

# 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: 29/09/2017**

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: 29/09/2017	ESA 2010 codes	2013	2014	Year 2015	2016	2017
		final	half-finalized	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	-23,845	21,079	-35,609	-12,890	-30,418
- Central government	S.1311	-28,056	17,077	-40,446	-20,696	-30,581
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	4,195	3,565	4,473	7,538	0
- Social security funds	S.1314	16	437	364	268	163
		final	final	final	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		849,938	869,605	801,455	778,502	774,444
<i>By category:</i>						
Currency and deposits	AF.2	15,022	15,556	16,162	24,015	
Debt securities	AF.3	672,319	689,549	616,552	587,359	
Short-term	AF.31	34,844	33,570	29,840	30,880	
Long-term	AF.32	637,475	655,979	586,712	556,479	
Loans	AF.4	162,597	164,500	168,742	167,127	
Short-term	AF.41	28,017	29,134	32,815	31,666	
Long-term	AF.42	134,580	135,366	135,927	135,461	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	70,689	76,354	73,293	76,699	74,082
<b>Interest (consolidated)</b>	D.41 (uses)	32,099	29,157	31,841	28,053	24,287
<b>Gross domestic product at current market prices</b>	B.1*g	1,929,677	1,977,255	2,027,171	2,064,847	2,135,650

(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	Year					
Data are in ...(millions of units of national currency)	2013	2014	2015	2016	2017	
Date: 29/09/2017						
<b>Working balance in central government accounts</b>	5,839	6,712	28,399	-8,482	-5,849	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed	planned	
Financial transactions included in the working balance	587	450	936	-8,793	4,576	
Loans, granted (+)	6,380	5,291	6,232	5,689	5,883	
Loans, repayments (-)	-4,998	-3,493	-3,723	-6,186	-3,432	
Equities, acquisition (+)	57	1,556	593	336	45	
Equities, sales (-)	-37	-1,657	-371	-8,505	-26	
Other financial transactions (+/-)	-816	-1,246	-1,796	-127	2,106	
of which: transactions in debt liabilities (+/-)	-1,729	-1,550	-2,385	-1,790	-1,652	
of which: net settlements under swap contracts (+/-)	-2,652	-1,924	-1,329	-719	-268	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	0	-588	0	0	0	
Detail 1	0	-588	0	0	0	Loans converted to shares in Vestjyske Bank recorded as an capital transfer
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	-9,674	24,226	-14,283	4,390	-3,072	
Detail 1	0	36,972	0	9,767	0	Taxes (netfigures only)
Detail 2	-9,674	-12,746	-14,283	-5,377	-3,072	Extraordinary depreciations of arrears
Other accounts payable (-)	-12,578	0	-32,591	0	-25,960	
Detail 1	-12,578	0	-32,591	0	-25,960	Taxes (netfigures only)
Detail 2	0	0	0	0	0	EU flows
Working balance (+/-) of entities not part of central government	-53	-57	-58	-72	-53	Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other central government bodies	2,019	453	-3,688	995	1,262	Corrections in relation to extra-budgetary units
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-14,195	-14,119	-19,161	-8,733	-1,485	
Detail 1	-2,429	-1,918	-13,716	-3,368	-88	Corrections to "commitment values"
Detail 2	-9,386	-8,650	-5,196	-3,341	825	Corrections for central government guarantees for tax revenue in local government
Detail 3	-2,351	-3,437	-167	-1,777	-2,074	Adjustments from CFC to GFCF after the "cost" reform
Detail 4	-29	-115	-82	-247	-148	Consolidation adjustments for transfers inside subsectors
Detail 5						
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-28,056</b>	<b>17,077</b>	<b>-40,446</b>	<b>-20,696</b>	<b>-30,581</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: 29/09/2017	2013	2014	Year 2015	2016	2017	
<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	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 (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 lending (+)/ net borrowing (-) 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		
<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: 29/09/2017	2013	2014	Year 2015	2016	2017	
<b>Working balance in local government accounts</b>	1,816	2,171	4,037	6,481		
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed		
Financial transactions included in the working balance	712	723	743	730		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	712	723	743	730		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	672	690	706	687		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	0	-200	-1,800	0		Corrections in relation to investment grants to Metroselskabet I/S
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	-194	138	305	203		
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 (-)	-9,052	-8,216	-4,796	-3,456		Taxes, netfigures only
<i>Detail 1</i>	-9,052	-8,216	-4,796	-3,456		
<i>Detail 2</i>	0	0	0	0		
Working balance (+/-) of entities not part of local government	1,637	1,063	1,100	1,007		Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other local government bodies	-179	-675	-124	-588		Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	9,456	8,559	5,010	3,159		Corrections for central government guarantees for tax revenue in local government
<i>Detail 1</i>	9,386	8,650	5,196	3,341		Consolidation adjustments for transfers inside subsectors
<i>Detail 2</i>	172	125	71	87		Corrections to 'commitment values'
<i>Detail 3</i>	-102	-215	-257	-269		
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>4,195</b>	<b>3,565</b>	<b>4,473</b>	<b>7,538</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: 29/09/2017	Year				
	2013	2014	2015	2016	2017
<b>Working balance in social security accounts</b>	<b>394</b>	<b>878</b>	<b>825</b>	<b>838</b>	
<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	
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	-378	-441	-461	-570	
Net lending (+)/ net borrowing (-) 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>16</b>	<b>437</b>	<b>364</b>	<b>268</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 Data are in ... (millions of units of national currency) Date: 29/09/2017	Year			
	2013	2014	2015	2016
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>23,845</b>	<b>-21,079</b>	<b>35,609</b>	<b>12,890</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-18,427</b>	<b>38,673</b>	<b>-83,835</b>	<b>-44,743</b>
Currency and deposits (F.2)	-1,420	51,795	-52,158	-40,709
Debt securities (F.3)	-12,467	-35,349	767	-4,347
Loans (F.4)	12,449	4,392	-1,492	4,165
Increase (+)	29,141	20,203	18,146	21,411
Reduction (-)	-16,692	-15,811	-19,638	-17,246
Short term loans (F.41), net	1,089	40	-1,426	-254
Long-term loans (F.42)	11,360	4,352	-66	4,419
Increase (+)	28,066	19,231	16,370	19,756
Reduction (-)	-16,706	-14,879	-16,437	-15,337
Equity and investment fund shares/units (F.5)	3,423	73	7,236	-11,393
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	3,423	73	7,236	-11,393
Increase (+)	5,608	3,917	8,428	18,022
Reduction (-)	-2,185	-3,844	-1,192	-29,415
Financial derivatives (F.71)	-3,519	-3,386	-2,861	-2,266
Other accounts receivable (F.8)	-17,033	21,379	-35,520	9,921
Other financial assets (F.1, F.6)	140	-231	193	-114
<b>Adjustments <sup>(3)</sup></b>	<b>-8,210</b>	<b>-2,659</b>	<b>-18,012</b>	<b>5,323</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-9,070	-3,427	-22,957	-3,921
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	519	-5,711	1,346	505
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2,346	2,532	-422	-1,785
Redemptions/repurchase of debt above(+)/below(-) nominal value	337	262	300	1,334
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-2,352	3,685	3,721	-103
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	9,293
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	10	0	0	0
<b>Statistical discrepancies</b>	<b>1,984</b>	<b>4,732</b>	<b>-1,911</b>	<b>3,577</b>
Difference between capital and financial accounts (B.9-B.9f)	2,165	3,339	-584	9,152
Other statistical discrepancies (+/-)	-181	1,393	-1,327	-5,575
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-808</b>	<b>19,667</b>	<b>-68,149</b>	<b>-22,953</b>

