# **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: DenmarkDate: 29/03/2019

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 subsector.

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: 29/03/2019	ESA 2010 codes	2015	2016	Year 2017	2018	2019
		(1)	(1)	(1)	(1)	planned
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	-27.076		31.577	11.337	-1.903
- Central government	S.1311	-31.911	-9.155	27.364	11.308	-1.811
- State government	S.1312	М	М	М	М	М
- Local government	S.1313	4.471	7.354	4.191	166	0
- Social security funds	S.1314	364	267	22	-136	-92
~		(1)	(1)	(1)	(1)	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		809.934	781.230	772.862	757.441	767.720
By category:						
Currency and deposits	AF.2	24.181	24.050	19.923	<mark>19.899</mark>	
Debt securities	AF.3	616.392	585.363	589.000	<u>566.606</u>	
Short-term	AF.31	29.840	30.880	35.340	30.700	
Long-term	AF.32	586.552	554.483	553.660	535.906	
Loans	AF.4	169.361	171.816	163.939	170.936	
Short-term	AF.41	32.856	31.977	29.346	37.486	
Long-term	AF.42	136.505	139.839	134.594	133.450	
General government expenditure on:						
Gross fixed capital formation	P.51g	73.858	79.536	74.056	75.868	79.241
Interest (consolidated)	D.41 (uses)	31.572	28.077	23.308	24.172	21.146
Gross domestic product at current market prices	B.1*g	2.036.356	2.100.216	2.178.067	2.218.323	2.296.629

(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) Date: 29/03/2019	2015	2016	2017	2018	2019	
	00.000	0,400	00.050	44,000	4 500	
Norking balance in central government accounts	28.399	-8.482	30.856	41.399	4.593	
Basis of the working balance	mixed	mixed	mixed	mixed	planned	
inancial transactions included in the working balance	931	-8.709	2.126	1.963	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	1.215	-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	-328	-343	
Detail 1						
Detail 2						
Ion-financial transactions not included in the working balance	-1	0	0	0	0	
Detail 1	-1	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 (+)	-14.283	17.577	-453	0	0	
Detail 1		22.954	4.896		0	Taxes (netfigures only)
Detail 2	-14.283	-5.377	-5.349	0	0	Extraordinary depreciations of arrears
Other accounts payable (-)	-25.284	0	0	-20.069	-5.184	
Detail 1	-25.284	0	0	-20.069	-5.184	Taxes (netfigures only)
Detail 2						EU flows
		_				
Norking 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	-227	315	Corrections in relation to extra-budgetary units
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-17.841	-8.626	-5.449	-11.794	-2.932	
Detail 1	-12.870	-3.217	-1.152	-2.746	-1.621	Corrections to "commitment values"
Detail 2	-5.276	-3.379	-1.591	-6.231	1.822	Corrections for central government guarantees for tax revenue in local government
Detail 2 Detail 3	342	-1.783	-2.467	-3.561	-981	Adjustments from CFC to GFCF after the "cost" reform
Detail 3 Detail 4	-37	-1.783	-2.467	-3.567	-981	Consolidation adjustments for tranfers inside subsectors
Detail 5	-37	-24/	-238	743	-2.132	
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	-31.911	-9.155	27.364	11.308	-1.811	

(ESA 2010 accounts)

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

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

Member State: Denmark			Year		
Data are in(millions of units of national currency)	2015	2016	2017	2018	2019
Date: 29/03/2019					
Working balance in state government accounts	М	М	М	М	
Basis of the working balance	(1)	(1)	(1)	(1)	
Financial transactions included in the working balance	М	М	М	М	
Loans (+/-)	М	M	M	М	
Equities (+/-)	М	М	М	М	
Other financial transactions (+/-)	М	М	М	М	
of which: transactions in debt liabilities (+/-)	М	М	М	М	
of which: net settlements under swap contracts (+/-)	М	М	М	М	
Detail 1	М	М	М		
Detail 2	М	М	М	М	
Non-financial transactions not included in the working balance	М	М	М	М	
Detail 1	M	M	M		
Detail 2	M	M	M		
	IVI	IVI	IVI	IVI	
Difference between interest paid (+) and accrued (D.41)(-)	М	М	М	М	
					1
Other accounts receivable (+)	М	М	М	М	
Detail 1	М	М	М	М	
Detail 2	М	М	М	М	
Other accounts payable (-)	М	М	M	М	
Detail 1	М	М	М	М	
Detail 2	М	М	М	М	
Working balance (+/-) of entities not part of state government	М	М	М	М	
Net lending (+)/ net borrowing (-) of other state government bodies	М	М	М	М	
Detail 1	М	М	М	М	
Detail 2	М	М	М	М	
Other adjustments (+/-) (please detail)	M	M	M		
Detail 1	М	М	М		
Detail 2	M	M	M	M	
Detail 3	М	М	М	М	
Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)	М	М	М	М	
(ESA 2010 accounts)					

