

# 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

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: 28/03/2018**

DD/MM/YYYY

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

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

**Tables 2A to 2D: Provision of the data which explain the transition between the national definitions of government balance and the surplus/ deficit (B.9) of each government sub-sector.**

**Tables 3A to 3E: Provision of the data which explain the contributions of the government surplus/ deficit and the other relevant factors to the variation in the government debt level, and the consolidation of debt (general government and general government subsectors).**

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

*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: 28/03/2018	ESA 2010 codes	2014	2015	Year 2016	2017	2018
		final	half-finalized	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	22.673	-29.819	-8.445	21.460	-17.143
- Central government	S.1311	18.672	-34.650	-16.050	21.197	-17.092
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	3.565	4.467	7.338	394	19
- Social security funds	S.1314	437	364	267	-131	-70
		final	final	final	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		877.067	809.346	782.346	780.934	788.617
<i>By category:</i>						
Currency and deposits	AF.2	23.167	24.181	24.050	20.109	
Debt securities	AF.3	689.560	616.030	587.259	590.334	
Short-term	AF.31	33.570	29.840	30.880	35.340	
Long-term	AF.32	655.990	586.190	556.379	554.994	
Loans	AF.4	164.340	169.135	171.037	170.492	
Short-term	AF.41	29.125	32.856	31.976	34.236	
Long-term	AF.42	135.215	136.279	139.061	136.255	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	76.450	73.590	79.263	73.816	74.945
<b>Interest (consolidated)</b>	D.41 (uses)	29.159	31.866	28.029	22.928	21.859
<b>Gross domestic product at current market prices</b>	B.1*g	1.981.165	2.027.108	2.065.962	2.145.095	2.224.758