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

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

(2) Consolidated within general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

Member State: Denmark Data are in ...(millions of units of national currency) Date: 29/09/2017	Year			
	2013	2014	2015	2016
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>28,056</b>	<b>-17,077</b>	<b>40,446</b>	<b>20,696</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-20,726</b>	<b>32,218</b>	<b>-90,744</b>	<b>-48,090</b>
Currency and deposits (F.2)	-603	50,536	-51,954	-40,991
Debt securities (F.3)	-10,656	-37,250	-5,211	-7,179
Loans (F.4)	9,712	2,742	4,208	5,967
Increase (+)	26,927	17,146	17,129	19,738
Reduction (-)	-17,215	-14,404	-12,921	-13,771
Short term loans (F.41), net	1,089	40	-1,426	-254
Long-term loans (F.42)	8,624	2,702	5,634	6,221
Increase (+)	25,853	16,174	15,354	18,084
Reduction (-)	-17,229	-13,472	-9,720	-11,863
Equity and investment fund shares/units (F.5)	2,594	-191	3,051	-14,207
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	2,594	-191	3,051	-14,207
Increase (+)	3,202	1,579	4,071	14,985
Reduction (-)	-608	-1,770	-1,020	-29,192
Financial derivatives (F.71)	-3,519	-3,386	-2,861	-2,266
Other accounts receivable (F.8)	-18,340	19,893	-38,078	10,649
Other financial assets (F.1, F.6)	86	-126	101	-63
<b>Adjustments <sup>(2)</sup></b>	<b>-16,173</b>	<b>1,405</b>	<b>-17,873</b>	<b>3,034</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-17,033	637	-22,818	-6,210
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	519	-5,711	1,346	505
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2,346	2,532	-422	-1,785
Redemptions/repurchase of debt above(+)/below(-) nominal value	337	262	300	1,334
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-2,352	3,685	3,721	-103
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	9,293
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	10	0	0	0
<b>Statistical discrepancies</b>	<b>-15</b>	<b>1,009</b>	<b>-6,167</b>	<b>1,541</b>
Difference between capital and financial accounts (B.9-B.9f)	199	-396	-4,842	6,859
Other statistical discrepancies (+/-)	-214	1,405	-1,325	-5,318
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-8,858</b>	<b>17,555</b>	<b>-74,339</b>	<b>-22,820</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>713,347</b>	<b>730,545</b>	<b>656,686</b>	<b>633,468</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	715,656	733,211	658,872	636,053
Central government holdings of other subsectors debt (level) (c) <sup>(6)</sup>	2,309	2,665	2,187	2,585