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

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

Member State: Denmark			Year			
Data are in(millions of units of national currency)	2015	2016	2017	2018	2019	
ate: 29/03/2019						
Vorking balance in local government accounts	4.041	6.168	4.542	343		
asis of the working balance	mixed	mixed	mixed	mixed		
inancial transactions included in the working balance	743	749	706	-307		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	743	749	706	-307		Superdividends in 2018
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	706	706	655	655		
Detail 1						
Detail 2						
on-financial transactions not included in the working balance	-1.800	0	0	0		Corrections in relation to investment grants to Metroselskabet I/S
Detail 1						
Detail 2						
ifference between interest paid (+) and accrued (D.41)(-)	305	203	290	345		
Other accounts receivable (+)	0	0	0	0		
Detail 1	0	0	0	0		Taxes, net figures only
Detail 2	0	0	0	0		Social contributions
ther accounts payable (-)	-4.873	-3.494	-2.046	-5.874		
Detail 1	-4.873	-3.494	-2.046	-5.874		Taxes, net figures only
Detail 2	0	0	0	0		Social contributions
Iorking balance (+/-) of entities not part of local government	1.100	1.032	903	1.092		Corrections in relation to quasi-corporations
let lending (+)/ net borrowing (-) of other local government bodies	-124	-588	-1.852	-1.742		Corrections in relation to extra-budgetary units
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	5.079	3.283	1.648	6.308		
Detail 1	5.276	3.379	1.591	6.231		Corrections for central government guarantees for tax revenue in local government
Detail 2	60	96	105	180		Consolidation adjustments for transfers inside subsectors
Detail 3	-257	-191	-48	-103		Corrections to "commitment values"
let lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	4.471	7.354	4.191	166		

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

#### 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: 29/03/2019					
Working balance in social security accounts	825	838	571	12	
Basis of the working balance	(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	
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 Net lending (+)/ net borrowing (-) of other social security bodies	-461	-571		-149	
Detail 1	0	0	0	0	
Detail 2					
Other adjustments (+/-) (please detail)	0	0	0	0	
Detail 1	0	0	0	0	
Detail 2					
Detail 3					
Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	364	267	23	-137	
ESA 2010 accounts)					

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

#### 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)	2015	2016	2017	2018			
Date: 29/03/2019	2010	2010		2010			
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	27.076	1.534	-31.577	-11.337			
Net acquisition (+) of financial assets (2)	-92.623	-36.695	35.014	10.901			
Currency and deposits (F.2)	-51.242	-41.479	24.077	-22.274			
Debt securities (F.3)	1.144	-5.201	-436	24.756			
Loans (F.4)	-2.140	856	-860	16.370			
Increase (+)	18.649	20.326	22.105	30.149			
Reduction (-)	-20.789	-19.471	-22.965	-13.779			
Short term loans (F.41), net	-4.819	845	1.210	-601			
Long-term loans (F.42)	2.679	11	-2.070	16.970			
Increase (+)	16.874	18.675	20.738	30.362			
Reduction (-)	-14.195	-18.664	-22,808	-13.391			
Equity and investment fund shares/units (F.5)	4,919	-6.315	5.632	3.881			
Portfolio investments, net <sup>(2)</sup>	3.502	737	3.817	4.397			
Equity and investment fund shares/units other than portfolio investments	1.417	-7.051	1.815	-516			
Increase (+)	2.908	4.251	4.052	1.958			
Reduction (-)	-1.490	-11.301	-2.237	-2.473			
Financial derivatives (F.71)	-2.727	-2.266	-2.026	-26			
Other accounts receivable (F.8)	-2.727	17.791	8.610	-20 -11.823			
Other financial assets (F.1, F.6)	193	-81	17	-11.023			
טווכו ווומווטמו מספנס (ד.1, ד.ט)	193	-01	17	17			
Adjustments <sup>(2)</sup>	-3.739	824	-8.029	2.627			
Net incurrence (-) of liabilities in financial derivatives (F.71)	-3.739	0	-0.029	2.027			
Net incurrence (-) of other accounts payable (F.8)	-7.318	1.651	-10.156	-3.462			
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-7.318	1.031	-10.136	-3.402			
(1.1, 1.3, F.O dilu F./2)	0	U	0	0			
Issuances above(-)/below(+) nominal value	1.346	504	4.198	3.089			
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-1.562	-3.136	-2.768	2.299			
Redemptions/repurchase of debt above(+)/below(-) nominal value	74	1.908	745	701			
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0.701	100	10				
	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			
Otatistical discussion	2.154	5.632	-3.776	17.011			
Statistical discrepancies				-17.611			
Difference between capital and financial accounts (B.9-B.9f)	1.099	10.077	-4.940	-13.485			
Other statistical discrepancies (+/-)	1.055	-4.445	1.164	-4.126			
Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup>	-67.133	-28.705	-8.368	-15.421			
	-07.133	-20.705	-0.300	-13.421			

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

(2) Consolidated within general government.

