



## 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: 30/09/2022**

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: 30/09/2022	ESA 2010 codes	2018	2019	Year 2020	2021	2022
		final	final	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	17.134	95.480	4.994	91.003	31.659
- Central government	S.1311	17.402	91.196	-1.598	85.620	31.659
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-182	4.235	6.222	4.154	0
- Social security funds	S.1314	-86	49	370	1.229	0
		final	final	half-finalized	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		766.125	778.177	980.886	917.022	871.837
<i>By category:</i>						
Currency and deposits	AF.2	20.324	19.878	20.592	20.487	
Debt securities	AF.3	567.463	578.197	775.735	711.080	
Short-term	AF.31	30.711	26.480	149.874	63.115	
Long-term	AF.32	536.752	551.717	625.861	647.966	
Loans	AF.4	178.337	180.102	184.558	185.455	
Short-term	AF.41	35.354	33.760	40.751	37.658	
Long-term	AF.42	142.983	146.342	143.807	147.797	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	77.237	74.878	84.133	85.449	87.511
<b>Interest (consolidated)</b>	D.41 (uses)	18.001	16.992	12.805	14.124	15.076
<b>Gross domestic product at current market prices</b>	B.1*g	2.253.316	2.310.955	2.323.919	2.504.178	2.704.886

(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 Data are in ...(millions of units of national currency) Date: 30/09/2022	2018	2019	Year 2020	2021	2022	
<b>Working balance in central government accounts</b>	<b>41.399</b>	<b>61.127</b>	<b>-14.508</b>	<b>33.145</b>	<b>109.259</b>	
<i>Basis of the working balance</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>planned</i>	
Financial transactions included in the working balance	7.391	9.942	42.103	50.196	-14.841	
Loans, granted (+)	5.515	5.823	16.259	36.339	6.195	
Loans, repayments (-)	-4.558	-4.810	-5.126	-5.834	-18.759	
Equities, acquisition (+)	66	343	7.047	2.267	2.394	
Equities, sales (-)	-274	-875	-172	-194	-224	
Other financial transactions (+/-)	6.643	9.462	24.095	17.618	-4.447	
of which: transactions in debt liabilities (+/-)	-1.017	-1.160	-3.220	-1.826	0	
of which: net settlements under swap contracts (+/-)	-219	-268	-224	-161	-27	
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	0	0	0	0	0	
<i>Detail 1</i>	0	0	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)(-)	0	0	0	0	0	
Other accounts receivable (+)	-19.566	43.975	-26.730	-13.585	-60.322	
<i>Detail 1</i>	-19.566	43.975	-22.230	-12.085	-60.322	Taxes (netfigures only)
<i>Detail 2</i>	0	0	-4.500	-1.500		Extraordinary depreciations of arrears
Other accounts payable (-)	0	0	0	0	0	
<i>Detail 1</i>						Taxes (netfigures only)
<i>Detail 2</i>						EU flows
Working balance (+/-) of entities not part of central government	35	28	51	20	45	Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other central government bodies	564	-2.349	-8.413	459	-5.823	Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	-12.420	-21.528	5.900	15.386	3.341	
<i>Detail 1</i>	-2.585	-16.587	619	255	-2.248	Corrections to "commitment values" - amounts received in the budgetet
<i>Detail 2</i>	-6.717	-3.508	1.936	16.913	5.098	Corrections for central government guarantees for tax revenue in local government
<i>Detail 3</i>	-3.561	-1.283	2.171	-1.274	-2.977	Adjustments from CFC to GFCF after the "cost" reform
<i>Detail 4</i>	443	-150	1.174	-509	3.467	Consolidation adjustments for tranfers inside subsectors
<i>Detail 5</i>						
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>17.402</b>	<b>91.196</b>	<b>-1.598</b>	<b>85.620</b>	<b>31.659</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: 30/09/2022	2018	2019	Year 2020	2021	2022	
<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		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	M	M	M	M		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M		
Other accounts receivable (+)	M	M	M	M		
Detail 1						
Detail 2						
Other accounts payable (-)	M	M	M	M		
Detail 1						
Detail 2						
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		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	M	M	M	M		
Detail 1						
Detail 2						
Detail 3						
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	M	M	M	M		
(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 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: 30/09/2022	2018	2019	Year 2020	2021	2022	
<b>Working balance in local government accounts</b>	-958	3.754	4.204	3.170		
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed		
Financial transactions included in the working balance	-376	26	402	397		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	-376	26	402	397		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	547	547	364	358		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	1.919	1.539	826	1.117		Corrections in relation to the calculation of the working balance
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	346	-220	270	287		
Other accounts receivable (+)	0	0	0	0		
<i>Detail 1</i>	0	0	0	0		Taxes, net figures only
<i>Detail 2</i>	0	0	0	0		Social contributions
Other accounts payable (-)	-7.361	-3.793	3.355	17.172		
<i>Detail 1</i>	-7.361	-3.793	3.355	17.172		Taxes, net figures only
<i>Detail 2</i>	0	0	0	0		Social contributions
Working balance (+/-) of entities not part of local government	1.122	1.089	626	556		Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other local government bodies	-1.670	-677	-1.566	-1.550		Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	6.796	2.517	-1.896	-16.996		
<i>Detail 1</i>	6.717	3.508	-1.936	-16.913		Corrections for central government guarantees for tax revenue in local government
<i>Detail 2</i>	371	-506	526	391		Consolidation adjustments for transfers inside subsectors
<i>Detail 3</i>	-292	-485	-485	-474		Corrections to "commitment values"
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	-182	4.235	6.222	4.154		

