

# Business sector in general

Enterprises in general

Enterprise development

Accounts

Globalisation



## Enterprises in general

### Most workplaces are small

Denmark has a nearly 289,000 permanent workplaces. Almost half of the workplaces are situated in Jutland, while about 30 per cent are found in the metropolitan area. A little less than 3.05 million jobs are being performed at these workplaces.

On average, there are about ten jobs per workplace, but the size of the workplaces varies much. A great majority of the workplaces are small. Two thirds of the workplaces have less than five jobs, and slightly less than 10,000 in Denmark have 50 or more jobs. The large workplaces are concentrated around the major cities.

**Figure 1 Workplaces by industry and size. 2015**

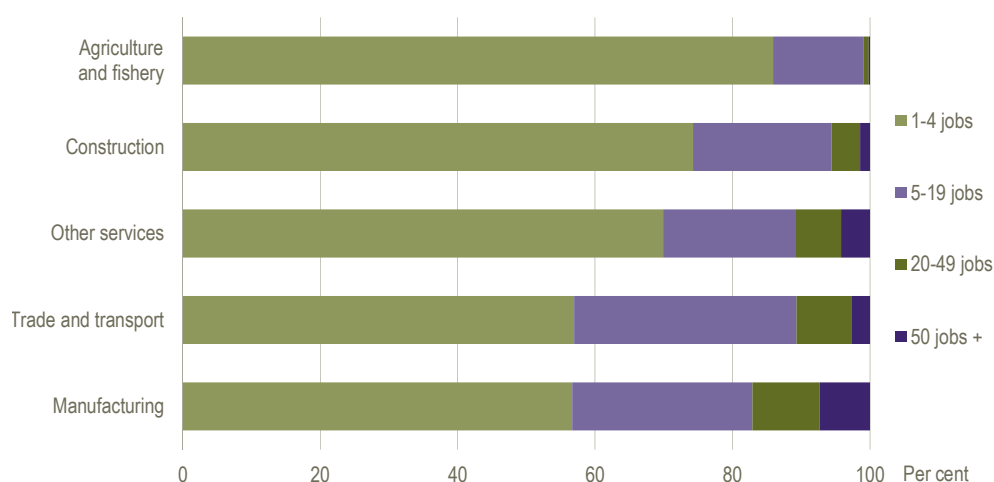


Table 342

Workplaces are very small especially in agriculture and fishery as almost 90 per cent of the workplaces in these industries have less than five jobs. Most workplaces comprise only one job, and the person working at such workplaces is usually the owner himself. The largest workplaces are found in manufacturing and in services. As regards services, large workplaces are particularly common in public service activities.

### Continued importance of service sector

The Danish business structure has experienced comprehensive changes in recent decades. Denmark has experienced a transition from an agricultural to an industrial society to a society where services are the dominant activity – in terms of employment.

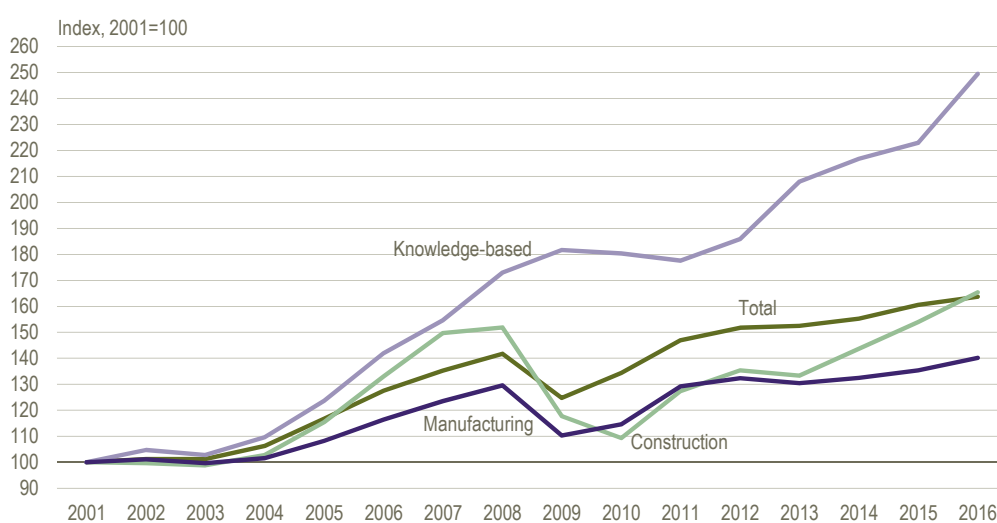
At the turn of the millennium, almost three fourths of all employed persons were working in the service sector. Services include private services in the form of trade, transport, finance, knowledge-based services and personal services as well as public services. The growth of the service sector has continued in the new millennium until the economic crisis in 2008. The crisis seems to have affected knowledge-based services to a lesser extent than the business community in general.

The development can be illustrated by looking at the enterprises' turnover figures during the period 2001-2016. The total growth in the business turnover is 42 per cent until 2008, and consequently decreased to a level of 25 per cent above the 2001

level in 2009. In 2016 the level of business turnover in all the industries shown was 64 per cent above the level of 2001, though there are great differences from one industry to another.

Business services have increased by 82 per cent in the period until 2009, and fell to 78 per cent above the level of 2001 in 2011 where after it rose to a level of 150 per cent above the 2001-level in 2016. Construction experienced a considerable growth of 52 per cent in turnover until 2008 followed by a marked slowdown in 2009. Up till 2010 there was a large decrease in turnover inside construction to a level of 9 per cent above 2001-level in 2010. And up till 2012 a part of the lost turnover inside construction has been regained, and the industry in 2016 is 65 per cent above the level of 2001.

**Figure 2** Development in total turnover. Selected industries



Note: Break in time series in 2009 due to a new production system.

### Enterprises and workplaces

The Danish business structure can be described by two business levels: Enterprises and workplaces. The enterprise is the general level, which is legally and financially responsible for the operation of the enterprise.

A workplace is an organizationally delimited part of an enterprise with a given address, which produces mainly one type of goods or services. Thus, workplaces are the sites where the physical production of the goods or services takes place.

