



## 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: 12/04/2023**

DD/MM/YYYY

*The information is to be provided in the cover page only*

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*Yellow and grey cells: compulsory detail; green cells: automatic compilation; blue cells: voluntary detail.*

*Not applicable: M ; Not available: L*

*For all "vertical and horizontal checks" cells is used "Comma Style" Format. Thus, cell which is equal to "0.00" (zero) is shown as "-". Also 1000 separator is used.*

**Table 1: Reporting of government surplus/ deficit and debt levels and provision of associated data**

Member State: Denmark Data are in ...(millions of units of national currency) Date: 12/04/2023	ESA 2010 codes	2019	2020	Year 2021	2022	2023
		final	half-finalized	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	95 480	4 994	91 003	92 963	44 720
- Central government	S.1311	91 196	-1 598	85 620	92 393	44 720
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	4 235	6 222	4 154	307	L
- Social security funds	S.1314	49	370	1 229	263	L
		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>		778 438	981 323	918 824	841 664	860 384
<i>By category:</i>						
Currency and deposits	AF.2	19 878	20 592	20 487	20 690	
Debt securities	AF.3	578 458	776 172	712 882	633 936	
Short-term	AF.31	26 480	149 874	63 115	16 505	
Long-term	AF.32	551 978	626 299	649 768	617 431	
Loans	AF.4	180 102	184 558	185 455	187 038	
Short-term	AF.41	33 760	40 751	37 658	48 330	
Long-term	AF.42	146 342	143 807	147 797	138 708	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	74 878	84 133	85 449	85 667	94 589
<b>Interest (consolidated)</b>	D.41 (uses)	16 991	12 805	14 124	20 638	16 346
<b>Gross domestic product at current market prices</b>	B.1*g	2 310 955	2 323 919	2 504 178	2 797 938	2 765 229

(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: 12/04/2023	<div> <div>2019</div> <div>2020</div> <div>Year 2021</div> <div>2022</div> <div>2023</div> </div>					
<b>Working balance in central government accounts</b>	61 127	-14 508	33 145	186 125	57 500	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed	planned	
Financial transactions included in the working balance	9 942	42 103	50 196	-24 072	8 253	
Loans, granted (+)	5 823	16 259	36 339	5 547	6 320	
Loans, repayments (-)	-4 810	-5 126	-5 834	-31 750	-8 054	
Equities, acquisition (+)	343	7 047	2 267	2 152	1 230	
Equities, sales (-)	-875	-172	-194	-749	-79	
Other financial transactions (+/-)	9 462	24 095	17 618	728	8 836	
of which: transactions in debt liabilities (+/-)	-1 160	-3 220	-1 826	518	0	
of which: net settlements under swap contracts (+/-)	-268	-224	-161	-73	-125	
<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>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	43 975	-26 730	-13 585	-82 484	-33 415	
<i>Detail 1</i>	43 975	-22 230	-12 085	-85 484	-33 415	Taxes (netfigures only)
<i>Detail 2</i>	0	-4 500	-1 500	3 000		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	28	51	20	18	64	Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other central government bodies	-2 349	-8 413	459	3 615	1 766	Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	-21 528	5 900	15 386	9 191	10 532	
<i>Detail 1</i>	-16 587	619	255	-1 046	7 460	Corrections to "commitment values" - amounts received in the budget
<i>Detail 2</i>	-3 508	1 936	16 913	12 003	9 613	Corrections for central government guarantees for tax revenue in local government
<i>Detail 3</i>	-1 283	2 171	-1 274	-1 147	-3 916	Adjustments from CFC to GFCF after the "cost" reform
<i>Detail 4</i>	-150	1 174	-509	-619	-2 625	Consolidation adjustments for tranfers inside subsectors
<i>Detail 5</i>						
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>91 196</b>	<b>-1 598</b>	<b>85 620</b>	<b>92 393</b>	<b>44 700</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: 12/04/2023						
	2019	2020	Year 2021	2022	2023	
<b>Working balance in state government accounts</b>	M	M	M	M		
<i>Basis of the working balance</i>	(1)	(1)	(1)	(1)		
Financial transactions included in the working balance	M	M	M	M		
Loans (+/-)	M	M	M	M		
Equities (+/-)	M	M	M	M		
Other financial transactions (+/-)	M	M	M	M		
of which: transactions in debt liabilities (+/-)	M	M	M	M		
of which: net settlements under swap contracts (+/-)	M	M	M	M		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	M	M	M	M		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M		
Other accounts receivable (+)	M	M	M	M		
Detail 1						
Detail 2						
Other accounts payable (-)	M	M	M	M		
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of state government	M	M	M	M		
Net lending (+)/ net borrowing (-) of other state government bodies	M	M	M	M		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	M	M	M	M		
Detail 1						
Detail 2						
Detail 3						
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	M	M	M	M		
(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 Data are in ...(millions of units of national currency) Date: 12/04/2023	2019	2020	Year 2021	2022	2023	
<b>Working balance in local government accounts</b>	3 754	4 204	3 170	-3 047		
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed		
Financial transactions included in the working balance	26	402	397	443		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	26	402	397	443		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	547	364	358	358		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	1 539	826	1 117	1 840		Corrections in relation to the calculation of the working balance
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	-220	270	287	1 049		
Other accounts receivable (+)	-3 793	3 355	17 172	12 144		
<i>Detail 1</i>	-3 793	3 355	17 172	12 144		Taxes, net figures only
<i>Detail 2</i>	0	0	0	0		Social contributions
Other accounts payable (-)	0	0	0	0		
<i>Detail 1</i>	0	0	0	0		Taxes, net figures only
<i>Detail 2</i>	0	0	0	0		Social contributions
Working balance (+/-) of entities not part of local government	1 089	626	556	794		Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other local government bodies	-677	-1 566	-1 550	-1 506		Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	2 517	-1 896	-16 996	-11 408		
<i>Detail 1</i>	3 508	-1 936	-16 913	-12 003		Corrections for central government guarantees for tax revenue in local government
<i>Detail 2</i>	-506	526	391	487		Consolidation adjustments for transfers inside subsectors
<i>Detail 3</i>	-485	-485	-474	107		Corrections to "commitment values"
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>4 235</b>	<b>6 222</b>	<b>4 154</b>	<b>307</b>		

