



## 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: 31/03/2022**

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: 31/03/2022	ESA 2010 codes	2018	2019	Year 2020	2021	2022
		final	half-finalized	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
<b>General government</b>	S.13	17 134	94 203	-4 266	58 670	24 970
- Central government	S.1311	17 402	89 354	-9 893	55 159	24 970
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-182	4 799	5 257	2 567	0
- Social security funds	S.1314	-86	49	370	944	0
		final	half-finalized	half-finalized	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		766 125	778 091	980 804	917 284	878 876
<i>By category:</i>						
Currency and deposits	AF.2	20 324	19 878	20 592	20 424	
Debt securities	AF.3	567 463	578 197	775 735	711 080	
Short-term	AF.31	30 711	26 480	149 874	63 115	
Long-term	AF.32	536 752	551 717	625 861	647 966	
Loans	AF.4	178 337	180 016	184 476	185 780	
Short-term	AF.41	35 354	33 760	40 751	37 658	
Long-term	AF.42	142 983	146 256	143 725	148 122	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	77 237	74 935	83 162	86 589	88 855
<b>Interest (consolidated)</b>	D.41 (uses)	18 001	16 991	12 730	13 489	14 977
<b>Gross domestic product at current market prices</b>	B.1*g	2 253 316	2 318 042	2 329 561	2 496 640	2 576 965