### Number of enterprises

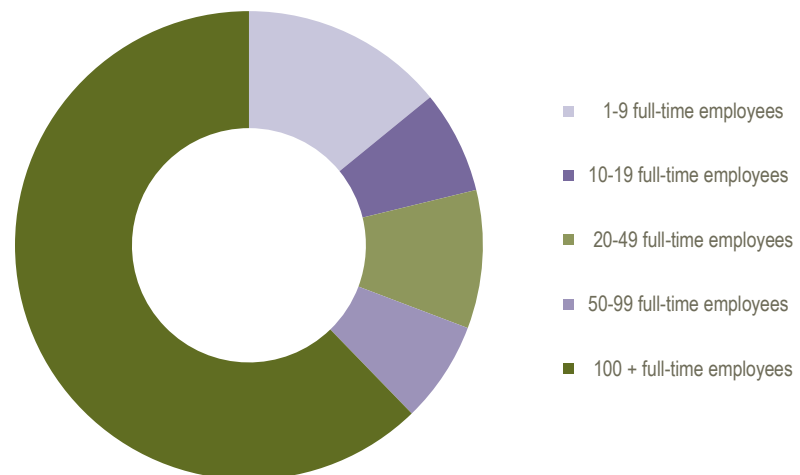
In 2014 there were 299,800 active enterprises in Denmark. The most enterprises are in Trade and transport (22 per cent) and Business services (17 per cent), while 10 per cent of the enterprises have their main activity in agriculture, forestry and fishery. 7 per cent have their main activity in manufacturing, mining and quarrying, and utility services.

**Figure 3** Enterprises by industry

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### Most people work in large enterprises

The Danish business structure is characterized by many small enterprises with less than 10 full-time employees (93 per cent). Nevertheless, more than 1.3 million full-time employees – or 62 per cent of all full-time employees – work in the largest enterprises with 100 or more full-time employees. The section with the largest concentration is financial and insurance where 80 per cent are employed in the largest enterprises, while this group accounts for only 6 per cent of the full-time employees in agriculture, forestry and fishing.

**Figure 4** Number of full-time equivalent employees by enterprise size. 2014

www.statbank.dk/gf3

### Turnover

Danish enterprises had a total turnover of DKK 3,595 billion in 2014. Trade and transport accounts for the largest share of enterprises and as well the largest share of turnover (46 per cent). However, while ranging second on the share of turnover (29 per cent), manufacturing, mining and quarrying accounts for only 7 per cent of the total number of enterprises in Denmark.

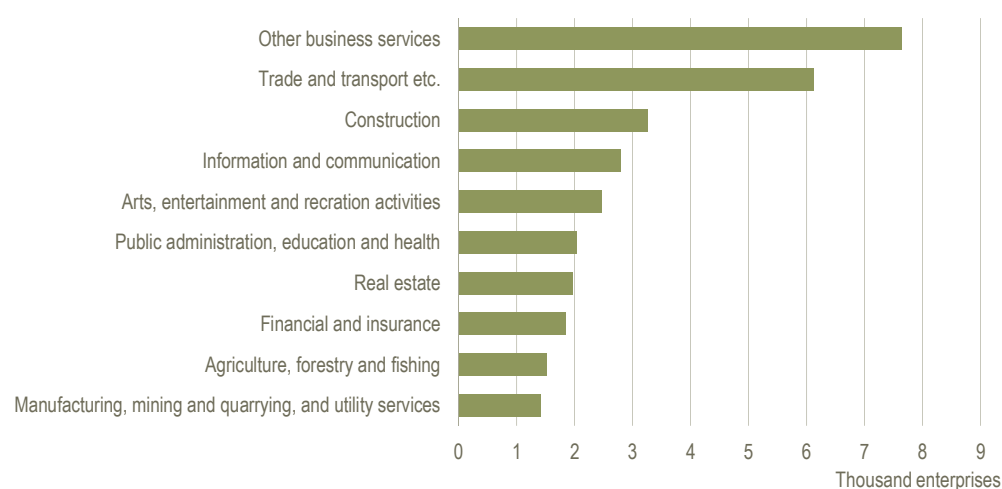
## Enterprise development

### New enterprises

New enterprises are an important factor in a dynamic business structure as they are instrumental in creating economic growth by offering new jobs and renewing production processes and product innovation.

In 2014, more than 31,000 new enterprises were established, while the number in 2013 was just below 29,000. Of these, 25 per cent were located in other business services, while 5 per cent of the new enterprises were located in manufacturing, mining and quarrying.

**Figure 5** New enterprises by industry. 2014



[www.statbank.dk/demo4](http://www.statbank.dk/demo4)

### Survival rate of new enterprises

New enterprises are vulnerable in their first years of existence. Thus 28 per cent of the new established enterprises in 2013 were no longer active in 2014. Looking at the five-year survival rate almost half of the new enterprises established in 2009 had survived to 2014 (46 per cent).

In 2014 more enterprises closed down than were established. In total 35,095 enterprises closed down in 2014. We expect the final number to be lower since enterprises restarting in 2015 are not yet known and hence cannot be subtracted.

**Overview 1** Survival rate of new enterprises, up til 5 years of age

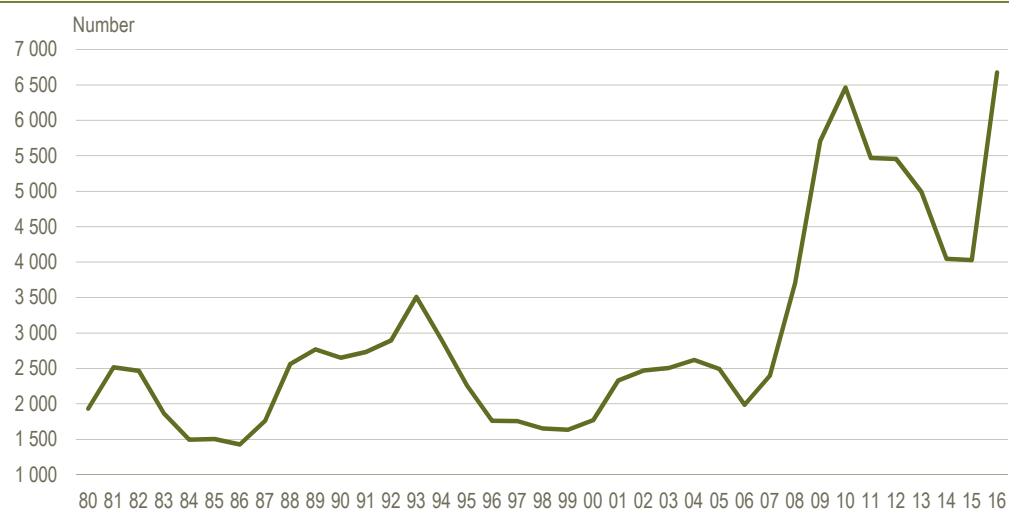
|            | Survival year |      |      |      |      |      |      |
|------------|---------------|------|------|------|------|------|------|
|            | 2008          | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| Start year | pct.          |      |      |      |      |      |      |
| 2008       | 100           | 71   | 60   | 53   | 49   | 44   | ●    |
| 2009       | ●             | 100  | 74   | 63   | 56   | 50   | 46   |
| 2010       | ●             | ●    | 100  | 73   | 61   | 54   | 49   |
| 2011       | ●             | ●    | ●    | 100  | 72   | 59   | 52   |
| 2012       | ●             | ●    | ●    | ●    | 100  | 71   | 60   |
| 2013       | ●             | ●    | ●    | ●    | ●    | 100  | 72   |

[www.statbank.dk/demo6](http://www.statbank.dk/demo6)

### Decline in the number of bankruptcies after the crisis

Seen in a historical perspective the number of bankruptcies was record high in Denmark during the years 2009-2013 with 5,000 or more bankruptcies every year. The number of bankruptcies reached 6,460 in 2010 while there was between 5,450 and 5,700 in 2009 and 2011-2012. In 2014 and 2015 there were approx. 4,000 bankruptcies. In 2016 it again went up to 6,670. If one considers only active firms, i.e. with employed and/or turnover greater than 1 mio. DKK, the number of bankruptcies has been considerably lower. From 58 pct. in 2009 the share has fallen to 35 pct. in 2016.