(ESA 2010 accounts)

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

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

**Table 2D: Provision of the data which explain the transition between the working balance and the social security surplus/ deficit**

Member State: Denmark Data are in ...(millions of units of national currency) Date: 12/04/2023	2019	2020	Year 2021	2022	2023	
<b>Working balance in social security accounts</b>	526	1 085	1 865	1 204		
<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		
<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)(-)	0	0	0	0		
Other accounts receivable (+)	0	0	0	0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	0	0	0	0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Working balance (+/-) of entities not part of social security funds	-477	-715	-636	-942		
Net lending (+)/ net borrowing (-) of other social security bodies	0	0	0	0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	0	0	0	0		
<i>Detail 1</i>						
<i>Detail 2</i>						
<i>Detail 3</i>						
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>49</b>	<b>370</b>	<b>1 229</b>	<b>263</b>		
(ESA 2010 accounts)						

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

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

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

Member State: Denmark	Year				
Data are in ...(millions of units of national currency)	2019	2020	2021	2022	
Date: 12/04/2023					
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-95 480</b>	<b>-4 994</b>	<b>-91 003</b>	<b>-92 963</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>125 866</b>	<b>236 530</b>	<b>12 816</b>	<b>-43 705</b>	
Currency and deposits (F.2)	-47 363	63 707	14 753	14 840	
Debt securities (F.3)	59 902	11 466	16 566	12 950	
Loans (F.4)	15 139	66 101	18 826	-8 649	
Increase (+)	37 777	97 239	120 031	64 464	
Reduction (-)	-22 639	-31 138	-101 205	-73 113	
Short term loans (F.41), net	-284	7 865	27 036	-25 383	
Long-term loans (F.42)	15 423	58 236	-8 211	16 734	
Increase (+)	37 480	88 738	90 721	63 940	
Reduction (-)	-22 056	-30 502	-98 932	-47 207	
Equity and investment fund shares/units (F.5)	7 231	19 687	7 592	5 000	
Portfolio investments, net <sup>(2)</sup>	7 055	11 108	5 120	2 385	
Equity and investment fund shares/units other than portfolio investments	175	8 580	2 473	2 615	
Increase (+)	1 456	8 755	2 922	3 076	
Reduction (-)	-1 280	-176	-450	-460	
Financial derivatives (F.71)	134	-8 271	-4 143	-1 044	
Other accounts receivable (F.8)	90 780	83 839	-40 778	-66 801	
Other financial assets (F.1, F.6)	42	0	0	0	
<b>Adjustments <sup>(2)</sup></b>	<b>-12 812</b>	<b>-33 074</b>	<b>15 305</b>	<b>57 751</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	-742	5 381	5 274	1 370	
Net incurrence (-) of other accounts payable (F.8)	-15 344	-35 212	-5 358	39 474	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	-793	0	0	
Issuances above(-)/below(+) nominal value	-5 348	-5 205	-2 111	4 775	
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2 551	3 971	4 604	6 477	
Redemptions/repurchase of debt above(+)/below(-) nominal value	4 508	10 626	11 618	1 123	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	-10 311	3 777	2 416	
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	1 562	-1 530	-2 499	2 116	
<b>Statistical discrepancies</b>	<b>-5 261</b>	<b>4 423</b>	<b>383</b>	<b>1 757</b>	
Difference between capital and financial accounts (B.9-B.9f)	-5 452	7 939	182	3 072	
Other statistical discrepancies (+/-)	191	-3 516	200	-1 315	
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>12 313</b>	<b>202 885</b>	<b>-62 499</b>	<b>-77 160</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	Year				
Data are in ...(millions of units of national currency)	2019	2020	2021	2022	
