

Country specific footnotes

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Government Guarantees (table: gov_cl_guar)

	Country specific notes related to guarantees
BE	<u>Revisions compared to the figures published in 2017:</u> data for past years were revised due to improved data coverage, undertaken sector reclassifications and elimination of errors.
BG	<u>Revisions compared to the figures published in 2017</u> is connected with improvement data availability from local government debt register and additional information received from Ministry of Education and Science related to standardised guarantees debt level.
CZ	Data coverage for one-off guarantees is not exhaustive. Data for enterprises included in general government are not fully complete; however, all significant entities are covered. Public hospitals with the legal form Inc. and Ltd. are not covered.
DK	Data for guarantees for local government is available only from 2013 onwards. Data not available for standardised guarantees of local government.
DE	Data for the item total general government include almost negligible amounts for the social security sub-sector. Data do not include institutional guarantees in the form of the so-called "Anstaltslast" and "Gewährträgerhaftung". No standardised guarantee schemes operate in Germany (for which debt has not already been assumed by government). <u>Revisions compared to the figures published in 2017</u> refer to updates/corrections of the stock of guarantees as collected in public finance debt statistics and of the consolidation of guarantees in connection with rerouting cases.
EE	<u>Revisions compared to the figures published in 2017:</u> data for past years were revised due to the improved counterpart information.
IE	-
EL	Data coverage is not exhaustive for one-off guarantees of local government.
ES	-
FR	Data are not available for local government. <u>Revisions compared to the figures published in 2017:</u> data for 2015 were revised due to the improved data coverage.
HR	<u>Some minor revisions compared to the figures published in 2017:</u> data for past years were revised due to undertaken sector reclassifications.
IT	Data related to stock of one-off guarantees of local government refer to both standardised and one-off guarantees as, at the moment, data source doesn't distinguish between the two different kinds of guarantees. <u>Revisions compared to the figures published in 2017:</u> data for past years were revised due to improved data coverage, updated data sources and elimination of errors.

CY	-
LV	-
LT	Standardised guarantees include guarantees issued for student loans.
LU	<u>Revisions compared to the figures published in 2017:</u> data for past years were revised due to the improved data coverage.
HU	Data of budgetary central and local government and large reclassified state-owned corporations are exhaustive. There is no data collection from recently reclassified statutory guarantee funds and reclassified small state-owned or local government owned public corporations and non-profit institutions on guarantees provided. There is no plan for either administrative or statistical data collection from reclassified small units. <u>Revisions compared to the figures published in 2017:</u> data for past years were revised due to improvements in the data coverage, updated data sources, sector reclassifications and elimination of errors
MT	The standardised guarantee schemes do not exist.
NL	-
AT	No standardised guarantee schemes operate in Austria. <u>Revisions compared to the figures published in 2017:</u> data for past years were revised due to sector reclassifications and elimination of errors.
PL	Data coverage is not exhaustive for standardised guarantees of local government. <u>Revisions compared to the figures published in 2017:</u> data for 2015 were slightly revised due to elimination of errors.
PT	Standardised guarantees do not exist. <u>Revisions compared to the figures published in 2017:</u> data for past years were revised due to elimination of errors related to consolidation issues at local government level.
RO	Standardised guarantees are those granted by state under governmental program „First House”, program for supporting SME and starting with 2015 the guarantee program to support the purchase of new vehicles for individuals. <u>Revisions compared to the figures published in 2017:</u> data for past years were revised due to improved data coverage and updated data sources for local government.
SI	-
SK	Local government units cannot issue guarantees (legal obligation).
FI	Central government one-off guarantees include guarantees provided by Finnvera Plc (S.12) and Finavia Plc (S.11). Starting from year 2016, Finavia is no longer included. Local government: Guarantees provided by municipalities, joint municipal authorities and the Åland Government to government units are not consolidated because of lack of data. This could lead to overestimation of the amount of guarantees provided by local government units. <u>Revisions compared to the figures published in 2017:</u> data for past years were revised