**Figure 6 Bankruptcies. 1980-2016**



[www.statbank.dk/konk9](http://www.statbank.dk/konk9)

## Accounts

### Creation of low value added in distributive trades

It is important that enterprises have a high value added in order to maintain a welfare society. Enterprises' value added, i.e. total current revenue less consumption of goods and services, is spent on, among other things, wages and new investments.

In 2014 Danish enterprises had an average value added percentage of 27 in relative terms compared to total current revenue. Hotels and restaurants (41 per cent), information and communication (46 per cent) and real estate (58 per cent) had a high ranking, while trade and transport were below average (15 and 21 per cent, respectively).

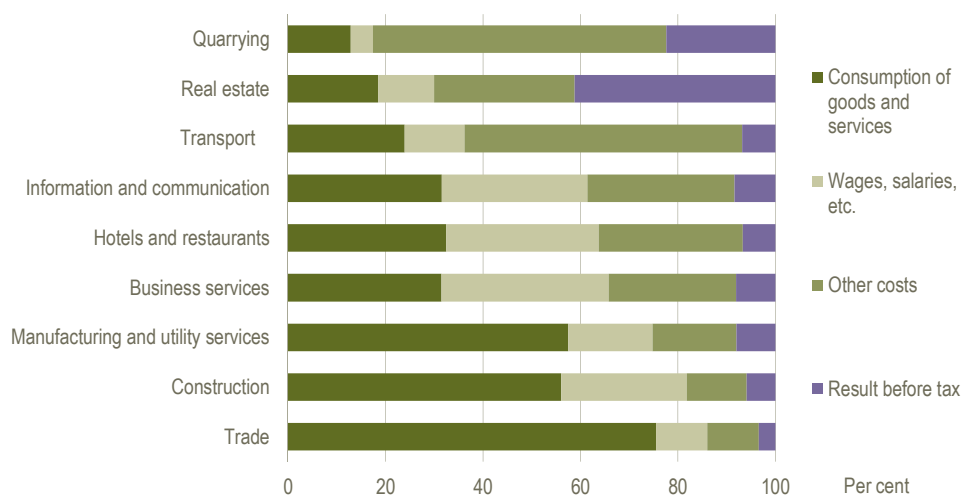
**Figure 7 Enterprise results. Selected industries. 2014**

Table 347

The low percentage profit in trade is due to the fact that enterprises in these industries resell products without changing them. Consequently, the work performed per DKK earned is considerably less in trading enterprises than in enterprises in other industries, and profits are lower in relative terms compared to turnover.

This is reflected in the accounts so that the consumption of goods and services account for a very large part of the turnover in trading, while the other service industries as well as mining and quarrying have a relatively low consumption of goods and services. On the other hand, wages account for a large part of the costs in the service sector as well as in manufacturing and in construction.

## Globalisation

Foreign-owned companies account for 19 per cent. of total employment, although they represent only 1 per cent of the total number of firms in the private sector in Denmark. A little less than 4000 enterprises had 263,000 employees (given as full-time employees) and had a turnover of DKK 822 billion – corresponding to 23 per cent of the total turnover in the private sector.

The information and communication and manufacturing, mining etc. sector are with 38 and 26 per cent, respectively, the industries with the largest shares of employees employed in foreign-owned enterprises. The real estate sector (4 per cent) is the sector with the smallest share of employees employed in foreign-owned enterprises.

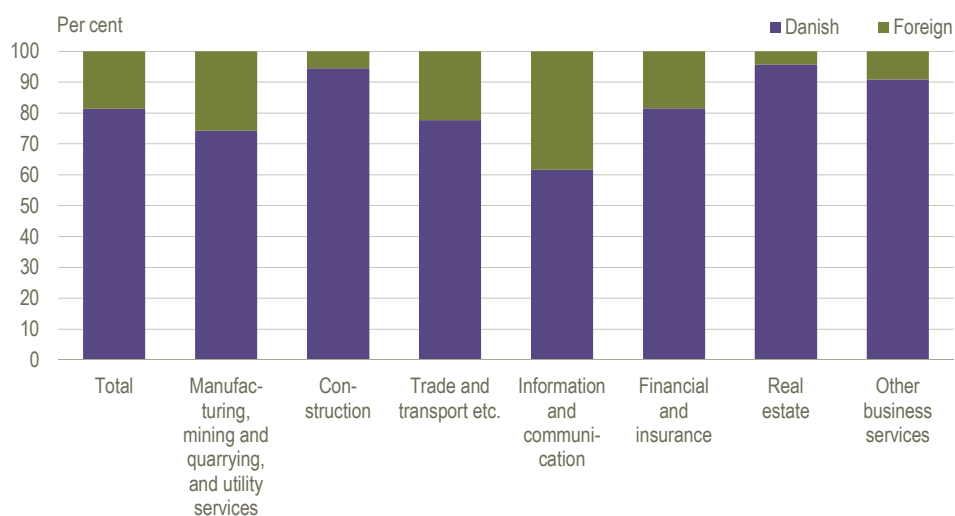
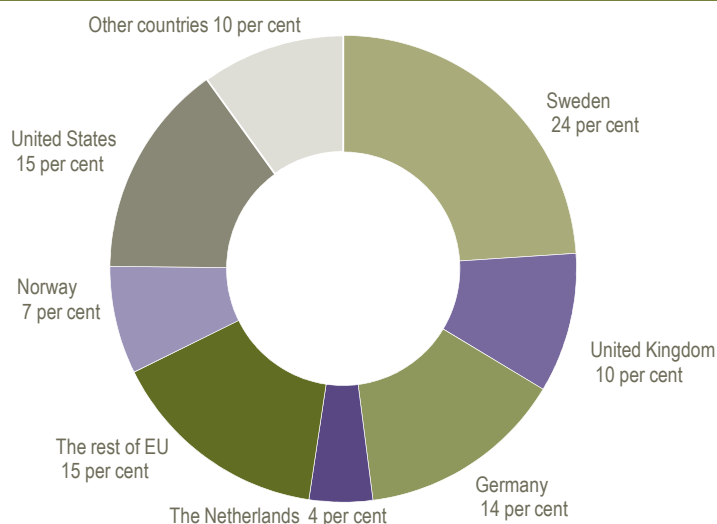
**Figure 8 Foreign and Danish owned enterprises by share of employees. 2014**

Table 345

Enterprises owned by foreigners are, on average, far larger than enterprises owned by Danes. On average, there were 68 employees per enterprise in foreign-owned enterprises in 2014, while there were 4 employees per enterprise in Danish-owned enterprises. 68 per cent of the employees in the foreign-owned enterprises work in enterprises owned by other EU countries. Sweden and Germany account for the largest shares of ownership, and enterprises owned from these two countries account for 24 and 14 per cent, respectively, of the total employees in foreign-owned enterprises in Denmark.