Date: 12/04/2023					
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>-91 196</b>	<b>1 598</b>	<b>-85 620</b>	<b>-92 393</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>118 179</b>	<b>235 112</b>	<b>13 059</b>	<b>-47 835</b>	
Currency and deposits (F.2)	-44 974	64 622	16 240	13 510	
Debt securities (F.3)	59 534	18 544	16 932	14 258	
Loans (F.4)	12 418	69 977	19 761	-14 750	
Increase (+)	32 199	94 238	118 020	57 470	
Reduction (-)	-19 781	-24 261	-98 259	-72 220	
Short term loans (F.41), net	-284	7 865	27 036	-25 383	
Long-term loans (F.42)	12 703	62 111	-7 275	10 633	
Increase (+)	31 901	85 736	88 711	56 946	
Reduction (-)	-19 199	-23 625	-95 986	-46 314	
Equity and investment fund shares/units (F.5)	135	8 652	2 558	1 315	
Portfolio investments, net <sup>(2)</sup>	148	699	642	-506	
Equity and investment fund shares/units other than portfolio investments	-14	7 954	1 916	1 822	
Increase (+)	367	8 130	2 366	2 282	
Reduction (-)	-380	-176	-450	-460	
Financial derivatives (F.71)	-364	-8 612	-2 983	-2 626	
Other accounts receivable (F.8)	91 405	81 929	-39 449	-59 542	
Other financial assets (F.1, F.6)	24	0	0	0	
<b>Adjustments <sup>(2)</sup></b>	<b>-15 696</b>	<b>-25 681</b>	<b>5 737</b>	<b>57 061</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	-193	5 443	4 466	2 104	
Net incurrence (-) of other accounts payable (F.8)	-18 185	-29 479	-16 062	38 204	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	-793	0	0	
Issuances above(-)/below(+) nominal value	-5 348	-5 205	-2 111	4 775	
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2 551	3 971	4 604	6 477	
Redemptions/repurchase of debt above(+)/below(-) nominal value	4 508	10 626	11 618	1 123	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	-10 311	3 777	2 416	
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	971	67	-556	1 963	
<b>Statistical discrepancies</b>	<b>1 080</b>	<b>-3 854</b>	<b>-4</b>	<b>252</b>	
Difference between capital and financial accounts (B.9-B.9f)	996	-918	-852	427	
Other statistical discrepancies (+/-)	84	-2 937	849	-175	
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>12 367</b>	<b>207 174</b>	<b>-66 827</b>	<b>-82 915</b>	
<b>Central government contribution to general government debt (a=b-c) <sup>(6)</sup></b>	<b>610 741</b>	<b>817 949</b>	<b>751 122</b>	<b>668 207</b>	
Central government gross debt (level) (b) <sup>(2, 5)</sup>	611 009	818 183	751 355	668 440	
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	268	233	233	233	

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

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

(2) Consolidated within central government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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



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

Member State: Denmark Data are in ...(millions of units of national currency) Date: 12/04/2023	Year				
	2019	2020	2021	2022	
<b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	
Currency and deposits (F.2)	M	M	M	M	
Debt securities (F.3)	M	M	M	M	
Loans (F.4)	M	M	M	M	
Increase (+)	M	M	M	M	
Reduction (-)	M	M	M	M	
Short term loans (F.41), net	M	M	M	M	
Long-term loans (F.42)	M	M	M	M	
Increase (+)	M	M	M	M	
Reduction (-)	M	M	M	M	
Equity and investment fund shares/units (F.5)	M	M	M	M	
Portfolio investments, net <sup>(2)</sup>	M	M	M	M	
Equity and investment fund shares/units other than portfolio investments	M	M	M	M	
Increase (+)	M	M	M	M	
Reduction (-)	M	M	M	M	
Financial derivatives (F.71)	M	M	M	M	
Other accounts receivable (F.8)	M	M	M	M	
Other financial assets (F.1, F.6)	M	M	M	M	
<b>Adjustments <sup>(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	
<b>*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.</b>					

