



## 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: 31/03/2021**

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: 31/03/2021	ESA 2010 codes	2017	2018	Year 2019	2020	2021
		final	half-finalized	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	39 172	15 576	88 280	-26 661	-45 639
- Central government	S.1311	34 798	15 860	83 564	-29 251	-45 639
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	4 352	-198	4 667	2 415	0
- Social security funds	S.1314	22	-86	49	175	0
		(1)	(1)	(1)	(1)	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		787 127	766 167	778 132	981 350	1 026 988
<i>By category:</i>						
Currency and deposits	AF.2	20 451	20 324	19 878	20 780	
Debt securities	AF.3	591 321	567 463	578 197	775 735	
Short-term	AF.31	35 140	30 711	26 480	149 874	
Long-term	AF.32	556 181	536 752	551 717	625 861	
Loans	AF.4	175 355	178 380	180 058	184 835	
Short-term	AF.41	32 431	35 354	33 760	41 105	
Long-term	AF.42	142 924	143 026	146 298	143 730	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	74 371	77 180	75 314	84 317	87 733
<b>Interest (consolidated)</b>	D.41 (uses)	17 216	18 001	17 315	11 890	14 610
<b>Gross domestic product at current market prices</b>	B.1*g	2 192 960	2 253 558	2 335 002	2 323 668	2 388 731

(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)	2017	2018	2019	2020	2021	
Date: 31/03/2021						
<b>Working balance in central government accounts</b>	30 856	41 399	61 127	-14 508	-45 359	
<i>Basis of the working balance</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>planned</i>	
Financial transactions included in the working balance	8 372	7 391	9 942	28 409	14 139	
Loans, granted (+)	5 439	5 515	5 823	16 259	6 023	
Loans, repayments (-)	-3 072	-4 558	-4 810	-5 126	-3 002	
Equities, acquisition (+)	121	66	343	7 047	11 230	
Equities, sales (-)	-1 632	-274	-875	-172	-49	
Other financial transactions (+/-)	7 516	6 643	9 462	10 401	-62	
of which: transactions in debt liabilities (+/-)	-1 250	-1 017	-1 160	-3 223	29	
of which: net settlements under swap contracts (+/-)	-204	-219	-268	-224	-24	
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	0	0	0	0	0	
<i>Detail 1</i>	0	0	0	0	0	Loans converted to shares in Vestjyske Bank recorded as an capital transfer
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	551	-20 993	35 507	-46 623	-14 916	
<i>Detail 1</i>	5 900	-20 993	35 507	-46 623	-14 916	Taxes (netfigures only)
<i>Detail 2</i>	-5 349	0	0	-4 500	0	Extraordinary depreciations of arrears
Other accounts payable (-)	0	0	0	0	0	
<i>Detail 1</i>						Taxes (netfigures only)
<i>Detail 2</i>						EU flows
Working balance (+/-) of entities not part of central government	38	35	28	43	22	Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other central government bodies	482	564	-1 385	-1 539	-631	Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	-5 501	-12 535	-21 656	4 966	1 106	
<i>Detail 1</i>	-1 147	-2 585	-16 292	-1 363	-891	Corrections to "commitment values" - amounts received in the budget
<i>Detail 2</i>	-1 648	-6 832	-3 931	2 940	7 902	Corrections for central government guarantees for tax revenue in local government
<i>Detail 3</i>	-2 467	-3 561	-1 283	2 171	-3 086	Adjustments from CFC to GFCF after the "cost" reform
<i>Detail 4</i>	-238	443	-150	1 218	-2 819	Consolidation adjustments for transfers inside subsectors
<i>Detail 5</i>						
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>34 798</b>	<b>15 860</b>	<b>83 564</b>	<b>-29 251</b>	<b>-45 639</b>	

(ESA 2010 accounts)

