This paper examines the impact on productivity estimates for Denmark from two important assumptions behind the user-cost expression. The first assumption concern whether one should include tax variables in the user-cost expression or not. The second assumption regards the impact of using an exogenous rate of return on capital goods versus using an endogenous one. The Danish results show that these assumptions have a rather strong influence on the productivity estimates. The international regulations and recommendations are rather weak concerning how one should do capital accounting and estimate productivity growth. Thus, there’s a need for more analysis across countries and better international guidelines for how one should do growth accounting in practice based on national accounts data.