

Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009, as amended
and the Statements contained in the Council minutes of 22/11/1993

Set of reporting tables as endorsed by the CMFB on 06/08/2009.

Member state: Denmark

Date: 30/03/2012

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 deficit/surplus and debt levels and provision of associated data

| Member state: Denmark Data are in ...(millions of units of national currency) Date: 30/03/2012 | ESA 95 codes | Year | | | | |
|--|--------------------|-----------|----------------|----------------|----------------|-----------|
| | | 2008 | 2009 | 2010 | 2011 | 2012 |
| | | Final | Half-finalized | Half-finalized | Half-finalized | planned |
| Net borrowing (-)/ net lending (+) | EDP B.9 | | | | | |
| General government | S.13 | 56,779 | -44,227 | -44,020 | -32,822 | -99,159 |
| - Central government | S.1311 | 64,452 | -31,730 | -40,670 | -34,452 | -98,400 |
| - State government | S.1312 | M | M | M | M | M |
| - Local government | S.1313 | -7,335 | -10,992 | -3,187 | 707 | 0 |
| - Social security funds | S.1314 | -338 | -1,505 | -163 | 923 | -759 |
| | | Final | Half-finalized | Half-finalized | Half-finalized | planned |
| General government consolidated gross debt | | | | | | |
| Level at nominal value outstanding at end of year | | 585,137 | 677,175 | 752,820 | 830,891 | 777,778 |
| <i>By category:</i> | | | | | | |
| Currency and deposits | AF.2 | 14,182 | 14,506 | 14,780 | 15,190 | |
| Securities other than shares, exc. financial derivatives | AF.33 | 457,028 | 543,810 | 613,888 | 687,537 | |
| Short-term | AF.331 | 56,209 | 5,286 | 30,087 | 46,805 | |
| Long-term | AF.332 | 400,819 | 538,523 | 583,801 | 640,732 | |
| Loans | AF.4 | 113,927 | 118,860 | 124,153 | 128,165 | |
| Short-term | AF.41 | 9,507 | 12,524 | 11,952 | 17,866 | |
| Long-term | AF.42 | 104,420 | 106,336 | 112,202 | 110,299 | |
| | | | | | | |
| General government expenditure on: | | | | | | |
| Gross fixed capital formation | P.51 | 32,993 | 33,885 | 37,661 | 38,234 | 47,528 |
| Interest (consolidated) | EDP D.41 | 25,101 | 29,239 | 29,176 | 31,425 | 29,034 |
| <i>p.m.: Interest (consolidated)</i> | <i>D.41 (uses)</i> | 24,582 | 31,120 | 32,822 | 33,598 | 30,854 |
| | | | | | | |
| Gross domestic product at current market prices | B.1*g | 1,753,152 | 1,667,839 | 1,754,648 | 1,786,477 | 1,833,283 |