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

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

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

Member State: Denmark Data are in ...(millions of units of national currency) Date: 31/03/2021	2017	2018	Year 2019	2020	2021	
<b>Working balance in state government accounts</b>	M	M	M	M		
<i>Basis of the working balance</i>	(1)	(1)	(1)	(1)		
Financial transactions included in the working balance	M	M	M	M		
Loans (+/-)	M	M	M	M		
Equities (+/-)	M	M	M	M		
Other financial transactions (+/-)	M	M	M	M		
of which: transactions in debt liabilities (+/-)	M	M	M	M		
of which: net settlements under swap contracts (+/-)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M		
Other accounts receivable (+)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Working balance (+/-) of entities not part of state government	M	M	M	M		
Net lending (+)/ net borrowing (-) of other state government bodies	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
<i>Detail 3</i>						
<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)	2017	2018	2019	2020	2021	
Date: 31/03/2021						
<b>Working balance in local government accounts</b>	4 542	1 197	6 336	2 267		
<i>Basis of the working balance</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>		
Financial transactions included in the working balance	706	-410	-120	262		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	706	-410	-120	262		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	655	547	547	547		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	0	0	0	0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	290	346	-220	271		
Other accounts receivable (+)	0	0	0	0		
<i>Detail 1</i>						Taxes, net figures only
<i>Detail 2</i>						Social contributions
Other accounts payable (-)	-1 942	-7 492	-4 391	3 367		
<i>Detail 1</i>	-1 942	-7 492	-4 391	3 367		Taxes, net figures only
<i>Detail 2</i>	0	0	0	0		Social contributions
Working balance (+/-) of entities not part of local government	903	1 171	1 177	751		Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other local government bodies	-1 852	-1 670	-677	-1 573		Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	1 705	6 660	2 562	-2 930		
<i>Detail 1</i>	1 648	6 832	3 931	-2 940		Corrections for central government guarantees for tax revenue in local government
<i>Detail 2</i>	105	120	-883	497		Consolidation adjustments for transfers inside subsectors
<i>Detail 3</i>	-48	-292	-486	-486		Corrections to "commitment values"
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>4 352</b>	<b>-198</b>	<b>4 667</b>	<b>2 415</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	Year				
Data are in ...(millions of units of national currency)	2017	2018	2019	2020	2021
Date: 31/03/2021					
<b>Working balance in social security accounts</b>	<b>571</b>	<b>234</b>	<b>526</b>	<b>717</b>	
<i>Basis of the working balance</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	
Financial transactions included in the working balance	0	0	0	0	
Loans (+/-)	0	0	0	0	
Equities (+/-)	0	0	0	0	
Other financial transactions (+/-)	0	0	0	0	
of which: transactions in debt liabilities (+/-)	0	0	0	0	
of which: net settlements under swap contracts (+/-)	0	0	0	0	
Detail 1					
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	-547	-320	-477	-542	
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>23</b>	<b>-85</b>	<b>49</b>	<b>175</b>	
<i>(ESA 2010 accounts)</i>					

