

# **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

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Set of reporting tables revised to comply with Commission Regulation (EU) No 220/2014

**Member State: DENMARK**

**Date: 31/03/2015**

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 (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: 31/03/2015	ESA 2010 codes	Year				
		2011	2012	2013	2014	2015
		final	half-finalized	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	-37,966	-68,442	-20,024	23,942	-32,352
- Central government	S.1311	-40,689	-68,606	-22,442	25,085	-31,907
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	2,061	-277	2,402	-1,212	0
- Social security funds	S.1314	662	441	16	69	-445
		final	final	final	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		850,862	850,553	849,761	867,947	780,982
<i>By category:</i>						
Currency and deposits	AF.2	14,934	15,107	15,022	15,553	
Debt securities	AF.3	687,513	683,019	672,080	689,439	
Short-term	AF.31	46,805	47,719	34,844	33,570	
Long-term	AF.32	640,709	635,301	637,236	655,870	
Loans	AF.4	148,415	152,426	162,659	162,955	
Short-term	AF.41	17,080	18,083	28,017	27,774	
Long-term	AF.42	131,334	134,343	134,641	135,181	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	61,357	71,981	70,457	75,358	73,204
<b>Interest (consolidated)</b>	D.41 (uses)	36,401	34,298	32,767	29,852	28,537
<b>Gross domestic product at current market prices</b>	B.1*g	1,833,404	1,866,779	1,886,393	1,919,192	1,961,030

(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)	2011	2012	2013	2014	2015	
Date: 31/03/2015						
<b>Working balance in central government accounts</b>	<b>-33,131</b>	<b>-75,701</b>	<b>5,839</b>	<b>6,712</b>	<b>-13,623</b>	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed	planned	
Financial transactions included in the working balance	-8,149	-454	423	2,510	5,318	
Loans, granted (+)	8,522	5,222	6,380	6,994	7,494	
Loans, repayments (-)	-4,383	-4,413	-4,998	-4,727	-4,636	
Equities, acquisition (+)	455	194	57	57	94	
Equities, sales (-)	-123	-5	-37	-5	-6	
Other financial transactions (+/-)	-12,619	-1,452	-979	191	2,372	
of which: transactions in debt liabilities (+/-)	-2,268	-1,393	-1,729	-1,586	-1,674	
of which: net settlements under swap contracts (+/-)	-3,198	-3,190	-2,652	-1,924	-1,372	
<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 (+)	7,084	6,592	0	33,707	0	
<i>Detail 1</i>	7,084	6,592	0	33,707	0	Taxes (netfigures only)
<i>Detail 2</i>	0	0	0	0	0	EU flows
Other accounts payable (-)	0	0	-14,439	0	-16,560	
<i>Detail 1</i>	0	0	-14,439	0	-16,560	Taxes (netfigures only)
<i>Detail 2</i>	0	0	0	0	0	EU flows
Working balance (+/-) of entities not part of central government	-85	-49	-52	-56	-41	Corrections in relation to quasi-corporations
Net borrowing (-) or net lending (+) of other central government bodies	1,044	320	-42	-335	1,269	Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	-7,453	685	-14,170	-17,453	-8,270	
<i>Detail 1</i>	-3,304	3,264	-2,429	-5,987	-2,002	Corrections to "commitment values"
<i>Detail 2</i>	-457	-237	-9,346	-8,305	353	Corrections for central government guarantees for tax revenue in local government
<i>Detail 3</i>	-2,771	-2,246	-2,364	-3,273	-1,997	Adjustments from CFC to GFCF after the "cost" reform
<i>Detail 4</i>	-921	-96	-31	111	-4,623	Consolidation adjustments for transfers inside subsectors
<i>Detail 5</i>						
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-40,689</b>	<b>-68,606</b>	<b>-22,442</b>	<b>25,085</b>	<b>-31,907</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 deficit/surplus**