(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 deficit/surplus

| Member state: Denmark | Year | | | | | |
|--|---------------|----------------|----------------|----------------|----------------|---|
| Data are in ...(millions of units of national currency) | 2008 | 2009 | 2010 | 2011 | 2012 | |
| Date: 30/03/2012 | | | | | | |
| Working balance in central government accounts | 72,253 | -29,838 | -88,699 | -33,131 | -87,695 | |
| <i>Basis of the working balance</i> | <i>mixed</i> | <i>mixed</i> | <i>mixed</i> | <i>mixed</i> | <i>mixed</i> | |
| Financial transactions included in the working balance | 3,469 | 5,212 | -754 | -6,125 | -784 | |
| Loans, granted (+) | 4,997 | 6,242 | 4,781 | 8,522 | 39 | |
| Loans, repayments (-) | -3,761 | -3,575 | -3,772 | -4,129 | -1,184 | |
| Equities, acquisition (+) | 97 | 2,852 | 3,218 | 455 | 0 | |
| Equities, sales (-) | -80 | -374 | -562 | -123 | -6 | |
| Other financial transactions (+/-) | 2,216 | 67 | -4,419 | -10,849 | -4,586 | |
| of which: transactions in debt liabilities (+/-) | -873 | -945 | -1,123 | -2,268 | 315 | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Non-financial transactions not included in the working balance | 0 | 0 | 0 | 0 | 0 | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Difference between interest paid (+) and accrued (EDP D.41)(-) | -43 | 0 | 0 | 0 | 0 | |
| Other accounts receivable (+) | 0 | 0 | 41,571 | 6,828 | 0 | |
| Detail 1 | 0 | 0 | 41,571 | 6,828 | 0 | Taxes (netfigures only) |
| Detail 2 | 0 | 0 | 0 | 0 | 0 | EU flows |
| Other accounts payable (-) | -2,534 | -325 | 0 | 0 | -12,698 | |
| Detail 1 | -2,534 | -325 | 0 | 0 | -12,698 | Taxes (netfigures only) |
| Detail 2 | 0 | 0 | 0 | 0 | 0 | EU flows |
| Working balance (+/-) of entities not part of central government | 153 | -50 | -4 | 426 | 2,810 | Corrections in relation to quasi-corporations |
| Net borrowing (-) or net lending (+) of other central government bodies | 369 | 979 | 310 | -21 | 475 | Corrections in relation to extra-budgetary units |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other adjustments (+/-) (please detail) | -9,216 | -7,709 | 6,908 | -2,429 | 4,445 | |
| Detail 1 | -810 | 3,287 | 5,910 | -3,557 | 2,601 | Corrections to "commitment values" |
| Detail 2 | -253 | -253 | -253 | -253 | -253 | Corrections UMTS |
| Detail 3 | 304 | 2,548 | 2,638 | -1,179 | -526 | Consolidation adjustments for transfers between subsectors |
| Detail 4 | -6,657 | -12,019 | -1,361 | 2,944 | 3,059 | Corrections for central government guarantees for tax revenue in local government |
| Detail 5 | -1,800 | -1,271 | -27 | -384 | -437 | Adjustments from CFC to GFCF after the "cost" reform |
| Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311) | 64,452 | -31,730 | -40,670 | -34,452 | -98,400 | |

(ESA 95 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 deficit/surplus

| Member state: Denmark Data are in ...(millions of units of national currency) Date: 30/03/2012 | 2008 | 2009 | Year 2010 | 2011 | 2012 | |
|--|----------|----------|--------------|----------|------|--|
| Working balance in state government accounts | M | M | M | M | | |
| <i>Basis of the working balance</i> | mixed | mixed | mixed | mixed | | |
| 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 | | |
| Detail 1 | M | M | M | M | | |
| Detail 2 | M | M | M | M | | |
| Non-financial transactions not included in the working balance | M | M | M | M | | |
| Detail 1 | M | M | M | M | | |
| Detail 2 | M | M | M | M | | |
| Difference between interest paid (+) and accrued (EDP D.41)(-) | M | M | M | M | | |
| Other accounts receivable (+) | M | M | M | M | | |
| Detail 1 | M | M | M | M | | |
| Detail 2 | M | M | M | M | | |
| Other accounts payable (-) | M | M | M | M | | |
| Detail 1 | M | M | M | M | | |
| Detail 2 | M | M | M | M | | |
| Working balance (+/-) of entities not part of state government | M | M | M | M | | |
| Net borrowing (-) or net lending (+) of other state government bodies | M | M | M | M | | |
| Detail 1 | M | M | M | M | | |
| Detail 2 | M | M | M | M | | |
| Other adjustments (+/-) (please detail) | M | M | M | M | | |
| Detail 1 | M | M | M | M | | |
| Detail 2 | M | M | M | M | | |
| Detail 3 | M | M | M | M | | |
| Net borrowing (-)/lending(+) (EDP B.9) of state government (S.1312) | M | M | M | M | | |
| <i>(ESA 95 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 deficit/surplus

