b>1 919 193</b> | <b>459 955</b> | <b>455 330</b> | <b>460 020</b> | <b>463 888</b> | <b>467 289</b> | <b>468 890</b> |
| <b>IN VOLUME, REFERENCE YEAR 2010, S.A.</b>                              |                  |                  |                  |                  |                |                |                |                |                |                |
| <b>32 Final consumption expenditure</b>                                  | <b>1 352 445</b> | <b>1 355 413</b> | <b>1 352 825</b> | <b>1 364 399</b> | <b>339 609</b> | <b>339 147</b> | <b>338 121</b> | <b>338 389</b> | <b>338 983</b> | <b>338 146</b> |
| 33 Private final consumption expenditure                                 | 863 870          | 867 633          | 867 377          | 871 985          | 216 058        | 217 199        | 217 124        | 216 997        | 217 547        | 216 235        |
| 34 Households  | 834 869          | 838 375          | 838 328          | 843 555          | 208 841        | 209 938        | 209 742        | 209 903        | 210 180        | 208 815        |
| 35 Non profit institutions serving households                            | 29 003           | 29 261           | 29 045           | 28 409           | 7 216          | 7 261          | 7 381          | 7 091          | 7 368          | 7 423          |
| 36 Government final consumption expenditure                              | 488 574          | 487 745          | 485 383          | 492 409          | 123 551        | 121 948        | 120 997        | 121 375        | 121 417        | 121 906        |
| 37 Individual  | 343 832          | 341 722          | 341 093          | 348 239          | 86 954         | 85 821         | 85 161         | 84 849         | 84 944         | 85 330         |
| 38 Collective  | 144 743          | 146 008          | 144 283          | 144 143          | 36 597         | 36 127         | 35 836         | 36 521         | 36 468         | 36 572         |
| <b>39 Gross capital formation</b>  | <b>348 014</b>   | <b>339 809</b>   | <b>339 308</b>   | <b>356 759</b>   | <b>87 995</b>  | <b>87 237</b>  | <b>88 927</b>  | <b>88 563</b>  | <b>83 585</b>  | <b>83 963</b>  |
| 40 Gross fixed capital formation by asset                                | 329 547          | 331 567          | 334 716          | 347 115          | 83 726         | 81 921         | 82 600         | 83 305         | 82 475         | 82 603         |
| 41 Dwellings   | 77 439           | 71 051           | 67 518           | 71 915           | 19 527         | 19 013         | 18 502         | 18 123         | 17 865         | 17 815         |
| 42 Other buildings and structures  | 75 652           | 71 539           | 72 520           | 74 379           | 19 078         | 18 925         | 19 163         | 18 221         | 17 989         | 17 693         |
| 43 Transport equipment   | 25 561           | 26 872           | 31 775           | 40 803           | 8 079          | 6 697          | 6 063          | 6 865          | 6 425          | 6 498          |
| 44 Other machinery and equipment   | ..               | ..               | ..               | ..               | ..             | ..             | ..             | ..             | ..             | ..             |
| 45 Cultivated biological assets  | -140             | 62               | -754             | -793             | -10            | -26            | -46            | 16             | 64             | 17             |
| 46 Intellectual property products  | 87 994           | 90 917           | 90 572           | 91 796           | 21 850         | 21 575         | 22 429         | 22 710         | 22 669         | 22 634         |
| 47 Residual item   | ..               | ..               | ..               | ..               | ..             | ..             | ..             | ..             | ..             | ..             |
| 48 Gross fixed capital formation by institutional sector                 | ..               | ..               | ..               | ..               | ..             | ..             | ..             | ..             | ..             | ..             |
| 49 General government  | ..               | ..               | ..               | ..               | ..             | ..             | ..             | ..             | ..             | ..             |
| 50 Other sectors   | ..               | ..               | ..               | ..               | ..             | ..             | ..             | ..             | ..             | ..             |
| 51 Changes in inventories, acq. less disposals of valuables <sup>1</sup> | ..               | ..               | ..               | ..               | ..             | ..             | ..             | ..             | ..             | ..             |
| 52 Changes in inventories  | ..               | ..               | ..               | ..               | ..             | ..             | ..             | ..             | ..             | ..             |
