

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

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: 08/04/2025

Notification: April 2025

DD/MM/YYYY

notification in format April/October 20xx

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: 08/04/2025	ESA 2010 codes	Year				
		2021	2022	2023	2024	2025
		final	half-finalized	half-finalized	half-finalized	planned
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	105.216	97.945	92.724	133.229	48.622
- Central government	S.1311	98.105	94.177	87.436	126.017	48.622
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	5.882	3.418	5.009	6.586	L
- Social security funds	S.1314	1.228	349	280	627	L
		final	half-finalized	half-finalized	half-finalized	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		1.039.517	969.223	942.073	920.586	926.287
<i>By category:</i>						
Currency and deposits	AF.2	20.487	20.585	19.645	19.181	
Debt securities	AF.3	940.282	863.788	845.821	830.344	
Short-term	AF.31	63.115	16.505	14.761	7.900	
Long-term	AF.32	877.168	847.283	831.061	822.444	
Loans	AF.4	78.748	84.849	76.607	71.061	
Short-term	AF.41	42.213	48.355	39.716	34.323	
Long-term	AF.42	36.536	36.494	36.891	36.738	
General government expenditure on:						
Gross fixed capital formation	P.51g	81.523	86.667	88.057	92.338	110.157
Interest (consolidated)	D.41 (uses)	12.664	20.261	18.552	21.673	22.329
Gross domestic product at current market prices	B.1*g	2.567.520	2.844.228	2.804.742	2.960.886	3.084.048

(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)	2021	2022	2023	2024	2025	
Date: 08/04/2025						
Working balance in central government accounts	33.145	186.125	108.276	79.300	42.231	
<i>Basis of the working balance</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>planned</i>	
Financial transactions included in the working balance	49.419	-25.643	-12.028	-1.584	7.338	
Loans, granted (+)	36.339	5.547	6.905	7.467	6.816	
Loans, repayments (-)	-5.834	-31.750	-12.625	-7.742	-5.360	
Equities, acquisition (+)	2.267	2.125	2.238	4.191	1.684	
Equities, sales (-)	-194	-749	-2.495	-5.502	-25	
Other financial transactions (+/-)	16.842	-815	-6.051	2	4.223	
of which: transactions in debt liabilities (+/-)	-1.826	518	696	40	0	
of which: net settlements under swap contracts (+/-)	-161	-77	-62	-38	-51	
<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 (+)	-2.973	-70.344	-13.175	30.585	3.220	
<i>Detail 1</i>	-2.973	-70.344	-13.175	30.585	3.220	Taxes (netfigures only)
<i>Detail 2</i>						
Other accounts payable (-)	0	0	0	0	0	
<i>Detail 1</i>						
<i>Detail 2</i>						
Working balance (+/-) of entities not part of central government	20	18	11	9	32	Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other central government bodies	3.463	-449	1.123	774	-1.242	Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	15.032	4.470	3.230	16.933	-2.957	
<i>Detail 1</i>	-274	4.670	-1.035	1.614	447	Corrections to "commitment values" - amounts received in the budget
<i>Detail 2</i>	17.089	8.089	9.348	7.933	0	Corrections for central government guarantees for tax revenue in local government
<i>Detail 3</i>	-1.274	-1.148	613	5.318	-2.403	Adjustments from CFC to GFCF after the "cost" reform
<i>Detail 4</i>	-509	-641	-696	2.068	-1.001	Consolidation adjustments for transfers inside subsectors
<i>Detail 5</i>		-6.500	-5.000			Corrections to guarantee schemes
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	98.105	94.177	87.436	126.017	48.622	

(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	Year				
Data are in ...(millions of units of national currency)	2021	2022	2023	2024	2025
Date: 08/04/2025					
Working balance in state government accounts	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>					
<i>Detail 2</i>					
Non-financial transactions not included in the working balance	M	M	M	M	
<i>Detail 1</i>					
<i>Detail 2</i>					
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M	
Other accounts receivable (+)	M	M	M	M	
<i>Detail 1</i>					
<i>Detail 2</i>					
Other accounts payable (-)	M	M	M	M	
<i>Detail 1</i>					
<i>Detail 2</i>					
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>					
<i>Detail 2</i>					
Other adjustments (+/-) (<i>please detail</i>)	M	M	M	M	
<i>Detail 1</i>					
<i>Detail 2</i>					
<i>Detail 3</i>					
Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)	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	Year					
Data are in ...(millions of units of national currency)	2021	2022	2023	2024	2025	
Date: 08/04/2025						
Working balance in local government accounts	3.117	-1.867	3.124	8.342		
<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	397	418	458	528		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	397	418	458	528		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	358	331	331	331		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	1.170	1.282	2.011	1.942		Corrections in relation to the calculation of the working balance
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	286	1.042	-624	-340		
Other accounts receivable (+)	17.897	10.621	9.549	4.377		
<i>Detail 1</i>	17.897	10.621	9.549	4.377		Taxes, net figures only
<i>Detail 2</i>	0	0	0	0		Social contributions
Other accounts payable (-)	0	0	0	0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Working balance (+/-) of entities not part of local government	473	756	1.258	1.235		Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other local government bodies	-1.302	-1.346	-3.185	-2.233		Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	-16.156	-7.487	-7.583	-7.265		
<i>Detail 1</i>	-17.089	-8.089	-9.348	-7.933		Corrections for central government guarantees for tax revenue in local government
<i>Detail 2</i>	834	494	1.660	566		Consolidation adjustments for transfers inside subsectors
<i>Detail 3</i>	99	108	105	103		Corrections to "commitment values"
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	5.882	3.418	5.009	6.586		

