

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: 31/03/2026

Notification: April 2026

DD/MM/YYYY

notification in format April/October 20xx

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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: 31/03/2026	ESA 2010 codes	Year				
		2022	2023	2024	2025	2026
		final	half-finalized	half-finalized	half-finalized	planned
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	95.960	95.630	130.501	88.454	22.082
- Central government	S.1311	92.173	90.818	122.397	88.121	22.082
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	3.438	4.532	7.690	100	L
- Social security funds	S.1314	349	280	413	234	L
		final	half-finalized	half-finalized	half-finalized	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		943.250	919.014	893.977	855.200	875.713
<i>By category:</i>						
Currency and deposits	AF.2	20.585	19.778	19.064	16.925	
Debt securities	AF.3	837.815	822.612	803.870	769.448	
<i>Short-term</i>	AF.31	14.255	14.761	7.900	4.121	
<i>Long-term</i>	AF.32	823.560	807.851	795.970	765.327	
Loans	AF.4	84.849	76.624	71.043	68.827	
<i>Short-term</i>	AF.41	48.355	39.728	34.275	33.232	
<i>Long-term</i>	AF.42	36.494	36.897	36.767	35.595	
General government expenditure on:						
Gross fixed capital formation	P.51g	86.668	88.587	92.992	103.034	114.007
Interest (consolidated)	D.41 (uses)	19.943	19.047	22.872	24.674	23.720
Gross domestic product at current market prices	B.1*g	2.831.270	2.787.930	2.926.878	3.062.771	3.187.862

(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)	2022	2023	2024	2025	2026	
Date: 31/03/2026						
Working balance in central government accounts	186.125	108.276	79.300	-3.389	7.225	
<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	-25.600	-12.537	-123	66.812	7.338	
Loans, granted (+)	5.547	6.905	7.467	7.719	6.816	
Loans, repayments (-)	-31.750	-12.625	-7.742	-6.868	-5.360	
Equities, acquisition (+)	2.125	2.663	4.191	65.958	1.684	
Equities, sales (-)	-749	-2.495	-5.502	-382	-25	
Other financial transactions (+/-)	-772	-6.985	1.463	385	4.223	
of which: transactions in debt liabilities (+/-)	518	696	40	174	0	
of which: net settlements under swap contracts (+/-)	-77	-62	-38	-134	-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 (+)	-72.173	-6.424	36.050	-2.616	16.687	
<i>Detail 1</i>	-72.690	-6.598	36.109	-2.550	16.687	Taxes (netfigures only)
<i>Detail 2</i>	518	174	-59	-66	0	Time adjustment to non tax revenue
Other accounts payable (-)	-516	-408	875	33	0	
<i>Detail 1</i>	-516	-408	875	33	0	ETS
<i>Detail 2</i>						
Working balance (+/-) of entities not part of central government	18	11	9	3	32	Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other central government bodies	-386	1.001	-911	-2.554	-5.242	Corrections in relation to extra-budgetary units
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	4.704	898	7.198	29.832	-3.957	
<i>Detail 1</i>	4.637	-1.608	1.659	4.622	6.447	Corrections to "commitment values" - amounts received in the budget
<i>Detail 2</i>	8.356	7.589	1.282	-1.761	0	Corrections for central government guarantees for tax revenue in local government
<i>Detail 3</i>	-1.148	613	5.318	4.229	-8.403	Adjustments from CFC to GFCF after the "cost" reform
<i>Detail 4</i>	-641	-696	-1.061	-569	-2.001	Consolidation adjustments for transfers inside subsectors
<i>Detail 5</i>	-6.500	-5.000	0	0	0	Corrections to guarantee schemes
<i>Detail 6</i>	0	0	0	23.310	0	Prepayments military equipment
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	92.173	90.818	122.397	88.121	22.082	

(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)	2022	2023	2024	2025	2026
Date: 31/03/2026					
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	
Detail 1					
Detail 2					
Non-financial transactions not included in the working balance	M	M	M	M	
Detail 1					
Detail 2					
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M	
Other accounts receivable (+)	M	M	M	M	
Detail 1					
Detail 2					
Other accounts payable (-)	M	M	M	M	
Detail 1					
Detail 2					
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					
Detail 2					
Detail 3					
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)	2022	2023	2024	2025	2026
Date: 31/03/2026					
Working balance in local government accounts	-1.867	3.124	9.004	751	
<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	418	458	532	136	
Loans (+/-)	0	0	0	0	
Equities (+/-)	0	0	0	0	
Other financial transactions (+/-)	418	458	532	136	
of which: transactions in debt liabilities (+/-)	0	0	0	0	
of which: net settlements under swap contracts (+/-)	331	331	331	-59	
Detail 1	0	0	0	0	
Detail 2	0	0	0	0	
Non-financial transactions not included in the working balance	1.282	2.011	1.933	1.208	Corrections in relation to the calculation of the working balance
Detail 1	0	0	0	0	
Detail 2	0	0	0	0	
Difference between interest paid (+) and accrued (D.41)(-)	1.042	-624	-354	42	
Other accounts receivable (+)	10.873	8.546	-2.046	-4.320	
Detail 1	10.873	8.546	-2.046	-4.320	Taxes, net figures only
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 local government	756	1.258	1.239	1.230	Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other local government bodies	-1.311	-3.263	-1.893	-1.319	Corrections in relation to extra-budgetary units
Detail 1	0	0	0	0	
Detail 2	0	0	0	0	
Other adjustments (+/-) (please detail)	-7.755	-6.979	-724	2.372	
Detail 1	-8.356	-7.589	-1.282	1.761	Corrections for central government guarantees for tax revenue in local government
Detail 2	494	506	455	507	Consolidation adjustment for transfer inside subsectors
Detail 3	108	105	103	104	Corrections to 'commitment values'
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	3.438	4.532	7.690	100	

