



## 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: 29/09/2023**

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: 29/09/2023	ESA 2010 codes	2019	2020	Year 2021	2022	2023
		final	final	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	95.480	8.819	103.473	94.647	56.495
- Central government	S.1311	91.196	2.236	97.570	91.554	56.495
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	4.235	6.214	4.675	2.742	L
- Social security funds	S.1314	49	370	1.228	351	L
		final	final	half-finalized	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		778.438	981.155	918.686	844.683	859.339
<i>By category:</i>						
Currency and deposits	AF.2	19.878	20.592	20.487	20.585	
Debt securities	AF.3	578.458	775.998	712.882	632.897	
Short-term	AF.31	26.480	145.446	63.115	16.505	
Long-term	AF.32	551.978	630.553	649.768	616.392	
Loans	AF.4	180.102	184.564	185.317	191.200	
Short-term	AF.41	33.760	44.975	42.015	48.355	
Long-term	AF.42	146.342	139.589	143.302	142.845	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	74.878	83.912	82.760	87.756	94.658
<b>Interest (consolidated)</b>	D.41 (uses)	16.991	12.773	14.131	20.437	16.400
<b>Gross domestic product at current market prices</b>	B.1*g	2.310.955	2.320.912	2.550.606	2.831.644	2.789.300

(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)	2019	2020	2021	2022	2023	
Date: 29/09/2023						
<b>Working balance in central government accounts</b>	61.127	-14.508	33.145	186.125	47.953	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed	planned	
Financial transactions included in the working balance	9.942	42.073	49.419	-25.320	8.253	
Loans, granted (+)	5.823	16.259	36.339	5.547	6.320	
Loans, repayments (-)	-4.810	-5.126	-5.834	-31.750	-8.054	
Equities, acquisition (+)	343	7.047	2.267	2.125	1.230	
Equities, sales (-)	-875	-172	-194	-749	-79	
Other financial transactions (+/-)	9.462	24.065	16.842	-492	8.836	
of which: transactions in debt liabilities (+/-)	-1.160	-3.220	-1.826	518	0	
of which: net settlements under swap contracts (+/-)	-268	-224	-161	-77	-125	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	0	0	0	0	0	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	43.975	-25.023	-4.067	-77.021	-12.073	
Detail 1	43.975	-25.023	-4.067	-77.021	-12.073	Taxes (netfigures only)
Detail 2						Extraordinary depreciations of arrears
Other accounts payable (-)	0	0	0	0	0	
Detail 1						Taxes (netfigures only)
Detail 2						EU flows
Working balance (+/-) of entities not part of central government	28	51	20	18	64	Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other central government bodies	-2.349	-6.756	3.416	2.161	1.766	Corrections in relation to extra-budgetary units
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-21.528	6.400	15.637	5.592	10.532	
Detail 1	-16.587	1.087	44	-954	7.460	Corrections to "commitment values" - amounts received in the budget
Detail 2	-3.508	1.967	17.376	8.312	9.613	Corrections for central government guarantees for tax revenue in local government
Detail 3	-1.283	2.171	-1.274	-1.147	-3.916	Adjustments from CFO to GFOF after the "cos" reform
Detail 4	-150	1.174	-509	-619	-2.625	Consolidation adjustments for transfers inside subsectors
Detail 5						
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>91.196</b>	<b>2.236</b>	<b>97.570</b>	<b>91.554</b>	<b>56.495</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	Year					
Data are in ...(millions of units of national currency)	2019	2020	2021	2022	2023	
Date: 29/09/2023						
<b>Working balance in state government accounts</b>	M	M	M	M		
<i>Basis of the working balance</i>	(1)	(1)	(1)	(1)		
Financial transactions included in the working balance	M	M	M	M		
Loans (+/-)	M	M	M	M		
Equities (+/-)	M	M	M	M		
Other financial transactions (+/-)	M	M	M	M		
of which: transactions in debt liabilities (+/-)	M	M	M	M		
of which: net settlements under swap contracts (+/-)	M	M	M	M		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	M	M	M	M		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M		
Other accounts receivable (+)	M	M	M	M		
Detail 1						
Detail 2						
Other accounts payable (-)	M	M	M	M		
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of state government	M	M	M	M		
Net lending (+)/ net borrowing (-) of other state government bodies	M	M	M	M		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	M	M	M	M		
Detail 1						
Detail 2						
Detail 3						
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</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 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)	2019	2020	2021	2022	2023	
Date: 29/09/2023						
<b>Working balance in local government accounts</b>	3.754	4.204	3.117	-1.820		
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed		
Financial transactions included in the working balance	26	402	397	418		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	26	402	397	418		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	547	364	358	331		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	1.539	826	1.170	1.282		Corrections in relation to the calculation of the working balance
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	-220	270	286	1.049		
Other accounts receivable (+)	0	0	0	0		
<i>Detail 1</i>	0	0	0	0		Taxes, net figures only
<i>Detail 2</i>	0	0	0	0		Social contributions
Other accounts payable (-)	-3.793	3.378	17.635	10.235		
<i>Detail 1</i>	-3.793	3.378	17.635	10.235		Taxes, net figures only
<i>Detail 2</i>	0	0	0	0		Social contributions
Working balance (+/-) of entities not part of local government	1.089	626	503	795		
Net lending (+)/ net borrowing (-) of other local government bodies	-677	-1.566	-1.550	-1.506		
<i>Detail 1</i>						Corrections in relation to quasi-corporations
<i>Detail 2</i>						Corrections in relation to extra-budgetary units
Other adjustments (+/-) (please detail)	2.517	-1.927	-16.884	-7.711		
<i>Detail 1</i>	3.508	-1.967	-17.376	-8.312		Corrections for central government guarantees for tax revenue in local government
<i>Detail 2</i>	-506	526	393	494		Consolidation adjustments for transfers inside subsectors
<i>Detail 3</i>	-485	-485	99	107		Corrections to "commitment values"
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>4.235</b>	<b>6.214</b>	<b>4.675</b>	<b>2.742</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: 29/09/2023	2019	2020	Year 2021	2022	2023
<b>Working balance in social security accounts</b>	526	1.085	1.865	1.570	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed	
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	-477	-715	-637	-1.219	
Net lending (+)/ net borrowing (-) of other social security bodies	0	0	0	0	
Detail 1					
Detail 2					
Other adjustments (+/-) (please detail)	0	0	0	0	
Detail 1					
Detail 2					
Detail 3					
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>49</b>	<b>370</b>	<b>1.228</b>	<b>351</b>	

