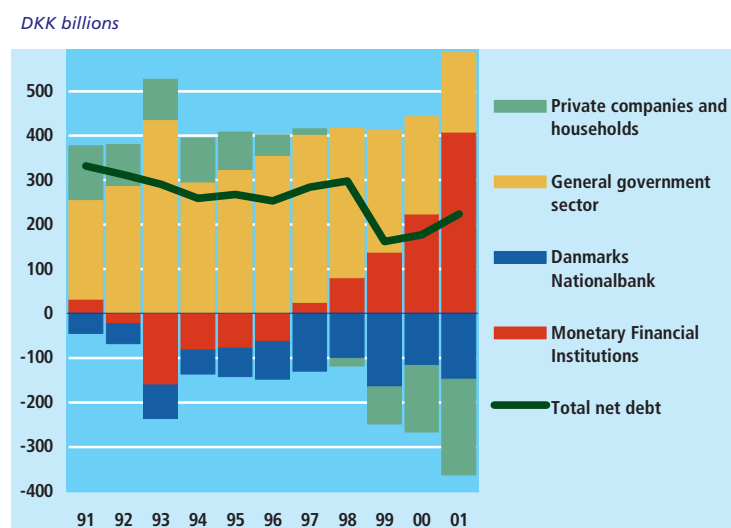
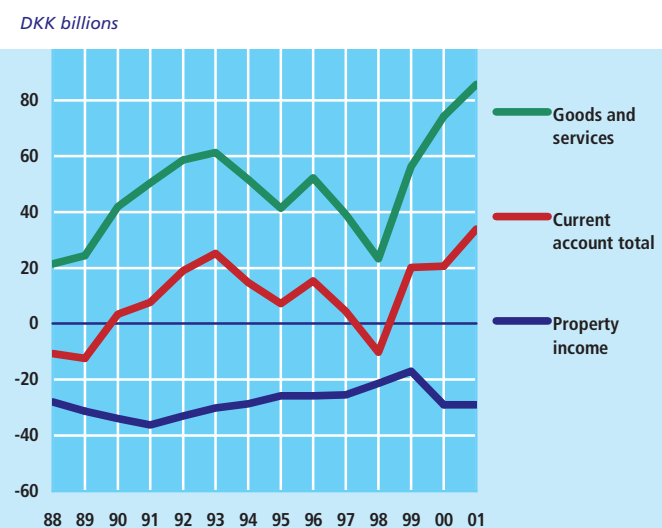


Balance of payments^a

	1991	1992	1993	1994	1995	1996	1997	1998	1999*	2000*	2001*
<i>DKK millions</i>											
Gross receipts	399 975	431 426	454 771	485 501	500 360	525 686	518 875	524 045	579 206	727 341	767 778
Goods (fob)	240 239	249 239	244 156	269 310	284 490	296 939	319 548	321 974	348 206	410 280	424 384
Services	83 591	79 632	79 349	78 377	77 957	87 827	94 289	101 653	140 954	195 157	222 786
Sea transport	28 897	26 481	32 985	36 284	35 390	38 852	46 547	48 850	54 617	87 861	106 189
Travel	24 147	25 677	21 092	22 058	20 577	19 858	21 022	21 652	25 436	32 885	38 516
Other	30 547	27 474	25 272	20 035	21 990	29 117	26 721	31 151	60 901	74 411	78 081
Compensation of employees	5 066	5 487	6 917	6 631	6 847	6 410	5 483	5 301	5 266	5 236	5 745
Property income	49 187	76 046	101 447	110 146	108 456	113 020	75 790	67 646	57 915	90 101	85 402
Current transfers	21 892	21 022	22 903	21 037	22 610	21 488	23 765	27 471	26 865	26 567	29 461
EU institutions	10 582	10 287	12 818	11 368	11 507	10 653	10 068	10 041	10 929	9 906	10 918
Other	11 310	10 735	10 085	9 669	11 103	10 835	13 697	17 430	15 936	16 661	18 543
Gross expenditure	392 355	412 343	429 559	470 680	493 207	510 251	514 434	534 291	559 051	706 698	733 867
Goods (fob)	207 540	204 431	193 490	221 054	247 167	252 217	281 134	296 681	303 655	355 608	367 631
Services	65 878	65 769	68 742	75 002	73 974	80 318	93 498	103 637	129 255	175 600	193 753
Sea transport	29 029	26 866	30 688	35 389	35 206	38 179	45 481	47 170	48 298	75 995	88 971
Travel	22 948	24 432	21 232	23 276	24 451	24 494	27 782	30 617	34 110	41 386	46 003
Other	13 901	14 471	16 822	16 338	14 317	17 644	20 235	25 850	46 847	58 219	58 779
Compensation of employees	1 624	1 679	1 805	2 205	1 981	2 044	2 444	2 339	4 843	5 337	6 179
Property income	85 367	109 044	131 615	138 768	134 271	138 834	101 293	88 998	74 921	119 074	114 368
Current transfers	31 946	31 420	33 908	33 650	35 815	36 837	36 065	42 636	46 377	51 079	51 936
EU institutions	9 380	9 034	9 723	10 355	10 034	10 518	11 912	13 434	12 978	13 147	13 825
Other	22 566	22 386	24 185	23 295	25 781	26 319	24 153	29 202	33 399	37 932	38 111
Surplus on current account	7 620	19 083	25 210	14 821	7 153	15 436	4 441	-10 247	20 149	20 642	33 911
Net capital transfers, etc. from abroad ..	-182	40	244	-82	-369	139	695	-588	7 708	-121	-223
Lending, net	7 438	19 123	25 454	14 739	6 784	15 575	5 135	-10 835	27 857	20 521	33 688
Net financial transactions from abroad ..	-28 276	-20 251	-613	-27 700	6 569	5 273	37 882	-18 345	36 381	-63 480	-6 216
Increase in reserves assets, net	-20 838	-1 128	24 841	-12 961	13 353	20 848	43 017	-29 180	64 238	-42 959	27 472
<i>Percentage of gross domestic product</i>											
Surplus on BoP current account	0.9	2.1	2.8	1.5	0.7	1.5	0.4	-0.9	1.7	1.6	2.5