	due to improvements in the data coverage for local government.
SE	Coverage issues related to the guarantees granted by local government, possibly leading to overestimation of the amount of guarantees provided by local government units. <u>Revisions compared to the figures published in 2017:</u> data for past years were revised due to elimination of errors for local government.
UK	1. Years are UK financial years which run from 1st April to 31st March, for example "2014" relates to the period 1st April 2014 to 31st March 2015. 2. The data in the table are sourced from the audited, published annual accounts of government departments. The figures on Central Government standardised guarantees are in relation to the 'Help To Buy' scheme. As regards Local Government, ONS has analysed the published accounts of major public bodies and has found no evidence of any material guarantees provided by local authorities or other units in the Local Government sector.

Off-balance public-private partnerships (PPPs) (table: gov_cl_ppp)

	Country specific notes related to off-balance PPPs
BE	The value corresponds with the value reported in the accounts of the unit responsible for the construction of the assets.
BG	-
CZ	-
DK	-
DE	All assets of PPP projects are recorded on the government's balance sheet in Germany.
EE	Adjusted capital value is calculated by deducting uniform payments from the stock at the end of last year.
IE	Adjusted Capital value is the outstanding debt associated with the contract at end of financial year. <u>Revisions compared to the figures published in 2017:</u> data for past years were revised due the methodology alignment (removal of infrastructure concession projects).
EL	Initial contractual capital value in the contracts progressively reduced by the amount of the "economic depreciation" which is calculated on the basis of the estimates or actual data.
ES	The adjusted capital value is calculated by the different government administrations responsible for the PPP contracts, according to the definitions provided. The calculation is an approximation of the market value. <u>Revisions compared to the figures published in 2017:</u> data for past years were revised mainly due to the updated data sources.

FR	-
HR	No revisions in treatment (and data) since last year. The Croatian statistical authorities confirmed that provided off-balance PPP data is exhaustive. Some data differences exist between the most recent transmission and information submitted during the 2017 EDP Notifications – these differences are being reviewed.
IT	Initial contractual capital value in the contract is progressively reduced over time by the amount of the "economic depreciation" which is calculated on the basis of estimates or actual data. The adjusted capital value reflects the current value of the asset at the time of reporting. The amount is deemed to reflect the gross fixed capital formation and debt impact in case that government would have to take over the assets during the life of the contract.
CY	<u>Revisions compared to the figures published in 2017:</u> data for past years were revised due to the updated data sources.
LV	-
LT	The value of assets constructed till the end of the year.
LU	-
HU	Contractual capital values decreased with an annual depreciation coefficient.
MT	In Malta there is only one off-balance PPP operation. The reported value is the contractual value, as data to calculate the adjusted value was not available.
NL	<p>The source data are the contractual capital values extracted from the PPP contracts. They are recorded as off-balance PPP contingent liabilities after the construction phase in the year when the operation phase begins. From that year we use a Perpetual Inventory Method (PIM) with different life times for each capital good (buildings, railways, roads).</p> <p><u>Revisions compared to the figures published in 2017:</u> data for past years were revised due improvement in the coverage. The total outstanding liabilities related to off-balance PPPs has been revised, in order to incorporate the recently discovered off-balance PPPs "Noordtunnel" and "Wijkertunnel" into the time series. All PPPs will be recorded as on-balance with the next benchmark revision in 2018.</p>
AT	No initial capital value is available for the central government's off-balance sheet PPP project, which is related to the contract specifications and the fact that the construction of the network is undertaken in (regional) tranches. The adjusted value is calculated by applying linear amortization over the project period.
PL	-
PT	Figures reported in this table ("adjusted capital value") correspond to the net contractual capital value, calculated as the initial (original) value of the contract reduced over time on the basis of estimates considering the number of years since the initial moment in relative terms to the life time of the asset.
RO	-
SI	Data not available for local government.