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

(3) Due to exchange-rate movements.

#### 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		Yea	ar	
Data are in(millions of units of national currency)	2015	2016	2017	2018
Date: 29/03/2019				
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	31.911	9.156	-27.364	-11.308
Net acquisition (+) of financial assets <sup>(2)</sup>				
	-99.483	-40.144	29.389	10.247
Currency and deposits (F.2)	-51.038	-41.761	25.141	-22.313
Debt securities (F.3)	-4.834	-8.033	-1.016	23.970
Loans (F.4)	3.666	3.618	-1.098	15.191
Increase (+)	17.738	18.654	19.102	28.372
Reduction (-)	-14.073	-15.036	-20.200	-13.181
Short term loans (F.41), net	-4.819	845	1.210	-601
Long-term loans (F.42)	8.485	2.773	-2.308	15.792
Increase (+)	15.963	17.003	17.736	28.585
Reduction (-)	-7.478	-14.230	-20.043	-12.793
Equity and investment fund shares/units (F.5)	632	-10.126	-516	-681
Portfolio investments, net <sup>(2)</sup>	641	-867	240	0
Equity and investment fund shares/units other than portfolio investments	-9	-9.260	-756	-681
Increase (+)	1.310	1.819	1.467	786
Reduction (-)	-1.319	-11.079	-2.223	-1.467
Financial derivatives (F.71)	-2.727	-2.266	-2.026	-26
Other accounts receivable (F.8)	-45.283	18.469	8.894	-5.903
Other financial assets (F.1, F.6)	101	-44	9	9
Adjustments <sup>(2)</sup>	-3.658	-1.433	-959	-9.220
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	-15.309
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
			v	
Issuances above(-)/below(+) nominal value	1.346	504	4.198	3.089
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-1.562	-3.136	-2.768	2.299
Redemptions/repurchase of debt above(+)/below(-) nominal value	74	1.908	745	701
• · · · · · · · · · · · · · · · · · · ·	0.701	100	10	
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
Statistical discrepancies	-1.977	3.568	-2.840	-12.013
Difference between capital and financial accounts (B.9-B.9f)	-3.147	8.025	-3.761	-8.048
Other statistical discrepancies (+/-)	1.170	-4.458	922	-3.965
(( 0)				
Change in central government (S.1311) consolidated gross debt (1, 2)	-73.207	-28.854	-1.774	-22.294
Central government contribution to general government debt (a=b-c) (5)	665.165	636.195	634.343	612.242
Central government gross debt (level) (b) (2.5)	667.467	638.613	636.839	614.545
Central government holdings of other subsectors debt (level) (c) (5)	2.302	2.417	2.496	2.303
*Please note that the sign convention for net lending/ net borrowing is diff				

(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.

# 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		Vaar		
Member State: Denmark Data are in(millions of units of national currency)	2015	2016 Year	2017	2018
Date: 29/03/2019	2013	2010	2017	2010
		м	М	
Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*	M			Μ
Net acquisition (+) of financial assets <sup>(2)</sup>	M	М	м	M
Currency and deposits (F.2)	М	М	м	M
Debt securities (F.3)	М	М	м	M
Loans (F.4)	М	M	M	M
Increase (+)	М	М	М	М
Reduction (-)	М	М	М	М
Short term loans (F.41), net	M	M	M	M
Long-term loans (F.42)	M	м	М	М
Increase (+)	М	М	М	М
Reduction (-)	М	М	М	М
Equity and investment fund shares/units (F.5)	М	М	М	М
Portfolio investments, net <sup>(2)</sup>	М	м	м	М
Equity and investment fund shares/units other than portfolio investments	М	м	м	М
Increase (+)	М	М	М	М
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
	101	191		
Adjustments <sup>(2)</sup>	М	М	М	М
Net incurrence (-) of liabilities in financial derivatives (F.71)	M	M	M	M
	M	M	M	M
Net incurrence (-) of other accounts payable (F.8)	M			
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	M	М	М	М
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	M	М	м	M
Redemptions/repurchase of debt above(+)/below(-) nominal value	M	М	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> (-)	М	М	М	М
Statistical discrepancies	М	М	М	М
Difference between capital and financial accounts (B.9-B.9f)	М	М	М	М
Other statistical discrepancies (+/-)	M	М	М	М
Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup>	М	М	М	М
State government contribution to general government debt (a=b-c) (5)	М	м	м	М
State government gross debt (level) (b) (2.5)	M	M	M	M
State government holdings of other subsectors debt (level) (c) (5)	M	M	M	M
State government holdings of other subsectors debt (lever) (c)	101	191		

(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.

