

# 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: 31/03/2017**

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: 31/03/2017	ESA 2010 codes	2013	2014	Year 2015	2016	2017
		final	half-finalized	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	-19.305	28.210	-27.229	-18.604	-32.592
- Central government	S.1311	-23.516	24.209	-32.066	-26.420	-32.714
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	4.195	3.565	4.473	7.685	0
- Social security funds	S.1314	16	437	364	131	122
		final	final	final	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		849.938	869.605	801.833	778.179	789.346
<i>By category:</i>						
Currency and deposits	AF.2	15.022	15.556	16.162	24.073	
Debt securities	AF.3	672.319	689.549	616.552	585.581	
Short-term	AF.31	34.844	33.570	29.840	30.880	
Long-term	AF.32	637.475	655.979	586.712	554.701	
Loans	AF.4	162.597	164.500	169.120	168.525	
Short-term	AF.41	28.017	29.134	32.858	32.802	
Long-term	AF.42	134.580	135.366	136.262	135.723	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	70.689	76.354	73.293	76.417	73.851
<b>Interest (consolidated)</b>	D.41 (uses)	32.099	29.157	31.841	27.776	23.059
<b>Gross domestic product at current market prices</b>	B.1*g	1.929.677	1.977.255	2.027.171	2.060.868	2.096.966

(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: 31/03/2017	2013	2014	Year 2015	2016	2017	
<b>Working balance in central government accounts</b>	<b>5.839</b>	<b>6.712</b>	<b>28.399</b>	<b>-8.482</b>	<b>-20.644</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	587	450	936	-6.562	4.576	
Loans, granted (+)	6.380	5.291	6.232	5.689	5.883	
Loans, repayments (-)	-4.998	-3.493	-3.723	-6.186	-3.432	
Equities, acquisition (+)	57	1.556	593	671	45	
Equities, sales (-)	-37	-1.657	-371	-8.505	-26	
Other financial transactions (+/-)	-816	-1.246	-1.796	1.770	2.106	
of which: transactions in debt liabilities (+/-)	-1.729	-1.550	-2.385	-1.790	-1.652	
of which: net settlements under swap contracts (+/-)	-2.652	-1.924	-1.329	-719	-268	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	0	-588	-1	0	0	
Detail 1	0	-588	-1	0	0	Loans converted to shares in Vestjyske Bank recorded as an capital transfer
Detail 2	0	0	0	0	0	
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	-7.400	31.358	-7.400	-1.194	-1.772	
Detail 1	0	38.758	0	1.907	0	Taxes (netfigures only)
Detail 2	-7.400	-7.400	-7.400	-3.101	-1.772	Extraordinary depreciations of arrears
Other accounts payable (-)	-10.312	0	-31.094	0	-17.897	
Detail 1	-10.312	0	-31.094	0	-17.897	Taxes (netfigures only)
Detail 2	0	0	0	0	0	EU flows
Working balance (+/-) of entities not part of central government	-53	-57	-58	-73	-53	Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other central government bodies	2.019	453	-3.688	-45	1.262	Corrections in relation to extra-budgetary units
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-14.195	-14.119	-19.161	-10.065	1.814	
Detail 1	-2.429	-1.918	-13.716	-4.855	-88	Corrections to "commitment values"
Detail 2	-9.386	-8.650	-5.196	-3.187	825	Corrections for central government guarantees for tax revenue in local government
Detail 3	-2.351	-3.437	-167	-1.777	-2.074	Adjustments from CFC to GFCF after the "cost" reform
Detail 4	-29	-115	-82	-247	3.150	Consolidation adjustments for transfers inside subsectors
Detail 5						
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-23.516</b>	<b>24.209</b>	<b>-32.066</b>	<b>-26.420</b>	<b>-32.714</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: 31/03/2017	2013	2014	Year 2015	2016	2017	
<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>	M	M	M	M		
<i>Detail 2</i>	M	M	M	M		
Non-financial transactions not included in the working balance	M	M	M	M		
<i>Detail 1</i>	M	M	M	M		
<i>Detail 2</i>	M	M	M	M		
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M		
Other accounts receivable (+)	M	M	M	M		
<i>Detail 1</i>	M	M	M	M		
<i>Detail 2</i>	M	M	M	M		
Other accounts payable (-)	M	M	M	M		
<i>Detail 1</i>	M	M	M	M		
<i>Detail 2</i>	M	M	M	M		
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>	M	M	M	M		