(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 Data are in ... (millions of units of national currency) Date: 31/03/2022	Year					
	2018	2019	2020	2021	2022	
<b>Working balance in central government accounts</b>	41 399	61 127	-14 508	33 145	52 663	
<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	7 391	9 942	42 592	50 819	-14 841	
Loans, granted (+)	5 515	5 823	16 259	36 339	6 195	
Loans, repayments (-)	-4 558	-4 810	-5 126	-5 834	-18 759	
Equities, acquisition (+)	66	343	7 047	2 267	2 394	
Equities, sales (-)	-274	-875	-172	-194	-224	
Other financial transactions (+/-)	6 643	9 462	24 584	18 241	-4 447	
of which: transactions in debt liabilities (+/-)	-1 017	-1 160	-3 220	-1 826	0	
of which: net settlements under swap contracts (+/-)	-219	-268	-224	-161	-27	
<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 (+)	-19 566	42 243	-36 553	-33 678	-10 415	
<i>Detail 1</i>	-19 566	42 243	-32 053	-32 178	-10 415	Taxes (netfigures only)
<i>Detail 2</i>	0	0	-4 500	-1 500		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	35	28	51	20	45	Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other central government bodies	564	-2 644	-6 126	-2 247	-5 823	Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	-12 420	-21 342	4 652	7 100	3 341	
<i>Detail 1</i>	-2 585	-16 292	-1 363	249	-2 248	Corrections to "commitment values" - amounts received in the budget
<i>Detail 2</i>	-6 717	-3 617	2 626	8 575	5 098	Corrections for central government guarantees for tax revenue in local government
<i>Detail 3</i>	-3 561	-1 283	2 171	-1 274	-2 977	Adjustments from CFC to GFCF after the "cost" reform
<i>Detail 4</i>	443	-150	1 218	-449	3 467	Consolidation adjustments for transfers inside subsectors
<i>Detail 5</i>						
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>17 402</b>	<b>89 354</b>	<b>-9 893</b>	<b>55 159</b>	<b>24 970</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: 31/03/2022	2018	2019	Year 2020	2021	2022	
<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>	M	M	M	M		
<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 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)	2018	2019	2020	2021	2022	
Date: 31/03/2022						
<b>Working balance in local government accounts</b>	-958	3 754	4 192	1 675		
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed		
Financial transactions included in the working balance	-376	626	402	418		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	-376	626	402	418		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	547	547	364	364		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	1 919	1 539	826	1 386		Corrections in relation to the calculation of the working balance
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	346	-220	270	192		
Other accounts receivable (+)	0	0	0	0		
Detail 1	0	0	0	0		Taxes, net figures only
Detail 2	0	0	0	0		Social contributions
Other accounts payable (-)	-7 361	-3 940	3 003	9 046		
Detail 1	-7 361	-3 940	3 003	9 046		Taxes, net figures only
Detail 2	0	0	0	0		Social contributions
Working balance (+/-) of entities not part of local government	1 122	1 089	663	560		Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other local government bodies	-1 670	-677	-1 684	-2 043		Corrections in relation to extra-budgetary units
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	6 796	2 629	-2 416	-8 668		
Detail 1	6 717	3 617	-2 626	-8 575		Corrections for central government guarantees for tax revenue in local government
Detail 2	371	-504	695	388		Consolidation adjustments for transfers inside subsectors
Detail 3	-292	-485	-486	-482		Corrections to "commitment values"
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>-182</b>	<b>4 799</b>	<b>5 257</b>	<b>2 567</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)	2018	2019	2020	2021	2022
Date: 31/03/2022					
<b>Working balance in social security accounts</b>	234	526	1 086	1 304	
<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	-320	-477	-716	-361	
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>-85</b>	<b>49</b>	<b>370</b>	<b>944</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: 31/03/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-17 134</b>	<b>-94 203</b>	<b>4 266</b>	<b>-58 670</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-1 281</b>	<b>119 757</b>	<b>230 637</b>	<b>-18 584</b>
Currency and deposits (F.2)	-29 529	-47 364	63 640	14 791
Debt securities (F.3)	37 099	59 902	11 466	16 564
Loans (F.4)	12 518	13 360	65 492	12 699
Increase (+)	33 580	35 983	96 638	113 474
Reduction (-)	-21 062	-22 623	-31 146	-100 775
Short term loans (F.41), net	-34	-284	7 496	27 562
Long-term loans (F.42)	12 552	13 645	57 996	-14 863
Increase (+)	33 370	35 686	88 506	84 164
Reduction (-)	-20 818	-22 041	-30 510	-99 028
Equity and investment fund shares/units (F.5)	1 643	6 958	18 929	5 514
Portfolio investments, net <sup>(2)</sup>	3 009	6 628	10 885	3 284
Equity and investment fund shares/units other than portfolio investments	-1 366	330	8 045	2 229
Increase (+)	1 275	1 540	8 216	2 872
Reduction (-)	-2 642	-1 210	-172	-643
Financial derivatives (F.71)	2 067	134	-8 271	-4 143
Other accounts receivable (F.8)	-25 083	86 724	79 382	-64 008
Other financial assets (F.1, F.6)	4	42	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-6 677</b>	<b>-12 541</b>	<b>-34 093</b>	<b>22 820</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	931	-742	5 381	5 274
Net incurrence (-) of other accounts payable (F.8)	-7 591	-14 787	-36 055	3 469
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	-793	0
Issuances above(-)/below(+) nominal value	-1 920	-5 372	-5 205	-2 111
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-2 923	2 290	3 794	3 292
Redemptions/repurchase of debt above(+)/below(-) nominal value	5 090	4 508	10 626	11 618
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	-10 311	3 777
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> (-)	-263	1 562	-1 530	-2 499
<b>Statistical discrepancies</b>	<b>4 089</b>	<b>-1 048</b>	<b>1 904</b>	<b>-9 086</b>
Difference between capital and financial accounts (B.9-B.9f)	784	-1 177	5 414	-9 260
Other statistical discrepancies (+/-)	3 305	129	-3 511	174
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-21 002</b>	<b>11 966</b>	<b>202 713</b>	<b>-63 520</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: 31/03/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>-17 402</b>	<b>-89 354</b>	<b>9 893</b>	<b>-55 159</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-5 199</b>	<b>113 255</b>	<b>230 691</b>	<b>-11 910</b>
Currency and deposits (F.2)	-28 005	-44 976	64 555	16 239
Debt securities (F.3)	36 848	59 534	18 544	16 930
Loans (F.4)	11 611	10 622	69 375	13 587
Increase (+)	29 293	30 403	93 636	111 320
Reduction (-)	-17 683	-19 781	-24 261	-97 733
Short term loans (F.41), net	-34	-284	7 496	27 562
Long-term loans (F.42)	11 645	10 906	61 880	-13 976
Increase (+)	29 083	30 105	85 505	82 010
Reduction (-)	-17 438	-19 199	-23 625	-95 986
Equity and investment fund shares/units (F.5)	-2 774	-218	7 749	1 739
Portfolio investments, net <sup>(2)</sup>	-1 238	-279	475	70
Equity and investment fund shares/units other than portfolio investments	-1 537	60	7 274	1 669
Increase (+)	105	370	7 446	2 312
Reduction (-)	-1 642	-310	-172	-643
Financial derivatives (F.71)	1 879	-364	-8 612	-2 983
Other accounts receivable (F.8)	-24 759	88 634	79 080	-57 422
Other financial assets (F.1, F.6)	2	24	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-4 491</b>	<b>-15 351</b>	<b>-26 666</b>	<b>9 439</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	690	-193	5 443	4 466
Net incurrence (-) of other accounts payable (F.8)	-5 148	-17 555	-30 287	-11 047
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	-793	0
Issuances above(-)/below(+) nominal value	-1 920	-5 372	-5 205	-2 111
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-2 923	2 290	3 794	3 292
Redemptions/repurchase of debt above(+)/below(-) nominal value	5 090	4 508	10 626	11 618
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	-10 311	3 777
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> (-)	-280	971	67	-556
<b>Statistical discrepancies</b>	<b>1 841</b>	<b>3 538</b>	<b>-6 912</b>	<b>-10 552</b>
Difference between capital and financial accounts (B.9-B.9f)	-2 288	3 430	-3 976	-11 348
Other statistical discrepancies (+/-)	4 129	108	-2 936	796
<b>Change in central government (S.1311) consolidated gross debt <sup>(1,2)</sup></b>	<b>-25 251</b>	<b>12 088</b>	<b>207 006</b>	<b>-68 182</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>598 333</b>	<b>610 461</b>	<b>817 502</b>	<b>749 320</b>
Central government gross debt (level) (b) <sup>(2,5)</sup>	598 642	610 730	817 735	749 553
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	308	268	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: 31/03/2022	Year			
	2018	2019	2020	2021
<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: 31/03/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>182</b>	<b>-4 799</b>	<b>-5 257</b>	<b>-2 567</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>3 838</b>	<b>6 610</b>	<b>2 504</b>	<b>-11 615</b>
Currency and deposits (F.2)	-1 351	-2 171	-811	-1 433
Debt securities (F.3)	-97	760	-6 468	-422
Loans (F.4)	888	2 683	-3 920	-888
Increase (+)	4 287	5 581	3 001	2 154
Reduction (-)	-3 399	-2 897	-6 921	-3 042
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	888	2 683	-3 920	-888
Increase (+)	4 287	5 581	3 001	2 154
Reduction (-)	-3 399	-2 897	-6 921	-3 042
Equity and investment fund shares/units (F.5)	4 399	7 065	10 783	3 786
Portfolio investments, net <sup>(2)</sup>	4 228	6 796	10 012	3 226
Equity and investment fund shares/units other than portfolio investments	171	269	770	560
Increase (+)	1 171	1 169	770	560
Reduction (-)	-1 000	-900	0	0
Financial derivatives (F.71)	-3	-39	-55	-122
Other accounts receivable (F.8)	0	-1 707	2 975	-12 536
Other financial assets (F.1, F.6)	2	19	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-2 408</b>	<b>3 132</b>	<b>-10 243</b>	<b>18 809</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	321	20	-85	687
Net incurrence (-) of other accounts payable (F.8)	-2 730	2 549	-8 548	20 067
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> (-)	1	563	-1 610	-1 945
<b>Statistical discrepancies</b>	<b>2 188</b>	<b>-4 803</b>	<b>8 849</b>	<b>70</b>
Difference between capital and financial accounts (B.9-B.9f)	2 995	-4 806	9 447	681
Other statistical discrepancies (+/-)	-807	3	-597	-611
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>3 800</b>	<b>141</b>	<b>-4 147</b>	<b>4 698</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>167 281</b>	<b>167 184</b>	<b>162 837</b>	<b>167 560</b>
Local government gross debt (level) (b) **	167 023	167 164	163 017	167 715
Local government holdings of other subsectors debt (level) (c)**	-257	-20	180	155