SK	Capital value was calculated from the contractual value as sum of direct capital expenditures incurred by the PPP partner in the construction phase. The value includes VAT. The initial value was reduced by estimated consumption of fixed capital with life expectancy of the asset (road of 50 years). $CV - CV/50*n$ (CV - Capital Value; n - number of years in operation).
FI	Data coverage can be non-exhaustive. There is no direct source data to identify local government PPPs. So far all central government PPPs have been recorded on-balance sheet of government. Social security funds don't have PPPs. Adjusted capital value reported is estimation by Statistics Finland and it is based on an estimated depreciation time of 30 years.
SE	At present, no PPPs are recorded off-balance sheet of government in Sweden.
UK	1. Years are UK financial years which run from 1st April to 31st March, for example "2014" relates to the period 1st April 2014 to 31st March 2015. 2. All PPPs recorded in the table are those originated and funded by central government. Although some of the contracts are administered by local authorities the risk is assumed to ultimately be borne by central government and so they are reported as central government PPPs. The data have been sourced from central government departments and the devolved administrations. There may be, in addition, a number of local government originated and funded PPPs. Individually these are not expected to be large in size. ONS has been investigating local government PPPs and the ones that have been identified to-date, are on the balance sheet of government and are therefore not included on this spreadsheet. 3. The capital value is amortised over the length of the project with the residual used as the outstanding liability.

Non-performing loans (table: gov_cl_npl)

	Country specific notes related to non-performing loans
BE	Data not available.
BG	-
CZ	Information on NPL's is available in several data sources. A significant part of the NPL is represented by the foreign claims, source of which are the records of Ministry of Finance. Due to the fact that some financial institutions (including MFI's) have been reclassified to general government sector, balance sheets of these institutions were used as data source of relevant information which is part of the aggregate indicated in the table. Another data source represents the Auxiliary analytical overview (AAO). The AAO covers budgetary organizations, State Extra-budgetary Funds, state semi-budgetary organizations, regions, Regional Councils, municipalities, which fulfil the criterion of number of inhabitants and local semi-budgetary organizations, which fulfil the criterion of total assets value. All of the data described above are included in the total aggregated values shown in the

	<p>table.</p> <p>The majority of non-performing loans refer to national development banks classified in the general government sector.</p>
DK	-
DE	<p>The data source does not provide the necessary information for consolidation.</p> <p><u>Revisions compared to the figures published in 2017:</u> data for past years were revised mainly due to the updated data sources.</p>
EE	-
IE	The majority of non-performing loans refer to loans of a financial defeasance unit classified in the general government sector.
EL	<p>The value of non-performing loans of central government are reported according to balance sheet of CDLF (the Consignment Deposits & Loan Fund).</p> <p>Data are not available for the social security funds sub-sector; however the amounts are not expected to be significant.</p>
ES	<p>1. Data coverage is not exhaustive for local government; however the amounts of non-performing loans granted by local government sub-sector are not significant.</p> <p>2. The non-performing loans are recorded according to criteria of the General Public Accounting Plan, which establishes that the corrections in the value of the loans have to be made at least at the end of the financial year, if there is a clear evidence that the value of a loan or group of loans have been deteriorated as a result of one or several events occurred after the initial recording of the financial asset and which produce a decrease or delay in its deemed future cash flow, such as would be the case of the insolvency of the debtor.</p> <p>The criteria of the General Public Accounting Plan is not totally adherent to the definition of non-performing loans of ESA paragraph 7.101, although it offers comparable results.</p> <p><u>Revisions compared to the figures published in 2017:</u> data for past years were revised mainly due to the updated data sources and elimination of errors.</p>
FR	Data not available.
HR	Data not available. The Croatian statistical authorities confirmed that the source of NPL data is the Ministry of Finance. The Ministry of Finance has been reminded to start producing NPL data.
IT	The coverage of the data is not exhaustive as the data for local government and social security are not available. The work on improving the coverage is ongoing.
CY	Data not available.
LV	-
LT	-
LU	-
HU	

