

**Documentation of statistics for  
National Accounts, Financial Accounts 2024**

## 1 Introduction

Financial accounts are part of the national accounts system, which shows how the institutional sectors of the economy place / finance their net lending/net borrowing. Statistics Denmark published annual financial accounts for the first time in 2001, while the Danmarks Nationalbank (Danish Central Bank) published quarterly figures for the first time in 2004. From September 2020, the national and quarterly financial accounts of the national accounts is compiled in a collaboration between Danmarks Nationalbank and Statistics Denmark.

The financial accounts statistics have undergone a benchmark revision since the last publication. In this benchmark revision, the statistics have been revised back to 1995. The benchmark revision is a pan-European project that is carried out every 5 years. The purpose of the revision is to incorporate new knowledge and new methods and to ensure uniform calculation methods for all countries.

## 2 Statistical presentation

Financial accounts are part of the national accounts system and consist of coherent definitions and classifications that show how the institutional sectors of the economy place / finance their net lending / net borrowing and how the net financial net worth are placed in financial instruments. Financial accounts are a quarterly and annual statistics and consist of the financial transaction account, the revaluation account, the account for other volume changes and respectively the opening and closing balances. Contact information for Danmarks Nationalbank can be found in Comments.

The compilation of National Accounts in 2020 is affected by additional uncertainty in the context of the Covid-19 pandemic. This is especially true in the first compilations where source material is scarce. As more information becomes available, the National Accounts will be updated. Read more (only available in Danish) at [www.dst.dk/Nationalregnskab](http://www.dst.dk/Nationalregnskab)

### 2.1 Data description

The national accounts' financial accounts are produced in a collaboration between Danmarks Nationalbank and Statistics Denmark.

The institutional division aims to shed light on the economic behavior exhibited by the actors in the Danish economy. Therefore, it is the quorum units, typically firms, that are the starting point for the placement in sectors.

The statistics for financial accounts are part of the national accounts system, and therefore consist of coherent definitions and classifications that show how the institutional sectors of the economy place / finance their net lending / borrowing as well as show how the financial net worth are placed in financial instruments.

Financial accounts consist of the financial transaction account, the revaluation account, the account for other volume changes and respectively the opening and closing balances. The first three describe the transition from the beginning of the reference period to the end of it. Each account is calculated for the individual financial instruments:

F.1 Monetary gold and Special Drawing Rights (SDR). This instrument is partitioned into: · F.11 the gold stock held by the Danish Central Bank · F.12 SDRs allocated to the members of The International Monetary Fund

F.2 Currency and deposits. This instrument is partitioned into: · F.21 notes and coins in circulation issued by the resident monetary authorities · F.22 transferable deposits which are fully convertible

into currency on demand and which are directly usable for making payments by cheque, draft, bankers order or other direct payment facilities, without penalty or restriction · F.29 other deposits

F.3 Debt securities. It includes financial assets which are negotiable and bearer instruments, are usually traded on secondary markets, and do not grant the owner any ownership rights in the issuing institutional unit. Includes bills of exchange, bonds, treasury notes, certificates of deposit, commercial papers or the like, which are traded at the financial markets. The instrument is partitioned into: · F.31 short-term debt securities · F.32 long-term debt securities

F.4 Loans. It consists of financial assets created when creditors lend funds to debtors, either directly or through a intermediary, evidenced by non-negotiable documents or not evidenced by documents. The instrument is divided into: · F.41 short-term loans · F.42 long-term loans

F.5 Equity and investment fund shares or units. The instrument consists of financial assets by which the exchange has a transfer of ownership rights on corporations or quasi-corporations. These financial assets usually entitle the holders to a share in the profits of the corporations or quasi-corporations and to a share in their net assets in the event of liquidation. The instrument is further divided into: · F.51 equity. The instrument is further divided into: · F.511 listed shares · F.512 unlisted shares · F.519 other equity · F.52 Investment fund shares or units. The instrument is further divided into: · F.521 money market fund (MMF) shares or units · F.522 non-MMF investment fund shares or units