\*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: 31/03/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>86</b>	<b>-49</b>	<b>-370</b>	<b>-944</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-30</b>	<b>454</b>	<b>533</b>	<b>-575</b>
Currency and deposits (F.2)	-173	-218	-104	-15
Debt securities (F.3)	-21	-123	-386	18
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)	18	112	397	-11
Portfolio investments, net <sup>(2)</sup>	18	112	397	-11
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)	191	537	396	-1 038
Other accounts receivable (F.8)	-45	147	229	471
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-56</b>	<b>-670</b>	<b>-86</b>	<b>50</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-80	-569	23	121
Net incurrence (-) of other accounts payable (F.8)	8	-130	-122	-73
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> (-)	16	29	13	2
<b>Statistical discrepancies</b>	<b>69</b>	<b>199</b>	<b>-57</b>	<b>1 408</b>
Difference between capital and financial accounts (B.9-B.9f)	77	199	-57	1 407
Other statistical discrepancies (+/-)	-8	0	0	1
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>69</b>	<b>-66</b>	<b>20</b>	<b>-61</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>511</b>	<b>445</b>	<b>465</b>	<b>404</b>
Social security gross debt (level) (b) <sup>(2,5)</sup>	512	446	466	405
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: 31/03/2022	Year				
		2018 final	2019 half-finalized	2020 half-finalized	2021 half-finalized	2022 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	44 621	38 398	45 905	42 181	42 181
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	97 739	110 485	168 330	159 756	159 741
	<i>Institutional characteristics:</i>	<div style="border: 1px dotted black; height: 100px;"></div>				
4	<b>In case of substantial differences between the face value and the present value of government debt, please provide information on</b>	<div style="border: 1px dotted black; height: 150px;"></div>				
	i) the extent of these differences:					
	ii) the reasons for these differences:	<div style="border: 1px dotted black; height: 100px;"></div>				
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	2 315 916	2 385 018	2 408 205	2 576 579	2 640 558

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

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