(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: 28/03/2018	2014	2015	Year 2016	2017	2018	
<b>Working balance in central government accounts</b>	<b>6.712</b>	<b>28.399</b>	<b>-8.482</b>	<b>30.856</b>	<b>-7.127</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	521	931	-8.793	3.261	5.291	
Loans, granted (+)	5.291	6.232	5.689	5.439	5.798	
Loans, repayments (-)	-3.493	-3.723	-6.186	-3.072	-3.522	
Equities, acquisition (+)	1.556	593	336	1.204	133	
Equities, sales (-)	-1.657	-371	-8.505	-1.632	-31	
Other financial transactions (+/-)	-1.175	-1.800	-127	1.321	2.913	
of which: transactions in debt liabilities (+/-)	-1.550	-2.385	-1.790	-1.250	34	
of which: net settlements under swap contracts (+/-)	-1.924	-1.329	-719	-204	-328	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	-588	-1	0	0	0	
Detail 1	0	0	0	0	0	Loans converted to shares in Vestjyske Bank recorded as an capital transfer
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	25.016	-14.283	10.806	-3.036	-3.073	
Detail 1	37.762	0	16.183	0		Taxes (netfigures only)
Detail 2	-12.746	-14.283	-5.377	-3.039		Extraordinary depreciations of arrears
Other accounts payable (-)	0	-27.928	0	-8.060	-11.567	
Detail 1	0	-27.928	0	-8.060		Taxes (netfigures only)
Detail 2	0		0	0		EU flows
Working balance (+/-) of entities not part of central government	-57	-56	-72	-53	-55	Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other central government bodies	491	-3.776	-837	-36	2.729	Corrections in relation to extra-budgetary units
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-13.424	-17.936	-8.671	-1.734	-3.290	
Detail 1	-1.918	-12.870	-3.365	-1.364	-71	Corrections to "commitment values"
Detail 2	-8.561	-5.371	-3.282	2.370	865	Corrections for central government guarantees for tax revenue in local government
Detail 3	-2.830	342	-1.777	-2.466	-2.010	Adjustments from CFC to GFCF after the "cost" reform
Detail 4	-115	-37	-247	-274	-2.074	Consolidation adjustments for transfers inside subsectors
Detail 5						
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>18.672</b>	<b>-34.650</b>	<b>-16.050</b>	<b>21.197</b>	<b>-17.092</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: 28/03/2018	2014	2015	Year 2016	2017	2018	
<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: 28/03/2018						
	2014	2015	Year 2016	2017	2018	
<b>Working balance in local government accounts</b>	<b>2.171</b>	<b>4.041</b>	<b>6.171</b>	<b>5.456</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	723	743	731	738		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	723	743	731	738		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	690	706	687	687		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	-200	-1.800	0	0		Corrections in relation to investment grants to Metroselskabet I/S
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	138	305	204	289		
Other accounts receivable (+)	0	0	0	1.916		
Detail 1	0	0	0	1.916		Taxes, net figures only
Detail 2	0	0	0	0		Social contributions
Other accounts payable (-)	-8.128	-4.972	-3.397	0		
Detail 1	-8.128	-4.972	-3.397	0		Taxes, net figures only
Detail 2	0	0	0	0		Social contributions
Working balance (+/-) of entities not part of local government	1.063	1.100	1.032	856		Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other local government bodies	-675	-124	-588	-1.740		Corrections in relation to extra-budgetary units
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	8.471	5.174	3.187	-7.120		
Detail 1	8.562	5.371	3.282	-2.370		Corrections for central government guarantees for tax revenue in local government
Detail 2	125	60	96	-4.555		Consolidation adjustments for transfers inside subsectors
Detail 3	-215	-257	-191	-194		Corrections to "commitment values"
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>3.565</b>	<b>4.467</b>	<b>7.338</b>	<b>394</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: 28/03/2018						
	2014	2015	Year 2016	2017	2018	
<b>Working balance in social security accounts</b>	<b>878</b>	<b>825</b>	<b>838</b>	<b>198</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	-441	-461	-571	-328		
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>437</b>	<b>364</b>	<b>267</b>	<b>-130</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)	2014	2015	2016	2017
Date: 28/03/2018				
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-22.673</b>	<b>29.819</b>	<b>8.445</b>	<b>-21.460</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>47.788</b>	<b>-91.346</b>	<b>-41.631</b>	<b>50.508</b>
Currency and deposits (F.2)	53.785	-51.242	-42.099	24.561
Debt securities (F.3)	-35.243	1.669	-5.816	0
Loans (F.4)	4.392	-2.038	2.607	1.070
Increase (+)	20.203	18.142	21.023	22.053
Reduction (-)	-15.811	-20.180	-18.416	-20.983
Short term loans (F.41), net	40	-4.819	845	1.369
Long-term loans (F.42)	4.352	2.781	1.761	-299
Increase (+)	19.231	16.367	19.372	20.567
Reduction (-)	-14.879	-13.586	-17.610	-20.866
Equity and investment fund shares/units (F.5)	-313	4.815	-8.668	897
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-313	4.815	-8.668	897
Increase (+)	3.917	6.598	18.085	2.320
Reduction (-)	-4.230	-1.783	-26.753	-1.423
Financial derivatives (F.71)	-4.085	-2.765	-2.837	-2.461
Other accounts receivable (F.8)	29.483	-41.978	15.296	26.555
Other financial assets (F.1, F.6)	-231	193	-114	-114
<b>Adjustments <sup>(3)</sup></b>	<b>-501</b>	<b>-5.082</b>	<b>1.953</b>	<b>-12.922</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-8.219	-10.027	1.925	-15.715
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-5.711	1.346	505	4.199
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2.532	-422	-1.716	-2.689
Redemptions/repurchase of debt above(+)/below(-) nominal value	262	300	1.342	1.332
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	3.685	3.721	-103	-49
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> (-)	6.950	0	0	0
<b>Statistical discrepancies</b>	<b>2.514</b>	<b>-1.113</b>	<b>4.233</b>	<b>-17.538</b>
Difference between capital and financial accounts (B.9-B.9f)	1.125	-571	9.580	-17.579
Other statistical discrepancies (+/-)	1.389	-542	-5.347	41
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>27.129</b>	<b>-67.721</b>	<b>-27.000</b>	<b>-1.412</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)	2014	2015	2016	2017	
Date: 28/03/2018					
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>-18.672</b>	<b>34.650</b>	<b>16.050</b>	<b>-21.197</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>41.334</b>	<b>-98.200</b>	<b>-45.060</b>	<b>33.109</b>	
Currency and deposits (F.2)	52.526	-51.037	-42.380	24.830	
Debt securities (F.3)	-37.144	-4.309	-8.648	-1.173	
Loans (F.4)	2.742	3.666	4.396	-1.082	
Increase (+)	17.146	17.129	19.350	19.221	
Reduction (-)	-14.404	-13.463	-14.954	-20.303	
Short term loans (F.41), net	40	-4.819	845	1.369	
Long-term loans (F.42)	2.702	8.485	3.551	-2.451	
Increase (+)	16.174	15.354	17.699	17.735	
Reduction (-)	-13.472	-6.869	-14.148	-20.187	
Equity and investment fund shares/units (F.5)	-577	629	-11.506	-836	
Portfolio investments, net <sup>(2)</sup>	0	0	0	0	
Equity and investment fund shares/units other than portfolio investments	-577	629	-11.506	-836	
Increase (+)	1.579	2.241	15.024	363	
Reduction (-)	-2.156	-1.612	-26.530	-1.199	
Financial derivatives (F.71)	-4.085	-2.765	-2.837	-2.461	
Other accounts receivable (F.8)	27.998	-44.485	15.978	13.894	
Other financial assets (F.1, F.6)	-126	101	-63	-63	
<b>Adjustments <sup>(2)</sup></b>	<b>3.563</b>	<b>-4.983</b>	<b>-299</b>	<b>-11.074</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-4.155	-9.928	-327	-13.867	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0	
Issuances above(-)/below(+) nominal value	-5.711	1.346	505	4.199	
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2.532	-422	-1.716	-2.689	
Redemptions/repurchase of debt above(+)/below(-) nominal value	262	300	1.342	1.332	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	3.685	3.721	-103	-49	
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> (-)	6.950	0	0	0	
<b>Statistical discrepancies</b>	<b>-1.208</b>	<b>-5.377</b>	<b>2.276</b>	<b>-1.648</b>	
Difference between capital and financial accounts (B.9-B.9f)	-2.610	-4.834	7.521	-1.446	
Other statistical discrepancies (+/-)	1.402	-543	-5.245	-202	
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>25.017</b>	<b>-73.910</b>	<b>-27.033</b>	<b>-810</b>	
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>738.008</b>	<b>664.576</b>	<b>637.312</b>	<b>636.334</b>	
Central government gross debt (level) (b) <sup>(2, 5)</sup>	740.674	666.763	639.730	638.919	
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	2.665	2.187	2.417	2.585	