(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: 31/03/2026	2022	2023	Year 2024	2025	2026
Working balance in social security accounts	348	280	413	235	
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual	
Financial transactions included in the working balance	1	0	0	-1	
Loans (+/-)	0	0	0	0	
Equities (+/-)	1	0	0	-1	
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	0	0	0	0	
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	
Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	349	280	413	234	
<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 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: 31/03/2026	Year			
	2022	2023	2024	2025
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	-95.960	-95.630	-130.501	-88.454
Net acquisition (+) of financial assets (2)	-1.480	50.142	103.748	74.500
Currency and deposits (F.2)	14.761	1.484	56.656	-65.737
Debt securities (F.3)	13.009	6.399	-1.082	3.542
Loans (F.4)	-7.394	22.110	18.371	-2.376
<i>Increase (+)</i>	64.659	85.389	49.361	42.369
<i>Reduction (-)</i>	-72.053	-63.279	-30.990	-44.745
Short term loans (F.41), net	-25.441	-7.532	-872	-883
Long-term loans (F.42)	18.047	29.642	19.243	-1.493
<i>Increase (+)</i>	64.136	84.901	48.926	41.976
<i>Reduction (-)</i>	-46.088	-55.258	-29.683	-43.469
Equity and investment fund shares/units (F.5)	12.840	2.916	3.882	77.359
Portfolio investments, net(2)	10.278	2.659	192	9.341
Equity and investment fund shares/units other than portfolio investments	2.562	257	3.690	68.018
<i>Increase (+)</i>	3.022	4.071	3.982	68.214
<i>Reduction (-)</i>	-460	-3.814	-292	-197
Financial derivatives (F.71)	11.016	-6.342	-43	-1.669
Other accounts receivable (F.8)	-45.711	23.575	25.964	63.381
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments (2)	35.805	6.828	-4.628	-14.679
Net incurrence (-) of liabilities in financial derivatives (F.71)	-10.124	4.984	3.025	2.450
Net incurrence (-) of other accounts payable (F.8)	32.976	-3.303	-8.790	-21.783
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	6.898	5.453	4.038	5.786
Difference between interest (D.41) accrued(-) and paid(4)(+)	2.659	-49	-381	345
Redemptions/repurchase of debt above(+)/below(-) nominal value	981	-3.676	-3.313	133
Appreciation(+)/depreciation(-)(3) of foreign-currency debt (5)	2.416	-411	792	-1.610
Changes in sector classification (K.61)(5) (+/-)	0	3.829	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5)(5)(-)	0	0	0	0
Statistical discrepancies	-6.912	14.424	6.345	-10.143
Difference between capital and financial accounts (B.9-B.9f)	-9.463	10.358	5.239	-10.767
Other statistical discrepancies (+/-)	2.551	4.066	1.106	623
Change in general government (S.13) consolidated gross debt (1, 2)	-68.547	-24.236	-25.037	-38.776

