

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: 28/09/2012

DD/MM/YYYY

The information is to be provided in the cover page only

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

Tables 2A to 2D: Provision of the data which explain the transition between the national definitions of government balance and the deficit/surplus (EDP B.9) of each government sub-sector.

Tables 3A to 3E: Provision of the data which explain the contributions of the government deficit/surplus and the other relevant factors to the variation in the government debt level, and the consolidation of debt (general government and general government subsectors).

Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.

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: 28/09/2012	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	-32,543	-70,041
- Central government	S.1311	64,452	-31,730	-40,670	-33,957	-70,149
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-7,335	-10,992	-3,187	754	0
- Social security funds	S.1314	-338	-1,505	-163	660	107
General government consolidated gross debt		Final	Final	Final	Half-finalized	planned
Level at nominal value outstanding at end of year		585,137	677,175	752,820	831,147	827,882
<i>By category:</i>						
Currency and deposits	AF.2	14,182	14,506	14,780	14,934	
Securities other than shares, exc. financial derivatives	AF.33	457,028	543,810	613,888	689,125	
Short-term	AF.331	56,209	5,286	30,087	46,805	
Long-term	AF.332	400,819	538,523	583,801	642,321	
Loans	AF.4	113,927	118,860	124,153	127,088	
Short-term	AF.41	9,507	12,524	11,952	17,502	
Long-term	AF.42	104,420	106,336	112,202	109,586	
General government expenditure on:						
Gross fixed capital formation	P.51	32,993	33,885	37,661	38,871	45,302
Interest (consolidated)	EDP D.41	25,101	29,238	29,175	31,517	28,403
<i>p.m.: Interest (consolidated)</i>	<i>D.41 (uses)</i>	24,582	31,119	32,821	33,690	31,971
Gross domestic product at current market prices	B.1*g	1,753,152	1,667,839	1,754,648	1,782,515	1,822,049

(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					
Data are in ...(millions of units of national currency)					
Date: 28/09/2012					
	2008	2009	Year 2010	2011	2012
Working balance in central government accounts	72,253	-29,838	-88,699	-33,131	-71,452
<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	3,132	4,642	-1,436	-5,767	-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 (+/-)	1,880	-503	-5,101	-10,492	8,207
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	246	42,252	6,471	0
Detail 1	0	246	42,252	6,471	0
Detail 2	0	0	0	0	0
Other accounts payable (-)	-2,198	0	0	0	-12,698
Detail 1	-2,198	0	0	0	-12,698
Detail 2	0	0	0	0	0
Working balance (+/-) of entities not part of central government	153	-50	-4	426	2,810
Net borrowing (-) or net lending (+) of other central government bodies	369	979	310	384	475
Detail 1					
Detail 2					
Other adjustments (+/-) (please detail)	-9,216	-7,709	6,908	-2,340	4,444
Detail 1	-810	3,287	5,910	-4,148	2,601
Detail 2	-253	-253	-253	-1,255	-253
Detail 3	304	2,548	2,638	507	-526
Detail 4	-6,657	-12,019	-1,361	2,941	3,059
Detail 5	-1,800	-1,271	-27	-384	-437
Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)	64,452	-31,730	-40,670	-33,957	-70,149

(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: 28/09/2012	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		

(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 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: 28/09/2012						
Working balance in local government accounts	-6,962	-11,534	-3,776	1,350		
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed		
Financial transactions included in the working balance	-509	39	7	-171		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	-509	39	7	-171		
of which: transactions in debt liabilities (+/-)	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 (EDP D.41)(-)	798	226	1,425	448		
Other accounts receivable (+)	0	0	0	2,698		
<i>Detail 1</i>	0	0	0	2,698		Taxes (netfigures only)
<i>Detail 2</i>	0	0	0	0		
Other accounts payable (-)	-6,309	-11,525	-892	0		
<i>Detail 1</i>	-6,309	-11,525	-892	0		Taxes (netfigures only)
<i>Detail 2</i>	0	0	0	0		
Working balance (+/-) of entities not part of local government	2,013	1,976	330	1,448		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
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	3,634	9,826	-281	-5,018		
<i>Detail 1</i>	6,657	12,019	1,361	-2,941		Corrections for central government guarantees for tax revenue in local government
<i>Detail 2</i>	-2,701	-1,897	-1,314	-1,844		Consolidation adjustments for transfers between subsectors
<i>Detail 3</i>	-322	-296	-328	-234		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	754		