<i>Detail 2</i>	M	M	M	M		
Other adjustments (+/-) (please detail)	M	M	M	M		
<i>Detail 1</i>	M	M	M	M		
<i>Detail 2</i>	M	M	M	M		
<i>Detail 3</i>	M	M	M	M		
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	M	M	M	M		
<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: 31/03/2017						
	2013	2014	Year 2015	2016	2017	
<b>Working balance in local government accounts</b>	<b>1.816</b>	<b>2.171</b>	<b>4.037</b>	<b>6.697</b>		
<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	712	723	743	748		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	712	723	743	748		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	672	690	706	706		The figure for 2015 is used as estimate for 2016, as we do not yet have data on swaps
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	0	-200	-1.800	0		Corrections in relation to investment grants to Metroselskabet I/S
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	-194	138	305	202		
Other accounts receivable (+)	0	0	0	0		
Detail 1	0	0	0	0		Taxes, netfigures only
Detail 2	0	0	0	0		
Other accounts payable (-)	-9.052	-8.216	-4.796	-3.309		
Detail 1	-9.052	-8.216	-4.796	-3.309		Taxes, netfigures only
Detail 2	0	0	0	0		
Working balance (+/-) of entities not part of local government	1.637	1.063	1.100	992		Corrections in relation to quasi-corporations (improved split)
Net lending (+)/ net borrowing (-) of other local government bodies	-179	-675	-124	-655		Corrections in relation to extra-budgetary units (improved split)
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	9.456	8.559	5.010	3.008		
Detail 1	9.386	8.650	5.196	3.187		Corrections for central government guarantees for tax revenue in local government
Detail 2	172	125	71	90		Consolidation adjustments for transfers inside subsectors
Detail 3	-102	-215	-257	-269		Corrections to "commitment values"
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>4.195</b>	<b>3.565</b>	<b>4.473</b>	<b>7.685</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						
Data are in ...(millions of units of national currency)						
Date: 31/03/2017						
	2013	2014	Year 2015	2016	2017	
<b>Working balance in social security accounts</b>	<b>394</b>	<b>878</b>	<b>825</b>	<b>508</b>		
<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	0	0	0	0		
Detail 2	0	0	0	0		
Non-financial transactions not included in the working balance	0	0	0	0		
Detail 1	0	0	0	0		
Detail 2	0	0	0	0		
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0		
Other accounts receivable (+)	0	0	0	0		
Detail 1	0	0	0	0		
Detail 2	0	0	0	0		
Other accounts payable (-)	0	0	0	0		
Detail 1	0	0	0	0		
Detail 2	0	0	0	0		
Working balance (+/-) of entities not part of social security funds	-378	-441	-461	-377		
Net lending (+)/ net borrowing (-) of other social security bodies	0	0	0	0		
Detail 1	0	0	0	0		
Detail 2	0	0	0	0		
Other adjustments (+/-) (please detail)	0	0	0	0		
Detail 1	0	0	0	0		
Detail 2	0	0	0	0		
Detail 3	0	0	0	0		
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>16</b>	<b>437</b>	<b>364</b>	<b>131</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	Year				
Data are in ...(millions of units of national currency)	2013	2014	2015	2016	
Date: 31/03/2017					
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>19.305</b>	<b>-28.210</b>	<b>27.229</b>	<b>18.604</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-13.889</b>	<b>45.774</b>	<b>-96.771</b>	<b>-41.890</b>	
Currency and deposits (F.2)	-1.420	51.774	-51.882	-43.063	
Debt securities (F.3)	-12.469	-35.349	677	-4.760	
Loans (F.4)	12.449	4.390	-1.506	5.736	
Increase (+)	29.141	20.203	18.146	20.844	
Reduction (-)	-16.692	-15.813	-19.652	-15.108	
Short term loans (F.41), net	1.089	40	-1.426	991	
Long-term loans (F.42)	11.360	4.351	-80	4.744	
Increase (+)	28.066	19.231	16.370	19.190	
Reduction (-)	-16.706	-14.880	-16.451	-14.446	
Equity and investment fund shares/units (F.5)	3.423	73	7.236	-9.113	
Portfolio investments, net <sup>(2)</sup>	0	0	0	0	
Equity and investment fund shares/units other than portfolio investments	3.423	73	7.237	-9.113	
Increase (+)	5.608	3.917	8.428	16.593	