(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: 08/04/2025	2021	2022	Year 2023	2024	2025
Working balance in social security accounts	1.865	1.572	1.280	1.526	
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual	
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	
<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 (D.41)(-)	0	0	0	0	
Other accounts receivable (+)	0	0	0	0	
<i>Detail 1</i>					
<i>Detail 2</i>					
Other accounts payable (-)	0	0	0	0	
<i>Detail 1</i>					
<i>Detail 2</i>					
Working balance (+/-) of entities not part of social security funds	-636	-1.222	-1.001	-899	
Net lending (+)/ net borrowing (-) of other social security bodies	0	0	0	0	
<i>Detail 1</i>					
<i>Detail 2</i>					
Other adjustments (+/-) (please detail)	0	0	0	0	
<i>Detail 1</i>					
<i>Detail 2</i>					
<i>Detail 3</i>					
Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	1.228	349	280	627	

(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: 08/04/2025	Year			
	2021	2022	2023	2024
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	-105.216	-97.945	-92.724	-133.229
Net acquisition (+) of financial assets ⁽²⁾	36.373	-6.182	47.900	82.539
Currency and deposits (F.2)	14.936	14.764	1.485	56.974
Debt securities (F.3)	31.506	11.324	3.895	2.132
Loans (F.4)	22.218	-6.227	21.762	9.869
<i>Increase (+)</i>	124.436	70.062	83.381	42.342
<i>Reduction (-)</i>	-102.218	-76.289	-61.619	-32.473
Short term loans (F.41), net	27.036	-25.441	-7.532	-871
Long-term loans (F.42)	-4.819	19.214	29.294	10.739
<i>Increase (+)</i>	95.126	69.538	82.893	41.907
<i>Reduction (-)</i>	-99.945	-50.325	-53.599	-31.167
Equity and investment fund shares/units (F.5)	7.708	13.026	3.013	3.225
Portfolio investments, net ⁽²⁾	5.127	10.258	2.675	-586
Equity and investment fund shares/units other than portfolio investments	2.581	2.767	338	3.812
<i>Increase (+)</i>	3.038	3.228	4.071	3.977
<i>Reduction (-)</i>	-456	-460	-3.733	-166
Financial derivatives (F.71)	-5.233	11.019	-6.345	-1.718
Other accounts receivable (F.8)	-34.761	-50.087	24.090	12.058
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽²⁾	38.590	33.177	20.514	21.446
Net incurrence (-) of liabilities in financial derivatives (F.71)	10.431	-10.118	4.988	3.041
Net incurrence (-) of other accounts payable (F.8)	10.804	30.199	13.992	17.071
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-2.484	6.898	5.453	4.038
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	4.444	2.659	-49	-374
Redemptions/repurchase of debt above(+)/below(-) nominal value	11.618	1.123	-3.459	-3.106
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	3.777	2.416	-411	776
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	-6.939	655	-2.839	7.757
Difference between capital and financial accounts (B.9-B.9f)	-9.813	-2.279	-6.705	6.751
Other statistical discrepancies (+/-)	2.873	2.934	3.866	1.006
Change in general government (S.13) consolidated gross debt ^(1,2)	-37.192	-70.295	-27.149	-21.488

*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: 08/04/2025	Year			
	2021	2022	2023	2024
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	-98.105	-94.177	-87.436	-126.017
Net acquisition (+) of financial assets ⁽²⁾	763	-51.452	46.622	80.504
Currency and deposits (F.2)	15.963	13.514	2.896	52.927
Debt securities (F.3)	17.006	14.199	5.925	2.810
Loans (F.4)	19.762	-18.296	19.724	2.401
Increase (+)	118.021	56.197	75.764	34.858
Reduction (-)	-98.259	-74.493	-56.040	-32.457
Short term loans (F.41), net	27.036	-25.441	-7.532	-871
Long-term loans (F.42)	-7.275	7.145	27.256	3.271
Increase (+)	88.711	55.673	75.276	34.423
Reduction (-)	-95.986	-48.528	-48.019	-31.151
Equity and investment fund shares/units (F.5)	2.761	2.963	1.424	-98
Portfolio investments, net ⁽²⁾	652	952	2.344	-2.675
Equity and investment fund shares/units other than portfolio investments	2.109	2.011	-920	2.577
Increase (+)	2.565	2.472	2.813	2.743
Reduction (-)	-456	-460	-3.733	-166
Financial derivatives (F.71)	-2.986	-2.627	-1.217	-2.009
Other accounts receivable (F.8)	-51.742	-61.205	17.870	24.473
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽²⁾	36.769	53.733	27.201	13.926
Net incurrence (-) of liabilities in financial derivatives (F.71)	4.476	2.102	707	472
Net incurrence (-) of other accounts payable (F.8)	14.938	38.535	24.960	12.120
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-2.484	6.898	5.453	4.038
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	4.444	2.659	-49	-374
Redemptions/repurchase of debt above(+)/below(-) nominal value	11.618	1.123	-3.459	-3.106
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	3.777	2.416	-411	776
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	-3.738	10.473	-9.428	6.292
Difference between capital and financial accounts (B.9-B.9f)	-6.590	7.211	-13.648	5.010
Other statistical discrepancies (+/-)	2.851	3.263	4.220	1.283
Change in central government (S.1311) consolidated gross debt ^(1, 2)	-64.312	-81.423	-23.040	-25.295
Central government contribution to general government debt (a=b-c) ⁽⁶⁾	751.669	670.246	647.206	621.911
Central government gross debt (level) (b) ^(2, 5)	751.903	670.480	647.439	622.144
Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾	233	233	233	233