(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: 28/09/2012	2008	2009	Year 2010	2011	2012
Working balance in social security accounts	94	-1,037	376	669	
<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	
<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	-10	
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	660	
<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: 28/09/2012	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	32,543
Net acquisition (+) of financial assets ⁽²⁾	186,251	95,256	38,058	43,969
Currency and deposits (F.2)	146,703	-76,245	-15,863	62,182
Securities other than shares (F.3)	2,940	77,867	13,118	3,502
Loans (F.4)	30,481	35,604	-53	6,406
<i>Increase (+)</i>	39,092	44,824	34,826	33,647
<i>Reduction (-)</i>	-8,611	-9,220	-34,879	-27,241
Short term loans (F.41), net	492	827	651	-2,009
Long-term loans (F.42)	29,990	34,778	-704	8,415
<i>Increase (+)</i>	35,627	43,448	33,776	33,640
<i>Reduction (-)</i>	-5,637	-8,670	-34,480	-25,225
Shares and other equity (F.5)	-2,038	1,657	2,572	2,305
Portfolio investments, net ⁽²⁾	0	0	0	0
Shares and other equity other than portfolio investments	-2,038	1,657	2,572	2,305
<i>Increase (+)</i>	6,077	7,747	6,005	6,227
<i>Reduction (-)</i>	-8,115	-6,090	-3,433	-3,922
Other financial assets (F.1, F.6 and F.7)	8,165	56,373	38,284	-30,426
Adjustments ⁽²⁾	-5,517	-44,462	-3,312	-404
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	-2,167
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	-81
Statistical discrepancies	1,248	-2,984	-3,121	2,219
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	1,248	-2,984	-3,121	2,219
Change in general government (S.13) consolidated gross debt ^(1, 2)	125,204	92,038	75,645	78,327

*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: 28/09/2012	Year			
	2008	2009	2010	2011
Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*	-64,452	31,730	40,670	33,957
Net acquisition (+) of financial assets ⁽²⁾	183,793	93,239	34,485	41,651
Currency and deposits (F.2)	148,835	-71,259	-14,896	61,985
Securities other than shares (F.3)	1,242	76,152	10,889	-1,605
Loans (F.4)	17,775	33,512	1,410	6,060
Increase (+)	25,246	39,530	32,186	30,138
Reduction (-)	-7,471	-6,018	-30,776	-24,078
Short term loans (F.41), net	492	827	651	-2,009
Long-term loans (F.42)	17,283	32,685	759	8,069
Increase (+)	21,780	38,154	31,136	30,131
Reduction (-)	-4,497	-5,468	-30,378	-22,062
Shares and other equity (F.5)	358	2,459	1,386	516
Portfolio investments, net ⁽²⁾	0	0	0	0
Shares and other equity other than portfolio investments	358	2,459	1,386	516
Increase (+)	2,172	4,661	3,329	2,591
Reduction (-)	-1,814	-2,202	-1,943	-2,075
Other financial assets (F.1, F.6 and F.7)	15,583	52,375	35,696	-25,305
Adjustments ⁽³⁾	-4,624	-36,120	-1,082	-1,759
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	-3,522
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	-81
Statistical discrepancies	1,211	-2,985	-3,039	2,187
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	1,211	-2,985	-3,039	2,187
Change in central government (S.1311) consolidated gross debt ^(1, 2)	115,928	85,864	71,034	76,036
Central government contribution to general government debt (a=b-c) ⁽⁵⁾	469,514	556,159	626,702	702,288
Central government gross debt (level) (b) ^(2, 5)	471,855	557,719	628,753	704,789
Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾	2,340	1,560	2,051	2,501

***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: 28/09/2012	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: 28/09/2012	Year			
	2008	2009	2010	2011
Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*	7,335	10,992	3,187	-754
Net acquisition (+) of financial assets ⁽²⁾	1,858	1,115	3,874	6,990
Currency and deposits (F.2)	-1,911	-5,722	-276	78
Securities other than shares (F.3)	1,387	1,595	2,409	5,613
Loans (F.4)	12,784	2,073	-1,486	3,086
Increase (+)	13,924	5,294	2,640	6,249
Reduction (-)	-1,140	-3,221	-4,126	-3,163
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	12,784	2,073	-1,487	3,086
Increase (+)	13,924	5,294	2,640	6,249
Reduction (-)	-1,140	-3,221	-4,126	-3,163
Shares and other equity (F.5)	-2,385	-809	1,179	1,793
Portfolio investments, net ⁽²⁾	0	0	0	0
Shares and other equity other than portfolio investments	-2,385	-809	1,178	1,793
Increase (+)	3,905	3,079	2,668	3,636
Reduction (-)	-6,290	-3,888	-1,489	-1,843
Other financial assets (F.1, F.6 and F.7)	-8,017	3,978	2,048	-3,580
Adjustments ⁽³⁾	-1,117	-6,283	-2,824	-2,021
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	-2,021
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⁾	-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	33
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	153	0	-84	33
Change in local government (S.1313) consolidated gross debt ^(1,2)	8,229	5,824	4,153	4,248
Local government contribution to general government debt (a=b-c) ⁽⁵⁾	114,426	120,269	124,447	125,954
Local government gross debt (level) (b) ⁽⁵⁾	115,637	121,461	125,614	129,862
Local government holdings of other subsectors debt (level) (c) ⁽⁵⁾	1,211	1,192	1,168	3,908

***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: 28/09/2012	Year			
	2008	2009	2010	2011
Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)*	338	1,505	163	-660
Net acquisition (+) of financial assets ⁽²⁾	-629	-1,307	-86	778
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	720
Adjustments ⁽³⁾	1,089	-648	847	1,115
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	1,115
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.