## 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	[	Yea	ar	
Data are in(millions of units of national currency)	2015	2016	2017	2018
Date: 29/03/2019	2011	2012	2011	2012
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	-4.471	-7.354	-4.191	-166
Net acquisition (+) of financial assets (2)	5.390	3.974	5.548	-2.991
Currency and deposits (F.2)	-342	86	-1.023	237
Debt securities (F.3)	5.458	3.019	1.039	451
Loans (F.4)	-5.890	-2.841	150	1.178
Increase (+)	915	1.673	3.008	1.777
Reduction (-)	-6.805	-4.513	-2.857	-598
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-5.890	-2.841	150	1.178
Increase (+)	915	1.673	3.008	1.777
Reduction (-)	-6.805	-4.513	-2.857	-598
Equity and investment fund shares/units (F.5)	4.206	3.748	5.933	4.515
Portfolio investments, net <sup>(2)</sup>	2.776	1.535	3.356	4.344
Equity and investment fund shares/units other than portfolio investments	1.430	2.213	2.577	171
Increase (+)	1.598	2.431	2.585	1.171
Reduction (-)	-168	-218	-8	-1.000
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	1.866	-2	-558	-9.381
Other financial assets (F.1, F.6)	92	-37	7	-3.301
	92	-37	1	/
Adjustments <sup>(2)</sup>	536	1.726	-6.603	15.307
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	-0.000	10.007
Net incurrence (-) of other accounts payable (F.8)	536	1.726	-6.603	15.307
	0	0	-0.003	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	U	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
(2) (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
Statistical discrepancies	4.163	1.843	-1.381	-5.470
Difference between capital and financial accounts (B.9-B.9f)	4.164	1.844	-1.422	-5.498
Other statistical discrepancies (+/-)	-1	-2	41	28
Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup>	5.618	189	-6.627	6.680
Local government contribution to general government debt (a=b-c) <sup>(5)</sup>	144.239	144.494	137.960	144.640
Local government gross debt (level) (b) and	147.150	147.339	140.712	147.392
Local government holdings of other subsectors debt (level) (c)	2.911	2.844	2.752	2.752
*Please note that the sign convention for net lending/ net borrowing is different	rent 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.