| 53 Acquisitions less disposals of valuables                              | ..               | ..               | ..               | ..               | ..             | ..             | ..             | ..             | ..             | ..             |
| <b>54 External balance of goods and services</b>                         | <b>118 913</b>   | <b>112 542</b>   | <b>107 216</b>   | <b>98 904</b>    | <b>30 836</b>  | <b>25 689</b>  | <b>28 115</b>  | <b>26 392</b>  | <b>31 411</b>  | <b>29 259</b>  |
| 55 Exports of goods and services   | 959 296          | 960 670          | 968 209          | 992 919          | 239 504        | 239 312        | 242 633        | 238 512        | 244 678        | 240 448        |
| 56 Exports of goods  | 580 727          | 571 297          | 581 465          | 579 640          | 145 968        | 145 367        | 146 031        | 141 296        | 145 915        | 142 078        |
| 57 Exports of services   | 378 569          | 390 423          | 387 304          | 414 725          | 93 536         | 93 945         | 96 602         | 97 532         | 98 989         | 98 726         |
| 58 Imports of goods and services   | 840 383          | 848 128          | 860 993          | 894 015          | 208 668        | 213 623        | 214 518        | 212 120        | 213 267        | 211 189        |
| 59 Imports of goods  | 517 861          | 516 791          | 535 512          | 547 782          | 128 508        | 132 815        | 132 160        | 128 900        | 129 788        | 127 658        |
| 60 Imports of services   | 322 522          | 331 893          | 325 309          | 346 263          | 80 160         | 80 808         | 82 358         | 83 392         | 83 634         | 83 767         |
| <b>61 Residual item</b>  | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>294</b>     | <b>165</b>     | <b>-391</b>    | <b>830</b>     | <b>-1 011</b>  | <b>-4</b>      |
| <b>62 Gross domestic product</b>   | <b>1 819 371</b> | <b>1 807 452</b> | <b>1 798 663</b> | <b>1 819 065</b> | <b>458 734</b> | <b>452 238</b> | <b>454 772</b> | <b>454 157</b> | <b>452 949</b> | <b>451 359</b> |

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Table 1. Gross domestic product, expenditure approach (cont.)

Million DKK, quarterly levels

|   | 2012           | 2013           |                |                |                | 2014           |                |                |                | 2015           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             |
| <b>AT CURRENT PRICES, S.A.</b>  |                |                |                |                |                |                |                |                |                |                |
| <b>1 Final consumption expenditure</b>                                | <b>356 311</b> | <b>354 203</b> | <b>355 788</b> | <b>357 364</b> | <b>356 958</b> | <b>357 933</b> | <b>360 393</b> | <b>361 722</b> | <b>365 103</b> | <b>368 203</b> |
| Private final consumption expenditure                                 | 228 734        | 229 911        | 229 836        | 230 945        | 229 656        | 230 254        | 232 628        | 232 935        | 235 892        | 237 546        |
| Households  | 221 110        | 222 464        | 222 109        | 223 412        | 222 178        | 222 778        | 225 128        | 225 507        | 228 201        | 229 793        |
| Non profit institutions serving households                            | 7 624          | 7 447          | 7 727          | 7 533          | 7 477          | 7 476          | 7 501          | 7 428          | 7 691          | 7 753          |
| Government final consumption expenditure                              | 127 577        | 124 292        | 125 952        | 126 419        | 127 303        | 127 679        | 127 765        | 128 786        | 129 212        | 130 657        |
| Individual  | 89 453         | 87 317         | 88 705         | 89 097         | 89 881         | 90 328         | 90 625         | 91 402         | 91 851         | 92 123         |
| Collective  | 38 124         | 36 975         | 37 248         | 37 323         | 37 422         | 37 351         | 37 140         | 37 384         | 37 361         | 38 535         |
| <b>8 Gross capital formation</b>                                      | <b>87 323</b>  | <b>90 505</b>  | <b>88 050</b>  | <b>89 832</b>  | <b>85 406</b>  | <b>92 759</b>  | <b>92 849</b>  | <b>93 073</b>  | <b>94 080</b>  | <b>89 039</b>  |
| Gross fixed capital formation by asset                                | 86 171         | 85 674         | 86 240         | 88 655         | 85 102         | 87 920         | 88 372         | 89 607         | 92 784         | 90 166         |
