



# 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: 28/03/2018**

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: 28/03/2018	ESA 2010 codes	2014	2015	Year 2016	2017	2018
		final	half-finalized	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	22,673	-29,819	-8,445	21,460	-17,143
- Central government	S.1311	18,672	-34,650	-16,050	21,197	-17,092
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	3,565	4,467	7,338	394	19
- Social security funds	S.1314	437	364	267	-131	-70
		final	final	final	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		877,067	809,346	782,346	780,934	788,617
<i>By category:</i>						
Currency and deposits	AF.2	23,167	24,181	24,050	20,109	
Debt securities	AF.3	689,560	616,030	587,259	590,334	
Short-term	AF.31	33,570	29,840	30,880	35,340	
Long-term	AF.32	655,990	586,190	556,379	554,994	
Loans	AF.4	164,340	169,135	171,037	170,492	
Short-term	AF.41	29,125	32,856	31,976	34,236	
Long-term	AF.42	135,215	136,279	139,061	136,255	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	76,450	73,590	79,263	73,816	74,945
<b>Interest (consolidated)</b>	D.41 (uses)	29,159	31,866	28,029	22,928	21,859
<b>Gross domestic product at current market prices</b>	B.1*g	1,981,165	2,027,108	2,065,962	2,145,095	2,224,758

(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)	2014	2015	2016	2017	2018	
Date: 28/03/2018						
<b>Working balance in central government accounts</b>	6,712	28,399	-8,482	30,856	-7,127	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed	planned	
Financial transactions included in the working balance	521	931	-8,793	3,261	5,291	
Loans, granted (+)	5,291	6,232	5,689	5,439	5,798	
Loans, repayments (-)	-3,493	-3,723	-6,186	-3,072	-3,522	
Equities, acquisition (+)	1,556	593	336	1,204	133	
Equities, sales (-)	-1,657	-371	-8,505	-1,632	-31	
Other financial transactions (+/-)	-1,175	-1,800	-127	1,321	2,913	
of which: transactions in debt liabilities (+/-)	-1,550	-2,385	-1,790	-1,250	34	
of which: net settlements under swap contracts (+/-)	-1,924	-1,329	-719	-204	-328	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	-588	-1	0	0	0	
Detail 1	0	0	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 (+)	25,016	-14,283	10,806	-3,036	-3,073	
Detail 1	37,762	0	16,183	0		Taxes (netfigures only)
Detail 2	-12,746	-14,283	-5,377	-3,039		Extraordinary depreciations of arrears
Other accounts payable (-)	0	-27,928	0	-8,060	-11,567	
Detail 1	0	-27,928	0	-8,060		Taxes (netfigures only)
Detail 2	0	0	0	0		EU flows
Working balance (+/-) of entities not part of central government	-57	-56	-72	-53	-55	Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other central government bodies	491	-3,776	-837	-36	2,729	Corrections in relation to extra-budgetary units
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-13,424	-17,936	-8,671	-1,734	-3,290	
Detail 1	-1,918	-12,870	-3,365	-1,364	-71	Corrections to "commitment values"
Detail 2	-8,561	-5,371	-3,282	2,370	865	Corrections for central government guarantees for tax revenue in local government
Detail 3	-2,830	342	-1,777	-2,466	-2,010	Adjustments from CFC to GFCF after the "cost" reform
Detail 4	-115	-37	-247	-274	-2,074	Consolidation adjustments for transfers inside subsectors
Detail 5						
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>18,672</b>	<b>-34,650</b>	<b>-16,050</b>	<b>21,197</b>	<b>-17,092</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: 28/03/2018	2014	2015	Year 2016	2017	2018	
<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 lending (+)/ net borrowing (-) 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		