#### 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)

Whether Densities         Part of the part of the set allocation dicenses ()         Part of the						
Data:         Data:         Description         Description         Description           Net inding (-) rat borowing (-) (8) of social security unde (8.134 0)'         360         370         380         130           Current and depade (-2)         0         100         160         160         160           Current and depade (-2)         0         0         0         0         0           Current and depade (-2)         0         0         0         0         0           Current and depade (-2)         0	Member State: Denmark				2010	
act lending (-) ref hornoring (-) (8.9) of social security hunds (8.1314)*     -360     -370     -100       act acquitation (-) of financial assess <sup>19</sup> -700     -100     -101       act acquitation (-) of financial assess <sup>19</sup> -700     -700     -700       act acquitation (-) of financial assess <sup>19</sup> -700     -700     -700       act		2015	2016	2017	2018	
ext acquiting (-) of financial assets ( <sup>0</sup> )         (00)         (00)         (01)           Description of space (-)         (-)         (-)         (-)           Description of space (-)         (-)         (-)         (-)           Description of (-)         (-)         (-)         (-) <td>Jate: 29/03/2019</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Jate: 29/03/2019					
Jurners and spocies (f-2)         138         149         -198           Betascuries (f-3)         40         -49         -49           cores (-1)         0         0         0         0           Reductor (-)         0         0         0         0           Reductor (-)         0         0         0         0           Stott turn loans (F-2)         0         0         0         0           Reductor (-)         0         0         0         0         0         0           Reductor (-)         0         0         0         0         0         0         0           Reductor (-)         0         0         0         0         0         0         0         0         0         0	let lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-364	-267	-22	136	
eti ascuttig (F a)         eti ascuttig (F a)         eti ascuttig (F a)           horsas (-)         0         0         0           Robation (-)         0         0         0           Stort tem hoars (F A), net.         0         0         0           Increase (-)         0         0         0         0           Robation (-)         0         0         0         0           Increase (-)         0         0         0         0           Robation (-)         0         0         0         0           Robation (-)         0         0         0         0           Stort tem hanse (-)         0         0         0         0           Robation (-)         0         0         0         0         0           Stort tem hoard abres/units ofter than portiol investments	et acquisition (+) of financial assets (2)	262	100	-105	-191	
cons [F 4]         0         0         0         0         0           Reduction (-)         0         0         0         0         0           Reduction (-)         0         0         0         0         0           Structure Moans (F 4.2)         0         0         0         0         0           Mage and investment fund shares/units (F.5)         81         65         68         62         6           Reduction (-)         81         65         68         68         6         6           Reduction (-)         81         65         68         68         6         6           Reduction (-)         84         5         6	urrency and deposits (F.2)	138	195	-40	-198	
Increase (·)         0         0         0         0         0           Shart Term loars (· 4), net,	ebt securities (F.3)	40	-45	-184	-47	
Reduction ( )         0         0         0         0           Cong cam bans (F 42)         0         0         0         0           Prediction ( )         0         0         0         0         0           Prediction ( )         0         0         0         0         0         0           Prediction ( )         0	oans (F.4)	0	0	0	0	
Shot leng in loans (F-41), ed.         0 <td< td=""><td>Increase (+)</td><td>0</td><td>0</td><td>0</td><td>0</td><td></td></td<>	Increase (+)	0	0	0	0	
Long-sem (-A2)         0	Reduction (-)	0	0	0	0	
browser (-) Beakdam (-)         0         0         0         0           caply and investment fund shores/units (F.6)         81         63         215         47           Portfolio investments, end <sup>(2)</sup> 85         66         6         6           investment fund shares/units (F.6)         84         65         66         6           investment fund shares/units (F.6)         0         0         0         0           investment fund shares/units (F.6)         0         0         0         0           inversid deviatives (F.7)         0         0         0         0         0           inversid deviatives (F.7)         0         0         0         0         0         0           inter accounts increated in francial derivatives (F.7)         0         0         0         0         0           inter accounts increate (F.1, F.6)         0	Short term loans (F.41), net	0	0	0	0	
brosser (-) Poskton (-)         0         0         0         0           galy and investment fund shares/units (F.5)         81         83         215         47           Portfolio investments, enl <sup>®</sup> 85         68         221         53           Explay nat investment fund shares/units (F.6)         84         6         6           Portfolio investments, enl <sup>®</sup> 8         6         6           Prestore (-)         8         7         6         6           Prestore (-)         0         0         0         0         0           Interacted ontradites (F,1)         0         0         0         0         0           Interacted interacted (-)         1         0         0         0         0         0           Interacted ontradites (F,1,E,E,E,B,A,G,F,T)         0         0         0         0         0         0         0		0	0	0	0	