| Dwellings   | 17 960         | 17 334         | 17 402         | 17 499         | 18 460         | 18 931         | 18 990         | 19 068         | 18 839         | 18 495         |
| Other buildings and structures  | 18 562         | 19 017         | 19 241         | 19 388         | 18 642         | 18 547         | 19 064         | 19 401         | 21 318         | 19 036         |
| Transport equipment   | 7 079          | 6 629          | 7 160          | 9 938          | 7 794          | 10 137         | 9 398          | 10 518         | 11 066         | 11 002         |
| Other machinery and equipment   | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| Cultivated biological assets  | -34            | -177           | -188           | -169           | -206           | -238           | -177           | -202           | -133           | -106           |
| Intellectual property products  | 23 979         | 23 848         | 23 792         | 23 721         | 23 599         | 23 977         | 24 192         | 24 298         | 24 699         | 24 521         |
| Residual item   | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| Gross fixed capital formation by institutional sector                 | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| General government  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| Other sectors   | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| Changes in inventories, acq. less disposals of valuables <sup>1</sup> | 1 153          | 4 832          | 1 810          | 1 176          | 304            | 4 839          | 4 477          | 3 465          | 1 296          | -1 127         |
| Changes in inventories  | 371            | 4 037          | 971            | 385            | -428           | 4 101          | 3 772          | 2 753          | 596            | -1 862         |
| Acquisitions less disposals of valuables                              | 781            | 794            | 839            | 791            | 732            | 737            | 706            | 713            | 700            | 735            |
| <b>23 External balance of goods and services</b>                      | <b>21 213</b>  | <b>24 485</b>  | <b>28 488</b>  | <b>25 445</b>  | <b>29 869</b>  | <b>25 326</b>  | <b>24 226</b>  | <b>24 881</b>  | <b>26 848</b>  | <b>36 520</b>  |
| Exports of goods and services   | 250 022        | 254 208        | 252 663        | 257 366        | 259 573        | 255 072        | 256 030        | 258 508        | 260 620        | 272 323        |
| Exports of goods  | 154 160        | 155 594        | 153 175        | 158 788        | 159 392        | 154 369        | 156 930        | 156 550        | 155 869        | 165 132        |
| Exports of services   | 95 862         | 98 614         | 99 488         | 98 578         | 100 181        | 100 703        | 99 100         | 101 958        | 104 752        | 107 191        |
| Imports of goods and services   | 228 809        | 229 723        | 224 175        | 231 921        | 229 704        | 229 746        | 231 804        | 233 627        | 233 772        | 235 803        |
| Imports of goods  | 144 115        | 145 414        | 138 552        | 146 924        | 143 995        | 144 500        | 146 739        | 147 877        | 145 318        | 147 849        |
| Imports of services   | 84 694         | 84 309         | 85 623         | 84 997         | 85 709         | 85 246         | 85 065         | 85 750         | 88 454         | 87 953         |
| <b>30 Residual item</b>   | <b>1 865</b>   | <b>2 436</b>   | <b>-3 908</b>  | <b>378</b>     | <b>1 094</b>   | <b>-2 242</b>  | <b>-586</b>    | <b>1 778</b>   | <b>1 051</b>   | <b>-1 606</b>  |
| <b>31 Gross domestic product</b>                                      | <b>466 713</b> | <b>471 630</b> | <b>468 418</b> | <b>473 018</b> | <b>473 328</b> | <b>473 776</b> | <b>476 882</b> | <b>481 452</b> | <b>487 083</b> | <b>492 156</b> |
| <b>IN VOLUME, REFERENCE YEAR 2010, S.A.</b>                           |                |                |                |                |                |                |                |                |                |                |
| <b>32 Final consumption expenditure</b>                               | <b>339 896</b> | <b>337 743</b> | <b>338 460</b> | <b>338 321</b> | <b>338 302</b> | <b>339 021</b> | <b>340 528</b> | <b>340 976</b> | <b>343 874</b> | <b>346 038</b> |
| Private final consumption expenditure                                 | 216 854        | 217 908        | 216 942        | 216 650        | 215 876        | 216 486        | 217 796        | 217 480        | 220 223        | 221 668        |
| Households  | 209 477        | 210 670        | 209 448        | 209 445        | 208 766        | 209 389        | 210 669        | 210 483        | 213 015        | 214 417        |
| Non profit institutions serving households                            | 7 379          | 7 236          | 7 500          | 7 203          | 7 106          | 7 093          | 7 123          | 6 989          | 7 204          | 7 245          |