(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 Data are in ...(millions of units of national currency) Date: 30/09/2022	2018	2019	Year 2020	2021	2022	
<b>Working balance in social security accounts</b>	234	526	1.085	1.865		
<i>Basis of the working balance</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>		
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		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	0	0	0	0		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0		
Other accounts receivable (+)	0	0	0	0		
Detail 1						
Detail 2						
Other accounts payable (-)	0	0	0	0		
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of social security funds	-320	-477	-715	-636		
Net lending (+)/ net borrowing (-) of other social security bodies	0	0	0	0		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	0	0	0	0		
Detail 1						
Detail 2						
Detail 3						
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>-85</b>	<b>49</b>	<b>370</b>	<b>1.229</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: 30/09/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-17.134</b>	<b>-95.480</b>	<b>-4.994</b>	<b>-91.003</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-1.281</b>	<b>125.866</b>	<b>236.530</b>	<b>12.816</b>
Currency and deposits (F.2)	-29.529	-47.363	63.707	14.753
Debt securities (F.3)	37.099	59.902	11.466	16.566
Loans (F.4)	12.518	15.139	66.101	18.826
Increase (+)	33.580	37.777	97.239	120.031
Reduction (-)	-21.062	-22.639	-31.138	-101.205
Short term loans (F.41), net	-34	-284	7.865	27.036
Long-term loans (F.42)	12.552	15.423	58.236	-8.211
Increase (+)	33.370	37.480	88.738	90.721
Reduction (-)	-20.818	-22.056	-30.502	-98.932
Equity and investment fund shares/units (F.5)	1.643	7.231	19.687	7.592
Portfolio investments, net <sup>(2)</sup>	3.009	7.055	11.108	5.120
Equity and investment fund shares/units other than portfolio investments	-1.366	175	8.580	2.473
Increase (+)	1.275	1.456	8.755	2.922
Reduction (-)	-2.642	-1.280	-176	-450
Financial derivatives (F.71)	2.067	134	-8.271	-4.143
Other accounts receivable (F.8)	-25.083	90.780	83.839	-40.778
Other financial assets (F.1, F.6)	4	42	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-6.677</b>	<b>-13.073</b>	<b>-33.250</b>	<b>13.941</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	931	-742	5.381	5.274
Net incurrence (-) of other accounts payable (F.8)	-7.591	-15.344	-35.212	-5.358
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	-793	0
Issuances above(-)/below(+) nominal value	-1.920	-5.348	-5.205	-2.111
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-2.923	2.290	3.794	3.240
Redemptions/repurchase of debt above(+)/below(-) nominal value	5.090	4.508	10.626	11.618
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	-10.311	3.777
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> (-)	-263	1.562	-1.530	-2.499