MT	-
NL	The high increase in non-performing loans observed in 2013 relates to the reclassification of Property Finance within general government.
AT	Data for central government include data on several defeasance structures which were classified into the government sector.
PL	The data on non-performing loans of general government are provided by regional chambers of audit (in the range of local government) and Ministry of Finance (in the range of central government). Stock of non-performing loans provided by central government includes the State Treasury claims arising from loans granted to governments of other countries and public health authorities and research and development units.
PT	<p>Data coverage is not exhaustive. Data is obtained through Central Credit Register (CCR). The entities participating in the CCR are institutions granting loans. These participants are all resident institutions, that is, banks, savings banks, mutual agricultural credit banks, credit institutions, specialised consumer finance companies, leasing companies, factoring companies and credit card issuing or managing companies. The entities of general government are not, by law, required to transmit this information to CCR. However, the majority of the loans granted by the general government sector is covered.</p> <p>The majority of non-performing loans refer to a financial defeasance structure classified in the general government sector.</p> <p><u>Revisions compared to the figures published in 2017:</u> data for past years were revised due to improvements in the data coverage.</p>
RO	-
SI	The majority of NPLs were taken over from six banks in 2013, 2014 and 2016 by a financial defeasance structure (bad bank –BAMC) classified in the general government sector. NPLs are not available for local and social subsectors. However, loans provided by local and social subsectors are below 0.01% of GDP, and the estimation is that the vast majority of these loans are not NPL. Central government subsector is not fully consolidated in 2015 and 2016.
SK	Data not available.
FI	The stock of non-performing loans of the central government consists of loans managed by the State Treasury. At the moment data on non-performing loans is not available for local government. For social security funds data is available for employment pension schemes (which form majority of S.1314) from the statistical year 2016.
SE	<u>Revisions compared to the figures published in 2017:</u> data for past years were revised due to improvements in the data coverage and alignment of methodology applied.
UK	<p>All Non-Performing Loans (NPLs) included in the table above relate to those made by Central Government. Inquiries with the Department for Communities and Local Government (DCLG) have indicated that non-performing loans from local government bodies to non-government bodies are unlikely to be material.</p> <p><u>Revisions compared to the figures published in 2017:</u> In previous years data included estimates of non-performing student loans based on published impairment data. These estimates were removed from the table this year as the nature of student loans is such that most apparent "non-payment", or "underpayments", of loans occurs not because of student/ex-student default but because the terms of the loan agreements mean that the</p>

	borrower is not yet required to pay (e.g. because of not reaching the required earnings threshold). Additionally, the fact that repayments are collected, for UK tax payers, compulsorily through the taxation system reduces the opportunity for non-repayment. Consequently, student loans which are non-performing according to Eurostat definitions (see below) are not believed to be material and largely relate to those students who are living overseas and are outside the UK tax system.
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Liabilities of government controlled entities classified outside general government (table: gov_cl_liab)