**Figure 9 Foreign-owned enterprises by share of total turnover. 2014**



**Table 338** Enterprises by ownership and industry. 2014

|                                                               | Sole proprietorship | Partner-ship etc. | Public limited company | Private limited company | Funds, society, etc. | Co-operative society, etc. | Public authority | Other ownership | Total          |
|---------------------------------------------------------------|---------------------|-------------------|------------------------|-------------------------|----------------------|----------------------------|------------------|-----------------|----------------|
|                                                               |                     |                   |                        |                         |                      |                            |                  |                 |                |
| <b>Total</b>                                                  | <b>145 271</b>      | <b>14 514</b>     | <b>29 232</b>          | <b>87 610</b>           | <b>13 766</b>        | <b>2 040</b>               | <b>245</b>       | <b>7 122</b>    | <b>299 800</b> |
| Agriculture, forestry and fishing                             | 24 540              | 2 648             | 570                    | 1 638                   | 65                   | 25                         | -                | 103             | 29 589         |
| Manufacturing, quarrying, electricity, gas and water supply   | 5 835               | 1 145             | 4 734                  | 5 287                   | 1 419                | 816                        | 1                | 345             | 19 582         |
| Construction                                                  | 15 831              | 489               | 3 095                  | 11 612                  | 18                   | 44                         | -                | 193             | 31 282         |
| Wholesale and retail trade; transport, etc.                   | 30 660              | 2 489             | 8 632                  | 23 060                  | 498                  | 557                        | 4                | 886             | 66 786         |
| Information and communication                                 | 6 555               | 398               | 1 834                  | 6 753                   | 272                  | 71                         | -                | 225             | 16 108         |
| Finance and insurance                                         | 288                 | 80                | 2 214                  | 6 851                   | 436                  | 69                         | 1                | 127             | 10 066         |
| Letting and sale of real estate                               | 7 922               | 3 349             | 3 277                  | 10 147                  | 2 403                | 49                         | 1                | 315             | 27 463         |
| Business activities                                           | 26 728              | 1 478             | 4 293                  | 16 310                  | 544                  | 189                        | 11               | 468             | 50 021         |
| Public administration, defence and compulsory social security | 14 939              | 1 808             | 222                    | 3 496                   | 2 378                | 41                         | 213              | 1 988           | 25 085         |
| Culture, recreation and other services                        | 11 970              | 629               | 358                    | 2 403                   | 5 731                | 177                        | 14               | 2 468           | 23 750         |
| Activity not stated                                           | 3                   | 1                 | 3                      | 53                      | 2                    | 2                          | -                | 4               | 68             |

Note: Number of real active enterprises is defined as enterprises where a performance of at least 0.5 full-time equivalent employees has been performed.

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**Table 339** Enterprises by full-time equivalent employees and industry. 2014

|                                                                    | Number of full-time equivalent employees |                |               |              |              |              | Total          |
|--------------------------------------------------------------------|------------------------------------------|----------------|---------------|--------------|--------------|--------------|----------------|
|                                                                    | 0                                        | 1-9            | 10-19         | 20-49        | 50-99        | 100 +        |                |
| <b>Total</b>                                                       | <b>159 064</b>                           | <b>118 285</b> | <b>11 390</b> | <b>6 903</b> | <b>2 179</b> | <b>1 979</b> | <b>299 800</b> |
| Agriculture, forestry and fishing                                  | 17 980                                   | 11 126         | 371           | 88           | 15           | 9            | 29 589         |
| Mining and quarrying                                               | 85                                       | 83             | 16            | 11           | 5            | 7            | 207            |
| Manufacturing                                                      | 5 600                                    | 6 209          | 1 336         | 1 004        | 446          | 412          | 15 007         |
| Energy supply                                                      | 1 351                                    | 359            | 33            | 20           | 7            | 15           | 1 785          |
| Water supply, waste management and renovation                      | 2 094                                    | 369            | 46            | 39           | 17           | 18           | 2 583          |
| Construction                                                       | 15 126                                   | 13 559         | 1 540         | 798          | 161          | 98           | 31 282         |
| Wholesale and retail trade                                         | 14 704                                   | 22 444         | 2 649         | 1 536        | 423          | 281          | 42 037         |
| Transport                                                          | 5 005                                    | 4 791          | 623           | 364          | 139          | 136          | 11 058         |
| Hotels and restaurants                                             | 5 315                                    | 7 332          | 651           | 302          | 53           | 38           | 13 691         |
| Information and communication                                      | 9 570                                    | 5 405          | 544           | 359          | 123          | 107          | 16 108         |
| Finance and insurance                                              | 4 787                                    | 4 889          | 144           | 104          | 51           | 91           | 10 066         |
| Letting and sale of real estate                                    | 22 244                                   | 4 735          | 260           | 146          | 45           | 33           | 27 463         |
| Knowledge service                                                  | 20 998                                   | 10 472         | 824           | 503          | 163          | 144          | 33 104         |
| Travel agencies, cleaning activities and other operational service | 10 443                                   | 5 352          | 534           | 346          | 129          | 113          | 16 917         |
| Public administration, defence and compulsory social security      | 3                                        | 52             | 19            | 16           | 23           | 170          | 283            |
| Education                                                          | 2 786                                    | 1 526          | 386           | 546          | 185          | 176          | 5 605          |
| Health and social services                                         | 9 239                                    | 8 602          | 802           | 418          | 88           | 48           | 19 197         |
| Culture and recreation                                             | 3 208                                    | 3 072          | 245           | 117          | 43           | 29           | 6 714          |
| Other services, etc.                                               | 8 517                                    | 7 850          | 366           | 186          | 63           | 54           | 17 036         |
| Activity not stated                                                | 9                                        | 58             | 1             | -            | -            | -            | 68             |

Note: Number of real active enterprises is defined as enterprises where a performance of at least 0.5 full-time equivalent employees has been performed.