Reduction (-)	-2.185	-3.844	-1.192	-25.706	
Financial derivatives (F.71)	-3.519	-3.386	-2.861	-2.028	
Other accounts receivable (F.8)	-12.493	28.210	-48.595	11.178	
Other financial assets (F.1, F.6)	140	62	160	160	
<b>Adjustments <sup>(2)</sup></b>	<b>-8.220</b>	<b>-2.642</b>	<b>4.484</b>	<b>-12.100</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-9.070	-3.410	-467	-11.807	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0	
Issuances above(-)/below(+) nominal value	519	-5.711	1.346	251	
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2.346	2.532	-422	-1.784	
Redemptions/repurchase of debt above(+)/below(-) nominal value	337	262	300	1.334	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-2.352	3.685	3.721	-103	
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	6	9	
<b>Statistical discrepancies</b>	<b>1.995</b>	<b>4.745</b>	<b>-2.713</b>	<b>11.732</b>	
Difference between capital and financial accounts (B.9-B.9f)	2.165	3.353	-1.485	7.626	
Other statistical discrepancies (+/-)	-170	1.392	-1.228	4.106	
<b>Change in general government (S.13) consolidated gross debt <sup>(1,2)</sup></b>	<b>-808</b>	<b>19.667</b>	<b>-67.772</b>	<b>-23.654</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	Year				
Data are in ...(millions of units of national currency)	2013	2014	2015	2016	
Date: 31/03/2017					
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>23.516</b>	<b>-24.209</b>	<b>32.066</b>	<b>26.420</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-16.186</b>	<b>39.323</b>	<b>-103.739</b>	<b>-47.711</b>	
Currency and deposits (F.2)	-603	50.515	-51.678	-43.299	
Debt securities (F.3)	-10.656	-37.250	-5.301	-9.367	
Loans (F.4)	9.712	2.742	4.192	4.914	
Increase (+)	26.927	17.146	17.129	19.720	
Reduction (-)	-17.215	-14.404	-12.937	-14.806	
Short term loans (F.41), net	1.089	40	-1.426	991	
Long-term loans (F.42)	8.624	2.702	5.618	3.923	
Increase (+)	25.853	16.174	15.354	18.067	
Reduction (-)	-17.229	-13.472	-9.735	-14.143	
Equity and investment fund shares/units (F.5)	2.594	-191	3.051	-11.035	
Portfolio investments, net <sup>(2)</sup>	0	0	0	0	
Equity and investment fund shares/units other than portfolio investments	2.594	-191	3.051	-11.035	
Increase (+)	3.202	1.579	4.071	14.666	
Reduction (-)	-608	-1.770	-1.020	-25.701	
Financial derivatives (F.71)	-3.519	-3.386	-2.861	-2.028	
Other accounts receivable (F.8)	-13.800	26.852	-51.223	13.023	
Other financial assets (F.1, F.6)	86	41	81	81	
<b>Adjustments <sup>(2)</sup></b>	<b>-16.183</b>	<b>1.421</b>	<b>4.680</b>	<b>-13.712</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-17.033	653	-271	-13.419	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0	
Issuances above(-)/below(+) nominal value	519	-5.711	1.346	251	
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2.346	2.532	-422	-1.784	
Redemptions/repurchase of debt above(+)/below(-) nominal value	337	262	300	1.334	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-2.352	3.685	3.721	-103	
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	6	9	
<b>Statistical discrepancies</b>	<b>-5</b>	<b>1.020</b>	<b>-6.968</b>	<b>9.689</b>	
Difference between capital and financial accounts (B.9-B.9f)	199	-382	-5.743	5.589	
Other statistical discrepancies (+/-)	-204	1.402	-1.225	4.100	
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-8.858</b>	<b>17.555</b>	<b>-73.961</b>	<b>-25.313</b>	
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>713.347</b>	<b>730.546</b>	<b>657.064</b>	<b>631.817</b>	
Central government gross debt (level) (b) <sup>(2, 5)</sup>	715.656	733.211	659.250	633.937	
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	2.309	2.665	2.187	2.120	

**\*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	Year				
Data are in ...(millions of units of national currency)	2013	2014	2015	2016	
Date: 31/03/2017					
<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	Year				
Data are in ...(millions of units of national currency)	2013	2014	2015	2016	
Date: 31/03/2017					
