

## Country specific footnotes

Date: 30.01.2017

### **Government Guarantees (table: gov\_cl\_guar)**

	<b>Country specific notes related to guarantees</b>
BE	<p><u>Guarantees: Data coverage on standardised guarantees is not exhaustive for local government.</u></p> <p><u>Revisions compared to the figures published in 2016: data for past years were revised due to undertaken sector reclassifications, updated data sources and elimination of errors.</u></p>
BG	<p>Standardised guarantees cover guarantees issued in regard to Student and Doctoral - Candidate Act.</p> <p><u>Revisions compared to the figures published in 2016: revision of past data is connected with standardized guarantees debt level and is due to additional information available from Ministry of Education and Science.</u></p>
CZ	<p>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.</p>
DK	<p>Data for guarantees for local government is available only from 2013 onwards. Data not available for standardised guarantees of local government.</p>
DE	<p>1) The figures have been compiled based on the data collected in the annual debt statistics (Fachserie 14 Reihe 5). Data for one-off guarantees provided for the benefit of public corporations are available from the reporting year 2013 onwards. Data for total general government also include small amounts for the sub-sector social security funds.</p> <p>2) Owing to the unavailability of counterpart information in the source data, only large guarantees issued to other government entities in the context of government interventions during the financial crisis, and guarantees linked to major rerouting cases, have been subject to consolidation.</p> <p>3) Data include neither institutional commitments of government bodies in the form of the so-called 'Anstaltslast', provided to public law institutions, nor the so-called 'Gewährträgerhaftung'. Related risks to government budgets have, however, been disclosed as government potential obligations, within the total amount of liabilities of government controlled entities classified outside the general government sector.</p> <p>4) No standardised guarantee schemes operate in Germany (for which debt has not already been assumed by government).</p> <p>5) Under the memorandum item 'government guarantees to financial corporations', only data on debt/ assets guaranteed by government to publicly controlled monetary financial institutions has been reported.</p> <p><u>Revisions compared to the figures published in 2016: the values reported for standardised guarantees were changed from 'M-non-applicable' to 'zero' due to the new reporting conventions.</u></p>

EE	-
IE	-
EL	Data coverage is not exhaustive for one-off guarantees of local government.
ES	<u>Revisions compared to the figures published in 2016:</u> data for past years were revised due to improvements in the data coverage.
FR	Data are not available for local government.  <u>Revisions compared to the figures published in 2016:</u> data for 2014 were revised due to the updated data sources.
HR	Data not available for standardised guarantees.
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.
CY	Data not available for 2014 and 2015.
LV	<u>Revisions compared to the figures published in 2016:</u> data for 2014 were revised due to elimination of errors.
LT	Standardised guarantees include guarantees issued for student loans.  <u>Revisions compared to the figures published in 2016:</u> the split between on-off and standardised guarantees was revised.
LU	Data coverage is not exhaustive for guarantees of local government.  <u>Revisions compared to the figures published in 2016:</u> data for past years were revised due to the updated data sources.
HU	1. Data coverage for one-off guarantees is not exhaustive. In particular, it concerns data on guarantees issued by reclassified public corporations (central or local), only data from large corporations classified in central government are reported.  2. Data provided are based on data in the public accounts and therefore contains guarantees provided to units classified outside budgetary central or local government, but classified inside general government. Work on improving the coverage is ongoing.  <u>Revisions compared to the figures published in 2016:</u> data for past years were revised due to improvements in the data coverage and elimination of errors.
MT	The standardised guarantee schemes do not exist.
NL	<u>Revisions compared to the figures published in 2016:</u> data for past years were revised due to elimination of errors in the data coverage.
AT	No standardised guarantee schemes operate in Austria.  <u>Revisions compared to the figures published in 2016:</u> data for past years were revised due to sector reclassifications and elimination of errors.
PL	Data not available for standardised guarantees of local government.
PT	Standardised guarantees do not exist.

