



## 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: 16/10/2025**

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*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: 16/10/2025	ESA 2010 codes	2021	2022	Year 2023	2024	2025
		final	final	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	104.126	95.960	95.630	130.501	55.483
- Central government	S.1311	97.016	92.173	90.818	122.397	55.483
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	5.882	3.438	4.532	7.690	L
- Social security funds	S.1314	1.228	349	280	413	L
		final	final	half-finalized	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		1.011.796	943.250	919.014	893.977	884.640
<i>By category:</i>						
Currency and deposits	AF.2	20.487	20.585	19.778	19.064	
Debt securities	AF.3	912.759	837.815	822.612	803.870	
<i>Short-term</i>	AF.31	63.115	14.255	14.761	7.900	
<i>Long-term</i>	AF.32	849.644	823.560	807.851	795.970	
Loans	AF.4	78.551	84.849	76.624	71.043	
<i>Short-term</i>	AF.41	42.015	48.355	39.728	34.275	
<i>Long-term</i>	AF.42	36.535	36.494	36.897	36.767	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	81.523	86.668	88.587	92.992	106.300
<b>Interest (consolidated)</b>	D.41 (uses)	12.664	19.943	19.047	22.872	22.200
<b>Gross domestic product at current market prices</b>	B.1*g	2.553.261	2.831.270	2.787.930	2.926.878	3.039.790

(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: 16/10/2025						
<b>Working balance in central government accounts</b>	<b>33.145</b>	<b>186.125</b>	<b>108.276</b>	<b>79.300</b>	<b>5.767</b>	
<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	-25.600	-12.537	-123	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	2.663	4.191	1.684	
Equities, sales (-)	-194	-749	-2.495	-5.502	-25	
Other financial transactions (+/-)	16.842	-772	-6.985	1.463	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	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	0	0	0	0	0	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	-4.063	-72.689	-6.831	36.925	51.546	
Detail 1	-4.063	-72.689	-6.831	36.925	51.546	Taxes (netfigures only)
Detail 2						
Other accounts payable (-)	0	0	0	0	0	
Detail 1						
Detail 2						
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	-386	1.001	-911	-5.242	Corrections in relation to extra-budgetary units
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	15.032	4.704	898	7.198	-3.957	
Detail 1	-274	4.637	-1.608	1.659	6.447	Corrections to "commitment values" - amounts received in the budget
Detail 2	17.089	8.356	7.589	1.282	0	Corrections for central government guarantees for tax revenue in local government
Detail 3	-1.274	-1.148	613	5.318	-8.403	Adjustments from CFO to GFOF after the "cos" reform
Detail 4	-509	-641	-696	-1.061	-2.001	Consolidation adjustments for transfers inside subsectors
Detail 5	0	-6.500	-5.000	0	0	Corrections to guarantee schemes
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>97.016</b>	<b>92.173</b>	<b>90.818</b>	<b>122.397</b>	<b>55.483</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: 16/10/2025	2021	2022	Year 2023	2024	2025	
<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						
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						
<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>		

(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: 16/10/2025						
<b>Working balance in local government accounts</b>	3.117	-1.867	3.124	9.004		
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed		
Financial transactions included in the working balance	397	418	458	532		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	397	418	458	532		
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>	0	0	0	0		
<i>Detail 2</i>	0	0	0	0		
Non-financial transactions not included in the working balance	1.170	1.282	2.011	1.933		Corrections in relation to the calculation of the working balance
<i>Detail 1</i>	0	0	0	0		
<i>Detail 2</i>	0	0	0	0		
Difference between interest paid (+) and accrued (D.41)(-)	286	1.042	-624	-354		
Other accounts receivable (+)	17.897	10.873	8.546	-2.046		
<i>Detail 1</i>	17.897	10.873	8.546	-2.046		Taxes, net figures only
<i>Detail 2</i>	0	0	0	0		
Other accounts payable (-)	0	0	0	0		
<i>Detail 1</i>	0	0	0	0		
<i>Detail 2</i>	0	0	0	0		
Working balance (+/-) of entities not part of local government	473	756	1.258	1.239		Corrections in relation to quasi-corporations
Net lending (+)/ net borrowing (-) of other local government bodies	-1.302	-1.311	-3.263	-1.893		Corrections in relation to extra-budgetary units
<i>Detail 1</i>	0	0	0	0		
<i>Detail 2</i>	0	0	0	0		
Other adjustments (+/-) (please detail)	-16.156	-7.755	-6.979	-724		
<i>Detail 1</i>	-17.089	-8.356	-7.589	-1.282		Corrections for central government guarantees for tax revenue in local government
<i>Detail 2</i>	834	494	506	455		Consolidation adjustment for transfer inside subsectors
<i>Detail 3</i>	99	108	105	103		Corrections to 'commitment values'
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>5.882</b>	<b>3.438</b>	<b>4.532</b>	<b>7.690</b>		
<i>(ESA 2010 accounts)</i>						

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2D: Provision of the data which explain the transition between the working balance and the social security surplus/ deficit**