| Member state: Denmark | Year | | | | | |
|--|---------------|----------------|---------------|------------|------|--|
| Data are in ...(millions of units of national currency) | 2008 | 2009 | 2010 | 2011 | 2012 | |
| Date: 30/03/2012 | | | | | | |
| Working balance in local government accounts | -6,962 | -11,534 | -3,776 | 177 | | |
| <i>Basis of the working balance</i> | mixed | mixed | mixed | mixed | | |
| Financial transactions included in the working balance | -509 | 39 | 7 | -138 | | |
| Loans (+/-) | 0 | 0 | 0 | 0 | | |
| Equities (+/-) | 0 | 0 | 0 | 0 | | |
| Other financial transactions (+/-) | -509 | 39 | 7 | -138 | | |
| of which: transactions in debt liabilities (+/-) | 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 (EDP D.41)(-) | 798 | 226 | 1,425 | 449 | | |
| Other accounts receivable (+) | 0 | 0 | 0 | 2,727 | | |
| Detail 1 | 0 | 0 | 0 | 2,727 | | Taxes (netfigures only) |
| Detail 2 | 0 | 0 | 0 | 0 | | |
| Other accounts payable (-) | -6,309 | -11,525 | -892 | 0 | | |
| Detail 1 | -6,309 | -11,525 | -892 | 0 | | Taxes (netfigures only) |
| Detail 2 | 0 | 0 | 0 | 0 | | |
| Working balance (+/-) of entities not part of local government | 2,013 | 1,976 | 330 | 1,393 | | Corrections in relation to quasi-corporations |
| Net borrowing (-) or net lending (+) of other local government bodies | 0 | 0 | 0 | 0 | | Corrections in relation to extra-budgetary units |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other adjustments (+/-) (please detail) | 3,634 | 9,826 | -281 | -3,901 | | |
| Detail 1 | 6,657 | 12,019 | 1,361 | -2,944 | | Corrections for central government guarantees for tax revenue in local government |
| Detail 2 | -2,701 | -1,897 | -1,314 | -633 | | Consolidation adjustments for transfers between subsectors |
| Detail 3 | -322 | -296 | -328 | -323 | | Corrections for local government refunding to central government relating to urban renewal |
| Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313) | -7,335 | -10,992 | -3,187 | 707 | | |

