

**Documentation of statistics for  
Financial accounts for general government 2023**

## 1 Introduction

The purpose of the quarterly financial accounts for general government is to present a detailed picture of the holdings, transactions (buying and selling), other changes in volume and revaluations of financial assets/liabilities by financial instruments.

To ensure international comparability the statistics comply with the European System of Accounts - ESA 2010.

The annual financial accounts for general government has been published since 2001 while the quarterly financial accounts has been published since June 2002. The statistics is available from Q1 1995 and onwards.

## 2 Statistical presentation

Quarterly financial accounts make up a consistent system, showing the financial flows and net worth of the general government sector of the economy over time. The financial accounts for the general government sector, the financial (transactions) account, which shows buying and selling of financial instruments, describes an important part of the transition from the opening balance sheet account to the closing balance sheet account. Because the financial instruments are valued at market price, another important part of the transition is made up by revaluations, which are shown in the revaluation account. The remaining part is found in the account of other changes in volume, showing e.g. losses on debtors and relocations of units between sectors. As a general rule opening balance sheet + financial transactions + revaluations + other change in volume = closing balance sheet should always hold. When published the revaluation account and the account of other change in volume are combined. The statistics is published both consolidated and unconsolidated and with counterpart information for the domestic and foreign sector, respectively. The economic measures and consequences of the COVID-19 pandemic affects the financial accounts for the general government, but the data quality is not significantly reduced.

### 2.1 Data description

Quarterly financial accounts make up a consistent system, showing the financial flows and net worth of the general government sector of the economy over time. The financial accounts for the general government sector, the financial (transactions) account, which shows buying and selling of financial instruments, describes an important part of the transition from the opening balance sheet account to the closing balance sheet account. Because the financial instruments are valued at market price, another important part of the transition is made up by revaluations, which are shown in the revaluation account. The remaining part is found in the account of other changes in volume, showing e.g. losses on debtors and relocations of units between sectors. As a general rule opening balance sheet + financial transactions + revaluations + other change in volume = closing balance sheet should always hold. When published the revaluation account and the account of other change in volume are combined.

### 2.2 Classification system

- S.13: General government
- S.1311: Central government
- S.1313: Local government
- S.1314: Social security funds

### **2.3 Sector coverage**

- S.13: General government
- S.1311: Central government
- S.1313: Local government
- S.1314: Social security funds

### **2.4 Statistical concepts and definitions**

ESA2010: Concepts used in the financial accounts for General government are in full correspondence to the definitions stated in "the European system of accounts, ESA 2010".

### **2.5 Statistical unit**

- S.13: General government
- S.1311: Central government
- S.1313: Local government
- S.1314: Social security funds

### **2.6 Statistical population**

The general government sector consisting of Central government, local governments, and social security funds.

### **2.7 Reference area**

Denmark.

### **2.8 Time coverage**

The time series covers the period 1995 and onwards.

### **2.9 Base period**

Not relevant for these statistics.

### **2.10 Unit of measure**

DKK million.

### **2.11 Reference period**

The statistics are compiled by quarter and calendar year.

### **2.12 Frequency of dissemination**

Quarterly and yearly.

### **2.13 Legal acts and other agreements**

- Section 6 of the Act on Statistics Denmark.
- Council Regulation (EU) No. 549/2013 of 21. May 2013 on the European system of national and regional accounts in the Community (ESA 2010).
- Council Regulation (EU) No. 501/2004 of 10 March 2004 on quarterly financial accounts for general government.

### **2.14 Cost and burden**

The response burden is small as most of the data are collected by others: Danmarks Nationalbank, Finansstyrelsen, Realkredit Danmark, Finansministeriet and KommuneKredit.

### **2.15 Comment**

Financial accounts for each sector of the economy are available in the series: "National accounts and balance of payments, Financial accounts.

A thorough description of financial accounts definitions is available in: "European System of Accounts ESA 2010".

## **3 Statistical processing**

The main sources are the accounts of central and local government as well as social security funds. Additional information are received from, among others, the Central Bank.

Data are mainly received on a quarterly basis and validated using other data sources and, when necessary, directly with the data providers.