F.6 Insurance, pension and standardised guarantee schemes. It consists of households' pension entitlements in life insurance which includes technical provisions of insurance corporations and pension funds against policy holders or beneficiaries. In addition the instrument includes prepayments of insurance premiums and reserves for outstanding claims. Prepayments of insurance premiums consist of the amount representing that part of gross premiums written which is to be allocated to the following account period. Reserves for outstanding claims consist of the total estimated cost of settling all claims arising from the events which have occurred up to the end of the accounting period, whether reported or not, less amounts already paid in respect of such claims. The instrument also includes standardised guarantee schemes. Standardised guarantees schemes, are guarantees, which usually covers small uniform amounts issued in large quantities. The amount is the estimated loss the issuer will suffer as a result of the guarantee. The instrument is partitioned into: · F.61 non-life insurance technical reserves · F.62 life insurance and annuity entitlements · F.63 pension entitlements · F.64 claims of pension funds on pension managers · F.65 entitlements to non-pension benefits · F.66 provisions for calls under standardised guarantees

F.7 Financial derivatives and employee stock options. Consist of financial instruments linked to a specified financial instrument or indicator or commodity. The instrument is divided into · F.71 financial derivatives · F.72 employee stock options

F.8 Other accounts receivable/payable. Financial assets which are created as a counterpart of a financial or a non-financial transaction in cases where there is a timing difference between this transaction and the corresponding payment. The instrument is divided into: · F.81 trade credits and advances · F.89 other accounts receivable/payable, excluding trade credits and advances

The financial transaction account, which shows the buying and selling of financial instruments, indicates how the sectors of the economy dispose of their net financial worth. The revaluation account shows changes in value and the account for other volume changes shows e.g. losses on debtors and transfers of units between sectors. Financial accounts are calculated at current prices.

Institutional units are in principle grouped into six sectors on the basis of their economic behavior. A sector thus comprises a group of institutional units that exhibit uniform economic behavior. The national accounts operate in principle with six main sectors: non-financial corporations, financial corporations, general government, households, non-profit institutions serving households (NPISH) and rest of world.

Accounts are prepared for each sector so that it is possible to distribute opening and closing balances and transactions, revaluations and other volume changes in the individual sectors and associated counterparty sectors. Financial accounts contain a lot of valuable information about the economy that can be used for economic analysis and / or economic policy. For example, financial accounts can be used to assess financial stability and to analyze how the sectors are financially interconnected. Key figures in financial accounts include corporate debt, household debt and pension savings, as well as net financial assets.

Financial accounts are in accordance with the guidelines in the European System of National and Regional Accounts (ESA2010) and thus consistent with the other national accounts.

## 2.2 Classification system

In a macroeconomic analysis, each institutional unit is not considered separately - it is the aggregated activities carried out by uniform institutions that are analyzed. The units are therefore combined into groups with the term institutional sectors, some of which are again divided into sub-sectors.

Thus, a sector comprises a group of institutional entities that exhibit uniform economic behavior. The national accounts operate in principle with six institutional sectors.

The statistics cover all institutional sectors of the economy. As can be seen from the overview below, S.12 Financial corporations and S.13 General government can be subdivided into a number of sub-sectors:

· S.1 Total economy · S.11 Non-financial corporations · S.12 Financial corporations · S.121 Central Bank · S.122 Deposit-taking corporations except the central bank · S.123 Money market funds (MMF) · S.124 Non-MMF investment funds · S.125 Other financial intermediaries, except insurance corporations and pension funds · S.126 Financial auxiliaries · S.127 Captive financial institutions and money lenders · S.128 Insurance corporations · S.129 Pension funds · S.13 General government · S.1311 Central government · S.1313 Local government · S.1314 Social security funds · S.14 Households · S.15 Non-profit institutions serving households (NPISH) · S.2 Rest of the world

For more information on the sectors, see Sector classification in the European system of accounts (ESA2010).

**Classification of transactions** Financial accounts are part of the national accounts and consist of a logical and coherent classification system, without which it would not be possible to obtain an overview of the immense number of economic transactions that take place in the national economy over a period of time.

Financial accounts only classify four items: three transaction items and a balance sheet item.