**\*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: 29/09/2017	Year			
	2013	2014	2015	2016
<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>(3)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	M	M	M	M
Net incurrence (-) of other accounts payable (F.8)	M	M	M	M
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	M	M	M	M
Redemptions/repurchase of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	M	M	M	M
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	M	M	M	M
<b>Statistical discrepancies</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
<b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
State government gross debt (level) (b) <sup>(2, 5)</sup>	M	M	M	M
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	M	M	M	M

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

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

(2) Consolidated within state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

Member State: Denmark Data are in ...(millions of units of national currency) Date: 29/09/2017	Year			
	2013	2014	2015	2016
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-4,195</b>	<b>-3,565</b>	<b>-4,473</b>	<b>-7,538</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>1,266</b>	<b>5,634</b>	<b>5,398</b>	<b>3,923</b>
Currency and deposits (F.2)	-676	1,036	-342	87
Debt securities (F.3)	-2,521	2,104	5,458	3,018
Loans (F.4)	2,177	1,570	-5,788	-1,869
Increase (+)	2,215	3,057	1,017	1,672
Reduction (-)	-38	-1,487	-6,805	-3,541
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	2,178	1,571	-5,788	-1,869
Increase (+)	2,215	3,057	1,017	1,672
Reduction (-)	-38	-1,487	-6,805	-3,541
Equity and investment fund shares/units (F.5)	608	268	4,104	2,752
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	608	268	4,104	2,752
Increase (+)	2,185	2,338	4,272	2,970
Reduction (-)	-1,577	-2,070	-168	-218
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	1,624	762	1,874	-14
Other financial assets (F.1, F.6)	54	-106	92	-51
<b>Adjustments <sup>(2)</sup></b>	<b>7,592</b>	<b>-3,446</b>	<b>518</b>	<b>1,722</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	7,592	-3,446	518	1,722
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>1,879</b>	<b>3,651</b>	<b>4,175</b>	<b>2,082</b>
Difference between capital and financial accounts (B.9-B.9f)	1,883	3,642	4,177	2,085
Other statistical discrepancies (+/-)	-4	9	-2	-3
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>6,542</b>	<b>2,274</b>	<b>5,618</b>	<b>189</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>136,180</b>	<b>138,533</b>	<b>144,239</b>	<b>144,494</b>
Local government gross debt (level) (b) <sup>(5)</sup>	139,257	141,532	147,150	147,339
Local government holdings of other subsectors debt (level) (c) <sup>-</sup>	3,077	2,999	2,911	2,844

\*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: 29/09/2017	Year			
	2013	2014	2015	2016
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-16</b>	<b>-437</b>	<b>-364</b>	<b>-268</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-94</b>	<b>378</b>	<b>261</b>	<b>99</b>
Currency and deposits (F.2)	-141	223	138	195
Debt securities (F.3)	-186	136	39	-44
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)	221	-5	81	62
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	221	-5	81	62
Increase (+)	221	0	85	67
Reduction (-)	0	-5	-4	-5
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	12	24	3	-114
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>41</b>	<b>82</b>	<b>25</b>	<b>-31</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	41	82	25	-31
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>(5)</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>82</b>	<b>92</b>	<b>82</b>	<b>209</b>
Difference between capital and financial accounts (B.9-B.9f)	83	92	81	208
Other statistical discrepancies (+/-)	-1	0	1	1
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>13</b>	<b>115</b>	<b>4</b>	<b>9</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>411</b>	<b>526</b>	<b>531</b>	<b>540</b>
Social security gross debt (level) (b) <sup>(2, 5)</sup>	411	526	531	540
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	0	0	0	0

\*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.**

Member State: Denmark Data are in ...(millions of units of national currency) Date: 29/09/2017		Year				
		2013	2014	2015	2016	2017
Statement Number		final	half-finalized	half-finalized	half-finalized	forecast
2	<b>Trade credits and advances (AF.81 L)</b>	29,728	30,480	39,891	36,871	36,871
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data (Relending to public corporations (Q 8.1. item 2)):</i>	72,990	75,232	78,546	84,625	84,625
	<i>Institutional characteristics:</i>					
	Other large government assets financed by government debt:					
	<i>Central government deposits with Central Bank</i>	161,953	213,099	157,376	110,928	109,273
	<i>Social Pensions Fund holding of non-government bonds</i>	32,352	25,259	17,172	8,834	7,372
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>	1,990,777	2,048,940	2,095,106	2,119,211	2,192,647

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

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