Member State: Denmark Data are in ...(millions of units of national currency) Date: 16/10/2025	2021	2022	Year 2023	2024	2025	
<b>Working balance in social security accounts</b>	1.228	348	280	413		
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual		
Financial transactions included in the working balance	0	1	0	0		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	1	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	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		
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>1.228</b>	<b>349</b>	<b>280</b>	<b>413</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: 16/10/2025	Year			
	2021	2022	2023	2024
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-104.126</b>	<b>-95.960</b>	<b>-95.630</b>	<b>-130.501</b>
<b>Net acquisition (+) of financial assets (2)</b>	<b>39.901</b>	<b>-1.480</b>	<b>50.142</b>	<b>103.748</b>
Currency and deposits (F.2)	15.447	14.761	1.484	56.656
Debt securities (F.3)	29.293	13.009	6.399	-1.082
Loans (F.4)	23.466	-7.394	22.110	18.371
Increase (+)	124.436	64.659	85.389	49.361
Reduction (-)	-100.970	-72.053	-63.279	-30.990
Short term loans (F.41), net	27.036	-25.441	-7.532	-872
Long-term loans (F.42)	-3.571	18.047	29.642	19.243
Increase (+)	95.126	64.136	84.901	48.926
Reduction (-)	-98.697	-46.088	-55.258	-29.683
Equity and investment fund shares/units (F.5)	7.931	12.840	2.916	3.882
Portfolio investments, net(2)	5.127	10.278	2.659	192
Equity and investment fund shares/units other than portfolio investments	2.805	2.562	257	3.690
Increase (+)	3.261	3.022	4.071	3.982
Reduction (-)	-456	-460	-3.814	-292
Financial derivatives (F.71)	-4.193	11.016	-6.342	-43
Other accounts receivable (F.8)	-32.043	-45.711	23.575	25.964
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments (2)</b>	<b>14.161</b>	<b>35.947</b>	<b>7.044</b>	<b>-4.422</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	10.309	-10.124	4.984	3.025
Net incurrence (-) of other accounts payable (F.8)	-13.503	32.976	-3.303	-8.790
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	-381
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	792
Changes in sector classification (K.61)(5) (+/-)	0	0	3.829	0
Other volume changes in financial liabilities (K.3, K.4, K.5)(5)(-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>10.314</b>	<b>-7.054</b>	<b>14.207</b>	<b>6.138</b>
Difference between capital and financial accounts (B.9-B.9f)	7.790	-9.463	10.358	5.239
Other statistical discrepancies (+/-)	2.524	2.408	3.849	899
<b>Change in general government (S.13) consolidated gross debt (1, 2)</b>	<b>-39.750</b>	<b>-68.547</b>	<b>-24.236</b>	<b>-25.037</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: 16/10/2025	Year			
	2021	2022	2023	2024
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>-97.016</b>	<b>-92.173</b>	<b>-90.818</b>	<b>-122.397</b>
<b>Net acquisition (+) of financial assets (2)</b>	<b>3.891</b>	<b>-47.562</b>	<b>48.388</b>	<b>94.960</b>
Currency and deposits (F.2)	16.148	13.514	2.896	52.936
Debt securities (F.3)	17.006	14.186	5.556	2.930
Loans (F.4)	19.762	-18.296	21.360	10.882
Increase (+)	118.021	56.197	77.400	43.340
Reduction (-)	-98.259	-74.493	-56.040	-32.458
Short term loans (F.4.1), net	27.036	-25.441	-7.532	-872
Long-term loans (F.4.2)	-7.275	7.145	28.893	11.753
Increase (+)	88.711	55.673	76.912	42.905
Reduction (-)	-95.986	-48.528	-48.019	-31.151
Equity and investment fund shares/units (F.5)	2.984	2.777	1.327	65
Portfolio investments, net(2)	652	971	2.328	-2.386
Equity and investment fund shares/units other than portfolio investments	2.332	1.805	-1.001	2.451
Increase (+)	2.788	2.266	2.813	2.743
Reduction (-)	-456	-460	-3.814	-292
Financial derivatives (F.7.1)	-2.986	-2.627	-1.217	-2.111
Other accounts receivable (F.8)	-49.023	-57.115	18.465	30.259
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments (2)</b>	<b>12.451</b>	<b>57.141</b>	<b>30.693</b>	<b>-2.246</b>
Net incurrence (-) of liabilities in financial derivatives (F.7.1)	4.476	2.102	707	882
Net incurrence (-) of other accounts payable (F.8)	-9.381	41.943	6.363	-4.471
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.7.2)	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	-381
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	792
Changes in sector classification (K.61)(5) (+/-)	0	0	22.088	0
Other volume changes in financial liabilities (K.3, K.4, K.5)(5)(-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>16.189</b>	<b>1.178</b>	<b>7.487</b>	<b>4.744</b>
Difference between capital and financial accounts (B.9-B.9f)	13.514	-1.515	3.185	3.427
Other statistical discrepancies (+/-)	2.675	2.693	4.302	1.317
<b>Change in central government (S.1311) consolidated gross debt (1, 2)</b>	<b>-64.485</b>	<b>-81.416</b>	<b>-4.250</b>	<b>-24.940</b>
<b>Central government contribution to general government debt (a=b-c) (5)</b>	<b>732.173</b>	<b>651.305</b>	<b>647.569</b>	<b>623.064</b>
Central government gross debt (level) (b) (2, 5)	751.903	670.486	666.237	641.296
Central government holdings of other subsectors debt (level) (c) (5)	19.730	19.181	18.668	18.232