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

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

**Table 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: 31/03/2021	Year			
	2017	2018	2019	2020
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-39 172</b>	<b>-15 576</b>	<b>-88 280</b>	<b>26 661</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>42 853</b>	<b>-3 124</b>	<b>110 142</b>	<b>221 085</b>
Currency and deposits (F.2)	26 188	-28 962	-45 841	60 514
Debt securities (F.3)	-913	37 099	59 899	11 482
Loans (F.4)	-656	12 518	13 345	64 986
Increase (+)	25 216	33 580	35 986	95 971
Reduction (-)	-25 872	-21 062	-22 641	-30 985
Short term loans (F.41), net	130	-34	-284	7 560
Long-term loans (F.42)	-787	12 552	13 629	57 427
Increase (+)	24 841	33 370	35 686	87 838
Reduction (-)	-25 628	-20 818	-22 056	-30 412
Equity and investment fund shares/units (F.5)	6 005	1 848	6 925	18 692
Portfolio investments, net <sup>(2)</sup>	6 022	3 010	6 588	10 675
Equity and investment fund shares/units other than portfolio investments	-16	-1 162	337	8 018
Increase (+)	1 085	1 275	1 547	8 189
Reduction (-)	-1 101	-2 438	-1 210	-172
Financial derivatives (F.71)	-933	2 067	134	-8 271
Other accounts receivable (F.8)	13 275	-27 698	75 639	73 681
Other financial assets (F.1, F.6)	-114	4	42	0
<b>Adjustments <sup>(3)</sup></b>	<b>-1 837</b>	<b>-3 258</b>	<b>-11 197</b>	<b>-34 418</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	550	931	-742	5 381
Net incurrence (-) of other accounts payable (F.8)	-4 092	-4 173	-13 445	-37 173
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-1 250	-1 920	-5 372	-5 205
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-2 767	-2 923	2 290	3 794
Redemptions/repurchase of debt above(+)/below(-) nominal value	5 448	5 090	4 508	10 626
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	-49	0	0	-10 311
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> (-)	323	-263	1 564	-1 530
<b>Statistical discrepancies</b>	<b>1 324</b>	<b>999</b>	<b>1 299</b>	<b>-10 111</b>
Difference between capital and financial accounts (B.9-B.9f)	-5 461	-2 357	1 171	-6 567
Other statistical discrepancies (+/-)	6 785	3 355	129	-3 544
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>3 169</b>	<b>-20 960</b>	<b>11 965</b>	<b>203 217</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: 31/03/2021	Year			
	2017	2018	2019	2020
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>-34 798</b>	<b>-15 860</b>	<b>-83 564</b>	<b>29 251</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>36 414</b>	<b>-6 911</b>	<b>103 678</b>	<b>227 137</b>
Currency and deposits (F.2)	24 392	-27 438	-43 453	61 070
Debt securities (F.3)	-1 179	36 848	59 531	18 549
Loans (F.4)	-1 041	11 611	10 622	69 425
Increase (+)	21 956	29 293	30 405	93 588
Reduction (-)	-22 997	-17 683	-19 783	-24 163
Short term loans (F.41), net	130	-34	-284	7 560
Long-term loans (F.42)	-1 172	11 645	10 906	61 865
Increase (+)	21 581	29 083	30 105	85 455
Reduction (-)	-22 753	-17 438	-19 199	-23 590
Equity and investment fund shares/units (F.5)	-260	-2 569	-262	7 750
Portfolio investments, net <sup>(2)</sup>	659	-1 237	-323	483
Equity and investment fund shares/units other than portfolio investments	-919	-1 333	60	7 267
Increase (+)	181	105	370	7 439
Reduction (-)	-1 101	-1 438	-310	-172
Financial derivatives (F.71)	-1 007	1 879	-364	-8 612
Other accounts receivable (F.8)	15 574	-27 243	77 581	78 955
Other financial assets (F.1, F.6)	-64	2	24	0
<b>Adjustments <sup>(3)</sup></b>	<b>1 587</b>	<b>-1 060</b>	<b>-14 107</b>	<b>-30 087</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-5	690	-193	5 443
Net incurrence (-) of other accounts payable (F.8)	-121	-1 717	-16 312	-34 502
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-1 250	-1 920	-5 372	-5 205
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-2 767	-2 923	2 290	3 794
Redemptions/repurchase of debt above(+)/below(-) nominal value	5 448	5 090	4 508	10 626
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	-49	0	0	-10 311
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> (-)	331	-280	972	68
<b>Statistical discrepancies</b>	<b>-659</b>	<b>-1 377</b>	<b>6 097</b>	<b>-19 260</b>
Difference between capital and financial accounts (B.9-B.9f)	-7 112	-5 549	5 988	-16 318
Other statistical discrepancies (+/-)	6 454	4 171	110	-2 942
<b>Change in central government (S.1311) consolidated gross debt <sup>(1,2)</sup></b>	<b>2 545</b>	<b>-25 209</b>	<b>12 105</b>	<b>207 042</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>623 585</b>	<b>598 376</b>	<b>610 520</b>	<b>817 562</b>
Central government gross debt (level) (b) <sup>(2,5)</sup>	623 893	598 684	610 789	817 830
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	308	308	268	268

\*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: 31/03/2021	Year			
	2017	2018	2019	2020
<b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Currency and deposits (F.2)	M	M	M	M
Debt securities (F.3)	M	M	M	M
Loans (F.4)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Short term loans (F.41), net	M	M	M	M
Long-term loans (F.42)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Equity and investment fund shares/units (F.5)	M	M	M	M
Portfolio investments, net <sup>(2)</sup>	M	M	M	M
Equity and investment fund shares/units other than portfolio investments	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Financial derivatives (F.71)	M	M	M	M
Other accounts receivable (F.8)	M	M	M	M
Other financial assets (F.1, F.6)	M	M	M	M
<b>Adjustments <sup>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	M	M	M	M
Net incurrence (-) of other accounts payable (F.8)	M	M	M	M
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	M	M	M	M
Redemptions/repurchase of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	M	M	M	M
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	M	M	M	M
<b>Statistical discrepancies</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
<b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
State government gross debt (level) (b) <sup>(2, 5)</sup>	M	M	M	M
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	M	M	M	M

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

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

(2) Consolidated within state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