<b>Statistical discrepancies</b>	<b>4.089</b>	<b>-5.261</b>	<b>4.423</b>	<b>383</b>
Difference between capital and financial accounts (B.9-B.9f)	777	-5.452	7.939	182
Other statistical discrepancies (+/-)	3.313	191	-3.516	200
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-21.002</b>	<b>12.052</b>	<b>202.709</b>	<b>-63.864</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: 30/09/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>-17.402</b>	<b>-91.196</b>	<b>1.598</b>	<b>-85.620</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-5.199</b>	<b>118.179</b>	<b>235.112</b>	<b>13.059</b>
Currency and deposits (F.2)	-28.005	-44.974	64.622	16.240
Debt securities (F.3)	36.848	59.534	18.544	16.932
Loans (F.4)	11.611	12.418	69.977	19.761
Increase (+)	29.293	32.199	94.238	118.020
Reduction (-)	-17.683	-19.781	-24.261	-98.259
Short term loans (F.41), net	-34	-284	7.865	27.036
Long-term loans (F.42)	11.645	12.703	62.111	-7.275
Increase (+)	29.083	31.901	85.736	88.711
Reduction (-)	-17.438	-19.199	-23.625	-95.986
Equity and investment fund shares/units (F.5)	-2.774	135	8.652	2.558
Portfolio investments, net <sup>(2)</sup>	-1.238	148	699	642
Equity and investment fund shares/units other than portfolio investments	-1.537	-14	7.954	1.916
Increase (+)	105	367	8.130	2.366
Reduction (-)	-1.642	-380	-176	-450
Financial derivatives (F.71)	1.879	-364	-8.612	-2.983
Other accounts receivable (F.8)	-24.759	91.405	81.929	-39.449
Other financial assets (F.1, F.6)	2	24	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-4.491</b>	<b>-15.957</b>	<b>-25.857</b>	<b>4.372</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	690	-193	5.443	4.466
Net incurrence (-) of other accounts payable (F.8)	-5.148	-18.185	-29.479	-16.062
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	-793	0
Issuances above(-)/below(+) nominal value	-1.920	-5.348	-5.205	-2.111
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-2.923	2.290	3.794	3.240
Redemptions/repurchase of debt above(+)/below(-) nominal value	5.090	4.508	10.626	11.618
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	-10.311	3.777
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> (-)	-280	971	67	-556
<b>Statistical discrepancies</b>	<b>1.841</b>	<b>1.080</b>	<b>-3.854</b>	<b>-4</b>
Difference between capital and financial accounts (B.9-B.9f)	-2.288	996	-918	-852
Other statistical discrepancies (+/-)	4.129	84	-2.937	849
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-25.251</b>	<b>12.106</b>	<b>206.998</b>	<b>-68.192</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>598.333</b>	<b>610.479</b>	<b>817.512</b>	<b>749.320</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	598.642	610.748	817.745	749.553
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	308	268	233	233