***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: 08/04/2025	Year			
	2021	2022	2023	2024
Net lending (-)/ net borrowing (+) (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
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 ⁽²⁾	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
Adjustments ⁽²⁾	M	M	M	M
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 ⁽⁴⁾ (+)	M	M	M	M
Redemptions/repurchase 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.61) ⁽⁵⁾ (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽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 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: 08/04/2025	Year			
	2021	2022	2023	2024
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	-5.882	-3.418	-5.009	-6.586
Net acquisition (+) of financial assets ⁽²⁾	23.721	35.853	-11.766	-13.197
Currency and deposits (F.2)	-1.008	260	-1.319	4.046
Debt securities (F.3)	14.443	-3.002	-2.389	-92
Loans (F.4)	2.442	12.069	2.043	7.468
Increase (+)	6.415	13.865	10.502	7.484
Reduction (-)	-3.973	-1.796	-8.460	-16
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	2.442	12.069	2.043	7.468
Increase (+)	6.415	13.865	10.502	7.484
Reduction (-)	-3.973	-1.796	-8.460	-16
Equity and investment fund shares/units (F.5)	4.958	10.163	1.581	3.341
Portfolio investments, net ⁽²⁾	4.486	9.407	323	2.106
Equity and investment fund shares/units other than portfolio investments	473	756	1.258	1.235
Increase (+)	473	756	1.258	1.235
Reduction (-)	0	0	0	0
Financial derivatives (F.71)	-1.207	13.646	-5.128	291
Other accounts receivable (F.8)	4.092	2.717	-6.554	-28.250
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽²⁾	13.986	-11.515	5.774	23.221
Net incurrence (-) of liabilities in financial derivatives (F.71)	5.835	-12.220	4.281	2.569
Net incurrence (-) of other accounts payable (F.8)	8.151	705	1.493	20.652
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 ⁽⁴⁾ (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	0	0	0	0
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	-4.682	-9.917	6.682	1.029
Difference between capital and financial accounts (B.9-B.9f)	-4.721	-9.560	6.949	1.259
Other statistical discrepancies (+/-)	39	-358	-267	-230
Change in local government (S.1313) consolidated gross debt ^(1, 2)	27.144	11.002	-4.319	4.467
Local government contribution to general government debt (a=b-c) ⁽⁶⁾	287.445	298.525	294.448	298.260
Local government gross debt (level) (b) ^(a, 3)	287.596	298.598	294.279	298.746
Local government holdings of other subsectors debt (level) (c) ^(a)	151	74	-169	486

***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: 08/04/2025	Year			
	2021	2022	2023	2024
Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-1.228	-349	-280	-627
Net acquisition (+) of financial assets ⁽²⁾	-708	88	127	142
Currency and deposits (F.2)	-19	990	-92	1
Debt securities (F.3)	19	78	26	21
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)	-11	-101	8	-17
Portfolio investments, net ⁽²⁾	-11	-101	8	-17
Equity and investment fund shares/units other than portfolio investments	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Financial derivatives (F.71)	-1.040	0	0	0
Other accounts receivable (F.8)	344	-880	185	137
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽²⁾	380	239	128	-3
Net incurrence (-) of liabilities in financial derivatives (F.71)	120	0	0	0
Net incurrence (-) of other accounts payable (F.8)	260	239	128	-3
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 ⁽⁴⁾ (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	0	0	0	0
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	1.493	71	-7	483
Difference between capital and financial accounts (B.9-B.9f)	1.498	70	-6	483
Other statistical discrepancies (+/-)	-5	1	-1	1
Change in social security (S.1314) consolidated gross debt ^(1, 2)	-63	49	-32	-5
Social security contribution to general government debt (a=b-c) ⁽⁵⁾	403	452	419	414
Social security gross debt (level) (b) ^(2, 5)	404	453	421	415
Social security holdings of other subsectors debt (level) (c) ⁽⁶⁾	1	1	1	1

***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.

