

## DENMARK

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total		Current revenue					Capital revenue		Memo: Fiscal burden
	1	2	Direct taxes	Indirect taxes	VAT	Net social contributions	Sales	8	Capital taxes	
2015 Q1	55.3	56.0	32.5	16.2	9.4	1.0	3.7	-0.6	0.2	49.0
Q2	54.4	55.0	31.8	16.1	9.3	1.0	3.7	-0.6	0.2	48.2
Q3	53.7	54.2	31.1	16.2	9.4	1.0	3.7	-0.6	0.2	47.6
Q4	53.2	53.7	30.6	16.3	9.4	1.0	3.7	-0.5	0.3	47.1
2016 Q1	53.7	54.0	30.9	16.3	9.4	1.0	3.7	-0.4	0.3	47.7
Q2	53.5	53.8	30.7	16.4	9.5	1.0	3.7	-0.3	0.2	47.6
Q3	53.2	53.4	30.5	16.3	9.5	1.0	3.6	-0.2	0.2	47.3
Q4	52.4	52.5	29.6	16.2	9.5	0.9	3.7	-0.1	0.2	46.4
2017 Q1	52.3	52.4	29.6	16.1	9.5	0.9	3.6	-0.1	0.2	46.4
Q2	52.1	52.2	29.6	15.9	9.4	0.9	3.5	0.0	0.2	46.2
Q3	52.1	52.1	29.6	15.8	9.4	0.9	3.5	0.0	0.2	46.1
Q4	52.3	52.3	29.8	15.9	9.5	0.9	3.5	0.0	0.2	46.4
2018 Q1	52.2	52.2	29.6	15.9	9.5	0.9	3.5	0.0	0.2	46.2
Q2	52.0	52.0	29.2	16.1	9.6	0.9	3.6	0.0	0.2	45.9
Q3	51.9	51.9	28.8	16.1	9.7	0.9	3.6	0.0	0.2	45.5
Q4	51.2	51.3	28.3	16.0	9.6	0.8	3.5	0.0	0.2	44.9
2019 Q1	51.8	51.7	28.9	15.9	9.6	0.8	3.5	0.0	0.2	45.5
Q2	52.4	52.2	29.5	15.8	9.6	0.8	3.5	0.2	0.2	46.0
Q3	52.6	52.5	30.1	15.6	9.5	0.8	3.5	0.1	0.2	46.3
Q4	53.0	53.0	30.7	15.6	9.5	0.8	3.5	0.0	0.3	46.7
2020 Q1	51.9	52.0	29.9	15.4	9.4	0.8	3.5	0.0	0.2	45.8
Q2	51.8	51.9	29.7	15.5	9.5	0.8	3.5	-0.1	0.3	45.8
Q3	51.6	51.5	29.3	15.6	9.5	0.8	3.6	0.1	0.3	45.6

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total		Current expenditure					Capital expenditure		Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)	
	1	2	Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
												3
2015 Q1	55.0	50.5	16.1	9.1	1.5	18.6	2.0	4.4	3.8	0.7	0.4	1.8
Q2	54.6	50.3	16.0	9.1	1.5	18.5	2.0	4.3	3.8	0.7	-0.2	1.3
Q3	54.6	50.2	16.0	9.0	1.5	18.5	2.0	4.3	3.7	0.8	-0.9	0.6
Q4	54.5	50.2	16.0	9.0	1.6	18.5	2.0	4.3	3.6	0.8	-1.3	0.2
2016 Q1	54.2	50.0	15.9	8.9	1.5	18.4	1.9	4.2	3.7	0.7	-0.5	1.0
Q2	53.8	49.6	15.8	8.9	1.5	18.3	1.9	4.2	3.8	0.6	-0.3	1.2
Q3	53.5	49.3	15.7	8.9	1.4	18.2	1.9	4.2	3.9	0.4	-0.3	1.1
Q4	52.5	48.5	15.5	8.8	1.3	18.0	1.8	3.9	3.8	0.3	-0.1	1.2
2017 Q1	51.7	47.9	15.4	8.8	1.2	17.8	1.8	3.8	3.6	0.3	0.6	1.8
Q2	51.1	47.5	15.2	8.7	1.1	17.7	1.7	3.7	3.6	0.3	1.0	2.1
Q3	50.6	47.1	15.1	8.7	0.9	17.6	1.7	3.5	3.4	0.3	1.5	2.5
Q4	50.5	47.0	15.2	8.7	0.8	17.5	1.8	3.5	3.4	0.3	1.8	2.6
2018 Q1	50.7	47.1	15.2	8.7	0.7	17.5	1.8	3.6	3.4	0.4	1.4	2.2
Q2	50.8	47.0	15.3	8.7	0.7	17.4	1.8	3.8	3.4	0.5	1.2	1.9
Q3	50.7	46.9	15.2	8.7	0.7	17.3	1.7	3.8	3.3	0.5	1.2	1.9
Q4	50.5	46.7	15.1	8.7	0.8	17.2	1.7	3.9	3.4	0.6	0.7	1.5
2019 Q1	50.2	46.5	15.0	8.6	0.8	17.1	1.7	3.8	3.4	0.5	1.5	2.3
Q2	49.7	46.2	15.0	8.6	0.8	17.1	1.7	3.5	3.3	0.3	2.7	3.4
Q3	49.5	46.0	14.9	8.5	0.8	17.0	1.6	3.5	3.4	0.3	3.0	3.8
Q4	49.2	45.9	14.9	8.5	0.7	17.0	1.6	3.4	3.2	0.3	3.8	4.5
2020 Q1	49.5	46.1	14.9	8.5	0.7	17.0	1.9	3.4	3.3	0.3	2.4	3.2
Q2	51.5	48.0	15.3	8.7	0.7	17.5	2.7	3.6	3.5	0.2	0.3	1.0
Q3	52.2	48.6	15.4	8.7	0.6	17.9	2.8	3.6	3.6	0.2	-0.6	0.0

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.