(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: 28/03/2018	2014	2015	Year 2016	2017	2018	
<b>Working balance in local government accounts</b>	2,171	4,041	6,171	5,456		
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed		
Financial transactions included in the working balance	723	743	731	738		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	723	743	731	738		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	690	706	687	687		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	-200	-1,800	0	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)(-)	138	305	204	289		
Other accounts receivable (+)	0	0	0	1,916		
<i>Detail 1</i>	0	0	0	1,916		Taxes, net figures only
<i>Detail 2</i>	0	0	0	0		Social contributions
Other accounts payable (-)	-8,128	-4,972	-3,397	0		
<i>Detail 1</i>	-8,128	-4,972	-3,397	0		Taxes, net figures only
<i>Detail 2</i>	0	0	0	0		Social contributions
Working balance (+/-) of entities not part of local government	1,063	1,100	1,032	856		Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other local government bodies	-675	-124	-588	-1,740		Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	8,471	5,174	3,187	-7,120		
<i>Detail 1</i>	8,562	5,371	3,282	-2,370		Corrections for central government guarantees for tax revenue in local government
<i>Detail 2</i>	125	60	96	-4,555		Consolidation adjustments for transfers inside subsectors
<i>Detail 3</i>	-215	-257	-191	-194		Corrections to 'commitment values'
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>3,565</b>	<b>4,467</b>	<b>7,338</b>	<b>394</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: 28/03/2018	Year				
	2014	2015	2016	2017	2018
<b>Working balance in social security accounts</b>	<b>878</b>	<b>825</b>	<b>838</b>	<b>198</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	-441	-461	-571	-328	
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>437</b>	<b>364</b>	<b>267</b>	<b>-130</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: 28/03/2018	Year			
	2014	2015	2016	2017
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-22,673</b>	<b>29,819</b>	<b>8,445</b>	<b>-21,460</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>47,788</b>	<b>-91,346</b>	<b>-41,631</b>	<b>50,508</b>
Currency and deposits (F.2)	53,785	-51,242	-42,099	24,561
Debt securities (F.3)	-35,243	1,669	-5,816	0
Loans (F.4)	4,392	-2,038	2,607	1,070
Increase (+)	20,203	18,142	21,023	22,053
Reduction (-)	-15,811	-20,180	-18,416	-20,983
Short term loans (F.41), net	40	-4,819	845	1,369
Long-term loans (F.42)	4,352	2,781	1,761	-299
Increase (+)	19,231	16,367	19,372	20,567
Reduction (-)	-14,879	-13,586	-17,610	-20,866
Equity and investment fund shares/units (F.5)	-313	4,815	-8,668	897
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-313	4,815	-8,668	897
Increase (+)	3,917	6,598	18,085	2,320
Reduction (-)	-4,230	-1,783	-26,753	-1,423
Financial derivatives (F.71)	-4,085	-2,765	-2,837	-2,461
Other accounts receivable (F.8)	29,483	-41,978	15,296	26,555
Other financial assets (F.1, F.6)	-231	193	-114	-114
<b>Adjustments <sup>(3)</sup></b>	<b>-501</b>	<b>-5,082</b>	<b>1,953</b>	<b>-12,922</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-8,219	-10,027	1,925	-15,715
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-5,711	1,346	505	4,199
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2,532	-422	-1,716	-2,689
Redemptions/repurchase of debt above(+)/below(-) nominal value	262	300	1,342	1,332
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	3,685	3,721	-103	-49
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> (-)	6,950	0	0	0
<b>Statistical discrepancies</b>	<b>2,514</b>	<b>-1,113</b>	<b>4,233</b>	<b>-17,538</b>
Difference between capital and financial accounts (B.9-B.9f)	1,125	-571	9,580	-17,579
Other statistical discrepancies (+/-)	1,389	-542	-5,347	41
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>27,129</b>	<b>-67,721</b>	<b>-27,000</b>	<b>-1,412</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: 28/03/2018	Year			
	2014	2015	2016	2017
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>-18,672</b>	<b>34,650</b>	<b>16,050</b>	<b>-21,197</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>41,334</b>	<b>-98,200</b>	<b>-45,060</b>	<b>33,109</b>
Currency and deposits (F.2)	52,526	-51,037	-42,380	24,830
Debt securities (F.3)	-37,144	-4,309	-8,648	-1,173
Loans (F.4)	2,742	3,666	4,396	-1,082
Increase (+)	17,146	17,129	19,350	19,221
Reduction (-)	-14,404	-13,463	-14,954	-20,303
Short term loans (F.41), net	40	-4,819	845	1,369
Long-term loans (F.42)	2,702	8,485	3,551	-2,451
Increase (+)	16,174	15,354	17,699	17,735
Reduction (-)	-13,472	-6,869	-14,148	-20,187
Equity and investment fund shares/units (F.5)	-577	629	-11,506	-836
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-577	629	-11,506	-836
Increase (+)	1,579	2,241	15,024	363
Reduction (-)	-2,156	-1,612	-26,530	-1,199
Financial derivatives (F.71)	-4,085	-2,765	-2,837	-2,461
Other accounts receivable (F.8)	27,998	-44,485	15,978	13,894
Other financial assets (F.1, F.6)	-126	101	-63	-63
<b>Adjustments <sup>(3)</sup></b>	<b>3,563</b>	<b>-4,983</b>	<b>-299</b>	<b>-11,074</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-4,155	-9,928	-327	-13,867
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-5,711	1,346	505	4,199
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2,532	-422	-1,716	-2,689
Redemptions/repurchase of debt above(+)/below(-) nominal value	262	300	1,342	1,332
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	3,685	3,721	-103	-49
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> (-)	6,950	0	0	0
<b>Statistical discrepancies</b>	<b>-1,208</b>	<b>-5,377</b>	<b>2,276</b>	<b>-1,648</b>
Difference between capital and financial accounts (B.9-B.9f)	-2,610	-4,834	7,521	-1,446
Other statistical discrepancies (+/-)	1,402	-543	-5,245	-202
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>25,017</b>	<b>-73,910</b>	<b>-27,033</b>	<b>-810</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>738,008</b>	<b>664,576</b>	<b>637,312</b>	<b>636,334</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	740,674	666,763	639,730	638,919
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	2,665	2,187	2,417	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: 28/03/2018	Year			
	2014	2015	2016	2017
<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 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: 28/03/2018	Year			
	2014	2015	2016	2017
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-3,565</b>	<b>-4,467</b>	<b>-7,338</b>	<b>-394</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>5,634</b>	<b>5,386</b>	<b>3,955</b>	<b>13,951</b>
Currency and deposits (F.2)	1,036	-342	86	-260
Debt securities (F.3)	2,104	5,458	3,018	1,765
Loans (F.4)	1,570	-5,788	-1,868	2,059
Increase (+)	3,057	1,017	1,673	2,831
Reduction (-)	-1,487	-6,805	-3,541	-772
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	1,571	-5,788	-1,868	2,060
Increase (+)	3,057	1,017	1,673	2,831
Reduction (-)	-1,487	-6,805	-3,541	-772
Equity and investment fund shares/units (F.5)	268	4,104	2,776	1,525
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	268	4,104	2,776	1,525
Increase (+)	2,338	4,272	2,994	1,743
Reduction (-)	-2,070	-168	-218	-218
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	762	1,862	-6	8,913
Other financial assets (F.1, F.6)	-106	92	-51	-51
<b>Adjustments <sup>(3)</sup></b>	<b>-3,446</b>	<b>519</b>	<b>1,721</b>	<b>2,008</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-3,446	519	1,721	2,008
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>3,651</b>	<b>4,180</b>	<b>1,851</b>	<b>-16,092</b>
Difference between capital and financial accounts (B.9-B.9f)	3,642	4,182	1,852	-16,119
Other statistical discrepancies (+/-)	9	-2	-1	27
<b>Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup></b>	<b>2,274</b>	<b>5,618</b>	<b>189</b>	<b>-527</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>138,533</b>	<b>144,239</b>	<b>144,494</b>	<b>144,060</b>
Local government gross debt (level) (b) <sup>**</sup>	141,532	147,150	147,339	146,812
Local government holdings of other subsectors debt (level) (c) <sup>-</sup>	2,999	2,911	2,844	2,752