Member State: DENMARK Data are in ...(millions of units of national currency) Date: 31/03/2015	2011	2012	Year 2013	2014	2015	
<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>	M	M	M	M		
<i>Detail 2</i>	M	M	M	M		
Non-financial transactions not included in the working balance	M	M	M	M		
<i>Detail 1</i>	M	M	M	M		
<i>Detail 2</i>	M	M	M	M		
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M		
Other accounts receivable (+)	M	M	M	M		
<i>Detail 1</i>	M	M	M	M		
<i>Detail 2</i>	M	M	M	M		
Other accounts payable (-)	M	M	M	M		
<i>Detail 1</i>	M	M	M	M		
<i>Detail 2</i>	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		
<i>Detail 1</i>	M	M	M	M		
<i>Detail 2</i>	M	M	M	M		
Other adjustments (+/-) (please detail)	M	M	M	M		
<i>Detail 1</i>	M	M	M	M		
<i>Detail 2</i>	M	M	M	M		
<i>Detail 3</i>	M	M	M	M		
<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 deficit/surplus**

Member State: DENMARK Data are in ...(millions of units of national currency) Date: 31/03/2015	2011	2012	Year 2013	2014	2015	
<b>Working balance in local government accounts</b>	1,250	-2,131	1,814	-199		
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed		
Financial transactions included in the working balance	-331	-717	-787	-1,689		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	-331	-717	-787	-1,689		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	0	0	0	0		
Detail 1	0	0	0	0		
Detail 2	0	0	0	0		
Non-financial transactions not included in the working balance	0	0	0	0		
Detail 1	0	0	0	0		
Detail 2	0	0	0	0		
Difference between interest paid (+) and accrued (D.41)(-)	199	783	-194	139		
Other accounts receivable (+)	0	123	0	0		
Detail 1	0	123	0	0		Taxes, netfigures only
Detail 2	0	0	0	0		
Other accounts payable (-)	-701	0	-9,012	-7,871		
Detail 1	-701	0	-9,012	-7,871		Taxes, netfigures only
Detail 2	0	0	0	0		
Working balance (+/-) of entities not part of local government	1,200	1,893	1,605	473		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	0	0	0	0		
Detail 2	0	0	0	0		
Other adjustments (+/-) (please detail)	445	-228	8,977	7,935		
Detail 1	457	237	9,346	8,305		Corrections for central government guarantees for tax revenue in local government
Detail 2	-12	4	-2	-2		Consolidation adjustments for transfers between subsectors
Detail 3	0	-469	-368	-368		Corrections to "commitment values"
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>2,061</b>	<b>-277</b>	<b>2,402</b>	<b>-1,212</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 2D: Provision of the data which explain the transition between the working balance and the social security deficit/surplus**

