



## Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014 and the Statements contained in the Council minutes of 22/11/1993

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Set of reporting tables revised to comply with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014

**Member State: Denmark**

**Date: 30/09/2019**

DD/MM/YYYY

*The information is to be provided in the cover page only*

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*Yellow and grey cells: compulsory detail; green cells: automatic compilation; blue cells: voluntary detail.*

*Not applicable: M ; Not available: L*

*For all "vertical and horizontal checks" cells is used "Comma Style" Format. Thus, cell which is equal to "0.00" (zero) is shown as "-". Also 1000 separator is used.*

**Table 1: Reporting of government surplus/ deficit and debt levels and provision of associated data**

Member State: Denmark Data are in ...(millions of units of national currency) Date: 30/09/2019	ESA 2010 codes	2015	2016	Year 2017	2018	2019
		final	half-finalized	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
<b>General government</b>	S.13	-23.776	4.866	36.977	17.533	44.450
- Central government	S.1311	-28.611	-2.755	32.764	16.729	44.450
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	4.471	7.354	4.191	890	L
- Social security funds	S.1314	364	267	22	-86	L
		(1)	(1)	(1)	(1)	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		809.934	781.230	772.862	759.286	772.019
<i>By category:</i>						
Currency and deposits	AF.2	24.181	24.050	19.923	19.750	
Debt securities	AF.3	616.392	585.363	589.000	565.694	
Short-term	AF.31	29.840	30.880	35.340	30.700	
Long-term	AF.32	586.552	554.483	553.660	534.994	
Loans	AF.4	169.361	171.816	163.940	173.842	
Short-term	AF.41	32.856	31.977	29.346	35.669	
Long-term	AF.42	136.505	139.839	134.594	138.173	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	73.858	79.536	74.056	77.243	77.693
<b>Interest (consolidated)</b>	D.41 (uses)	28.272	21.677	17.908	18.779	21.045
<b>Gross domestic product at current market prices</b>	B.1*g	2.036.356	2.100.216	2.178.067	2.223.115	2.223.115

(1) Please indicate status of data: estimated, half-finalized, final.

**Table 2A: Provision of the data which explain the transition between the public accounts budget balance and the central government surplus/ deficit**

Member State: Denmark	Year					
Data are in ...(millions of units of national currency)	2015	2016	2017	2018	2019	
Date: 30/09/2019						
<b>Working balance in central government accounts</b>	<b>28.399</b>	<b>-8.482</b>	<b>30.856</b>	<b>41.399</b>	<b>6.562</b>	The working balance is mostly on an accrual basis
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual	planned	
Financial transactions included in the working balance	931	-8.709	2.126	1.915	1.375	
Loans, granted (+)	6.232	5.689	5.439	5.515	5.544	
Loans, repayments (-)	-3.723	-6.186	-3.072	-4.558	-3.497	
Equities, acquisition (+)	593	336	121	66	22	
Equities, sales (-)	-371	-8.505	-1.632	-274	-42	
Other financial transactions (+/-)	-1.800	-42	1.270	1.167	-653	
of which: transactions in debt liabilities (+/-)	-2.385	-1.790	-1.250	-1.017	-973	
of which: net settlements under swap contracts (+/-)	-1.329	-719	-204	-219	-343	
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	-1	0	0	0	0	
<i>Detail 1</i>	-1	0	0	0		Loans converted to shares in Vestjyske Bank recorded as an capital transfer
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	3.300	6.400	5.400	5.100	0	For now the correction to loses on buyback operations is presented here !
Other accounts receivable (+)	-39.567	17.577	-453	-18.136	39.108	
<i>Detail 1</i>	-25.196	24.210	4.896	-18.136	39.108	Taxes (netfigures only)
<i>Detail 2</i>	-14.371	-6.633	-5.349	0		Extraordinary depreciations of arrears
Other accounts payable (-)	0	0	0	0	0	
<i>Detail 1</i>	0	0	0	0		Taxes (netfigures only)
<i>Detail 2</i>						EU flows
Working balance (+/-) of entities not part of central government	-56	-71	38	35	23	Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other central government bodies	-3.776	-845	245	-403	315	Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	-17.841	-8.626	-5.449	-13.180	-2.932	
<i>Detail 1</i>	-12.870	-3.217	-1.152	-2.804	-1.621	Corrections to "commitment values" - amounts received in the budget
<i>Detail 2</i>	-5.276	-3.379	-1.591	-7.556	1.822	Corrections for central government guarantees for tax revenue in local government
<i>Detail 3</i>	342	-1.783	-2.467	-3.561	-981	Adjustments from CFC to GFCF after the "cost" reform
<i>Detail 4</i>	-37	-247	-238	741	-2.152	Consolidation adjustments for transfers inside subsectors
<i>Detail 5</i>						
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-28.611</b>	<b>-2.755</b>	<b>32.764</b>	<b>16.729</b>	<b>44.450</b>	