\*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: 28/03/2018	Year			
	2014	2015	2016	2017
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-437</b>	<b>-364</b>	<b>-267</b>	<b>131</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>377</b>	<b>261</b>	<b>99</b>	<b>-103</b>
Currency and deposits (F.2)	223	138	195	-9
Debt securities (F.3)	136	39	-44	-208
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)	-5	81	62	208
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-5	81	62	208
Increase (+)	0	85	67	214
Reduction (-)	-5	-4	-5	-6
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	23	3	-114	-94
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>82</b>	<b>25</b>	<b>-31</b>	<b>-14</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	82	25	-31	-14
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>93</b>	<b>82</b>	<b>208</b>	<b>-14</b>
Difference between capital and financial accounts (B.9-B.9f)	92	81	207	-14
Other statistical discrepancies (+/-)	1	1	1	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>115</b>	<b>4</b>	<b>9</b>	<b>0</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>526</b>	<b>531</b>	<b>540</b>	<b>540</b>
Social security gross debt (level) (b) <sup>(2,5)</sup>	526	531	540	540
Social security holdings of other subsectors debt (level) (c) <sup>(5)</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.**

Statement Number	Member State: Denmark Data are in ...(millions of units of national currency) Date: 28/03/2018	Year				
		2014 final	2015 half-finalized	2016 half-finalized	2017 half-finalized	2018 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	34,503	39,768	36,759	39,772	39,772
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>	75,232	78,546	84,625	86,423	23,784
	<i>Institutional characteristics:</i>					
	Other large government assets financed by government debt:					
	Central government deposits with Central Bank	213,099	157,376	110,928	134,689	
	Social Pensions Fund holding of non-government bonds	25,259	17,172	8,834	7,432	
4	<b>In case of substantial differences between the face value and the present value of government debt, please provide information on</b>					
	i) the extent of these differences:					
	ii) the reasons for these differences:					
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	2,053,229	2,090,395	2,118,148	2,188,143	2,282,313

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

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