(ESA 95 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 deficit/surplus

| Member state: Denmark Data are in ...(millions of units of national currency) Date: 30/03/2012 | | 2008 | 2009 | Year 2010 | 2011 | 2012 |
|--|--|-------|--------|--------------|-------|------|
| Working balance in social security accounts | | 94 | -1,037 | 376 | 1,387 | |
| <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 | |
| <i>Detail 1</i> | | 0 | 0 | 0 | 0 | |
| <i>Detail 2</i> | | 0 | 0 | 0 | 0 | |
| Non-financial transactions not included in the working balance | | 0 | 0 | 0 | 0 | |
| <i>Detail 1</i> | | 0 | 0 | 0 | 0 | |
| <i>Detail 2</i> | | 0 | 0 | 0 | 0 | |
| Difference between interest paid (+) and accrued (EDP D.41)(-) | | 0 | 0 | 0 | 0 | |
| Other accounts receivable (+) | | 0 | 0 | 0 | 0 | |
| <i>Detail 1</i> | | 0 | 0 | 0 | 0 | |
| <i>Detail 2</i> | | 0 | 0 | 0 | 0 | |
| Other accounts payable (-) | | 0 | 0 | 0 | 0 | |
| <i>Detail 1</i> | | 0 | 0 | 0 | 0 | |
| <i>Detail 2</i> | | 0 | 0 | 0 | 0 | |
| Working balance (+/-) of entities not part of social security funds | | -432 | -468 | -539 | -464 | |
| Net borrowing (-) or net lending (+) of other social security bodies | | 0 | 0 | 0 | 0 | |
| <i>Detail 1</i> | | 0 | 0 | 0 | 0 | |
| <i>Detail 2</i> | | 0 | 0 | 0 | 0 | |
| Other adjustments (+/-) (please detail) | | 0 | 0 | 0 | 0 | |
| <i>Detail 1</i> | | 0 | 0 | 0 | 0 | |
| <i>Detail 2</i> | | 0 | 0 | 0 | 0 | |
| <i>Detail 3</i> | | 0 | 0 | 0 | 0 | |
| Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314) | | -338 | -1,505 | -163 | 923 | |
| <i>(ESA 95 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 deficit/surplus 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: 30/03/2012 | Year | | | |
|---|----------------|------------------------|------------------------|------------------------|
| | 2008 Final | 2009 Half-finalized | 2010 Half-finalized | 2011 Half-finalized |
| Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)* | -56,779 | 44,227 | 44,020 | 32,822 |
| Net acquisition (+) of financial assets ⁽²⁾ | 186,251 | 95,256 | 38,058 | 44,929 |
| Currency and deposits (F.2) | 146,703 | -76,245 | -15,863 | 47,892 |
| Securities other than shares (F.3) | 2,940 | 77,867 | 13,118 | 281 |
| Loans (F.4) | 30,481 | 35,604 | -53 | 7,663 |
| Increase (+) | 39,092 | 44,824 | 34,826 | 31,934 |
| Reduction (-) | -8,611 | -9,220 | -34,879 | -24,271 |
| Short term loans (F.41), net | 492 | 827 | 651 | -3,489 |
| Long-term loans (F.42) | 29,990 | 34,778 | -704 | 11,152 |
| Increase (+) | 35,627 | 43,448 | 33,776 | 35,423 |
| Reduction (-) | -5,637 | -8,670 | -34,480 | -24,271 |
| Shares and other equity (F.5) | -2,038 | 1,657 | 2,572 | 2,577 |
| Portfolio investments, net ⁽²⁾ | 0 | 0 | 0 | 0 |
| Shares and other equity other than portfolio investments | -2,038 | 1,657 | 2,572 | 2,577 |
| Increase (+) | 6,077 | 7,747 | 6,005 | 5,939 |
| Reduction (-) | -8,115 | -6,090 | -3,433 | -3,362 |
| Other financial assets (F.1, F.6 and F.7) | 8,165 | 56,373 | 38,284 | -13,484 |
| Adjustments ⁽³⁾ | -5,517 | -44,462 | -3,312 | -1,902 |
| Net incurrence (-) of liabilities in financial derivatives (F.34) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other liabilities (F.5, F.6 and F.7) | 1,658 | -38,751 | -3,642 | -3,746 |
| Issuances above(-)/below(+) nominal value | -1,860 | -4,259 | -10,242 | -2,916 |
| Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+) | -1,282 | 983 | 4,339 | 2,503 |
| of which: interest flows attributable to swaps and FRAs | -519 | 1,881 | 3,646 | 2,173 |
| Redemptions of debt above(+)/below(-) nominal value | 740 | 873 | 811 | 1,144 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | -4,690 | -4,395 | 5,453 | 1,113 |
| Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-) | -83 | 1,087 | -31 | 0 |
| Statistical discrepancies | 1,248 | -2,984 | -3,121 | 2,222 |
| Difference between capital and financial accounts (B.9-B.9f) | 0 | 0 | 0 | 0 |
| Other statistical discrepancies (+/-) | 1,248 | -2,984 | -3,121 | 2,222 |
| Change in general government (S.13) consolidated gross debt ^(1, 2) | 125,204 | 92,038 | 75,645 | 78,071 |

*Please note that the sign convention for net borrowing / net lending 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.33 and AF.4. At face value.