**Classification of accounts** For each of the six main sectors, a sector account is prepared showing all relevant transactions and balance sheet items. The following four accounts are relevant to the institutional sectors: 1. Financial transaction account: shows the purchase and sale of financial instruments 2. Revaluation account: covers changes in the value of the financial instruments that are due to market changes in the value of the instrument, e.g price changes in shares 3. Account for other volume changes: describes changes in the value of an asset or liability that cannot be explained through financial transactions or revaluations. It can e.g. be losses on the debtor and transfers of units between sectors 4. Current accounts: Describes the size of financial assets and liabilities calculated at the end of the period.

### **2.3 Sector coverage**

All six institutional sectors are covered. In principle, the six sectors can be subdivided into sub-sectors. In the annual tables alone, General Government is subdivided into sub-sectors.

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

**Financial assets:** A financial asset means one of the following assets: - Cash - A contractual right to receive cash or another financial asset from another party - A contractual right to exchange financial instruments with another party on potentially favourable terms; or - An ownership instrument of another party.

**Financial liabilities:** Is a contractual obligation to - provide cash or another financial asset to another party, or - exchange financial instruments with another party on potentially unfavourable terms

**Institutional unit:** An economic unit which, at its own discretion and under its own legal responsibility is able to: - Own assets, and exercise the rights that follow - Take on debt - Perform economic activities, such as production, consumption, investment and savings - Enter into financial transactions with other entities - Meaningfully prepare full accounts including both an operating account and a balance sheet.

An account does not necessarily have to be available for an entity to meet the definition. It is sufficient that the entity, if it so desires or is required by it, will be able to keep meaningful accounts.

**Resident company (Danish):** A company that has a financial center of interest (pursuing economic activities) in Denmark for a longer period (more than one year). This means that branches or subsidiaries of foreign companies are considered resident companies.

**Net worth:** Is for each sector calculated as assets minus liabilities.

### **2.5 Statistical unit**

The units in the national financial accounts are all the financial transactions that are made or the financial claims that exist between two Danish residents or between a Danish and a foreign resident.

### **2.6 Statistical population**

All financial transactions where at least one party is resident for a given period.

### **2.7 Reference area**

Geographically, the national accounts cover Denmark, whereas the Faroe Islands and Greenland are treated as the rest of the world.

## **2.8 Time coverage**

Annual tables cover the time period from 1995 onwards, while quarterly tables cover from the 1st quarter 1999 onwards. The periods stated here relate to the result of the use of the common IT system for financial accounts, which has been developed in collaboration between Danmarks Nationalbank and Statistics Denmark.

Annual data, based on other sources and methods, are available in Statistics Denmark back to 1995.

Quarterly data, based on other sources and methods, are available at Danmarks Nationalbank back to the first quarter of 2005.

It is the ambition that Statistics Denmark and Danmarks Nationalbank will work together to establish back data.

## **2.9 Base period**

Not relevant for these statistics.

## **2.10 Unit of measure**

DKK million.

## **2.11 Reference period**

Calendar year and quarter.

## **2.12 Frequency of dissemination**

The quarterly financial accounts are published four times a year - March, June, September and December.

The annual financial accounts are published three times a year - March, June and September.

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

Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European System of national and regional accounts in the European Union (ESA2010) (EUT L 174 26.06.2013, s. 1).

Commission Decision of 17 December 2002 further clarifying Annex A to Council Regulation (EC) No 2223/96 as concerns the principles for measuring prices and volumes in the national accounts.

Guideline of the European Central Bank: Guideline (ECB/2013/24) of 25. July 2013.

## 2.14 Cost and burden

The statistics are based on information collected by Statistics Denmark and Danmarks Nationalbank to compile other statistics. There is therefore no direct response burden in connection with the calculation of the national accounts' financial accounts.

## 2.15 Comment

The financial accounts statistics have undergone a benchmark revision since the last publication. In this benchmark revision, the statistics have been revised back to 1995. The benchmark revision is a pan-European project that is carried out every 5 years. The purpose of the revision is to incorporate new knowledge and new methods and to ensure uniform calculation methods for all countries.

For further information, contact Statistics Denmark or Danmarks Nationalbank directly.