(ESA 2010 accounts)

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

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

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

Member State: Denmark Data are in ...(millions of units of national currency) Date: 29/09/2023	Year			
	2019	2020	2021	2022
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-95.480</b>	<b>-8.819</b>	<b>-103.473</b>	<b>-94.647</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	125.866	239.803	15.964	-32.247
Currency and deposits (F.2)	-47.363	63.594	13.793	14.898
Debt securities (F.3)	59.902	12.223	16.643	12.927
Loans (F.4)	15.139	66.108	18.843	-14.796
Increase (+)	37.777	97.239	121.061	60.026
Reduction (-)	-22.639	-31.132	-102.218	-74.823
Short term loans (F.41), net	-284	7.865	27.036	-25.441
Long-term loans (F.42)	15.423	58.242	-8.194	10.645
Increase (+)	37.480	88.738	91.751	59.503
Reduction (-)	-22.056	-30.495	-99.945	-48.858
Equity and investment fund shares/units (F.5)	7.231	19.832	7.728	13.076
Portfolio investments, net <sup>(2)</sup>	7.055	11.252	5.116	10.270
Equity and investment fund shares/units other than portfolio investments	175	8.580	2.612	2.806
Increase (+)	1.456	8.755	3.068	3.266
Reduction (-)	-1.280	-176	-456	-460
Financial derivatives (F.71)	134	-8.279	-4.148	-1.043
Other accounts receivable (F.8)	90.780	86.326	-36.895	-57.309
Other financial assets (F.1, F.6)	42	0	0	0
<b>Adjustments <sup>(2)</sup></b>	-12.812	-33.700	29.760	50.357
Net incurrence (-) of liabilities in financial derivatives (F.71)	-742	5.404	5.289	1.368
Net incurrence (-) of other accounts payable (F.8)	-15.344	-35.828	8.632	34.473
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	-793	0	0
Issuances above(-)/below(+) nominal value	-5.348	-5.205	-2.111	4.775
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2.551	3.971	4.866	6.653
Redemptions/repurchase of debt above(+)/below(-) nominal value	4.508	10.626	11.618	1.123
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	0	-10.172	3.777	2.416
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	1.562	-1.702	-2.311	-451
<b>Statistical discrepancies</b>	-5.261	5.432	-4.719	2.533
Difference between capital and financial accounts (B.9-B.9f)	-5.452	9.340	-3.555	523
Other statistical discrepancies (+/-)	191	-3.907	-1.163	2.011
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>12.313</b>	<b>202.717</b>	<b>-62.468</b>	<b>-74.004</b>