(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: 12/04/2023	Year				
	2019	2020	2021	2022	
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-4 235</b>	<b>-6 222</b>	<b>-4 154</b>	<b>-307</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>7 801</b>	<b>4 007</b>	<b>4 934</b>	<b>-2 720</b>	
Currency and deposits (F.2)	-2 171	-811	-1 472	340	
Debt securities (F.3)	760	-6 468	-422	-1 435	
Loans (F.4)	2 683	-3 920	-945	6 101	
Increase (+)	5 581	3 001	3 040	6 994	
Reduction (-)	-2 897	-6 921	-3 986	-893	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	2 683	-3 920	-945	6 101	
Increase (+)	5 581	3 001	3 040	6 994	
Reduction (-)	-2 897	-6 921	-3 986	-893	
Equity and investment fund shares/units (F.5)	6 985	10 638	5 045	3 788	
Portfolio investments, net <sup>(2)</sup>	6 796	10 012	4 489	2 994	
Equity and investment fund shares/units other than portfolio investments	189	626	556	794	
Increase (+)	1 089	626	556	794	
Reduction (-)	-900	0	0	0	
Financial derivatives (F.71)	-39	-55	-122	989	
Other accounts receivable (F.8)	-436	4 622	2 850	-12 503	
Other financial assets (F.1, F.6)	19	0	0	0	
<b>Adjustments <sup>(2)</sup></b>	<b>3 219</b>	<b>-10 247</b>	<b>4 661</b>	<b>7 794</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	20	-85	687	304	
Net incurrence (-) of other accounts payable (F.8)	2 636	-8 552	5 919	7 336	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0	
Issuances above(-)/below(+) nominal value	0	0	0	0	
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0	
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0	
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	563	-1 610	-1 945	154	
<b>Statistical discrepancies</b>	<b>-6 558</b>	<b>8 311</b>	<b>-1 087</b>	<b>865</b>	
Difference between capital and financial accounts (B.9-B.9f)	-6 647	8 913	-450	2 030	
Other statistical discrepancies (+/-)	89	-602	-637	-1 166	
<b>Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup></b>	<b>227</b>	<b>-4 151</b>	<b>4 354</b>	<b>5 632</b>	
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>167 253</b>	<b>162 909</b>	<b>167 298</b>	<b>173 007</b>	
Local government gross debt (level) (b) <sup>(2, 3)</sup>	167 250	163 099	167 452	173 084	
Local government holdings of other subsectors debt (level) (c) <sup>(3)</sup>	-2	190	155	77	

**\*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: 12/04/2023	Year				
	2019	2020	2021	2022	
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-49</b>	<b>-370</b>	<b>-1 229</b>	<b>-263</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>454</b>	<b>533</b>	<b>-702</b>	<b>583</b>	
Currency and deposits (F.2)	-218	-104	-15	990	
Debt securities (F.3)	-123	-386	18	78	
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)	112	397	-11	-103	
Portfolio investments, net <sup>(2)</sup>	112	397	-11	-103	
Equity and investment fund shares/units other than portfolio investments	0	0	0	0	
Increase (+)	0	0	0	0	
Reduction (-)	0	0	0	0	
Financial derivatives (F.71)	537	396	-1 038	593	
Other accounts receivable (F.8)	147	229	344	-975	
Other financial assets (F.1, F.6)	0	0	0	0	
<b>Adjustments <sup>(2)</sup></b>	<b>-670</b>	<b>-86</b>	<b>384</b>	<b>-886</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	-569	23	121	-1 038	
Net incurrence (-) of other accounts payable (F.8)	-130	-122	261	153	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0	
Issuances above(-)/below(+) nominal value	0	0	0	0	
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0	
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0	
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	29	13	2	-1	
<b>Statistical discrepancies</b>	<b>199</b>	<b>-57</b>	<b>1 486</b>	<b>612</b>	
Difference between capital and financial accounts (B.9-B.9f)	199	-57	1 485	615	
Other statistical discrepancies (+/-)	0	0	1	-3	
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-66</b>	<b>20</b>	<b>-61</b>	<b>46</b>	
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>445</b>	<b>465</b>	<b>404</b>	<b>450</b>	
Social security gross debt (level) (b) <sup>(2, 5)</sup>	446	466	405	451	
Social security holdings of other subsectors debt (level) (c) <sup>(a)</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: 12/04/2023	Year				
		2019 final	2020 half-finalized	2021 half-finalized	2022 half-finalized	2023 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	38 627	45 657	42 083	41 948	41 948
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	110 685	168 530	159 956	164 058	177 413
	<i>Institutional characteristics:</i>					
4	<b>In case of substantial differences between the face value and the present value of government debt, please provide information on</b>					
	i) the extent of these differences:					
	ii) the reasons for these differences:					
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	2 377 922	2 399 002	2 590 796	2 903 965	2 830 641
	(1) Please indicate status of data: estimated, half-finalized, final.					
	(2) Data to be provided in particular when GNI is substantially greater than GDP.					