\*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)	2014	2015	2016	2017	
Date: 28/03/2018					
<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	Year				
Data are in ...(millions of units of national currency)	2014	2015	2016	2017	
Date: 28/03/2018					
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-3.565</b>	<b>-4.467</b>	<b>-7.338</b>	<b>-394</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>5.634</b>	<b>5.386</b>	<b>3.955</b>	<b>13.951</b>	
Currency and deposits (F.2)	1.036	-342	86	-260	
Debt securities (F.3)	2.104	5.458	3.018	1.765	
Loans (F.4)	1.570	-5.788	-1.868	2.059	
Increase (+)	3.057	1.017	1.673	2.831	
Reduction (-)	-1.487	-6.805	-3.541	-772	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	1.571	-5.788	-1.868	2.060	
Increase (+)	3.057	1.017	1.673	2.831	
Reduction (-)	-1.487	-6.805	-3.541	-772	
Equity and investment fund shares/units (F.5)	268	4.104	2.776	1.525	
Portfolio investments, net <sup>(2)</sup>	0	0	0	0	
Equity and investment fund shares/units other than portfolio investments	268	4.104	2.776	1.525	
Increase (+)	2.338	4.272	2.994	1.743	
Reduction (-)	-2.070	-168	-218	-218	
Financial derivatives (F.71)	0	0	0	0	
Other accounts receivable (F.8)	762	1.862	-6	8.913	
Other financial assets (F.1, F.6)	-106	92	-51	-51	
<b>Adjustments <sup>(2)</sup></b>	<b>-3.446</b>	<b>519</b>	<b>1.721</b>	<b>2.008</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-3.446	519	1.721	2.008	
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>3.651</b>	<b>4.180</b>	<b>1.851</b>	<b>-16.092</b>	
Difference between capital and financial accounts (B.9-B.9f)	3.642	4.182	1.852	-16.119	
Other statistical discrepancies (+/-)	9	-2	-1	27	
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>2.274</b>	<b>5.618</b>	<b>189</b>	<b>-527</b>	
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>138.533</b>	<b>144.239</b>	<b>144.494</b>	<b>144.060</b>	
Local government gross debt (level) (b) =*	141.532	147.150	147.339	146.812	
Local government holdings of other subsectors debt (level) (c)*	2.999	2.911	2.844	2.752	

**\*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	Year				
Data are in ...(millions of units of national currency)	2014	2015	2016	2017	
Date: 28/03/2018					
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-437</b>	<b>-364</b>	<b>-267</b>	<b>131</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>377</b>	<b>261</b>	<b>99</b>	<b>-103</b>	
Currency and deposits (F.2)	223	138	195	-9	
Debt securities (F.3)	136	39	-44	-208	
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)	-5	81	62	208	
Portfolio investments, net <sup>(2)</sup>	0	0	0	0	
Equity and investment fund shares/units other than portfolio investments	-5	81	62	208	
Increase (+)	0	85	67	214	
Reduction (-)	-5	-4	-5	-6	
Financial derivatives (F.71)	0	0	0	0	
Other accounts receivable (F.8)	23	3	-114	-94	
Other financial assets (F.1, F.6)	0	0	0	0	
<b>Adjustments <sup>(2)</sup></b>	<b>82</b>	<b>25</b>	<b>-31</b>	<b>-14</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	82	25	-31	-14	
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>93</b>	<b>82</b>	<b>208</b>	<b>-14</b>	
Difference between capital and financial accounts (B.9-B.9f)	92	81	207	-14	
Other statistical discrepancies (+/-)	1	1	1	0	
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>115</b>	<b>4</b>	<b>9</b>	<b>0</b>	
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>526</b>	<b>531</b>	<b>540</b>	<b>540</b>	
Social security gross debt (level) (b) <sup>(2, 5)</sup>	526	531	540	540	
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: 28/03/2018	Year				
		2014 final	2015 half-finalized	2016 half-finalized	2017 half-finalized	2018 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	34.503	39.768	36.759	39.772	39.772
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>	75.232	78.546	84.625	86.423	23.784
	<i>Institutional characteristics:</i>					
	Other large government assets financed by government debt:					
	Central government deposits with Central Bank	213.099	157.376	110.928	134.689	
	Social Pensions Fund holding of non-government bonds	25.259	17.172	8.834	7.432	
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>	2.053.229	2.090.395	2.118.148	2.188.143	2.282.313
	(1) Please indicate status of data: estimated, half-finalized, final.					
	(2) Data to be provided in particular when GNI is substantially greater than GDP.					