The financial accounts for general government has with the compilation of Q2 2020 been revised for the period 2017-2020 as part of a major collaboration with Danmarks Nationalbank on the overall financial accounts for Denmark.

### **3.1 Source data**

Sources for the financial accounts include:

- Main sources are accounts for the general government, central government, local authorities, social securities funds and Extra budgetary units
- Central government debt from Danmarks Nationalbank.
- The Social Pensions Fund: Den sociale Pensionsfond (DSP).
- Unquoted bonds. Agency for Modernisation and Ministry of Finance.
- Stocks and flows of quoted and unquoted shares.
- Quotations from Nasdaq OMX.
- Accounts of extra budgetary units.
- VP debt securities statistics from Danmarks Nationalbank
- MFI statistics from Danmarks Nationalbank
- Balance of Payments statistics from Danmarks Nationalbank

### **3.2 Frequency of data collection**

Data is mainly collected quarterly.

### **3.3 Data collection**

Data is mostly received by e-mail, but some data is also collected through webpages. Confidential data is received via a safe transmission Chanel (FTP).

### **3.4 Data validation**

The final data validation is performed using other data sources and, where necessary, directly with the data providers.

### **3.5 Data compilation**

After received upstream data and the initial error checking and validation, data is aggregated on the relevant instruments. The aggregated data are validated by comparison to previous periods and to other data sources. Following this, data is published on the Statistics Denmark website and sent to, among others, ECB and Eurostat.

### **3.6 Adjustment**

Corrections are made to the upstream data, if errors are found during the validation processes.

## **4 Relevance**

The users of *Quarterly financial accounts* are primarily expected to be Danmarks Nationalbank, financial institutions, economic ministries, lobby organizations, financial analysts (in general for the purpose of analysis, forecasting and modeling).

### **4.1 User Needs**

The users of *Quarterly financial accounts* are primarily expected to be Danmarks Nationalbank, financial institutions, economic ministries, lobby organizations, financial analysts (in general for the purpose of analysis, forecasting and modeling).

### **4.2 User Satisfaction**

Data regarding user satisfaction is not gathered at this time.

### **4.3 Data completeness rate**

Quarterly financial accounts for general government are in full accordance with the ESA 2010 guidelines.

## **5 Accuracy and reliability**

The quarterly financial accounts are based on a number of sources that may be influenced by a certain degree of inaccuracy, which may affect the quarterly financial accounts. Because of the consistency checks and the data confrontations carried out, the influence of the inaccuracy of the sources is, however, reduced.

In principle, it is not possible to measure the level of inaccuracy. However, the net lending/net borrowing across the general government sector, which are calculated before the final balancing is carried out, are comparable with the same measure in the non-financial accounts. The differences can be regarded as a measure of accuracy for the national accounts as a whole.

### **5.1 Overall accuracy**

Because of the number of consistency checks, data confrontations and comparisons with the non-financial accounts facilitated by the system of accounts, the overall accuracy is considered to be relatively high.

### **5.2 Sampling error**

Not relevant for these statistics.

### **5.3 Non-sampling error**

Not relevant for these statistics.

### **5.4 Quality management**

Statistics Denmark follows the recommendations on organisation and management of quality given in the Code of Practice for European Statistics (CoP) and the implementation guidelines given in the Quality Assurance Framework of the European Statistical System (QAF). A Working Group on Quality and a central quality assurance function have been established to continuously carry through control of products and processes.

### **5.5 Quality assurance**

Statistics Denmark follows the principles in the Code of Practice for European Statistics (CoP) and uses the Quality Assurance Framework of the European Statistical System (QAF) for the implementation of the principles. This involves continuous decentralized and central control of products and processes based on documentation following international standards. The central quality assurance function reports to the Working Group on Quality. Reports include suggestions for improvement that are assessed, decided and subsequently implemented.

### **5.6 Quality assessment**

The statistics is primarily based un upstream data and the quality is defined as high on all instruments. There is however some uncertainty regarding the instrument other accounts receivable/payable (F.8) as this includes timing issues and is more difficult to calculate precisely.

## **5.7 Data revision - policy**

Statistics Denmark revises published figures in accordance with the [Revision Policy for Statistics Denmark](#). The common procedures and principles of the Revision Policy are for some statistics supplemented by a specific revision practice.