Member State: Denmark Data are in ...(millions of units of national currency) Date: 31/03/2021	Year			
	2017	2018	2019	2020
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-4 352</b>	<b>198</b>	<b>-4 667</b>	<b>-2 415</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>6 585</b>	<b>3 707</b>	<b>6 479</b>	<b>-10 665</b>
Currency and deposits (F.2)	1 808	-1 351	-2 171	-453
Debt securities (F.3)	733	-97	760	-6 457
Loans (F.4)	389	888	2 683	-4 439
Increase (+)	3 264	4 287	5 581	2 383
Reduction (-)	-2 875	-3 399	-2 897	-6 822
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	389	888	2 683	-4 439
Increase (+)	3 264	4 287	5 581	2 383
Reduction (-)	-2 875	-3 399	-2 897	-6 822
Equity and investment fund shares/units (F.5)	6 058	4 399	7 073	10 545
Portfolio investments, net <sup>(2)</sup>	5 155	4 228	6 796	9 795
Equity and investment fund shares/units other than portfolio investments	903	171	277	751
Increase (+)	903	1 171	1 177	751
Reduction (-)	0	-1 000	-900	0
Financial derivatives (F.71)	15	-3	-39	-55
Other accounts receivable (F.8)	-2 369	-131	-1 847	-9 806
Other financial assets (F.1, F.6)	-50	2	19	0
<b>Adjustments <sup>(3)</sup></b>	<b>-3 005</b>	<b>-2 420</b>	<b>3 338</b>	<b>-75</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	484	321	20	-85
Net incurrence (-) of other accounts payable (F.8)	-3 514	-2 742	2 754	1 621
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> (-)	25	1	564	-1 611
<b>Statistical discrepancies</b>	<b>1 765</b>	<b>2 315</b>	<b>-5 011</b>	<b>9 512</b>
Difference between capital and financial accounts (B.9-B.9f)	1 424	3 123	-5 013	10 137
Other statistical discrepancies (+/-)	340	-807	1	-625
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>993</b>	<b>3 800</b>	<b>139</b>	<b>-3 643</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>163 101</b>	<b>167 281</b>	<b>167 167</b>	<b>163 323</b>
Local government gross debt (level) (b) =*	163 224	167 023	167 162	163 519
Local government holdings of other subsectors debt (level) (c)**	123	-257	-5	197

\*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: 31/03/2021	Year			
	2017	2018	2019	2020
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-22</b>	<b>86</b>	<b>-49</b>	<b>-175</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-127</b>	<b>-30</b>	<b>457</b>	<b>620</b>
Currency and deposits (F.2)	-11	-173	-218	-103
Debt securities (F.3)	-264	-21	-123	-386
Loans (F.4)	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Equity and investment fund shares/units (F.5)	208	18	114	397
Portfolio investments, net <sup>(2)</sup>	208	18	114	397
Equity and investment fund shares/units other than portfolio investments	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Financial derivatives (F.71)	59	191	537	396
Other accounts receivable (F.8)	-119	-45	147	315
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-230</b>	<b>-56</b>	<b>-670</b>	<b>-38</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	71	-80	-569	23
Net incurrence (-) of other accounts payable (F.8)	-268	8	-130	-74
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> (-)	-33	16	29	13
<b>Statistical discrepancies</b>	<b>227</b>	<b>69</b>	<b>196</b>	<b>-387</b>
Difference between capital and financial accounts (B.9-B.9f)	227	69	196	-387
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>-152</b>	<b>69</b>	<b>-66</b>	<b>20</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>441</b>	<b>513</b>	<b>447</b>	<b>467</b>
Social security gross debt (level) (b) <sup>(2,5)</sup>	443	512	446	466
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	2	-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.**

Member State: Denmark Data are in ...(millions of units of national currency) Date: 31/03/2021		Year				
		2017	2018	2019	2020	2021
Statement		final	half-finalized	half-finalized	half-finalized	forecast
2	<b>Trade credits and advances (AF.81 L)</b>	42 143	44 261	38 671	44 975	45 000
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	86 423	97 739	110 344	168 142	170 000
	<i>Institutional characteristics:</i>					
	<i>Other large government assets financed by government debt:</i>					
	<i>Central government deposits with Central Bank</i>	134 689	111 674	70 411	136 875	140 000
	<i>Social Pensions Fund holding of non-government bonds</i>	7 432	1 675	1 675	0	0
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>	2 240 963	2 316 016	2 403 979	2 392 386	2 459 373

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

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