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

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

(2) Consolidated within general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

Member State: Denmark Data are in ...(millions of units of national currency) Date: 29/09/2023	Year			
	2019	2020	2021	2022
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>-91.196</b>	<b>-2.236</b>	<b>-97.570</b>	<b>-91.554</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>118.179</b>	<b>238.367</b>	<b>16.280</b>	<b>-49.771</b>
Currency and deposits (F.2)	-44.974	64.554	15.300	13.504
Debt securities (F.3)	59.534	19.281	16.996	14.235
Loans (F.4)	12.418	69.977	19.762	-18.296
Increase (+)	32.199	94.238	118.021	56.197
Reduction (-)	-19.781	-24.261	-98.259	-74.493
Short term loans (F.41), net	-284	7.865	27.036	-25.441
Long-term loans (F.42)	12.703	62.111	-7.275	7.145
Increase (+)	31.901	85.736	88.711	55.673
Reduction (-)	-19.199	-23.625	-95.986	-48.528
Equity and investment fund shares/units (F.5)	135	8.797	2.751	2.977
Portfolio investments, net <sup>(2)</sup>	148	843	642	966
Equity and investment fund shares/units other than portfolio investments	-14	7.954	2.109	2.011
Increase (+)	367	8.130	2.565	2.472
Reduction (-)	-380	-176	-456	-460
Financial derivatives (F.71)	-364	-8.619	-2.984	-2.623
Other accounts receivable (F.8)	91.405	84.378	-35.544	-59.568
Other financial assets (F.1, F.6)	24	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-15.696</b>	<b>-26.452</b>	<b>19.974</b>	<b>49.577</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-193	5.458	4.476	2.099
Net incurrence (-) of other accounts payable (F.8)	-18.185	-30.097	-2.285	32.920
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	-793	0	0
Issuances above(-)/below(+) nominal value	-5.348	-5.205	-2.111	4.775
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2.551	3.971	4.866	6.653
Redemptions/repurchase of debt above(+)/below(-) nominal value	4.508	10.626	11.618	1.123
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	-10.311	3.777	2.416
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> (-)	971	-100	-366	-408
<b>Statistical discrepancies</b>	<b>1.080</b>	<b>-2.676</b>	<b>-4.793</b>	<b>10.325</b>
Difference between capital and financial accounts (B.9-B.9f)	996	515	-5.170	8.081
Other statistical discrepancies (+/-)	84	-3.191	377	2.244
<b>Change in central government (S.1311) consolidated gross debt <sup>(1,2)</sup></b>	<b>12.367</b>	<b>207.003</b>	<b>-66.109</b>	<b>-81.423</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>610.741</b>	<b>817.778</b>	<b>751.669</b>	<b>670.247</b>
Central government gross debt (level) (b) <sup>(2,5)</sup>	611.009	818.012	751.903	670.480
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	268	233	233	233

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

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

(2) Consolidated within central government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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



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

Member State: Denmark Data are in ...(millions of units of national currency) Date: 29/09/2023	Year			
	2019	2020	2021	2022
<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>(3)</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>(5)</sup> of foreign-currency debt <sup>(5)</sup>	M	M	M	M
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	M	M	M	M
<b>Statistical discrepancies</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
<b>Change in state government (S.1312) consolidated gross debt <sup>(1,2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
State government gross debt (level) (b) <sup>(2,5)</sup>	M	M	M	M
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	M	M	M	M

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

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

(2) Consolidated within state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