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## 3 Statistical processing

Data is collected continuously throughout the year from many different sources. Then the data is processed in relation to the conceptual apparatus of the national accounts, where it may be necessary to contact the specific source with clarifying questions for the data. There may be a need to calculate estimates for the data that are not available at the time of publication. Once all sources have been obtained, some balancing is carried out to ensure the internal consistency that underpins the national accounts.

### 3.1 Source data

The data sources for financial accounts are prepared in a collaboration between Statistics Denmark and Danmarks Nationalbank, where each institution is responsible for preparing a number of sources. Overall, Statistics Denmark is responsible for preparing sources based on the companies' accounts, general government as well as information on households, while Danmarks Nationalbank contributes with a number of primary statistics that describe the various parts of the financial sector in detail.

The most important sources are:

- Insurance and pension statistics (prepared at Danmarks Nationalbank)
- Investment fund statistics (prepared at Danmarks Nationalbank)
- Statistics on monetary financial institutions (prepared at Danmarks Nationalbank)
- Securities statistics (prepared at Danmarks Nationalbank)
- Balance of payments statistics (prepared at Danmarks Nationalbank)
- Accounting data block (prepared in Statistics Denmark)
- Enriched accounting data block (prepared at Danmarks Nationalbank)
- Information on cooperative housing (prepared in Statistics Denmark)
- Information on employee options (prepared in Statistics Denmark)
- Information from the wealth statistics (prepared in Statistics Denmark)
- Information on general government (prepared in Statistics Denmark)
- Information on the net lending / net borrowing calculated in the non-financial sector accounts (prepared in Statistics Denmark)

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

Data for the statistics are collected quarterly with the exception of a few sources that are collected annually. Annual data comes i.a. from accounting statistics, income statistics and digital annual reports (XBRL data).

### **3.3 Data collection**

Data for these statistics is provided through internal deliveries.

### **3.4 Data validation**

Data validation takes place in several phases, as part of the data processing:

1. The first phase takes place even before we receive data from our primary statistics, as input data has already been validated and quality assured by the suppliers
2. The next phase occurs when we have received data in the form of an additional validation and transformation of input data. Transformation means that input data is classified and coded according to ESA 2010.
3. In the third phase, corrections are made to our primary statistics, whose errors have been identified during phase 2. After which we return to phase 1 and the process is re-run.
4. In the fourth phase, a data validation of the sources in relation to each other takes place. As financial accounts are a reconciled system, the internal consistency in itself acts as quality control in the ongoing production, as different sources with the same information can be compared.
5. In the final phase, corrections may be added if this cannot be implemented in our primary statistics in the short term. Subsequently, these corrections will be implemented in the primary statistics in connection with the next revision of these.



### 3.5 Data compilation

The processing of data for these statistics consists primarily of integrating data from the many data sources, so that a harmonized data set is obtained, where the collected data is transformed into a coherent financial accounts system. Denmark's Nationalbank's and Statistics Denmark's joint system for financial accounts is therefore built around a set of data sources in a uniform format. The general data processing consists of three phases: preparation of sources, quality assurance and reconciliation.

**\*\* Preparation of sources \*\*** In the preparation phase, bids are prepared for all sources at Denmark's Nationalbank and Statistics Denmark, respectively. The responsibility for the preparation of the individual source blocks can be seen in the Sources section. In addition to data validation, the process consists of transforming the individual sources into a uniform format. Prepared source blocks are exchanged between the institutions.

**\*\* Quality assurance \*\*** In financial accounts, a source prioritization is made for each combination of asset sector, liabilities sector and instrument based on a balancing of the quality of the individual sources. Prioritization of sources is necessary because there may be multiple source bids on the same crossing, but no source has bids on all crossings. As an example, there is a crossing that describes the banks' total lending for insurance and pensions. For this crossing, the statistics on monetary financial institutions (MFIs) will have a bid on the size of their lending and the insurance and pension statistics will have a bid on the size of the loan they have taken out at MFI institutions. If these two sizes are not the same, the source prioritization will determine which bid to prioritize. The quality assurance phase is an iterative process where there will be the possibility of corrections to the primary statistics, which are discovered by putting the primary statistics opposite each other on each individual cut.