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2B: Provision of the data which explain the transition between the working balance and the state government surplus/ deficit**

Member State: Denmark Data are in ...(millions of units of national currency) Date: 30/09/2019	2015	2016	Year 2017	2018	2019	
<b>Working balance in state government accounts</b>	M	M	M	M		
<i>Basis of the working balance</i>	(1)	(1)	(1)	(1)		
Financial transactions included in the working balance	M	M	M	M		
Loans (+/-)	M	M	M	M		
Equities (+/-)	M	M	M	M		
Other financial transactions (+/-)	M	M	M	M		
of which: transactions in debt liabilities (+/-)	M	M	M	M		
of which: net settlements under swap contracts (+/-)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M		
Other accounts receivable (+)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Working balance (+/-) of entities not part of state government	M	M	M	M		
Net lending (+)/ net borrowing (-) of other state government bodies	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
<i>Detail 3</i>						
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>		
<i>(ESA 2010 accounts)</i>						

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2C: Provision of the data which explain the transition between the working balance and the local government surplus/ deficit**

Member State: Denmark Data are in ...(millions of units of national currency) Date: 30/09/2019	2015	2016	Year 2017	2018	2019	
<b>Working balance in local government accounts</b>	4.041	6.168	4.542	1.124		The working balance is mostly on an accrual basis
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed		
Financial transactions included in the working balance	743	749	706	-410		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	743	749	706	-410		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	706	706	655	548		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	-1.800	0	0	0		Corrections in relation to investment grants to Metroselskabet I/S
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	305	203	290	346		
Other accounts receivable (+)	0	0	0	0		
<i>Detail 1</i>						Taxes, net figures only
<i>Detail 2</i>						Social contributions
Other accounts payable (-)	-4.873	-3.494	-2.046	-7.199		
<i>Detail 1</i>	-4.873	-3.494	-2.046	-7.199		Taxes, net figures only
<i>Detail 2</i>	0	0	0	0		Social contributions
Working balance (+/-) of entities not part of local government	1.100	1.032	903	1.126		Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other local government bodies	-124	-588	-1.852	-1.670		Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	5.079	3.283	1.648	7.573		
<i>Detail 1</i>	5.276	3.379	1.591	7.556		Corrections for central government guarantees for tax revenue in local government
<i>Detail 2</i>	60	96	105	119		Consolidation adjustments for transfers inside subsectors
<i>Detail 3</i>	-257	-191	-48	-103		Corrections to "commitment values"
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>4.471</b>	<b>7.354</b>	<b>4.191</b>	<b>890</b>		

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2D: Provision of the data which explain the transition between the working balance and the social security surplus/ deficit**

Member State: Denmark	Year					
Data are in ...(millions of units of national currency)	2015	2016	2017	2018	2019	
Date: 30/09/2019						
<b>Working balance in social security accounts</b>	825	838	571	234		The working balance is mostly on an accrual basis
<i>Basis of the working balance</i>	(1)	(1)	(1)	(1)		
Financial transactions included in the working balance	0	0	0	0		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	0	0	0	0		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	0	0	0	0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	0	0	0	0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0		
Other accounts receivable (+)	0	0	0	0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	0	0	0	0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Working balance (+/-) of entities not part of social security funds	-461	-571	-547	-320		
Net lending (+)/ net borrowing (-) of other social security bodies	0	0	0	0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	0	0	0	0		
<i>Detail 1</i>						
<i>Detail 2</i>						
<i>Detail 3</i>						
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>364</b>	<b>267</b>	<b>23</b>	<b>-86</b>		

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 3A: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level (general government)**