Bedecision ( )         0         0         0           apply and investment fund shares/units (5)         81         63         215         47           Porticio investment fund shares/units (5)         64         64         64         66           Equity and investment fund shares/units (57)         0         0         0         0         0           Internacial derivatives (F7)         0         0         0         0         0         0           Other accounts precivates (F3)         3         114         -86         7         0		0	0	0		
gauly and investment fund shares/units (F.5)         81         821         821         83           Portiolio investments, erf <sup>0</sup> 86         821         83           Equity and investment fund shares/units other than portiolio investments         -4         -5         -6         -6           Investment fund shares/units other than portiolio investments         -4         -5         -6         -6           Investment fund shares/units other than portiolio investments         -4         -5         -6         -6           Investment fund shares/units other than portiolio investments         -4         -5         -6         -6           Investment fund shares/units other than portiolio investments         -4         -6         -6         -6           International assets (F.1, F.5)         -0         0         0         0         0           Ite incurrence () of other accounts payable (F.8)         -25         -31         -47         -6           Ite incurrence () of other accounts payable (F.7)         0         0         0         0         0           Ite incurrence () of other accounts payable (F.8)         -28         -31         -47         -6           Ite incurrence () of other accounts payable (F.8)         -28         -0         0         0      <		0	0	0		
Portiol investments, nel <sup>22</sup> 68       221       63         Equity and investment fund shares/units other than portiolio investments       -4       -5       -6       -6         Bectures (r)       -4       -5       -6       -7       -7       -6       -6       -6       -7       -7       -6       -7       -7       -6       -7       -7       -6       -7       -7       -6       -7       -7       -6       -7       -7       -6       -7       -7       -6       -7       -7       -6       -7       -7       -6       -7       -7       -6       -7       -7       -6       -7       -7       -6       -7       -7       -6       -7       -7       -7       -7 <t< td=""><td></td><td>81</td><td>63</td><td>215</td><td></td><td></td></t<>		81	63	215		
Equity and investment fund shares/units other than portfolio investments       4       5       -6       -6         increase (r)       0       0       0       0       0       0         Reduction (r) (F.1)       0       0       0       0       0       0         Inter accounts receivable (F.8)       3       114       -66       -7         Other financial assets (F.1, F.6)       0       0       0       0         Iter incurrence (r) of liabilities in financial derivatives (F.71)       0       0       0       0         Iter incurrence (r) of other accounts payable (F.8)       25       -31       -97       -6         Iter incurrence (r) of other finabilities (F.1, F.5, 6 and F.72)       0       0       0       0         Iter incurrence (r) of other finabilities (F.1, F.5, 6 and F.72)       0       0       0       0         Iter incurrence (r) of other finabilities (F.1, F.5, 6 and F.72)       0       0       0       0         Iter incurrence (r) of other finabilities (F.1, F.5, 6 and F.72)       0       0       0       0         Iter incurrence (r) of other finabilities (F.1, F.5, 6 and F.72)       0       0       0       0         Iter incurrence (r) of other finabilities (F.1, F.5, F.6 and F.72)       0						
Increase (r)         0         0         0         0         0           Reductor (r)         -4         -5         -6         -6           Incolal derivatives (F.71)         0         0         0         0           Uther nancial derivatives (F.71)         0         0         0         0           Uther nancial asset (F.1, F.5, F.3)         0         0         0         0           Idplatments <sup>-1</sup> 25         31         -7         -6           Ide incurrence (-) of liabilities in financial derivatives (F.71)         0         0         0         0           Ide incurrence (-) of other itabilities (F.1, F.5, F.6 and F.72)         0         0         0         0           Ide incurrence (-) of other itabilities (F.1, F.5, F.6 and F.72)         0         0         0         0           Ide incurrence (-) of other itabilities (F.1, F.5, F.6 and F.72)         0         0         0         0           Ide incurrence (-) of other itabilities (F.1, F.5, F.6 and F.72)         0         0         0         0           Ideamptionsrepurchase of debt abor(-()hon(w)r) nominal value         0         0         0         0         0           Interaction (-) "other distribution (A (1) <sup>10</sup> ( K-1) <sup>10</sup> )         0         0						
Reduction ( )         4         4         5         6         40           incolaid derivatives (F.7)         0         0         0         0         0           ther funcial assets (F.1, F.6)         0         0         0         0         0           djustments **         25         -31         -47         -6         -6         -6           et incurrence ( ) of tabilities in financial derivatives (F.7)         0			-			
inancial derivatives (F.7)         0         0         0         0           ther accounts receivable (F.8)         3         -114         -96         7           ther funcial assets (F.1, F.6)         0         0         0         0           djustments®         25         -31         97         -6           dictioneroe (-) of labilities in financial derivatives (F.71)         0         0         0         0           det incurrence (-) of tabilities (F.1, F.5, F.6 and F.72)         0         0         0         0           et incurrence (-) of ther labilities (F.1, F.5, F.6 and F.72)         0         0         0         0           succes above(-)below(-) nominal value         0         0         0         0         0           ifference between interest (D.41) accrue(1) and paid <sup>(0)</sup> 0         0         0         0         0           ifference basification (K.61) <sup>®</sup> (L/2)         0         0         0         0         0         0           there values as deal debt above(-) below(-) nominal value         0         0         0         0         0           preciation (-) <sup>(0)</sup> of origin currency debt <sup>(0)</sup> 0         0         0         0         0         0         0         0		-	Ű			