Member State: DENMARK	Year				
Data are in ...(millions of units of national currency)	2011	2012	2013	2014	2015
Date: 31/03/2015					
<b>Working balance in social security accounts</b>	1,490	1,012	394	344	
<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	0	0	0	0	
Detail 2	0	0	0	0	
Non-financial transactions not included in the working balance	0	0	0	0	
Detail 1	0	0	0	0	
Detail 2	0	0	0	0	
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	
Other accounts receivable (+)	0	0	0	0	
Detail 1	0	0	0	0	
Detail 2	0	0	0	0	
Other accounts payable (-)	0	0	0	0	
Detail 1	0	0	0	0	
Detail 2	0	0	0	0	
Working balance (+/-) of entities not part of social security funds	-828	-571	-378	-275	
Net borrowing (-) or net lending (+) of other social security bodies	0	0	0	0	
Detail 1	0	0	0	0	
Detail 2	0	0	0	0	
Other adjustments (+/-) (please detail)	0	0	0	0	
Detail 1	0	0	0	0	
Detail 2	0	0	0	0	
Detail 3	0	0	0	0	
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>662</b>	<b>441</b>	<b>16</b>	<b>69</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 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: 31/03/2015	Year			
	2011	2012	2013	2014
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>37,966</b>	<b>68,442</b>	<b>20,024</b>	<b>-23,942</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>42,790</b>	<b>-62,879</b>	<b>-12,636</b>	<b>42,652</b>
Currency and deposits (F.2)	61,359	-62,871	-1,122	53,133
Debt securities (F.3)	4,662	-19,338	-12,476	-37,323
Loans (F.4)	4,725	11,455	13,832	6,731
Increase (+)	32,960	29,449	34,790	23,747
Reduction (-)	-28,235	-17,994	-20,958	-17,016
Short term loans (F.41), net	-2,011	916	1,089	350
Long-term loans (F.42)	6,736	10,539	12,743	6,380
Increase (+)	32,805	27,968	33,615	22,364
Reduction (-)	-26,069	-17,429	-20,873	-15,984
Equity and investment fund shares/units (F.5)	3,403	6,907	2,823	626
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	3,403	6,907	2,823	626
Increase (+)	4,068	7,227	5,152	3,882
Reduction (-)	-665	-319	-2,329	-3,256
Financial derivatives (F.71)	-1,795	-4,399	-3,519	-3,532
Other accounts receivable (F.8)	-29,789	5,356	-12,298	22,893
Other financial assets (F.1, F.6)	225	11	124	124
<b>Adjustments <sup>(3)</sup></b>	<b>-1,953</b>	<b>-6,099</b>	<b>-7,539</b>	<b>988</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-3,755	-1,522	-8,050	1,002
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-2,170	-7,775	519	-5,740
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	1,715	2,648	1,997	1,779
Redemptions/repurchase of debt above(+)/below(-) nominal value	1,144	889	337	262
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	1,113	-339	-2,352	3,685
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> (-)	0	0	10	0
<b>Statistical discrepancies</b>	<b>824</b>	<b>226</b>	<b>-642</b>	<b>-1,511</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	824	226	-642	-1,511
<b>Change in general government (S.13) consolidated gross debt <sup>(1,2)</sup></b>	<b>79,627</b>	<b>-309</b>	<b>-792</b>	<b>18,187</b>

\*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.3 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: 31/03/2015	Year			
	2011	2012	2013	2014
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>40,689</b>	<b>68,606</b>	<b>22,442</b>	<b>-25,085</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>39,339</b>	<b>-69,424</b>	<b>-15,575</b>	<b>45,917</b>
Currency and deposits (F.2)	61,240	-62,960	-305	51,849
Debt securities (F.3)	-582	-22,614	-10,664	-37,944
Loans (F.4)	4,422	13,705	11,095	4,425
Increase (+)	29,513	27,971	31,690	21,240
Reduction (-)	-25,092	-14,266	-20,595	-16,815
Short term loans (F.41), net	-2,011	916	1,089	350
Long-term loans (F.42)	6,433	12,789	10,006	4,074
Increase (+)	29,358	26,491	30,516	19,857
Reduction (-)	-22,926	-13,702	-20,509	-15,783
Equity and investment fund shares/units (F.5)	429	2,226	2,027	1,104
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	429	2,226	2,027	1,104
Increase (+)	1,061	2,371	2,664	2,378
Reduction (-)	-632	-145	-637	-1,274
Financial derivatives (F.71)	-1,795	-4,399	-3,519	-3,532
Other accounts receivable (F.8)	-24,493	4,623	-14,285	29,939
Other financial assets (F.1, F.6)	118	-5	76	76
<b>Adjustments <sup>(3)</sup></b>	<b>-2,126</b>	<b>-2,224</b>	<b>-15,014</b>	<b>-863</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-3,928	2,353	-15,525	-849
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-2,170	-7,775	519	-5,740
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	1,715	2,648	1,997	1,779
Redemptions/repurchase of debt above(+)/below(-) nominal value	1,144	889	337	262
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	1,113	-339	-2,352	3,685
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> (-)	0	0	10	0
<b>Statistical discrepancies</b>	<b>813</b>	<b>297</b>	<b>-694</b>	<b>-1,485</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	813	297	-694	-1,485
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>78,715</b>	<b>-2,746</b>	<b>-8,842</b>	<b>18,484</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>724,525</b>	<b>721,079</b>	<b>713,170</b>	<b>731,360</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	727,066	724,320	715,479	733,963
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	2,541	3,242	2,309	2,602