**\*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: 16/10/2025	Year			
	2021	2022	2023	2024
<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 (2)</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(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
<b>Adjustments (2)</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(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
<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 (1, 2)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>State government contribution to general government debt (a=b-c) (5)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
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: 16/10/2025	Year			
	2021	2022	2023	2024
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-5.882</b>	<b>-3.438</b>	<b>-4.532</b>	<b>-7.690</b>
<b>Net acquisition (+) of financial assets (2)</b>	<b>24.953</b>	<b>34.835</b>	<b>-12.032</b>	<b>11.698</b>
Currency and deposits (F.2)	-1.008	257	-1.320	3.719
Debt securities (F.3)	14.429	-2.874	-2.410	-318
Loans (F.4)	3.690	10.909	1.147	8.041
Increase (+)	6.415	8.469	8.386	6.573
Reduction (-)	-2.725	2.440	-7.239	1.468
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	3.690	10.909	1.147	8.041
Increase (+)	6.415	8.469	8.386	6.573
Reduction (-)	-2.725	2.440	-7.239	1.468
Equity and investment fund shares/units (F.5)	4.958	10.163	1.581	3.834
Portfolio investments, net(2)	4.486	9.407	323	2.595
Equity and investment fund shares/units other than portfolio investments	473	756	1.258	1.239
Increase (+)	473	756	1.258	1.239
Reduction (-)	0	0	0	0
Financial derivatives (F.71)	-1.207	13.643	-5.125	2.068
Other accounts receivable (F.8)	4.091	2.737	-5.906	-5.647
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments (2)</b>	<b>13.995</b>	<b>-11.879</b>	<b>5.314</b>	<b>-986</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	5.833	-12.226	4.277	2.143
Net incurrence (-) of other accounts payable (F.8)	8.162	347	1.037	-3.129
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
<b>Statistical discrepancies</b>	<b>-6.111</b>	<b>-8.166</b>	<b>6.943</b>	<b>1.358</b>
Difference between capital and financial accounts (B.9-B.9f)	-5.976	-8.024	7.179	1.569
Other statistical discrepancies (+/-)	-135	-143	-235	-211
<b>Change in local government (S.1313) consolidated gross debt (1, 2)</b>	<b>26.956</b>	<b>11.351</b>	<b>-4.307</b>	<b>4.380</b>
<b>Local government contribution to general government debt (a=b-c) (5)</b>	<b>279.221</b>	<b>291.492</b>	<b>271.025</b>	<b>270.498</b>
Local government gross debt (level) (b) (2, 5)	282.472	293.823	289.515	293.895
Local government holdings of other subsectors debt (level) (c)(5)	3.251	2.331	18.490	23.397

**\*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: 16/10/2025	Year			
	2021	2022	2023	2024
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-1.228</b>	<b>-349</b>	<b>-280</b>	<b>-413</b>
<b>Net acquisition (+) of financial assets (2)</b>	<b>658</b>	<b>88</b>	<b>127</b>	<b>196</b>
Currency and deposits (F.2)	307	990	-92	1
Debt securities (F.3)	19	79	26	18
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)	0	0	0	0
Other accounts receivable (F.8)	344	-880	185	195
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments (2)</b>	<b>260</b>	<b>233</b>	<b>128</b>	<b>-32</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	260	233	128	-32
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
<b>Statistical discrepancies</b>	<b>247</b>	<b>77</b>	<b>-6</b>	<b>244</b>
Difference between capital and financial accounts (B.9-B.9f)	252	76	-5	243
Other statistical discrepancies (+/-)	-5	1	-1	1
<b>Change in social security (S.1314) consolidated gross debt (1, 2)</b>	<b>-63</b>	<b>49</b>	<b>-32</b>	<b>-5</b>
<b>Social security contribution to general government debt (a=b-c) (5)</b>	<b>403</b>	<b>452</b>	<b>420</b>	<b>414</b>
Social security gross debt (level) (b)(2, 5)	404	453	421	415
Social security holdings of other subsectors debt (level) (c)(5)	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.

**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: 16/10/2025	Year				
		2021 final	2022 final	2023 half-finalized	2024 half-finalized	2025 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	42.196	46.481	45.642	49.080	49.080
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	159.692	163.632	177.458	179.787	182.530
	<i>Institutional characteristics:</i>					
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>	2.654.626	2.908.257	2.877.786	3.020.449	3.138.317

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

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