ther facounts receivable (F.B)       3       -114       -96       7         ther finacial assets (F.1, F.6)       0       0       0       0         glustments**       25       -31       -97       -6         et incurrence (-) of labilities in financial derivatives (F.71)       0       0       0       0         et incurrence (-) of other accounts payable (F.8)       25       -31       -97       -6         et incurrence (-) of other labilities (F.1, F.5, F.6 and F.72)       0       0       0       0         suarces above(-)/below(-) nominal value       0       0       0       0         edemptions:repurchase of debt above(-)/below(-) nominal value       0       0       0       0         preciation(-)/@ of foreign-currency debt <sup>60</sup> 0       0       0       0       0         preciation(-)( <sup>10</sup> ) of foreign-currency debt <sup>60</sup> 0       0       0       0       0         ther value changes in sector classification (K.61) <sup>60</sup> (-/-)       0       0       0       0       0         ther value changes in financial labilities (K.3, K.4, K.5) <sup>60</sup> (-)       0       0       0       0       0       0         ther value changes in financial labilities (K.3, K.4, K.5) <sup>60</sup> (-)       0       0				-		
there financial assets (F, I, F, G)0000djustments "25-3197-6let incurrence (-) of liabilities in financial derivatives (F.71)0000let incurrence (-) of other liabilities (F.1, F.5, G and F.72)25-31-97-6let incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)0000usances above(-)below(-) nominal value0000usances above(-)below(-) nominal value0000usances above(-)below(-) nominal value0000ppreciation(+)/depreciation(-) <sup>(0)</sup> of foreign-currency debt ( <sup>(0)</sup> )0000hanges in financial liabilities (K.3, K.4, K.5) <sup>(N</sup> (-)0000there changes in financial accounts (B.9-B.9)8120724561there at abilical discrepancies (+/-)00000there at abilical discrepancies (+/-)0000colal security (S.1314) consolidated gross debt ( <sup>1-0</sup> )59200colal security (S.1314) consolidated gross debt ( <sup>1-0</sup> )531540560560				-		
Image: Second S		3	-114			
et incurrence (·) of liabilities in financial derivatives (F.71) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			0	0		
et incurrence (·) of liabilities in financial derivatives (F.71) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	diustments <sup>(2)</sup>	25	21	07	6	
et incurrence (-) of other accounts payable (F.8)       25       -31       -97       -6         et 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         iifference between interest (D.41) accrue(-) and paid <sup>(4)</sup> (-)       0       0       0       0         percelation(-)/depreciation(-) <sup>(6)</sup> of foreign-currency debt <sup>(6)</sup> 0       0       0       0         precication(-)( <sup>6)</sup> of foreign-currency debt <sup>(6)</sup> 0       0       0       0       0         thanges in sector classification (Sci <sup>(6)</sup> (K-2)       0       0       0       0       0         tifference between capital and financial accounts (B.9-B.9f)       81       208       243       61         ifference between capital and financial accounts (B.9-B.9f)       81       207       243       61         there statistical discrepancies (-/-)       0       0       0       0       0         colal security contribution to general government debt (a=b-c) <sup>(6)</sup> 53       9       20       0         social security gross debt (level) (b) <sup>(6,8,3</sup> 531       540       560       560						
let incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)       0       <		-		<u> </u>		
Survey of debt ween interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       0       0       0       0         Bedemptions/repurchase of debt above(-)/below(-) nominal value       0       0       0       0         Appreciation(-) <sup>(6)</sup> of foreign-currency debt <sup>(6)</sup> 0       0       0       0         Appreciation(-) <sup>(6)</sup> of foreign-currency debt <sup>(6)</sup> 0       0       0       0         Changes in sector classification (K.61) <sup>(6)</sup> (+/-)       0       0       0       0         Dther volume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)       0       0       0       0         Statistical discrepancies       81       208       243       61         Difference between capital and financial accounts (B.9-B.9)       81       207       243       61         Other statistical discrepancies (+/-)       0       0       0       0       0         Change in social security (S.1314) consolidated gross debt ( <sup>1, 2)</sup> 5       9       20       0         Social security contribution to general government debt (a=b-c). <sup>(6)</sup> 531       540       560       560         Social security gross debt (level) (b) <sup>2, 0</sup> 531       540       560       560       560						
iiiference between interest (D.41) accrued(-) and paid <sup>(9)</sup> (+)       0 <td< td=""><td>let incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)</td><td>0</td><td>0</td><td>0 </td><td>0</td><td></td></td<>	let incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	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>(6)</sup> 0       0       0       0         Changes in sector classification (K.61) <sup>(6)</sup> (+/-)       0       0       0       0       0         Dther volume changes in financial labilities (K.3, K.4, K.5) <sup>(6)</sup> (-)       0       0       0       0       0         Statistical discrepancies       81       208       243       61       0 <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td>			-			