**\*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.3 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: 31/03/2015	Year			
	2011	2012	2013	2014
<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 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.3 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: 31/03/2015	Year			
	2011	2012	2013	2014
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-2,061</b>	<b>277</b>	<b>-2,402</b>	<b>1,212</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>8,287</b>	<b>6,442</b>	<b>1,825</b>	<b>-4,922</b>
Currency and deposits (F.2)	78	-69	-676	1,091
Debt securities (F.3)	5,626	4,061	-2,521	857
Loans (F.4)	3,023	-2,532	2,178	2,230
Increase (+)	6,187	1,477	3,102	2,510
Reduction (-)	-3,164	-4,010	-924	-280
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	3,023	-2,532	2,178	2,230
Increase (+)	6,187	1,477	3,102	2,510
Reduction (-)	-3,164	-4,010	-924	-280
Equity and investment fund shares/units (F.5)	2,995	4,634	575	-473
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	2,995	4,634	575	-473
Increase (+)	3,006	4,807	2,267	1,504
Reduction (-)	-11	-173	-1,692	-1,977
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	-3,542	332	2,221	-8,675
Other financial assets (F.1, F.6)	107	16	48	48
<b>Adjustments <sup>(3)</sup></b>	<b>-2,018</b>	<b>-3,830</b>	<b>7,105</b>	<b>3,624</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-2,018	-3,830	7,105	3,624
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> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>31</b>	<b>-36</b>	<b>14</b>	<b>-10</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	31	-36	14	-10
<b>Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup></b>	<b>4,239</b>	<b>2,853</b>	<b>6,542</b>	<b>-96</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>125,954</b>	<b>129,077</b>	<b>136,180</b>	<b>136,163</b>
Local government gross debt (level) (b) <sup>a=</sup>	129,862	132,715	139,257	139,162
Local government holdings of other subsectors debt (level) (c) <sup>=</sup>	3,908	3,639	3,077	2,999

\*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.3 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: 31/03/2015	Year			
	2011	2012	2013	2014
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-662</b>	<b>-441</b>	<b>-16</b>	<b>-69</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>569</b>	<b>275</b>	<b>-10</b>	<b>41</b>
Currency and deposits (F.2)	41	158	-141	193
Debt securities (F.3)	63	-103	-186	39
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)	-21	48	221	-5
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-21	48	221	-5
Increase (+)	1	49	221	0
Reduction (-)	-22	-1	0	-5
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	486	172	96	-186
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-50</b>	<b>182</b>	<b>41</b>	<b>42</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-50	182	41	42
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> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>1</b>	<b>-1</b>	<b>-2</b>	<b>-1</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	1	-1	-2	-1
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-142</b>	<b>15</b>	<b>13</b>	<b>13</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>382</b>	<b>398</b>	<b>411</b>	<b>424</b>
Social security gross debt (level) (b) <sup>(2, 5)</sup>	382	398	411	424
Social security holdings of other subsectors debt (level) (c) <sup>(2)</sup>	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.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: 31/03/2015	Year				
		2011 final	2012 half-finalized	2013 half-finalized	2014 half-finalized	2015 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	19,208	14,873	23,841	24,015	24,015
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	18,423	17,093	16,485	16,172	16,172
	<i>Institutional characteristics:</i>					
	<i>Central government deposits with Central Bank</i>	223,100	161,991	161,953	213,099	92,890
	<i>Social Pensions Fund holding of non-government bonds</i>	51,393	37,902	32,352	25,259	24,576
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>	1,872,349	1,909,692	1,953,897	1,974,578	2,030,125

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

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