**Reconciliation** Source prioritization alone cannot ensure consistent numbers. Since not all sources are consistent for each source bid, the sums from the prioritized sources may differ from the sum in input from the primary statistics. The sum means the total of either the asset or liability side of each instrument. To ensure consistency to selected totals, a residual calculation is also made. The residuals are calculated as the difference between the reconciled source bids and the sum of source bids from the source being voted against. The residuals are then distributed to selected sectors. The distribution is determined via a predetermined voting table and will be within the same instrument or transferred to another instrument.

After consistency is ensured in connection with the source prioritization, a check of current errors is made for all cuts. A stream contains errors if the stream identity:  $\text{primo value} + \text{streams} = \text{end value}$  is not met. That a current identity is not fulfilled may be due to a method change in the source statement, current errors originating from the primary source or that the current error is formed on the basis of the source prioritization and flow of residuals. If there is a power failure, the transactions are calculated residually so that the identity holds.

Finally, the financial part of the national accounts is reconciled with the net acquisition of receivables from the non-financial national accounts.

### 3.6 Adjustment

No corrections are made to data beyond what has already been described during data validation and data processing.

## **4 Relevance**

The purpose of these statistics is to shed light on the wealth and debt of companies and households as well as the overall financial stability of society. Financial accounts are relevant to anyone dealing with socio-economic issues. It ranges from Danmarks Nationalbank, financial institutions, the economic ministries, interest groups and financial analysts. The press is particularly interested in the figures for the household sector.

### **4.1 User Needs**

The users of the statistics are primarily Danmarks Nationalbank, financial institutions, Eurostat, the ECB, economic ministries, interest groups and financial analysts in general for analysis, forecasting and modeling purposes. The press is particularly interested in the figures for the household sector. The statistics are used to analyze the wealth and debt of companies and households as well as the overall financial stability in society.

### **4.2 User Satisfaction**

Statistics Denmark has several forums where key users of the national accounts and related statistics have the opportunity to participate, eg: The User Committee for Economic Statistics has the following general tasks:

- Discuss and evaluate the results obtained and the planned development in the economic statistics
- Discuss users' use of economic statistics and their need for new statistics
- Discuss quality, documentation and dissemination of economic statistics

### **4.3 Data completeness rate**

The statistics comply with the present requirements according to the EU legislation and guidelines in this field.

## **5 Accuracy and reliability**

The ability of the national accounts' financial accounts to accurately describe the economic reality depends partly on the uncertainty associated with the sources and partly on the model assumptions on which the preparation is based. Some parts can be calculated more accurately than others, as there is better access to source data. The initial bids for a period's financial accounts will be more uncertain than the final version, which comes after two and a half years, as new sources are continuously revised when new sources become available.

### **5.1 Overall accuracy**

The set-up of the account system involves a series of consistency checks, data confrontations and checks when comparing with the non-financial national accounts.

Data come from so many different sources that in practice it is difficult to calculate a number for the uncertainty. However, the difference between the net lending / borrowing calculated from the financial side of the national accounts and the net lending / borrowing calculated from the non-financial part of the national accounts, can be seen as an expression of the total uncertainty in both the financial and non-financial parts of the national accounts.

## **5.2 Sampling error**

Not relevant for these statistics.

## **5.3 Non-sampling error**

Some parts of the national accounts can be calculated more accurately than others because there is better source data in these areas. For example, there is generally fairly accurate data for the financial companies, while for Danish-based companies that make a living from buying and reselling goods abroad, there is less accurate data. There are also areas where there is virtually no source data, including for example for the NPISH sector. In these areas, financial accounts depend almost entirely on counter-sector information, which is why the uncertainty here may be greater. The use of counter-sector information means that instead of obtaining information directly from all units in a sector, eg on loans, the information one has from the primary statistics, eg the statistics on monetary financial institutions, which calculates lending to the given sector, is used instead.

Another condition that affects the uncertainty and reliability of financial accounts is that in the national accounts' many source statistics can be corrected after the final version of the national accounts has been prepared. At this time, these corrections cannot be taken into account in the national accounts until a major audit is carried out at annual intervals, where long time series of final years can be corrected. This helps to increase the uncertainty of the national accounts.