	Country specific notes related liabilities of government controlled entities classified outside general government
BE	<p>Data coverage is not fully exhaustive for some minor units for all subsectors of general government, with likely insignificant impact on the figures.</p> <p>For non-financial corporations, Maastricht liabilities are reported, for financial corporations business accounts.</p> <p>Main revisions as compared to Eurostat's press release and figures published in 2016: The coverage has been extended in the current data release to include more public units, notably for local government level.</p>
BG	-
CZ	Data reported refer to 2015. Data were compiled based on business accounts.
DK	-
DE	<p>Data refers to 2015. For public deposit-taking monetary financial institutions, the reported data represents the stock of year-end liabilities, at nominal value, as presented in business balance sheets (not group-consolidated) excluding own resources (equity, reserves and provisions). For other public corporations, debt owed to the public and non-public sector has been reported.</p> <p>A significant amount of liabilities concerns deposits accepted by banks under government control.</p> <p>The aggregates include solely liabilities of resident government controlled entities. Liabilities of loss-making non-financial corporations might be underestimated owing to the unavailability of the information on operating profit/loss for a number of entities.</p> <p>The ESA 2010 sector delimitation rules have been followed only partially, since the data are mainly based on surveys which are not revised backwards. The amounts include debt of public holdings which were reclassified to the general governments sector in the summer 2015 revision of the German national accounts.</p>
EE	Main revisions as compared to Eurostat's press release and figures published in 2016: Data provided is compiled yet based on business accounts while before was compiled based on Maastricht liabilities obtained from business accounts.
IE	Data coverage is not exhaustive for local government sector. The local government register of public corporations is still in development.

EL	<p>Data coverage is not exhaustive, in case of some minor extra budgetary units and local government sub-sector. Data refer to business accounts concept for some units and to Maastricht liabilities for other units.</p> <p>Main revisions as compared to Eurostat's press release and figures published in 2016: The total stock of liabilities increased due to the inclusion of liabilities of some government controlled entities involved in financial activities. The stock of liabilities of units involved in other activities decreased slightly due to the reclassification of a number of such entities in the general government sector.</p>
ES	Data were compiled based on Maastricht liabilities obtained from business accounts.
FR	Data reported refer to 2015. Data coverage is not exhaustive for the local government sub-sector.
HR	The coverage for 2016 was extended compared to 2015. More units in the local and central government sectors were included.
IT	Data reported refer mainly to 2016 and 2015. For a small number of units, data refer to 2014, 2013 and 2012.
CY	-
LV	-
LT	In the framework of the pilot project launched by Eurostat regarding supplementary data collection on liabilities of public corporations for consolidated group accounts, additional consolidated data between public parent companies and their subsidiaries (intragroup consolidation) is now available.
LU	Data refer to national accounts concepts including ESA liabilities valued at market value.
HU	
MT	Data reported refer mainly to 2016 and 2015. There are no public corporations controlled by local government. The data was revised after the publication of the Press Release due to correction of errors in relation with two entities.
NL	Data refer to Maastricht liabilities obtained from business accounts. For a majority of units, data are consolidated at an enterprise group level. The significant amount of liabilities concerns financial institutions under government control.
AT	Data reported refer to 2015.
PL	Data do not include small units (i.e. employing less than 10 persons).
PT	In the framework of the pilot project launched by Eurostat regarding supplementary data collection on liabilities of public corporations for consolidated group accounts, additional consolidated data between public parent companies and their subsidiaries (intragroup consolidation) is now available.
RO	<p>Data provided are provisional, however possible revisions are not expected to be significant.</p> <p>In the framework of the pilot project launched by Eurostat regarding supplementary data collection on liabilities of public corporations for consolidated group accounts, additional</p>

	consolidated data between public parent companies and their subsidiaries (intragroup consolidation) is now available.
SI	The significant amount of liabilities concerns deposits of public banks under government control.
SK	Data refer to Maastricht liabilities obtained from business accounts.
FI	Liabilities of public corporations include both Finnvera Plc's liabilities and Finnish Export Credit Ltd's liabilities. In the framework of the pilot project launched by Eurostat regarding supplementary data collection on liabilities of public corporations for consolidated group accounts, additional consolidated data between public parent companies and their subsidiaries (intragroup consolidation) is now available.
SE	In the framework of the pilot project launched by Eurostat regarding supplementary data collection on liabilities of public corporations for consolidated group accounts, additional consolidated data between public parent companies and their subsidiaries (intragroup consolidation) is now available.
UK	For the first time, the data provided include unconsolidated data, except for financial and smaller non-financial corporations. In addition, data include the liabilities of the housing associations in Wales, Scotland and Northern Ireland.