| Government final consumption expenditure                              | 123 047        | 119 790        | 121 504        | 121 660        | 122 431        | 122 538        | 122 727        | 123 505        | 123 640        | 124 356        |
| Individual  | 86 599         | 84 407         | 85 250         | 85 411         | 86 023         | 86 552         | 86 856         | 87 390         | 87 441         | 87 544         |
| Collective  | 36 448         | 35 382         | 36 250         | 36 246         | 36 405         | 35 980         | 35 863         | 36 108         | 36 193         | 36 809         |
| <b>39 Gross capital formation</b>                                     | <b>83 698</b>  | <b>87 151</b>  | <b>83 380</b>  | <b>86 459</b>  | <b>82 317</b>  | <b>87 898</b>  | <b>88 996</b>  | <b>89 324</b>  | <b>90 542</b>  | <b>85 682</b>  |
| Gross fixed capital formation by asset                                | 83 183         | 83 329         | 82 718         | 86 037         | 82 632         | 85 452         | 86 098         | 86 878         | 88 687         | 86 413         |
| Dwellings   | 17 249         | 16 569         | 16 612         | 16 717         | 17 619         | 17 978         | 18 013         | 18 071         | 17 854         | 17 460         |
| Other buildings and structures  | 17 636         | 18 048         | 18 231         | 18 442         | 17 799         | 17 748         | 18 096         | 18 552         | 19 983         | 18 283         |
| Transport equipment   | 7 084          | 7 195          | 6 573          | 10 095         | 7 911          | 9 892          | 9 720          | 10 411         | 10 780         | 10 232         |
| Other machinery and equipment   | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| Cultivated biological assets  | -35            | -186           | -191           | -166           | -211           | -252           | -183           | -211           | -147           | -116           |
| Intellectual property products  | 22 904         | 22 778         | 22 774         | 22 591         | 22 429         | 22 921         | 22 847         | 22 919         | 23 109         | 23 009         |
| Residual item   | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| Gross fixed capital formation by institutional sector                 | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| General government  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| Other sectors   | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| Changes in inventories, acq. less disposals of valuables <sup>1</sup> | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| Changes in inventories  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| Acquisitions less disposals of valuables                              | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| <b>54 External balance of goods and services</b>                      | <b>25 479</b>  | <b>23 172</b>  | <b>27 606</b>  | <b>25 148</b>  | <b>31 290</b>  | <b>25 576</b>  | <b>24 893</b>  | <b>24 189</b>  | <b>24 246</b>  | <b>28 217</b>  |
| Exports of goods and services   | 237 031        | 237 665        | 238 359        | 244 472        | 247 714        | 249 519        | 247 156        | 248 648        | 247 597        | 252 491        |
| Exports of goods  | 142 007        | 143 870        | 142 931        | 146 921        | 147 743        | 143 856        | 146 047        | 145 070        | 144 667        | 151 087        |
| Exports of services   | 95 176         | 93 832         | 95 585         | 97 683         | 100 204        | 106 121        | 101 377        | 103 944        | 103 284        | 101 411        |
| Imports of goods and services   | 211 552        | 214 493        | 210 753        | 219 324        | 216 424        | 223 943        | 222 263        | 224 459        | 223 351        | 224 274        |
| Imports of goods  | 130 445        | 134 771        | 130 293        | 137 123        | 133 325        | 135 610        | 137 124        | 137 761        | 137 287        | 139 395        |
| Imports of services   | 81 100         | 79 587         | 80 471         | 82 109         | 83 142         | 88 381         | 85 122         | 86 699         | 86 061         | 84 744         |
| <b>61 Residual item</b>   | <b>-92</b>     | <b>2 126</b>   | <b>-2 230</b>  | <b>377</b>     | <b>-895</b>    | <b>-505</b>    | <b>-1 221</b>  | <b>1 291</b>   | <b>-560</b>    | <b>-43</b>     |
| <b>62 Gross domestic product</b>                                      | <b>448 986</b> | <b>450 147</b> | <b>447 202</b> | <b>450 294</b> | <b>451 019</b> | <b>451 993</b> | <b>453 191</b> | <b>455 789</b> | <b>458 091</b> | <b>459 880</b> |

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1. Includes acquisitions less disposals of valuables.