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**Table 340** Employment by full-time equivalent employees and industry. 2014

|                                                                    | 1-9                                      | 10-19          | 20-49          | 50-99          | 100 +            | Total            |
|--------------------------------------------------------------------|------------------------------------------|----------------|----------------|----------------|------------------|------------------|
|                                                                    | number of full-time equivalent employees |                |                |                |                  |                  |
| <b>Total</b>                                                       | <b>303 339</b>                           | <b>152 510</b> | <b>205 213</b> | <b>150 790</b> | <b>1 338 722</b> | <b>2 150 574</b> |
| Agriculture, forestry and fishing                                  | 22 007                                   | 4 758          | 2 440          | 1 027          | 1 941            | 32 173           |
| Mining and quarrying                                               | 264                                      | 213            | 329            | 395            | 1 991            | 3 192            |
| Manufacturing                                                      | 20 728                                   | 18 282         | 31 254         | 31 095         | 157 260          | 258 619          |
| Energy supply                                                      | 1 098                                    | 458            | 593            | 516            | 6 871            | 9 536            |
| Water supply, waste management and renovation                      | 937                                      | 620            | 1 186          | 1 133          | 4 891            | 8 767            |
| Construction                                                       | 39 124                                   | 20 462         | 23 288         | 11 130         | 27 303           | 121 307          |
| Wholesale and retail trade                                         | 66 762                                   | 35 226         | 45 474         | 29 137         | 122 322          | 298 921          |
| Transport                                                          | 13 368                                   | 8 298          | 10 696         | 9 418          | 75 672           | 117 452          |
| Hotels and restaurants                                             | 19 892                                   | 8 422          | 8 620          | 3 710          | 11 225           | 51 869           |
| Information and communication                                      | 13 310                                   | 7 422          | 10 789         | 8 349          | 45 879           | 85 749           |
| Finance and insurance                                              | 6 812                                    | 1 981          | 3 186          | 3 543          | 62 050           | 77 572           |
| Letting and sale of real estate                                    | 10 839                                   | 3 526          | 4 550          | 3 187          | 7 009            | 29 111           |
| Knowledge service                                                  | 24 012                                   | 10 940         | 15 341         | 11 085         | 54 644           | 116 022          |
| Travel agencies, cleaning activities and other operational service | 14 458                                   | 7 276          | 10 336         | 8 768          | 38 121           | 78 959           |
| Public administration, defence and compulsory social security      | 162                                      | 275            | 509            | 1 683          | 613 626          | 616 255          |
| Education                                                          | 3 646                                    | 5 552          | 15 537         | 13 212         | 73 522           | 111 469          |
| Health and social services                                         | 22 367                                   | 10 640         | 12 282         | 6 014          | 13 287           | 64 590           |
| Culture and recreation                                             | 6 798                                    | 3 260          | 3 539          | 2 933          | 7 307            | 23 837           |
| Other services, etc.                                               | 16 680                                   | 4 886          | 5 264          | 4 455          | 13 801           | 45 086           |
| Activity not stated                                                | 75                                       | 13             | 0              | 0              | 0                | 88               |

Note: Comprises the number of full-time equivalent employees in real active enterprises.

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**Table 341** New enterprises

|                                                           | 2013          | 2014          |
|-----------------------------------------------------------|---------------|---------------|
| <b>Total</b>                                              | <b>28 998</b> | <b>31 143</b> |
| Agriculture, forestry and fishing                         | 1 656         | 1 516         |
| Manufacturing, mining and quarrying, and utility services | 1 375         | 1 421         |
| Construction                                              | 2 907         | 3 260         |
| Trade and transport etc.                                  | 5 959         | 6 134         |
| Information and communication                             | 2 698         | 2 790         |
| Financial and insurance                                   | 300           | 1 852         |
| Real estate                                               | 2 049         | 1 977         |
| Other business services                                   | 7 124         | 7 643         |
| Public administration, education and health               | 2 600         | 2 040         |
| Arts, entertainment and recreation activities             | 2 303         | 2 462         |
| Activity not stated                                       | 27            | 48            |

www.statbank.dk/demo4

Table 342 Workplaces by size and industry/regions. 2015

|                                                           | Jobs at workplaces at the end of November |               |               |               |               |              |              | Total          |
|-----------------------------------------------------------|-------------------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|----------------|
|                                                           | 1                                         | 2-4           | 5-9           | 10-19         | 20-49         | 50-99        | 100 +        |                |
|                                                           | workplaces, total                         |               |               |               |               |              |              |                |
| <b>Total</b>                                              | <b>124 067</b>                            | <b>71 807</b> | <b>38 711</b> | <b>26 360</b> | <b>18 598</b> | <b>5 809</b> | <b>3 889</b> | <b>289 241</b> |
| <b>Industry</b>                                           |                                           |               |               |               |               |              |              |                |
| Agriculture, forestry and fishing                         | 15 289                                    | 7 891         | 2 726         | 823           | 219           | 32           | 12           | 26 992         |
| Manufacturing, mining and quarrying, and utility services | 5 591                                     | 4 498         | 2 575         | 2 097         | 1 732         | 706          | 603          | 17 802         |
| Construction                                              | 13 801                                    | 7 552         | 3 670         | 2 121         | 1 195         | 282          | 138          | 28 759         |
| Trade and transport etc.                                  | 19 659                                    | 22 211        | 14 346        | 9 465         | 5 937         | 1 206        | 727          | 73 551         |
| Information and communication                             | 8 138                                     | 3 004         | 1 234         | 821           | 550           | 164          | 137          | 14 048         |
| Financial and insurance                                   | 2 678                                     | 1 333         | 838           | 574           | 350           | 114          | 123          | 6 010          |
| Real estate                                               | 8 879                                     | 4 604         | 1 442         | 537           | 252           | 56           | 27           | 15 797         |
| Other business services                                   | 26 993                                    | 10 090        | 3 950         | 2 368         | 1 535         | 527          | 379          | 45 842         |
| Public administration, education and health               | 12 341                                    | 5 191         | 4 998         | 5 634         | 5 631         | 2 486        | 1 616        | 37 897         |
| Arts, entertainment and other services                    | 10 681                                    | 5 413         | 2 929         | 1 919         | 1 197         | 236          | 127          | 22 502         |
| Activity not stated                                       | 17                                        | 20            | 3             | 1             | ...           | ...          | ...          | 41             |
| <b>Region</b>                                             |                                           |               |               |               |               |              |              |                |
| Region Hovedstaden                                        | 41 456                                    | 22 095        | 11 407        | 7 719         | 5 987         | 1 746        | 1 549        | 91 959         |
| Region Sjælland                                           | 19 091                                    | 10 137        | 5 183         | 3 628         | 2 315         | 701          | 377          | 41 432         |
| Region Syddanmark                                         | 24 097                                    | 15 207        | 8 569         | 5 848         | 3 970         | 1 355        | 742          | 59 788         |
| Region Midtjylland                                        | 27 303                                    | 16 423        | 9 103         | 6 213         | 4 390         | 1 368        | 868          | 65 668         |
| Region Nordjylland                                        | 12 106                                    | 7 922         | 4 420         | 2 932         | 1 919         | 625          | 331          | 30 255         |
| Outside Denmark                                           | 14                                        | 23            | 29            | 20            | 17            | 14           | 22           | 139            |