Table 3B: Provision of the data which explain the contributions of the deficit/surplus 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: 30/03/2012 | Year | | | |
|--|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 |
| Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)* | -64,452 | 31,730 | 40,670 | 34,452 |
| Net acquisition (+) of financial assets ⁽²⁾ | 183,793 | 93,239 | 34,485 | 40,551 |
| Currency and deposits (F.2) | 148,835 | -71,259 | -14,896 | 47,122 |
| Securities other than shares (F.3) | 1,242 | 76,152 | 10,889 | -4,037 |
| Loans (F.4) | 17,775 | 33,512 | 1,410 | 7,394 |
| Increase (+) | 25,246 | 39,530 | 32,186 | 30,172 |
| Reduction (-) | -7,471 | -6,018 | -30,776 | -22,778 |
| Short term loans (F.41), net | 492 | 827 | 651 | -3,489 |
| Long-term loans (F.42) | 17,283 | 32,685 | 759 | 10,883 |
| Increase (+) | 21,780 | 38,154 | 31,136 | 33,661 |
| Reduction (-) | -4,497 | -5,468 | -30,378 | -22,778 |
| Shares and other equity (F.5) | 358 | 2,459 | 1,386 | 677 |
| Portfolio investments, net ⁽²⁾ | 0 | 0 | 0 | 0 |
| Shares and other equity other than portfolio investments | 358 | 2,459 | 1,386 | 677 |
| Increase (+) | 2,172 | 4,661 | 3,329 | 2,523 |
| Reduction (-) | -1,814 | -2,202 | -1,943 | -1,846 |
| Other financial assets (F.1, F.6 and F.7) | 15,583 | 52,375 | 35,696 | -10,605 |
| Adjustments ⁽³⁾ | -4,624 | -36,120 | -1,082 | -1,099 |
| Net incurrence (-) of liabilities in financial derivatives (F.34) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other liabilities (F.5, F.6 and F.7) | 2,609 | -30,409 | -1,412 | -2,943 |
| Issuances above(-)/below(+) nominal value | -1,860 | -4,259 | -10,242 | -2,916 |
| Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+) | -1,282 | 983 | 4,339 | 2,503 |
| of which: interest flows attributable to swaps and FRAs | -519 | 1,881 | 3,646 | 2,173 |
| Redemptions of debt above(+)/below(-) nominal value | 740 | 873 | 811 | 1,144 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | -4,748 | -4,395 | 5,453 | 1,113 |
| Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-) | -83 | 1,087 | -31 | 0 |
| Statistical discrepancies | 1,211 | -2,985 | -3,039 | 2,179 |
| Difference between capital and financial accounts (B.9-B.9f) | 0 | 0 | 0 | 0 |
| Other statistical discrepancies (+/-) | 1,211 | -2,985 | -3,039 | 2,179 |
| Change in central government (S.1311) consolidated gross debt ^(1, 2) | 115,928 | 85,864 | 71,034 | 76,083 |
| Central government contribution to general government debt (a=b-c) ⁽⁵⁾ | 469,514 | 556,159 | 626,702 | 700,747 |
| Central government gross debt (level) (b) ^(2, 5) | 471,855 | 557,719 | 628,753 | 704,836 |
| Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾ | 2,340 | 1,560 | 2,051 | 4,089 |

***Please note that the sign convention for net borrowing / net lending 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.33 and AF.4. At face value.

Table 3C: Provision of the data which explain the contributions of the deficit/surplus 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: 30/03/2012 | Year | | | |
|--|----------|----------|----------|----------|
| | 2008 | 2009 | 2010 | 2011 |
| Net borrowing(+)/lending(-)(EDP B.9) of state government (S.1312)* | M | M | M | M |
| Net acquisition (+) of financial assets ⁽²⁾ | M | M | M | M |
| Currency and deposits (F.2) | M | M | M | M |
| Securities other than shares (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 |
| Shares and other equity (F.5) | M | M | M | M |
| Portfolio investments, net ⁽²⁾ | M | M | M | M |
| Shares and other equity other than portfolio investments | M | M | M | M |
| Increase (+) | M | M | M | M |
| Reduction (-) | M | M | M | M |
| Other financial assets (F.1, F.6 and F.7) | M | M | M | M |
| Adjustments ⁽³⁾ | M | M | M | M |
| Net incurrence (-) of liabilities in financial derivatives (F.34) | M | M | M | M |
| Net incurrence (-) of other liabilities (F.5, F.6 and F.7) | M | M | M | M |
| Issuances above(-)/below(+) nominal value | M | M | M | M |
| Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+) | M | M | M | M |
| of which: interest flows attributable to swaps and FRAs | M | M | M | M |
| Redemptions of debt above(+)/below(-) nominal value | M | M | M | M |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | M | M | M | M |
| Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-) | M | M | M | M |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-) | M | M | M | M |
| Statistical discrepancies | M | M | M | M |
| Difference between capital and financial accounts (B.9-B.9f) | M | M | M | M |
| Other statistical discrepancies (+/-) | M | M | M | M |
| Change in state government (S.1312) consolidated gross debt ^(1,2) | M | M | M | M |
| State government contribution to general government debt (a=b-c) ⁽⁵⁾ | M | M | M | M |
| State government gross debt (level) (b) ^(2,5) | M | M | M | M |
| State government holdings of other subsectors debt (level) (c) ⁽⁵⁾ | M | M | M | M |

***Please note that the sign convention for net borrowing / net lending 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.33 and AF.4. At face value.