Member State: Denmark Data are in ...(millions of units of national currency) Date: 30/09/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>23.776</b>	<b>-4.866</b>	<b>-36.977</b>	<b>-17.533</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-92.623</b>	<b>-36.695</b>	<b>35.014</b>	<b>10.950</b>
Currency and deposits (F.2)	-51.242	-41.479	24.077	-28.924
Debt securities (F.3)	1.144	-5.201	-436	28.816
Loans (F.4)	-2.140	856	-860	14.492
<i>Increase (+)</i>	18.649	20.326	22.105	37.339
<i>Reduction (-)</i>	-20.789	-19.471	-22.965	-22.847
Short term loans (F.4.1), net	-4.819	845	1.210	2.009
Long-term loans (F.4.2)	2.679	11	-2.070	12.484
<i>Increase (+)</i>	16.874	18.675	20.738	34.013
<i>Reduction (-)</i>	-14.195	-18.664	-22.808	-21.529
Equity and investment fund shares/units (F.5)	4.919	-6.315	5.632	3.190
Portfolio investments, net <sup>(2)</sup>	4.453	3.107	6.770	4.425
Equity and investment fund shares/units other than portfolio investments	466	-9.421	-1.139	-1.236
<i>Increase (+)</i>	1.785	1.659	1.085	1.231
<i>Reduction (-)</i>	-1.319	-11.080	-2.223	-2.467
Financial derivatives (F.7.1)	-2.727	-2.266	-2.026	63
Other accounts receivable (F.8)	-42.771	17.791	8.610	-6.690
Other financial assets (F.1, F.6)	193	-81	17	5
<b>Adjustments <sup>(2)</sup></b>	<b>-2.600</b>	<b>2.244</b>	<b>-7.949</b>	<b>-15.032</b>
Net incurrence (-) of liabilities in financial derivatives (F.7.1)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-7.318	1.651	-10.156	-16.523
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.7.2)	0	0	0	0
Issuances above(-)/below(+) nominal value	-1.913	-5.922	-1.250	-2.001
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-422	-1.716	-2.688	-2.299
Redemptions/repurchase of debt above(+)/below(-) nominal value	3.332	8.334	6.193	5.791
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	3.721	-103	-49	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>4.314</b>	<b>10.613</b>	<b>1.544</b>	<b>8.038</b>
Difference between capital and financial accounts (B.9-B.9f)	1.099	10.077	-4.940	3.484
Other statistical discrepancies (+/-)	3.216	536	6.484	4.554
<b>Change in general government (S.13) consolidated gross debt <sup>(1,2)</sup></b>	<b>-67.133</b>	<b>-28.705</b>	<b>-8.368</b>	<b>-13.576</b>

\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3B: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (central government)**

Member State: Denmark Data are in ...(millions of units of national currency) Date: 30/09/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>28.611</b>	<b>2.755</b>	<b>-32.764</b>	<b>-16.729</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-99.483</b>	<b>-40.144</b>	<b>29.389</b>	<b>7.658</b>
Currency and deposits (F.2)	-51.038	-41.761	25.141	-28.170
Debt securities (F.3)	-4.834	-8.033	-1.016	29.578
Loans (F.4)	3.666	3.618	-1.098	13.817
Increase (+)	17.738	18.654	19.102	33.618
Reduction (-)	-14.073	-15.036	-20.200	-19.801
Short term loans (F.41), net	-4.819	845	1.210	2.009
Long-term loans (F.42)	8.485	2.773	-2.308	11.809
Increase (+)	15.963	17.003	17.736	30.292
Reduction (-)	-7.478	-14.230	-20.043	-18.483
Equity and investment fund shares/units (F.5)	632	-10.126	-516	-1.205
Portfolio investments, net <sup>(2)</sup>	1.265	327	1.525	157
Equity and investment fund shares/units other than portfolio investments	-634	-10.453	-2.042	-1.362
Increase (+)	686	627	181	105
Reduction (-)	-1.319	-11.080	-2.223	-1.467
Financial derivatives (F.71)	-2.727	-2.266	-2.026	63
Other accounts receivable (F.8)	-45.283	18.469	8.894	-6.427
Other financial assets (F.1, F.6)	101	-44	9	3
<b>Adjustments <sup>(2)</sup></b>	<b>-2.519</b>	<b>-13</b>	<b>-879</b>	<b>-15.812</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-7.237	-606	-3.086	-17.303
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-1.913	-5.922	-1.250	-2.001
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-422	-1.716	-2.688	-2.299
Redemptions/repurchase of debt above(+)/below(-) nominal value	3.332	8.334	6.193	5.791
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	3.721	-103	-49	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>183</b>	<b>8.547</b>	<b>2.481</b>	<b>1.616</b>
Difference between capital and financial accounts (B.9-B.9f)	-3.147	8.025	-3.761	-3.139
Other statistical discrepancies (+/-)	3.330	522	6.242	4.754
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-73.207</b>	<b>-28.854</b>	<b>-1.774</b>	<b>-23.267</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>664.556</b>	<b>635.768</b>	<b>634.087</b>	<b>613.263</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	667.467	638.613	636.839	613.571
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	2.911	2.844	2.752	308

\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within central government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.