## **5.8 Data revision practice**

The quarterly figures are being continuously revised and are not final before the equivalent annual figures are final, approximately three years after publication.

## **6 Timeliness and punctuality**

Data is published approximately at t+3 months.

High degree of punctuality: Data has been published at the announced time since the first publication in 2003.

### **6.1 Timeliness and time lag - final results**

Quarterly data is published approximately three months after the reference period and likewise for the preliminary yearly data.

Final data is published approximately three years after the end of the reference year.

### **6.2 Punctuality**

The statistics are usually published without delay in relation to the scheduled date.

## **7 Comparability**

Comparison over time is high as there are no significant breaks in the time series, and none at all for the last 10 years.

Internationally the level of comparison is high as the Danish national accounts follow the ESA 2010 guidelines.

### **7.1 Comparability - geographical**

Internationally there is a high degree of comparability as the Danish national accounts are based on the ESA 2010 guidelines.

### **7.2 Comparability over time**

Due to a major revision of all of the National accounts, data are not comparable to publications previous to September 14th. 2015. The full time series has been revised and published on the Statistics Denmark website.

### 7.3 Coherence - cross domain

The sector definitions in the quarterly financial accounts follow ESA 2010. This enables comparisons to be made with non-financial accounts nationally as well as internationally.

### 7.4 Coherence - internal

There is full internal consistency in the dataset.

## 8 Accessibility and clarity

Current publications: The statistics are published in *News from Statistics Denmark (Nyt fra Danmarks Statistik)*, and in the series *Statistical News (Statistiske Efterretninger)*.

Yearbooks:

- *Statistical Yearbook (Statistisk Årbog)* and *Statistical Ten-year Review (Statistisk Tiårsoversigt)*.
- <http://www.Statbank.dk>: Annually financial accounts and Quarterly financial accounts for the general government sector (updated quarterly) (OFF13 and OFF22).

Subject page: [Financial accounts, government finance](#).

### 8.1 Release calendar

The publication date appears in the release calendar. The date is confirmed in the weeks before.

### 8.3 User access

Statistics are always published at 8:00 a.m. at the day announced in the release calendar. No one outside of Statistics Denmark can access the statistics before they are published.

### 8.2 Release calendar access

The Release Calendar can be accessed on our English website: [Release Calendar](#).

### 8.4 News release

[Quarterly financial accounts for general government in Danish](#)

### 8.5 Publications

Data is published in the Statistical yearbook and [Statistisk årbog](#).

And data is available in the following tables in Statbank:

- [Quarterly data](#)
- [Yearly data](#)



## 8.6 On-line database

The statistics are published in the StatBank under the subject [Financial accounts, government finance](#) in the following tables:

- [OFF13](#): Financial accounts by account, financial instrument, assets/liabilities, sector, consolidated/unconsolidated, counterpart sector and time.
- [OFF22](#): Financial accounts by account, financial instrument, assets/liabilities, consolidated/unconsolidated, counterpart sector and time.

## 8.7 Micro-data access

Upstream data material is received from the data providers and stored for further usage. The majority of the data is either published by Statistics Denmark or by the data providers themselves.

## 8.8 Other

Data is also published by Eurostat and OECD.

## 8.9 Confidentiality - policy

[Datafortrolighedspolitik i Danmarks Statistik](#)

## 8.10 Confidentiality - data treatment

Not relevant for these statistics.

## 8.11 Documentation on methodology

A detailed description of methods is published in Statistical News for Quarterly Financial Accounts for General Government.

- [Statistical news](#) (only in Danish)

## 8.12 Quality documentation

Results from the quality evaluation of products and selected processes are available in detail for each statistics and in summary reports for the Working Group on Quality.

## 9 Contact

The administrative placement of these statistics are in the division of Government Finances. The person responsible for the statistics is Stefan Koch Olsen, tel. +45 51 23 92 17, e-mail: [sto@dst.dk](mailto:sto@dst.dk)

### 9.1 Contact organisation

Statistics Denmark

## **9.2 Contact organisation unit**

Government Finances, Economic Statistics

## **9.3 Contact name**

Stefan Koch Olsen

## **9.4 Contact person function**

Responsible for the statistics

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N/A