^a New figures are expected to be published in March 2003.

Foreign debt
(net debts as of 31 December)Balance of payments current account
(Income, net)

Foreign debt^a

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000*	2001*
<i>DKK billions as of 31 December</i>											
Instruments											
Assets, total	628	676	785	698	717	892	1 091	1 227	1 669	2 030	2 081
Direct investment	114	126	133	155	172	190	218	251	376	563	634
Abroad	103	114	119	134	152	177	209	235	354	541	612
In Denmark	11	12	14	21	20	13	9	16	22	22	22
Portfolio investment	118	104	121	105	127	178	252	330	524	683	710
Equity securities	38	40	54	54	60	96	152	208	371	454	411
Debt securities	80	64	67	51	67	82	100	122	153	229	299
Other investment	347	373	455	382	352	437	490	542	601	663	585
Loans, deposits, etc.	314	325	422	344	327	405	455	485	508	520	460
Other	33	48	33	38	25	32	35	57	93	143	125
Exchange reserves	49	73	76	56	66	87	131	103	168	121	152
Liabilities, total	960	988	1 076	957	983	1 145	1 375	1 525	1 831	2 207	2 305
Direct investment	109	114	124	144	167	159	178	227	349	566	621
Abroad	11	12	12	13	15	13	17	13	22	28	28
In Denmark	98	102	112	131	152	146	161	214	327	538	593
Portfolio investment	350	407	569	443	492	605	728	744	778	835	919
Equity securities	17	15	22	41	46	75	139	131	153	209	182
Debt securities	333	392	547	402	446	530	589	613	625	626	737
Other investment	497	439	383	368	324	379	468	551	701	802	762
Loans, deposits, etc.	485	411	357	340	305	360	447	509	622	681	647
Other	12	28	25	28	19	19	21	42	79	121	115
Exchange reserves	4	28	1	2	2	2	1	1	2	4	5
Sectors											
Assets, total	628	676	785	698	717	892	1 091	1 227	1 669	2 030	2 081
Private companies and households	260	281	278	297	296	386	468	559	833	1 139	1 211
General government sector	17	20	20	22	23	29	35	47	75	98	126
Monetary Financial Institutions (MFI)	302	302	411	323	332	390	456	518	593	672	592
Danmarks Nationalbank	49	73	76	56	66	87	131	103	168	121	152
Liabilities, total	960	988	1 076	957	985	1 145	1 375	1 525	1 831	2 207	2 305
Private companies and households	381	373	369	395	380	433	480	542	751	990	996
General government sector	241	308	456	318	347	384	413	383	348	317	305
Monetary Financial Institutions (MFI)	334	279	250	241	254	326	481	600	731	896	1 000
Danmarks Nationalbank	4	28	1	2	2	2	1	1	2	4	5
Net debt (liabilities - assets)	332	312	291	259	268	253	284	298	162	177	224
Private companies and households	121	92	91	98	84	46	12	-17	-83	-149	-215
General government sector	224	288	436	296	324	355	378	336	274	218	179
Monetary Financial Institutions (MFI)	32	-23	-161	-82	-78	-63	25	81	138	224	408
Danmarks Nationalbank (reserve assets)	-45	-45	-75	-54	-64	-85	-130	-101	-165	-117	-148
<i>Percentage of GDP</i>											
Net debt, total	38.7	35.1	32.3	26.8	26.5	23.8	25.4	25.8	13.3	13.7	16.7

Source: Danmarks Nationalbank.

Reserve assets

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<i>DKK billions as of 31 December</i>											
Reserve assets, total	45	45	75	54	64	85	130	101	165	117	148
Gold	3	3	4	4	4	4	3	4	5	5	5
Special Drawing Rights (SDR) ^a	1	1	1	1	1	1	2	2	3	1	2
Reserve position with the IMF	2	3	3	3	3	4	4	7	6	5	6
Shares, bonds and other reserves	43	66	68	48	58	78	122	89	155	111	139
Foreign liabilities	-4	-28	-1	-2	-2	-2	-1	-1	-2	-3	-4

Source: Danmarks Nationalbank.