	<p>Revisions compared to the figures published in 2016: data for past years were revised due to the updated information, mainly on stocks of debt already assumed, and the exclusion of EFSF guarantees.</p>
RO	<p>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.</p>
SI	-
SK	<p>Local government units cannot issue guarantees (legal obligation).</p>
FI	<p>Central government one-off guarantees include guarantees provided by Finnvera Plc (S.12) and Finavia Plc (S.11).</p> <p>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.</p> <p>Revisions compared to the figures published in 2016: data for past years were revised due to improvements in the data coverage for local government.</p>
SE	<p>Data not available for standardised guarantees of local government.</p> <p>Revisions compared to the figures published in 2016: data for 2014 were revised due to elimination of errors for local government.</p>
UK	<p>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.</p> <p>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.</p> <p>Revisions compared to the figures published in 2015: data for 2014 were revised due to the updated data sources for standardised guarantees.</p>

### Off-balance public-private partnerships (PPPs) (table: gov\_cl\_ppp)

Country specific notes related to off-balance PPPs	
BE	<p>The value corresponds with the value reported in the accounts of the unit responsible for the construction of the assets.</p> <p>Revisions compared to the figures published in 2016: data for past years were revised due to sector reclassifications.</p>
BG	-
CZ	-
DK	-

DE	<p>All assets of PPP projects are recorded on the government's balance sheet in Germany.</p> <p><u>Revisions compared to the figures published in 2016:</u> the reporting was changed from 'M-non-applicable' to 'zero' due to the new reporting conventions.</p>
EE	<p>Adjusted capital value is calculated by deducting uniform payments from the stock at the end of last year.</p>
IE	<p>Adjusted Capital value is the outstanding debt associated with the contract at end of financial year.</p> <p><u>Revisions compared to the figures published in 2016:</u> data for past years were revised due to the updated data sources.</p>
EL	<p>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.</p>
ES	<p>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.</p> <p><u>Revisions compared to the figures published in 2016:</u> data for past years were revised mainly due to sector reclassifications and improvements in the data coverage.</p>
FR	-
HR	-
IT	<p>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.</p> <p><u>Revisions compared to the figures published in 2016:</u> data for past years were revised due to elimination of errors.</p>
CY	Data not available for 2014 and 2015.
LV	<u>Revisions compared to the figures published in 2016:</u> data for past years were revised due to sector reclassifications.
LT	At present, there is no off-balance PPPs in Lithuania.
LU	-
HU	<p>Contractual capital values decreased with an annual depreciation coefficient.</p> <p><u>Revisions compared to the figures published in 2015:</u> data for past years were revised due to the updated data sources.</p>
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	The potential liability of the Dutch government is recorded once the asset's construction has been completed and the asset's operation begins. The liability is valued at the initial contract value adjusted, over the entire operation period, by consumption of fixed capital in line with standard parameters of the perpetual inventory method in the national accounts

	of the Netherlands.
AT	<p>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.</p> <p><u>Revisions compared to the figures published in 2016:</u> data for past years were revised due to sector reclassifications and elimination of errors.</p>
PL	-
PT	<p>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.</p> <p><u>Revisions compared to the figures published in 2016:</u> data for past years were revised due to improvements in the data coverage.</p>
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	<p>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.</p> <p>Adjusted capital value reported is estimation by Statistics Finland and it is based on an estimated depreciation time of 30 years.</p>
SE	Data coverage could be non-exhaustive for local government. Neither a central function at government nor single authorities is responsible for collecting this kind of information in Sweden. NSI try to collect information from other statistical authorities and collaborators but it is not exhaustive. At present, no PPPs are recorded off-balance sheet of government in Sweden.
UK	<p>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.</p> <p>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 and relate to Public Finance Initiatives (PFIs). 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 is working with the relevant public bodies to assess how best to obtain these data.</p> <p>3. The capital value is amortised over the length of the project with the residual used as</p>

	the outstanding liability.
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### Non-performing loans (table: gov\_cl\_npl)