**\*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: 30/09/2022	Year				
	2018	2019	2020	2021	
<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	
<b>*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.</b>					

(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: 30/09/2022	Year				
	2018	2019	2020	2021	
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>182</b>	<b>-4.235</b>	<b>-6.222</b>	<b>-4.154</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>3.838</b>	<b>7.801</b>	<b>4.007</b>	<b>4.934</b>	
Currency and deposits (F.2)	-1.351	-2.171	-811	-1.472	
Debt securities (F.3)	-97	760	-6.468	-422	
Loans (F.4)	888	2.683	-3.920	-945	
Increase (+)	4.287	5.581	3.001	3.040	
Reduction (-)	-3.399	-2.897	-6.921	-3.986	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	888	2.683	-3.920	-945	
Increase (+)	4.287	5.581	3.001	3.040	
Reduction (-)	-3.399	-2.897	-6.921	-3.986	
Equity and investment fund shares/units (F.5)	4.399	6.985	10.638	5.045	
Portfolio investments, net <sup>(2)</sup>	4.228	6.796	10.012	4.489	
Equity and investment fund shares/units other than portfolio investments	171	189	626	556	
Increase (+)	1.171	1.089	626	556	
Reduction (-)	-1.000	-900	0	0	
Financial derivatives (F.71)	-3	-39	-55	-122	
Other accounts receivable (F.8)	0	-436	4.622	2.850	
Other financial assets (F.1, F.6)	2	19	0	0	
<b>Adjustments <sup>(3)</sup></b>	<b>-2.408</b>	<b>3.219</b>	<b>-10.247</b>	<b>4.661</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	321	20	-85	687	
Net incurrence (-) of other accounts payable (F.8)	-2.730	2.636	-8.552	5.919	
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> (-)	1	563	-1.610	-1.945	
<b>Statistical discrepancies</b>	<b>2.188</b>	<b>-6.558</b>	<b>8.311</b>	<b>-1.087</b>	
Difference between capital and financial accounts (B.9-B.9f)	2.995	-6.647	8.913	-450	
Other statistical discrepancies (+/-)	-807	89	-602	-637	
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>3.800</b>	<b>227</b>	<b>-4.151</b>	<b>4.354</b>	
<b>Local government contribution to general government debt (a=b-c) <sup>(6)</sup></b>	<b>167.281</b>	<b>167.253</b>	<b>162.909</b>	<b>167.298</b>	
Local government gross debt (level) (b) <sup>(2)</sup>	167.023	167.250	163.099	167.452	
Local government holdings of other subsectors debt (level) (c) <sup>(2)</sup>	-257	-2	190	155	

\*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: 30/09/2022	Year				
	2018	2019	2020	2021	
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>86</b>	<b>-49</b>	<b>-370</b>	<b>-1.229</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-30</b>	<b>454</b>	<b>533</b>	<b>-702</b>	
Currency and deposits (F.2)	-173	-218	-104	-15	
Debt securities (F.3)	-21	-123	-386	18	
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)	18	112	397	-11	
Portfolio investments, net <sup>(2)</sup>	18	112	397	-11	
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)	191	537	396	-1.038	
Other accounts receivable (F.8)	-45	147	229	344	
Other financial assets (F.1, F.6)	0	0	0	0	
<b>Adjustments <sup>(3)</sup></b>	<b>-56</b>	<b>-670</b>	<b>-86</b>	<b>384</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	-80	-569	23	121	
Net incurrence (-) of other accounts payable (F.8)	8	-130	-122	261	
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> (-)	16	29	13	2	
<b>Statistical discrepancies</b>	<b>69</b>	<b>199</b>	<b>-57</b>	<b>1.486</b>	
Difference between capital and financial accounts (B.9-B.9f)	69	199	-57	1.485	
Other statistical discrepancies (+/-)	0	0	0	1	
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>69</b>	<b>-66</b>	<b>20</b>	<b>-61</b>	
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>511</b>	<b>445</b>	<b>465</b>	<b>404</b>	
Social security gross debt (level) (b) <sup>(2,5)</sup>	512	446	466	405	
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	1	1	1	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.**

Statement Number	Member State: Denmark Data are in ...(millions of units of national currency) Date: 30/09/2022	Year				
		2018 final	2019 final	2020 half-finalized	2021 half-finalized	2022 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	44.621	38.627	45.657	42.083	42.083
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	97.739	110.485	168.330	159.756	159.741
	<i>Institutional characteristics:</i>					
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>	2.315.916	2.377.922	2.399.002	2.590.796	2.764.947
	(1) Please indicate status of data: estimated, half-finalized, final.					
	(2) Data to be provided in particular when GNI is substantially greater than GDP.					