www.statbank.dk/07

Table 343 Workplaces, jobs, wage and salary costs by industry. 2015

|                                                                  | Workplaces at<br>the end of<br>November | Jobs at the<br>end of<br>November | Full-time<br>employees | Annual wage<br>and salary<br>costs<br>DKK mill. |
|------------------------------------------------------------------|-----------------------------------------|-----------------------------------|------------------------|-------------------------------------------------|
| <b>Total</b>                                                     | <b>289 241</b>                          | <b>3 051 029</b>                  | <b>2 164 972</b>       | <b>1 027 381</b>                                |
| Agriculture, forestry and fishing                                | 26 992                                  | 73 870                            | 34 282                 | 11 558                                          |
| Mining and quarrying                                             | 248                                     | 4 485                             | 4 216                  | 3 639                                           |
| Manufacturing                                                    | 14 789                                  | 304 950                           | 260 997                | 135 102                                         |
| Electricity, gas, steam and air conditioning supply              | 1 140                                   | 11 710                            | 9 474                  | 5 907                                           |
| Water supply, sewerage and waste management                      | 1 625                                   | 13 294                            | 10 209                 | 4 814                                           |
| Construction                                                     | 28 759                                  | 170 255                           | 126 850                | 57 945                                          |
| Wholesale and retail trade                                       | 47 766                                  | 454 516                           | 304 255                | 134 437                                         |
| Transportation                                                   | 11 211                                  | 153 235                           | 117 439                | 55 166                                          |
| Accommodation and food service activities                        | 14 574                                  | 130 591                           | 58 081                 | 18 626                                          |
| Information and communication                                    | 14 048                                  | 111 674                           | 85 273                 | 51 428                                          |
| Financial and insurance                                          | 6 010                                   | 83 511                            | 73 618                 | 52 731                                          |
| Real estate activities                                           | 15 797                                  | 53 618                            | 29 651                 | 14 047                                          |
| Knowledge-based services                                         | 30 238                                  | 166 469                           | 121 199                | 71 728                                          |
| Travel agent, cleaning and other operational<br>services         | 15 604                                  | 177 977                           | 110 445                | 46 650                                          |
| Public administration, defence and compulsory<br>social security | 1 839                                   | 153 898                           | 129 510                | 61 684                                          |
| Education                                                        | 8 042                                   | 268 658                           | 192 136                | 92 744                                          |
| Human health and social work                                     | 28 016                                  | 567 729                           | 421 061                | 175 238                                         |
| Arts, entertainment and recreation activities                    | 6 625                                   | 65 909                            | 31 838                 | 13 468                                          |
| Other service activities                                         | 15 877                                  | 84 581                            | 44 371                 | 20 446                                          |
| Activity not stated                                              | 41                                      | 99                                | 65                     | 25                                              |

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Table 344 Bankruptcies

|                                                           | 2015         | 2016         |
|-----------------------------------------------------------|--------------|--------------|
| <b>Total</b>                                              | <b>4 029</b> | <b>6 674</b> |
| Agriculture, forestry and fishing                         | 160          | 200          |
| Manufacturing, mining and quarrying, and utility services | 246          | 288          |
| Construction                                              | 607          | 876          |
| Trade and transport etc.                                  | 1 294        | 1 832        |
| Wholesale and retail trade                                | 828          | 1 210        |
| Sale and repair of motor vehicles                         | 116          | 142          |
| Wholesale trade                                           | 347          | 493          |
| Retail trade                                              | 365          | 575          |
| Transportation                                            | 151          | 214          |
| Accommodation and food service activities                 | 315          | 408          |
| Information and communication                             | 173          | 349          |
| Financial and insurance                                   | 273          | 605          |
| Real estate                                               | 164          | 257          |
| Other business services                                   | 554          | 961          |
| Public administration, education and health               | 87           | 134          |
| Arts, entertainment and other services                    | 85           | 159          |
| Activity not stated                                       | 386          | 1 013        |

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Table 345 Danish and foreign owned enterprises in the private sector

|                                | Danish      |           |           | Foreign |         |         | Total     |           |           |
|--------------------------------|-------------|-----------|-----------|---------|---------|---------|-----------|-----------|-----------|
|                                | 2012        | 2013      | 2014      | 2012    | 2013    | 2014    | 2012      | 2013      | 2014      |
|                                | DKK billion |           |           |         |         |         |           |           |           |
| Turnover <sup>1</sup>          | 2 660       | 2 799     | 2 763     | 827     | 828     | 822     | 3 487     | 3 627     | 3 584     |
|                                | number      |           |           |         |         |         |           |           |           |
| Employees                      | 1 091 725   | 1 127 943 | 1 156 647 | 267 522 | 262 755 | 262 824 | 1 359 247 | 1 390 698 | 1 419 471 |
| Number of enterprises          | 291 371     | 290 643   | 292 216   | 3 849   | 4 009   | 3 860   | 295 220   | 294 652   | 296 076   |
| Employees per enterprise       | 4           | 4         | 4         | 70      | 66      | 68      | 5         | 5         | 5         |
|                                | per cent    |           |           |         |         |         |           |           |           |
| Share of turnover <sup>1</sup> | 76.3        | 77.2      | 77.1      | 23.7    | 22.8    | 22.9    | 100.0     | 100.0     | 100.0     |
| Share of employees             | 80.3        | 81.1      | 81.5      | 19.7    | 18.9    | 18.5    | 100.0     | 100.0     | 100.0     |
| Share of number of enterprises | 98.7        | 98.6      | 98.7      | 1.3     | 1.4     | 1.3     | 100.0     | 100.0     | 100.0     |

<sup>1</sup> Sales exclude banks and financial intermediation and organisations etc.