**Table 3C: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (state government)**

Member State: Denmark Data are in ...(millions of units of national currency) Date: 30/09/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Currency and deposits (F.2)	M	M	M	M
Debt securities (F.3)	M	M	M	M
Loans (F.4)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Short term loans (F.41), net	M	M	M	M
Long-term loans (F.42)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Equity and investment fund shares/units (F.5)	M	M	M	M
Portfolio investments, net <sup>(2)</sup>	M	M	M	M
Equity and investment fund shares/units other than portfolio investments	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Financial derivatives (F.71)	M	M	M	M
Other accounts receivable (F.8)	M	M	M	M
Other financial assets (F.1, F.6)	M	M	M	M
<b>Adjustments <sup>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	M	M	M	M
Net incurrence (-) of other accounts payable (F.8)	M	M	M	M
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	M	M	M	M
Redemptions/repurchase of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	M	M	M	M
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	M	M	M	M
<b>Statistical discrepancies</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
<b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
State government gross debt (level) (b) <sup>(2, 5)</sup>	M	M	M	M
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	M	M	M	M

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3D: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)**

Member State: Denmark Data are in ...(millions of units of national currency) Date: 30/09/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-4.471</b>	<b>-7.354</b>	<b>-4.191</b>	<b>-890</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>5.390</b>	<b>3.974</b>	<b>5.548</b>	<b>1.307</b>
Currency and deposits (F.2)	-342	86	-1.023	-559
Debt securities (F.3)	5.458	3.019	1.039	-922
Loans (F.4)	-5.890	-2.841	150	-1.789
Increase (+)	915	1.673	3.008	3.721
Reduction (-)	-6.805	-4.513	-2.857	-5.510
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-5.890	-2.841	150	-1.789
Increase (+)	915	1.673	3.008	3.721
Reduction (-)	-6.805	-4.513	-2.857	-5.510
Equity and investment fund shares/units (F.5)	4.206	3.748	5.933	4.373
Portfolio investments, net <sup>(2)</sup>	3.106	2.716	5.030	4.247
Equity and investment fund shares/units other than portfolio investments	1.100	1.032	903	126
Increase (+)	1.100	1.032	903	1.126
Reduction (-)	0	0	0	-1.000
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	1.866	-2	-558	202
Other financial assets (F.1, F.6)	92	-37	7	2
<b>Adjustments <sup>(2)</sup></b>	<b>536</b>	<b>1.726</b>	<b>-6.603</b>	<b>326</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	536	1.726	-6.603	326
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>4.163</b>	<b>1.843</b>	<b>-1.381</b>	<b>6.356</b>
Difference between capital and financial accounts (B.9-B.9f)	4.164	1.844	-1.422	6.379
Other statistical discrepancies (+/-)	-1	-1	41	-23
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>5.618</b>	<b>189</b>	<b>-6.627</b>	<b>7.099</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>144.856</b>	<b>144.926</b>	<b>138.218</b>	<b>145.386</b>
Local government gross debt (level) (b) <sup>a=</sup>	147.150	147.339	140.712	147.810
Local government holdings of other subsectors debt (level) (c) <sup>=</sup>	2.294	2.413	2.494	2.424

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within local government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3E: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)**

Member State: Denmark Data are in ... (millions of units of national currency) Date: 30/09/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-364</b>	<b>-267</b>	<b>-22</b>	<b>86</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>262</b>	<b>100</b>	<b>-105</b>	<b>-269</b>
Currency and deposits (F.2)	138	195	-40	-196
Debt securities (F.3)	40	-45	-184	-67
Loans (F.4)	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Equity and investment fund shares/units (F.5)	81	63	215	22
Portfolio investments, net <sup>(2)</sup>	81	63	215	22
Equity and investment fund shares/units other than portfolio investments	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	3	-114	-96	-27
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>25</b>	<b>-31</b>	<b>-97</b>	<b>17</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	25	-31	-97	17
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>81</b>	<b>208</b>	<b>243</b>	<b>244</b>
Difference between capital and financial accounts (B.9-B.9f)	81	207	243	244
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>5</b>	<b>9</b>	<b>20</b>	<b>78</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>523</b>	<b>535</b>	<b>558</b>	<b>636</b>
Social security gross debt (level) (b) <sup>(2, 5)</sup>	531	540	560	637
Social security holdings of other subsectors debt (level) (c) <sup>(2)</sup>	8	5	2	1

\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.**

Member State: Denmark Data are in ...(millions of units of national currency) Date: 30/09/2019		Year				
		2015	2016	2017	2018	2019
<b>Statement Number</b>		(1)	(1)	(1)	(1)	forecast
2	<b>Trade credits and advances (AF.81 L)</b>	39.769	41.703	41.975	44.132	44.132
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	78.546	84.626	86.423	97.739	115.354
	<i>Institutional characteristics:</i>					
	<i>Other large government assets financed by government debt:</i>					
	<i>Central government deposits with Central Bank</i>	157.376	110.928	134.689	111.674	
	<i>Social Pensions Fund holding of non-government bonds</i>	17.172	8.834	7.432	1.675	
4	<b>In case of substantial differences between the face value and the present value of government debt, please provide information on</b>					
	i) the extent of these differences:					
	ii) the reasons for these differences:					
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	2.098.866	2.153.854	2.226.359	2.275.944	2.347.000

(1) Please indicate status of data: estimated, half-finalized, final.

(2) Data to be provided in particular when GNI is substantially greater than GDP.