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-4.195</b>	<b>-3.565</b>	<b>-4.473</b>	<b>-7.685</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>1.266</b>	<b>5.635</b>	<b>5.397</b>	<b>4.783</b>	
Currency and deposits (F.2)	-676	1.036	-342	120	
Debt securities (F.3)	-2.521	2.104	5.458	4.471	
Loans (F.4)	2.177	1.570	-5.788	737	
Increase (+)	2.215	3.057	1.017	1.124	
Reduction (-)	-38	-1.487	-6.805	-387	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	2.178	1.571	-5.788	737	
Increase (+)	2.215	3.057	1.017	1.124	
Reduction (-)	-38	-1.487	-6.805	-387	
Equity and investment fund shares/units (F.5)	608	268	4.104	1.871	
Portfolio investments, net <sup>(2)</sup>	0	0	0	0	
Equity and investment fund shares/units other than portfolio investments	608	268	4.104	1.871	
Increase (+)	2.185	2.338	4.272	1.871	
Reduction (-)	-1.577	-2.070	-168	0	
Financial derivatives (F.71)	0	0	0	0	
Other accounts receivable (F.8)	1.624	636	1.886	-2.495	
Other financial assets (F.1, F.6)	54	21	79	79	
<b>Adjustments <sup>(2)</sup></b>	<b>7.592</b>	<b>-3.446</b>	<b>518</b>	<b>2.223</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	7.592	-3.446	518	2.223	
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>1.879</b>	<b>3.650</b>	<b>4.176</b>	<b>2.128</b>	
Difference between capital and financial accounts (B.9-B.9f)	1.883	3.642	4.177	2.124	
Other statistical discrepancies (+/-)	-4	8	-1	4	
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>6.542</b>	<b>2.274</b>	<b>5.618</b>	<b>1.449</b>	
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>136.180</b>	<b>138.533</b>	<b>144.239</b>	<b>145.771</b>	
Local government gross debt (level) (b) <sup>a*</sup>	139.257	141.532	147.150	148.599	
Local government holdings of other subsectors debt (level) (c) <sup>a*</sup>	3.077	2.999	2.911	2.827	

**\*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: 31/03/2017	Year			
	2013	2014	2015	2016
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-16</b>	<b>-437</b>	<b>-364</b>	<b>-131</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-95</b>	<b>378</b>	<b>261</b>	<b>249</b>
Currency and deposits (F.2)	-141	223	138	116
Debt securities (F.3)	-186	136	39	75
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)	221	-5	81	51
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	221	-5	81	51
Increase (+)	221	0	85	56
Reduction (-)	0	-5	-4	-5
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	11	24	3	7
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>41</b>	<b>82</b>	<b>25</b>	<b>30</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	41	82	25	30
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>83</b>	<b>92</b>	<b>82</b>	<b>-88</b>
Difference between capital and financial accounts (B.9-B.9f)	84	92	81	-87
Other statistical discrepancies (+/-)	-1	0	1	-1
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>13</b>	<b>115</b>	<b>4</b>	<b>60</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>411</b>	<b>526</b>	<b>531</b>	<b>591</b>
Social security gross debt (level) (b) <sup>(2, 5)</sup>	411	526	531	591
Social security holdings of other subsectors debt (level) (c) <sup>(2)</sup>	0	0	0	0

**\*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: 31/03/2017	Year				
		2013 final	2014 half-finalized	2015 half-finalized	2016 half-finalized	2017 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	29.728	30.427	38.544	41.121	41.121
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data (Relending to public corporations (Q 8.1. item 2)):</i>	72.990	75.232	78.546	84.625	84.625
	<i>Institutional characteristics:</i>					
	Other large government assets financed by government debt:					
	<i>Central government deposits with Central Bank</i>	161.953	213.099	157.376	110.928	98.937
	<i>Social Pensions Fund holding of non-government bonds</i>	32.352	25.259	17.172	8.834	8.789
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>	1.990.777	2.048.940	2.095.106	2.116.518	2.156.389
	(1) Please indicate status of data: estimated, half-finalized, final.					
	(2) Data to be provided in particular when GNI is substantially greater than GDP.					