*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: 31/03/2026	Year			
	2022	2023	2024	2025
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	-92.173	-90.818	-122.397	-88.121
Net acquisition (+) of financial assets (2)	-47.562	48.388	94.960	83.275
Currency and deposits (F.2)	13.514	2.896	52.936	-61.480
Debt securities (F.3)	14.186	5.556	2.930	19.190
Loans (F.4)	-18.296	21.360	10.882	-3.836
Increase (+)	56.197	77.400	43.340	36.859
Reduction (-)	-74.493	-56.040	-32.458	-40.695
Short term loans (F.41), net	-25.441	-7.532	-872	-883
Long-term loans (F.42)	7.145	28.893	11.753	-2.952
Increase (+)	55.673	76.912	42.905	36.466
Reduction (-)	-48.528	-48.019	-31.151	-39.418
Equity and investment fund shares/units (F.5)	2.777	1.327	65	67.963
Portfolio investments, net(2)	971	2.328	-2.386	1.175
Equity and investment fund shares/units other than portfolio investments	1.805	-1.001	2.451	66.788
Increase (+)	2.266	2.813	2.743	66.984
Reduction (-)	-460	-3.814	-292	-197
Financial derivatives (F.71)	-2.627	-1.217	-2.111	-71
Other accounts receivable (F.8)	-57.115	18.465	30.259	61.510
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments (2)	57.141	30.693	-2.246	-12.349
Net incurrence (-) of liabilities in financial derivatives (F.71)	2.102	707	882	1.058
Net incurrence (-) of other accounts payable (F.8)	41.943	6.363	-4.471	-18.072
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	6.898	5.453	4.038	5.786
Difference between interest (D.41) accrued(-) and paid(4)(+)	2.659	-49	-381	345
Redemptions/repurchase of debt above(+)/below(-) nominal value	1.123	-3.459	-3.106	144
Appreciation(+)/depreciation(-)(3) of foreign-currency debt (5)	2.416	-411	792	-1.610
Changes in sector classification (K.61)(5) (+/-)	0	22.088	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5)(5)(-)	0	0	0	0
Statistical discrepancies	1.178	7.487	4.743	-12.719
Difference between capital and financial accounts (B.9-B.9f)	-1.515	3.185	3.427	-13.607
Other statistical discrepancies (+/-)	2.693	4.303	1.316	889
Change in central government (S.1311) consolidated gross debt (1, 2)	-81.416	-4.250	-24.940	-29.913
Central government contribution to general government debt (a=b-c) (5)	651.306	647.569	623.064	575.854
Central government gross debt (level) (b) (2, 5)	670.486	666.237	641.296	611.384
Central government holdings of other subsectors debt (level) (c) (5)	19.181	18.668	18.232	35.529

***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: 31/03/2026	Year			
	2022	2023	2024	2025
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: 31/03/2026	Year			
	2022	2023	2024	2025
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	-3.438	-4.532	-7.690	-100
Net acquisition (+) of financial assets (2)	34.835	-12.032	11.698	-73
Currency and deposits (F.2)	257	-1.320	3.719	-4.367
Debt securities (F.3)	-2.874	-2.409	-318	-2.132
Loans (F.4)	10.909	1.147	8.041	1.460
Increase (+)	8.469	8.386	6.573	5.510
Reduction (-)	2.440	-7.239	1.468	-4.050
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	10.909	1.147	8.041	1.460
Increase (+)	8.469	8.386	6.573	5.510
Reduction (-)	2.440	-7.239	1.468	-4.050
Equity and investment fund shares/units (F.5)	10.163	1.581	3.834	9.432
Portfolio investments, net(2)	9.407	323	2.595	8.202
Equity and investment fund shares/units other than portfolio investments	756	1.258	1.239	1.230
Increase (+)	756	1.258	1.239	1.230
Reduction (-)	0	0	0	0
Financial derivatives (F.71)	13.643	-5.125	2.068	-1.598
Other accounts receivable (F.8)	2.737	-5.906	-5.647	-2.868
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments (2)	-11.879	5.314	-986	2.358
Net incurrence (-) of liabilities in financial derivatives (F.71)	-12.226	4.277	2.143	1.392
Net incurrence (-) of other accounts payable (F.8)	347	1.037	-3.129	966
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	-8.166	6.943	1.358	2.601
Difference between capital and financial accounts (B.9-B.9f)	-8.024	7.179	1.569	2.790
Other statistical discrepancies (+/-)	-143	-235	-211	-189
Change in local government (S.1313) consolidated gross debt (1, 2)	11.351	-4.307	4.380	4.787
Local government contribution to general government debt (a=b-c) (5)	291.492	271.025	270.498	278.986
Local government gross debt (level) (b) (2, 5)	293.823	289.515	293.895	298.682
Local government holdings of other subsectors debt (level) (c)(5)	2.331	18.490	23.397	19.696

***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: 31/03/2026	Year			
	2022	2023	2024	2025
Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-349	-280	-413	-234
Net acquisition (+) of financial assets (2)	88	127	196	273
Currency and deposits (F.2)	990	-92	1	110
Debt securities (F.3)	79	26	18	69
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)	-101	8	-17	-36
Portfolio investments, net(2)	-101	8	-17	-36
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)	0	0	0	0
Other accounts receivable (F.8)	-880	185	194	130
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments (2)	233	128	-32	-68
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	233	128	-32	-68
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	77	-6	243	-26
Difference between capital and financial accounts (B.9-B.9f)	76	-5	243	50
Other statistical discrepancies (+/-)	1	-1	1	-77
Change in social security (S.1314) consolidated gross debt (1, 2)	49	-32	-5	-56
Social security contribution to general government debt (a=b-c) (5)	452	420	414	360
Social security gross debt (level) (b)(2, 5)	453	421	415	360
Social security holdings of other subsectors debt (level) (c)(5)	1	1	1	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.