Consistency management and detailed incorporation of data on the large groups is resource-intensive. Therefore, there is greater uncertainty about the early versions of foreign trade and the balance of payments, and all other things being equal, this also leads to audits in the national accounts.

## **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

Financial accounts are first published three months after the end of a quarter or year. Already at the first publication, the statement for most sectors is based on reported data concerning the financial sector, the balance of payments and information on securities. In the following publications, more accounting information on public administration and service is incorporated, just as the information from the companies' annual accounts is incorporated.

The set-up of the account system involves consistency checks and data confrontations that support as accurate a description of the financial system as possible.

Given data comes from so many different sources, it is in practice difficult to calculate a number for the uncertainty. However, the difference between the acquisition of receivables, net calculated from the financial side of the national accounts and the acquisition of receivables, net calculated from the real part of the national accounts, can be seen as an expression of the total uncertainty in both the financial and non-financial part of the national accounts

## 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

Preliminary annual financial sector accounts are prepared and published three times a year: at the end of March, at the end of June and at the end of September. Final annual national accounts are published once a year at the end of June for two and a half years of the reference year.

At annual intervals, main audits are carried out, in which long time series of final national financial years are corrected. This improves the accuracy and reliability of the national accounts, because all corrections in the source statistics and calculation errors are taken into account.

As the main purpose of the financial sector accounts is to provide a basis for an overall assessment of the financial situation of the economy, the continuity of time series is given great weight, and level errors that occur are therefore usually only corrected during the main audits.

## 6 Timeliness and punctuality

The first version of the quarterly financial accounts is published 90 days after the end of the quarter. In connection with the publication of the 4th quarter at the end of March, the first version of the annual financial accounts will also be published. The final quarterly and annual financial accounts are issued two and a half years after the census period. The national accounts are published in time.

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

The statistics are published annually and quarterly. The first version of the provisional annual financial accounts is published three months after the end of the reference period. The final annual financial accounts are issued two and a half years after the counting year.

The quarterly financial accounts are first published 90 days after the end of the quarter. The final quarterly financial accounts are issued correspondingly two and a half years after the census year.

## **6.2 Punctuality**

The statistics are usually published without delay in relation to the pre-announced dates of publication.

## **7 Comparability**

The national accounts' financial accounts are prepared in accordance with international guidelines and are thus comparable across countries. The current guidelines were implemented in 2014.

As of September 2020, there is full comparability between the quarterly and annual financial accounts from 2017 onwards.

Danmarks Nationalbank has quarterly figures dating back to 2005, while Statistics Denmark has annual figures dating back to 1995. For the period before 2017, however, the two statistics do not match, which can primarily be attributed to different sources or methodological choices.

### **7.1 Comparability - geographical**

Internationally, there is a high degree of comparability in relation to other countries' financial accounts, as the Danish financial accounts have been prepared in accordance with the ESA2010 guidelines, which are a European version of the UN "A System of National Accounts 2008" (SNA2008).

The financial accounts are reported on an ongoing basis to Eurostat and the ECB in two different reports (annual and quarterly). After a thorough validation of data, Eurostat and the ECB then publish the figures in their databank, while sending the figures to other international databases - such as the OECD. The Danish financial accounts are thereby made available for comparison with corresponding statistics for the other countries.

## 7.2 Comparability over time

As a general rule, the national accounts' financial accounts are fully comparable over time, as the implementation of fundamentally new international guidelines also entails backward revisions to ensure comparability over time.

The annual financial accounts go back to 1995. The quarterly financial accounts go back to 2005.

In connection with Statistics Denmark and Danmarks Nationalbank initiating a collaboration on the production of the national accounts' financial accounts in 2020, new time series have been established from the first quarter of 2017 onwards. As the new common IT system, compared with the previous ones in Statistics Denmark and Danmarks Nationalbank, respectively, is based on new sources and new methods, the calculation of financial accounts from 2017 onwards is not comparable with the historical figures. The document [Overgang til nyt fælles NB/DST system finansielle konti \(30/9-2020\)](#) contains a description of the difference between the new and the historical time series. Statistics Denmark and Danmarks Nationalbank plan to establish back data.