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Table 346 Financial information for businesses. 2014

|                                                                    | Turnover         | Result before<br>financial items | Investment,<br>net |
|--------------------------------------------------------------------|------------------|----------------------------------|--------------------|
| DKK mio.                                                           |                  |                                  |                    |
| <b>Total</b>                                                       | <b>3 595 134</b> | <b>237 502</b>                   | <b>129 632</b>     |
| Agriculture, forestry and fishing                                  | 107 635          | ..                               | ..                 |
| Mining and quarrying                                               | ..               | ..                               | ..                 |
| Manufacturing                                                      | 765 876          | 62 242                           | 28 087             |
| Energy supply                                                      | 185 877          | 5 350                            | 13 875             |
| Water supply, waste management and renovation                      | 33 173           | 2 321                            | 12 410             |
| Construction                                                       | 211 457          | 12 611                           | 3 971              |
| Wholesale and retail trade                                         | 1 218 819        | 41 242                           | 11 855             |
| Transport                                                          | 393 476          | 28 580                           | 21 817             |
| Hotels and restaurants                                             | 52 885           | 3 573                            | 1 802              |
| Information and communication                                      | 168 645          | 13 370                           | 11 048             |
| Finance and insurance                                              | ..               | ..                               | ..                 |
| Letting and sale of real estate                                    | 68 494           | 30 494                           | 3 284              |
| Knowledge based services                                           | 185 982          | 16 541                           | 5 665              |
| Travel agencies, cleaning activities and other operational service | 105 176          | 7 043                            | 8 052              |
| Public administration, defence and compulsory social security      | ..               | ..                               | ..                 |
| Education                                                          | 118              | ..                               | ..                 |
| Health and social services                                         | 20 345           | ..                               | ..                 |
| Culture and recreation                                             | 15 396           | 2 620                            | 121                |
| Other services, etc.                                               | 13 499           | 420                              | 47                 |
| Activity not stated                                                | ..               | ..                               | ..                 |

Note 1: The figures are based on real active enterprises.

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Note 2: Exports not available for update in 2014.

Table 347 (page 1 of 2) Industrial accounts statistics for selected industries. 2014

|                                                 | Total <sup>1</sup>        | Quarrying    | Manufacturing<br>and utility<br>services | Construction | Trade         |
|-------------------------------------------------|---------------------------|--------------|------------------------------------------|--------------|---------------|
| <b>Operating results</b>                        |                           |              |                                          |              |               |
|                                                 | DKK mio.                  |              |                                          |              |               |
| Turnover                                        | 3 143 745                 | 48 270       | 769 847                                  | 211 297      | 1 197 250     |
|                                                 | as percentage of turnover |              |                                          |              |               |
| Other operating income                          | 1.4                       | 2.8          | 1.3                                      | 1.1          | 1.0           |
| Cost of goods consumed                          | 52.0                      | 11.9         | 57.0                                     | 38.5         | 76.0          |
| Subcontractors. etc.                            | 3.5                       | 1.3          | 1.2                                      | 18.1         | 0.3           |
| Wages and salaries. pensions                    | 17.1                      | 4.8          | 17.5                                     | 26.1         | 10.6          |
| Depreciations                                   | 3.1                       | 38.2         | 3.3                                      | 1.7          | 1.1           |
| Other expenses                                  | 18.6                      | 23.7         | 14.2                                     | 10.7         | 9.6           |
| Result before financial items                   | 7.1                       | 23.0         | 8.1                                      | 6.0          | 3.4           |
| Financial receipts                              | 4.3                       | 4.6          | 4.5                                      | 0.9          | 1.9           |
| Financial expenses                              | 3.6                       | 33.2         | 1.7                                      | 1.1          | 1.3           |
| Extraordinary expenses. net                     | -1.1                      | 0.0          | 0.0                                      | 0.1          | 0.0           |
| Corporation tax                                 | 1.4                       | 19.4         | 1.8                                      | 0.9          | 0.8           |
| Result after corporation tax                    | 7.4                       | -25.1        | 9.1                                      | 4.8          | 3.3           |
| <b>Balance sheet data</b>                       |                           |              |                                          |              |               |
|                                                 | DKK mio.                  |              |                                          |              |               |
| Total assets = total liabilities                | 3 750 233                 | 140 343      | 762 992                                  | 119 661      | 695 554       |
|                                                 | as percentage of assets   |              |                                          |              |               |
| Total assets:                                   |                           |              |                                          |              |               |
| Fixed assets. total                             | 58.5                      | 76.4         | 53.6                                     | 33.1         | 42.0          |
| Intangible assets                               | 3.7                       | 0.7          | 4.4                                      | 1.0          | 3.0           |
| Land and buildings                              | 16.9                      | 0.5          | 7.8                                      | 10.3         | 6.7           |
| Plant and equipment                             | 5.2                       | 43.2         | 7.1                                      | 5.3          | 0.6           |
| Other tangibles                                 | 4.0                       | 5.4          | 3.3                                      | 10.1         | 4.5           |
| Financial assets                                | 28.7                      | 26.6         | 31.0                                     | 6.4          | 27.3          |
| Current assets. Total                           | 41.5                      | 23.6         | 46.4                                     | 66.9         | 58.0          |
| Stocks                                          | 6.2                       | 1.2          | 11.3                                     | 6.2          | 17.8          |
| Trade debtors                                   | 9.1                       | 10.9         | 9.8                                      | 29.0         | 15.5          |
| Other debtors. cash. etc.                       | 26.2                      | 11.4         | 25.3                                     | 31.8         | 24.7          |
| Total liabilities:                              |                           |              |                                          |              |               |
| Capital and reserves                            | 44.9                      | 33.9         | 50.3                                     | 32.0         | 41.2          |
| Provisions for liabilities                      | 3.2                       | 24.8         | 2.7                                      | 3.7          | 1.4           |
| Long-term liabilities                           | 17.9                      | 19.4         | 11.0                                     | 10.8         | 13.8          |
| Current liabilities                             | 34.0                      | 21.8         | 35.9                                     | 53.5         | 43.5          |
| <b>Capital formation. net</b>                   |                           |              |                                          |              |               |
|                                                 | DKK mio.                  |              |                                          |              |               |
|                                                 | <b>96 109</b>             | <b>7 599</b> | <b>28 226</b>                            | <b>3 971</b> | <b>11 855</b> |
|                                                 | per cent                  |              |                                          |              |               |
| <b>Increase from 2013 to 2014</b>               |                           |              |                                          |              |               |
| Turnover                                        | 1.6                       | -14.6        | 2.9                                      | 6.8          | -0.5          |
| Result after tax                                | 19.5                      | -190.9       | 0.4                                      | 11.5         | 19.0          |
| Total assets = total liabilities                | 1.2                       | -7.9         | 5.1                                      | 9.9          | -1.3          |
| Capital and reserves                            | 2.7                       | -23.4        | 3.4                                      | 16.1         | -1.9          |
| <b>Ratios. Average</b>                          |                           |              |                                          |              |               |
| Value added (per cent)                          | 27.0                      | 64.2         | 28.6                                     | 33.5         | 15.1          |
| Gross profit (per cent)                         | 44.4                      | 86.8         | 41.7                                     | 43.4         | 23.7          |
| Turnover per person engaged (DKK thousand)      | 2 592                     | 15 273       | 2 933                                    | 1 547        | 3 803         |
| Wages and salaries per employees (DKK thousand) | 440                       | 653          | 470                                      | 413          | 389           |
| Number of enterprises                           | 207 458                   | 207          | 15 144                                   | 31 282       | 42 037        |
| Number of persons employed (in full-time units) | 1 230 010                 | 3 249        | 265 948                                  | 138 082      | 317 879       |
| of whom employees (in full-time units)          | 1 118 725                 | 3 193        | 259 904                                  | 121 275      | 299 064       |

<sup>1</sup> Excluding agriculture. fishing. electricity. gas and water supply. ports etc. . transport via railways and busses. banks. insurance. non-profit housing associations. public administration. etc.