Member State: Denmark Data are in ...(millions of units of national currency) Date: 29/09/2023	Year			
	2019	2020	2021	2022
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-4.235</b>	<b>-6.214</b>	<b>-4.675</b>	<b>-2.742</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>7.801</b>	<b>4.028</b>	<b>4.884</b>	<b>15.605</b>
Currency and deposits (F.2)	-2.171	-853	-1.488	404
Debt securities (F.3)	760	-6.448	-410	-1.435
Loans (F.4)	2.683	-3.913	-933	3.500
Increase (+)	5.581	3.001	3.040	3.829
Reduction (-)	-2.897	-6.915	-3.973	-330
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	2.683	-3.913	-933	3.500
Increase (+)	5.581	3.001	3.040	3.829
Reduction (-)	-2.897	-6.915	-3.973	-330
Equity and investment fund shares/units (F.5)	6.985	10.638	4.989	10.202
Portfolio investments, net <sup>(2)</sup>	6.796	10.012	4.486	9.407
Equity and investment fund shares/units other than portfolio investments	189	626	503	795
Increase (+)	1.089	626	503	795
Reduction (-)	-900	0	0	0
Financial derivatives (F.71)	-39	-56	-124	987
Other accounts receivable (F.8)	-436	4.660	2.849	1.948
Other financial assets (F.1, F.6)	19	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>3.219</b>	<b>-10.244</b>	<b>4.866</b>	<b>2.767</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	20	-80	693	304
Net incurrence (-) of other accounts payable (F.8)	2.636	-8.550	6.113	2.506
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> (-)	563	-1.614	-1.940	-43
<b>Statistical discrepancies</b>	<b>-6.558</b>	<b>8.281</b>	<b>-1.411</b>	<b>-8.337</b>
Difference between capital and financial accounts (B.9-B.9f)	-6.647	8.880	116	-8.074
Other statistical discrepancies (+/-)	89	-599	-1.527	-263
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>227</b>	<b>-4.149</b>	<b>3.664</b>	<b>7.293</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>167.253</b>	<b>162.911</b>	<b>166.614</b>	<b>173.984</b>
Local government gross debt (level) (b) <sup>(5)</sup>	167.250	163.101	166.765	174.058
Local government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	-2	190	151	74

**\*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: 29/09/2023	Year			
	2019	2020	2021	2022
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-49</b>	<b>-370</b>	<b>-1.228</b>	<b>-351</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>454</b>	<b>530</b>	<b>-708</b>	<b>679</b>
Currency and deposits (F.2)	-218	-107	-19	990
Debt securities (F.3)	-123	-385	19	79
Loans (F.4)	0	0	0	0
<i>Increase (+)</i>	0	0	0	0
<i>Reduction (-)</i>	0	0	0	0
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	0	0	0	0
<i>Increase (+)</i>	0	0	0	0
<i>Reduction (-)</i>	0	0	0	0
Equity and investment fund shares/units (F.5)	112	397	-11	-103
Portfolio investments, net <sup>(2)</sup>	112	397	-11	-103
Equity and investment fund shares/units other than portfolio investments	0	0	0	0
<i>Increase (+)</i>	0	0	0	0
<i>Reduction (-)</i>	0	0	0	0
Financial derivatives (F.71)	537	396	-1.040	593
Other accounts receivable (F.8)	147	229	344	-880
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-670</b>	<b>-83</b>	<b>375</b>	<b>-796</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-569	26	120	-1.035
Net incurrence (-) of other accounts payable (F.8)	-130	-121	260	239
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> (-)	29	12	-5	0
<b>Statistical discrepancies</b>	<b>199</b>	<b>-56</b>	<b>1.498</b>	<b>517</b>
Difference between capital and financial accounts (B.9-B.9f)	199	-55	1.498	516
Other statistical discrepancies (+/-)	0	-1	0	1
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-66</b>	<b>21</b>	<b>-63</b>	<b>49</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>445</b>	<b>466</b>	<b>403</b>	<b>452</b>
Social security gross debt (level) (b) <sup>(2, 5)</sup>	446	467	404	453
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	1	1	1	1

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

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

(2) Consolidated within social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

Statement Number	Member State: Denmark Data are in ...(millions of units of national currency) Date: 29/09/2023	Year				
		2019 final	2020 final	2021 half-finalized	2022 half-finalized	2023 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	38.627	45.577	42.175	46.417	46.417
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	110.544	168.342	159.692	163.632	183.382
	<i>Institutional characteristics:</i>					
4	<b>In case of substantial differences between the face value and the present value of government debt, please provide information on</b>					
	i) the extent of these differences:					
	ii) the reasons for these differences:					
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	2.377.922	2.397.611	2.651.322	2.925.295	2.852.025

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

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