Table 3D: Provision of the data which explain the contributions of the deficit/surplus 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: 30/03/2012 | Year | | | |
|--|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 |
| Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)* | 7,335 | 10,992 | 3,187 | -707 |
| Net acquisition (+) of financial assets ⁽²⁾ | 1,858 | 1,115 | 3,872 | 6,414 |
| Currency and deposits (F.2) | -1,911 | -5,722 | -276 | 661 |
| Securities other than shares (F.3) | 1,387 | 1,595 | 2,409 | 6,413 |
| Loans (F.4) | 12,784 | 2,073 | -1,487 | 3,011 |
| Increase (+) | 13,924 | 5,294 | 2,640 | 4,504 |
| Reduction (-) | -1,140 | -3,221 | -4,126 | -1,493 |
| Short term loans (F.41), net | 0 | 0 | 0 | 0 |
| Long-term loans (F.42) | 12,784 | 2,073 | -1,487 | 3,011 |
| Increase (+) | 13,924 | 5,294 | 2,640 | 4,504 |
| Reduction (-) | -1,140 | -3,221 | -4,126 | -1,493 |
| Shares and other equity (F.5) | -2,385 | -809 | 1,178 | 1,904 |
| Portfolio investments, net ⁽²⁾ | 0 | 0 | 0 | 0 |
| Shares and other equity other than portfolio investments | -2,385 | -809 | 1,178 | 1,904 |
| Increase (+) | 3,905 | 3,079 | 2,668 | 3,416 |
| Reduction (-) | -6,290 | -3,888 | -1,489 | -1,512 |
| Other financial assets (F.1, F.6 and F.7) | -8,017 | 3,978 | 2,048 | -5,575 |
| Adjustments ⁽³⁾ | -1,117 | -6,283 | -2,824 | -206 |
| Net incurrence (-) of liabilities in financial derivatives (F.34) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other liabilities (F.5, F.6 and F.7) | -1,059 | -6,283 | -2,824 | -206 |
| Issuances above(-)/below(+) nominal value | 0 | 0 | 0 | 0 |
| Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+) | 0 | 0 | 0 | 0 |
| of which: interest flows attributable to swaps and FRAs | 0 | 0 | 0 | 0 |
| Redemptions of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | -58 | 0 | 0 | 0 |
| Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | 153 | 0 | -84 | 34 |
| Difference between capital and financial accounts (B.9-B.9f) | 0 | 0 | 0 | 0 |
| Other statistical discrepancies (+/-) | 153 | 0 | -84 | 34 |
| Change in local government (S.1313) consolidated gross debt ^(1, 2) | 8,229 | 5,824 | 4,153 | 5,535 |
| Local government contribution to general government debt (a=b-c) ⁽⁵⁾ | 114,426 | 120,269 | 124,447 | 127,239 |
| Local government gross debt (level) (b) ⁽⁵⁾ | 115,637 | 121,461 | 125,614 | 131,149 |
| Local government holdings of other subsectors debt (level) (c) ⁽⁵⁾ | 1,211 | 1,192 | 1,168 | 3,909 |

***Please note that the sign convention for net borrowing / net lending 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.33 and AF.4. At face value.