Table 347 (page 2 of 2) Industrial accounts statistics for selected industries. 2014

|                                                   | Transport <sup>2</sup>    | Hotels and restaurants | Information and communication | Real estate <sup>3</sup> | Business services |
|---------------------------------------------------|---------------------------|------------------------|-------------------------------|--------------------------|-------------------|
| <b>Operating results</b>                          |                           |                        |                               |                          |                   |
|                                                   | DKK mio.                  |                        |                               |                          |                   |
| Turnover                                          | 349 660                   | 52 535                 | 154 454                       | 68 413                   | 292 020           |
|                                                   | as percentage of turnover |                        |                               |                          |                   |
| Other operating income                            | 0.9                       | 1.5                    | 1.2                           | 8.2                      | 2.5               |
| Cost of goods consumed                            | 15.3                      | 32.1                   | 25.9                          | 16.5                     | 26.4              |
| Subcontractors. etc.                              | 8.8                       | 0.8                    | 6.0                           | 3.5                      | 5.8               |
| Wages and salaries. pensions                      | 12.4                      | 31.8                   | 30.2                          | 12.4                     | 35.2              |
| Depreciations                                     | 1.9                       | 3.2                    | 8.1                           | 5.2                      | 4.5               |
| Other expenses                                    | 55.6                      | 26.7                   | 22.5                          | 26.0                     | 22.3              |
| Result before financial items                     | 6.9                       | 6.8                    | 8.4                           | 44.6                     | 8.2               |
| Financial receipts                                | 3.5                       | 1.1                    | 3.6                           | 18.9                     | 14.0              |
| Financial expenses                                | 4.5                       | 3.5                    | 5.1                           | 24.4                     | 7.7               |
| Extraordinary expenses. net                       | -10.2                     | 0.0                    | 0.6                           | 2.6                      | 0.0               |
| Corporation tax                                   | 0.6                       | 0.6                    | 1.8                           | 2.7                      | 1.2               |
| Result after corporation tax                      | 15.5                      | 3.8                    | 4.5                           | 33.8                     | 13.4              |
|                                                   | 0.9                       | 1.5                    | 1.2                           | 8.2                      | 2.5               |
| <b>Balance sheet tax</b>                          |                           |                        |                               |                          |                   |
|                                                   | DKK mio.                  |                        |                               |                          |                   |
| Total assets = total liabilities                  | 445 189                   | 46 757                 | 221 902                       | 676 703                  | 641 132           |
|                                                   | as percentage of assets   |                        |                               |                          |                   |
| Total assets:                                     |                           |                        |                               |                          |                   |
| Fixed assets. total                               | 51.8                      | 76.5                   | 64                            | 81.9                     | 59.5              |
| Intangible assets                                 | 1.0                       | 3.2                    | 23.9                          | 0.4                      | 3.0               |
| Land and buildings                                | 2.0                       | 45.8                   | 2.0                           | 67.8                     | 3.2               |
| Plant and equipment                               | 6.4                       | 1.3                    | 12.6                          | 0.2                      | 1.8               |
| Other tangibles                                   | 4.1                       | 12.2                   | 2.4                           | 1.3                      | 5.6               |
| Financial assets                                  | 38.4                      | 14.1                   | 23.2                          | 12.1                     | 45.9              |
| Current assets. total                             | 48.2                      | 23.5                   | 36.0                          | 18.1                     | 40.5              |
| Stocks                                            | 0.5                       | 2.1                    | 0.8                           | 0.3                      | 1.1               |
| Trade debtors                                     | 5.0                       | 4.8                    | 11.7                          | 1.3                      | 7.9               |
| Other debtors. cash. etc.                         | 42.7                      | 16.6                   | 23.5                          | 16.6                     | 31.5              |
| Total liabilities:                                |                           |                        |                               |                          |                   |
| Capital and reserves                              | 45.7                      | 32.9                   | 37.4                          | 39.3                     | 55.8              |
| Provisions for liabilities                        | 1.1                       | 3.7                    | 1.9                           | 4.5                      | 1.5               |
| Long-term liabilities                             | 19.2                      | 23.5                   | 18.2                          | 36.2                     | 11.0              |
| Current liabilities                               | 34.0                      | 39.9                   | 42.5                          | 20.0                     | 31.6              |
| <b>Capital formation. net</b>                     |                           |                        |                               |                          |                   |
|                                                   | DKK mio.                  |                        |                               |                          |                   |
|                                                   | <b>14 900</b>             | <b>1 802</b>           | <b>10 708</b>                 | <b>3 284</b>             | <b>13 763</b>     |
|                                                   | per cent                  |                        |                               |                          |                   |
| <b>Increase from 2013 to 2014</b>                 |                           |                        |                               |                          |                   |
| Turnover                                          | 3.0                       | 3.2                    | 1.0                           | 2.0                      | 4.7               |
| Result after tax                                  | 822.6                     | -2.9                   | -31.6                         | -9.6                     | 50.8              |
| Total assets = total liabilities                  | 1.7                       | 4.7                    | 7.8                           | -5.2                     | 4.8               |
| Capital and reserves                              | 18.7                      | 16.1                   | -0.6                          | -2.5                     | 5.6               |
| <b>Ratios. average</b>                            |                           |                        |                               |                          |                   |
| Value added (per cent)                            | 21.0                      | 41.3                   | 46.4                          | 57.9                     | 46.9              |
| Gross profit (per cent)                           | 75.9                      | 67.0                   | 68.1                          | 80.0                     | 67.8              |
| Turnover per person engaged (DKK thousand)        | 3 597                     | 868                    | 1 791                         | 2 289                    | 1 325             |
| Wages and salaries per employee (DKK thousand)    | 437                       | 301                    | 536                           | 451                      | 487               |
| Number of enterprises                             | 10 798                    | 13 691                 | 15 971                        | 26 774                   | 51 554            |
| Number of persons employed (in full-time persons) | 98 072                    | 61 423                 | 87 245                        | 32 352                   | 225 760           |
| Of whom employees (in full-time persons)          | 90 684                    | 52 086                 | 79 918                        | 17 708                   | 194 893           |

<sup>2</sup> Excluding ports etc. and transport via railways and busses. <sup>3</sup> Excluding non-profit housing associations.