Redemptions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0         Appreciation(-)/@ of foreign-currency debt <sup>(h)</sup> 0       0       0       0       0         Appreciation(-)/@ of foreign-currency debt <sup>(h)</sup> 0       0       0       0       0         Changes in sector classification (K.61) <sup>(h)</sup> (+/-)       0       0       0       0       0         Dther volume changes in financial liabilities (K.3, K.4, K.5) <sup>(h)</sup> (-)       0       0       0       0         Statistical discrepancies       81       208       243       61         Difference between capital and financial accounts (B.9-B.9f)       81       207       243       61         Dther statistical discrepancies (+/-)       0       0       0       0       0         Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup> 5       9       20       0         Social security contribution to general government debt (a=b-c) <sup>(h)</sup> 531       540       560       560					-	
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup> 0         0						
Changes in sector classification (K.61) <sup>(6)</sup> (-/.)       0       0       0       0         Dther volume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)       0       0       0       0         Statistical discrepancies         Statistical discrepancies         0       0       0       0         Other volume changes in financial accounts (B.9-B.9f)       81       207       243       61         Other statistical discrepancies (+/-)       0       0       0       0       0         Other statistical discrepancies (+/-)       0<	Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0	
Changes in sector classification (K.61) <sup>(6)</sup> (+/-)       0       0       0       0         Dther volume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)       0       0       0       0         Statistical discrepancies         Statistical discrepancies         Olf ference between capital and financial accounts (B.9-B.9f)       81       207       243       61         Other statistical discrepancies (+/-)         Other st						
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)         0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Statistical discrepancies         81         208         243         61           Difference between capital and financial accounts (B.9-B.9f)         81         207         243         61           Other statistical discrepancies (+/-)         0         0         0         0         0           Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup> 5         9         20         0         0           Social security contribution to general government debt (a=b-c) <sup>(b)</sup> 531         540         560         560           Social security gross debt (level) (b) <sup>(2,6)</sup> 531         540         560         560				-		
Difference between capital and financial accounts (B.9-B.9f)       81       207       243       61         Dther statistical discrepancies (+/-)       0       0       0       0         Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup> 5       9       20       0         Social security contribution to general government debt (a=b-c) <sup>(5)</sup> 531       540       560       560         Social security gross debt (level) (b) <sup>(2,5)</sup> 531       540       560       560	Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0	
inference between capital and financial accounts (B.9-B.9f)       81       207       243       61         inter statistical discrepancies (+/-)       0       0       0       0         inter statistical discrepancies (+/-)       5       9       20       0         inter statistical discrepancies (+/-)       5       9       20       0         inter statistical discrepancies (+/-)       5       9       20       0	totistical discremencies	01	000	040	01	
Other statistical discrepancies (+/-)       0       0       0       0         Change in social security (S.1314) consolidated gross debt (1.2)       5       9       20       0         Social security contribution to general government debt (a=b-c) (5)       531       540       560       560         Social security gross debt (level) (b) <sup>2,5</sup> 531       540       560       560	•					
Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup> 5     9     20     0       Social security contribution to general government debt (a=b-c) <sup>(5)</sup> 531     540     560     560       Social security gross debt (level) (b) <sup>2,5</sup> 531     540     560     560						
Social security contribution to general government debt (a=b-c) <sup>(5)</sup> 531         540         560         560           Social security gross debt (level) (b) <sup>2,5)</sup> 531         540         560         560	other statistical discrepancies (+/-)	0	0	0	0	
Social security contribution to general government debt (a=b-c) $^{(5)}$ 531       540       560       560         Social security gross debt (level) (b) $^{2.5}$ 531       540       560       560	Change in social security (S.1314) consolidated gross debt (1, 2)	5	9	20	0	
Social security gross debt (level) (b) <sup>(2,5)</sup> 531 540 560 560	-					
Social security gross debt (level) (b) <sup>(2,5)</sup> 531 540 560 560	Social security contribution to general government debt (a=b-c) (5)	531	540	560	560	
	*Please note that the sign convention for net lending/ net borrowing is different	ent 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.

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

Statement	Member State: Denmark Data are in(millions of units of national currency) Date: 29/03/2019	2015 final	2016 half-finalized	Year 2017 half-finalized	2018 half-finalized	2019 forecast
Number 2	Trade credits and advances (AF.81 L)	39.769	41.703	41.975	43.836	43.836
3	Amount outstanding in the government debt from the financing of public unde	ertakings				
	Data: (Relending to public corporations ( $Q$ 8.1. item 2))	78.546	84.625	86.423	97.739	113.820
	Institutional characteristics: Other large government assets financed by government debt: Central government deposits with Central Bank Social Pensions Fund holding of non-government bonds	157.376 17.172	110.928 8.834	134.689 7.432	111.674 1.675	
4	In case of substantial differences between the face value and the present value government debt, please provide information on i) the extent of these differences:	of				
	ii) the reasons for these differences:					
10	Gross National Income at current market prices (B.5*g)(2)	2.098.866	2.153.854	2.226.359	2.271.831	2.342.123
	<ul><li>(1) Please indicate status of data: estimated, half-finalized, final.</li><li>(2) Data to be provided in particular when GNI is substantially greater than GDP.</li></ul>					