Table 3E: Provision of the data which explain the contributions of the deficit/surplus 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: 30/03/2012 | Year | | | |
|--|--------------|---------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 |
| Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)* | 338 | 1,505 | 163 | -923 |
| Net acquisition (+) of financial assets ⁽²⁾ | -629 | -1,307 | -86 | 1,727 |
| Currency and deposits (F.2) | -221 | 736 | -691 | 119 |
| Securities other than shares (F.3) | -15 | -661 | 310 | -56 |
| 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 |
| Shares and other equity (F.5) | -11 | 8 | 8 | -5 |
| Portfolio investments, net ⁽²⁾ | 0 | 0 | 0 | 0 |
| Shares and other equity other than portfolio investments | -11 | 8 | 8 | -5 |
| Increase (+) | 0 | 8 | 8 | 0 |
| Reduction (-) | -11 | 0 | 0 | -5 |
| Other financial assets (F.1, F.6 and F.7) | -382 | -1,390 | 287 | 1,669 |
| Adjustments ⁽³⁾ | 1,089 | -648 | 847 | 429 |
| Net incurrence (-) of liabilities in financial derivatives (F.34) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other liabilities (F.5, F.6 and F.7) | 1,089 | -648 | 847 | 429 |
| Issuances above(-)/below(+) nominal value | 0 | 0 | 0 | 0 |
| Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+) of which: interest flows attributable to swaps and FRAs | 0 | 0 | 0 | 0 |
| Redemptions of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁵⁾ | 0 | 0 | 0 | 0 |
| Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | 0 | 0 | 1 | 1 |
| Difference between capital and financial accounts (B.9-B.9f) | 0 | 0 | 0 | 0 |
| Other statistical discrepancies (+/-) | 0 | 0 | 1 | 1 |
| Change in social security (S.1314) consolidated gross debt ^(1,2) | 798 | -450 | 925 | 1,234 |
| Social security contribution to general government debt (a=b-c) ⁽⁵⁾ | 1,197 | 747 | 1,671 | 2,905 |
| Social security gross debt (level) (b) ^(2,5) | 1,197 | 747 | 1,671 | 2,905 |
| Social security holdings of other subsectors debt (level) (c) ⁻ | 0 | 0 | 0 | 0 |

***Please note that the sign convention for net borrowing / net lending 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.33 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: 30/03/2012 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|------------------------|------------------------|------------------------|------------------|---|--|--|--|--|--|---------|---------|---------|---------|---------|--|--|--|--|--|--|--|-------|--------|--------|--------|--------|--|
| | | 2008 final | 2009 half-finalized | 2010 half-finalized | 2011 half-finalized | 2012 forecast | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Trade credits and advances (AF.71 L) | 34,757 | 64,261 | 64,977 | 67,510 | 67,510 | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Amount outstanding in the government debt from the financing of public undertakings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>Data:</i> | 26,643 | 24,552 | 21,371 | 19,543 | 19,543 | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>Institutional characteristics:</i> | <table border="1"> <thead> <tr> <th colspan="6">Central government deposits with Central Bank</th> </tr> </thead> <tbody> <tr> <td>258,131</td> <td>210,932</td> <td>177,282</td> <td>223,510</td> <td>105,100</td> <td></td> </tr> <tr> <th colspan="6">Social Pensions Fund holding of non-government bonds</th> </tr> <tr> <td>9,643</td> <td>37,376</td> <td>52,075</td> <td>51,393</td> <td>37,600</td> <td></td> </tr> </tbody> </table> | | | | | Central government deposits with Central Bank | | | | | | 258,131 | 210,932 | 177,282 | 223,510 | 105,100 | | Social Pensions Fund holding of non-government bonds | | | | | | 9,643 | 37,376 | 52,075 | 51,393 | 37,600 | |
| Central government deposits with Central Bank | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 258,131 | 210,932 | 177,282 | 223,510 | 105,100 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Social Pensions Fund holding of non-government bonds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9,643 | 37,376 | 52,075 | 51,393 | 37,600 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | In case of substantial differences between the face value and the present value of government debt, please provide information on | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | i) the extent of these differences: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | ii) the reasons for these differences: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | Gross National Income at current market prices (B.5*g)(2) | 1,780,887 | 1,694,633 | 1,795,606 | 1,843,879 | 1,891,267 | | | | | | | | | | | | | | | | | | | | | | | | |

(1) Please indicate status of data: estimated, half-finalized, final.
(2) Data to be provided in particular when GNI is substantially greater than GDP.