The publication of the national accounts' financial accounts for the 3rd quarter of 2022, new and improved information on the sector affiliation of the individual companies and the classification of financial instruments has been incorporated. The changes have been implemented back to the 1st quarter of 2022. In the transition between the 4th quarter of 2021 and the 1st quarter of 2022, there may be significant changes between some instruments.

## 7.3 Coherence - cross domain

The financial accounts are part of the national accounts. There is therefore consistency between the financial accounts of the national accounts and the non-financial national accounts, including the aggregated macro data for the whole economy. The conceptual framework of financial accounts helps to ensure that, in principle, there is full comparability between all publications of the national accounts.

Direct comparison of financial accounts with micro-data is more complicated, however, as different concept definitions, calculation methods, sources and reconciliation can be the cause of discrepancies.

## 7.4 Coherence - internal

There are per. definition consistency between the financial accounts and other national accounts data.

## 8 Accessibility and clarity

The statistics are published in StatBank under the topic [National accounts and public finances](#) and in Danmarks Nationalbank's Statbank under the topic [Financial accounts](#).

### 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

The statistics are published in an independent News from Statistics Denmark and in Statistics News from Danmarks Nationalbank.

### 8.5 Publications

Publications only in Danish.

### 8.6 On-line database

The statistics are published in Statbank under the topic [National accounts and public finances](#) in the following tables:

The statistics are published in Statistics Denmark's statistical bank under the topic National accounts and public finances in the following tables:

\*\* Annual national accounts, the total economy \*\* \*\* Financial wealth and debt, the total economy \*\* · [NAHFK](#): The national accounts' financial accounts, the entire economy by account, balance sheet and financial instrument

\*\* Annual national accounts, sectors \*\* \*\* Financial assets and liabilities, sectors \*\* · [NASFK](#): National accounts' financial accounts, by sector, account, balance sheet and financial instrument and counterpart sector

\*\* Quarterly national accounts, the total economy \*\* \*\* Financial wealth and debt, the total economy \*\* · [NKHFK](#): The national accounts' financial accounts, the entire economy by account, balance sheet and financial instrument

\*\* Quarterly national accounts, sectors \*\* \*\* Financial assets and liabilities, sectors \*\* · [NKSEFK](#): National accounts' financial accounts, by sector, account, balance sheet and financial instrument and counterpart sector

\*\* Released versions of the national accounts \*\* \*\* Financial accounts \*\* · [VNASEFK](#): The national accounts' financial accounts by version, sector, account, balance sheet and financial instrument and counterpart sector · [VNKSEFK](#): National accounts' financial accounts by version, sector, account, balance sheet and financial instrument and counterpart sector

In addition, the statistics can be found in [Danmarks Nationalbank's statistics bank](#) under the topic Financial accounts

## 8.7 Micro-data access

The basic material for drawing up quarterly national accounts is stored to a wide extent, but detailed, non-published information is only made available to a limited extent against payment.

## 8.8 Other

Figures are provided to Eurostat and to the ECB, so that the figures are included in [Eurostat's database](#) and in the ECB's database and internally to ADAM (the macroeconomic model in Statistics Denmark ). Both standard tables and special tables are provided.

## 8.9 Confidentiality - policy

[Data Confidentiality Policy](#) for Statistics Denmark.

## 8.10 Confidentiality - data treatment

It is estimated that there is no need for confidentialising data at this level of publication.

## 8.11 Documentation on methodology

An introduction to the national accounts is available in textbook form in Bent Thage & Annette Thomsen: "Nationalregnskabet", from the series Erhverv og Samfund, Handelshøjskolens Forlag, 2004 (in Danish).

A presentation of definitions of the national accounts system's financial accounts is available in "The European System of Accounts ESA 2010".

A detailed source and method description is published in Statistiske Efterretninger (Danish statistical bulletins) under the subject National Accounts and government finances.

- [Quarterly non-financial sector accounts European inventory sources and methods](#)
- [Eurostat - Institutional sector accounts - Overview](#)
- [Understanding National Accounts](#) (OECD)

## 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 is in the division of Government Finances. The contact person is Jesper Søgaard Dreesen, tel.: + 45 5164 9261, and e-mail: [JSD@dst.dk](mailto:JSD@dst.dk).