	Country specific notes related to non-performing loans
BE	Data not available.
BG	-
CZ	<p>Information on NPL´s is available in several data sources, e.g. in the Auxiliary analytical overview (AAO). The AAO covers budgetary organizations, State Extra-budgetary Funds, state semi-budgetary organizations, regions, Regional Councils, municipalities, which fulfill the criterion of number of inhabitants and local semi-budgetary organizations, which fulfill the criterion of total assets value.</p> <p>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.</p> <p>The aggregate includes also foreign claims.</p> <p>The majority of non-performing loans refer to national development banks classified in the general government sector.</p>
DK	-
DE	<p>The figures have been compiled based on the data collected in the public financial assets statistics. Data for non-performing loans were collected for the reporting year 2013 for the first time. Data for previous years are not available.</p> <p>The data source does not provide the necessary information for consolidation.</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 &amp; 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> <p><u>Revisions compared to the figures published in 2016:</u> data from 2014 onwards were revised due to the reclassification of the Consignment Deposits &amp; Loan Fund (CDLF) inside general government.</p>
ES	<p>1. Data coverage is not exhaustive for local government.</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</p>

	<p>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 2016:</u> data for past years were revised mainly due to the updated data sources.</p>
FR	Data not available.
HR	Data not available.
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 for 2014 and 2015.
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	<p>Data for central government include data on several defeasance structures which were classified into the government sector.</p> <p><u>Revisions compared to the figures published in 2016:</u> data for 2014 related to a defeasance structure was corrected to the individual corporation's non-performing loans (as opposed to the group's NPLs).</p>
PL	<p>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.</p> <p><u>Revisions compared to the figures published in 2016:</u> data for past years were revised due to improvements in the data coverage and availability of the data sources.</p>
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>

RO	-
SI	<p>The majority of non-performing loans refer to loans of a financial defeasance structure (bad bank - BAMC) classified in the general government sector</p> <p>The significant decrease in non-performing in 2015 mostly reflects operations carried out by BAMC (bad bank classified inside government) such as loan write-offs and conversions into real estate and equity. These non-performing loans had been taken over by BAMC in 2013 and 2014.</p>
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 and social security funds, but from the statistical year 2016 onwards it will be available for social security funds.
SE	-
UK	<p>1. All Non-Performing Loans 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>2. The only significant loans made by CG that are considered to have an element of potential non-performance are those relating to Student Loans and those relating to the mortgage books held by UK Asset Resolution Ltd (UKAR) (who took on the assets and liabilities of Bradford and Bingley (B&amp;B) and Northern Rock Asset Management (NRAM)).</p> <p>3. Data on student loans outstanding are available from the audited accounts of the Department for Business, Innovation and Skills (BIS). However, no analysis by debtor age is available as BIS instead does a formula-based assessment of required loan impairments. The nature of student loans is such that most 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 borrower is not required to pay (e.g. because of not reaching earnings thresholds, death, reaching the age threshold before the full amount is repaid).</p> <p>Additionally, the fact that repayments are collected compulsorily through the taxation system reduces the opportunity for non-repayment. Consequently, it can be argued that only an insignificant amount of these loans are non-performing according to Eurostat definitions. The BIS audited resource accounts include a 'policy impairment' amount (based on the formulaic method described above and, for information, it is these amounts that are included within the table above.</p> <p>4. Data on the amounts of the residential mortgage books and unsecured loans of the 'bad banks' (B&amp;B and NRAM) that are 90 days or more overdue, including repossessions, are included in the audited annual reports of UK Asset Resolution Ltd (UKAR). These amounts are included in the table above. The figures in the main part of the table represent the Asset value of the mortgages/loans upon which payments are 3 months or more overdue.</p> <p>The large increase seen in 2014 compared with 2013 is due to an increase in the value of Non-performing Student Loans.</p>



Revisions compared to the figures published in 2016: data for past years were revised due to restated student loans for 2014/2015 financial year.
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**Liabilities of government controlled entities classified outside general government (table: gov\_cl\_liab)**

	<b>Country specific notes related liabilities of government controlled entities classified outside general government</b>
BE	<p>Data coverage is not exhaustive for some minor units for all subsectors of general government, notably for local government, although this is likely to have no impact on the figures.</p> <p>Data refer to Maastricht liabilities obtained from business accounts.</p> <p>Main revisions as compared to Eurostat's press release and figures published in 2015: The coverage has been extended in the current data release to include more public units.</p>
BG	-
CZ	Data reported refer to 2014. There are no entities involved in financial activities having liabilities exceeding 0,01% of GDP. Data were compiled based on business accounts for some units or Maastricht liabilities for other units.
DK	-
DE	<p>Data refers to 2014. 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	<p>There are no entities involved in financial activities having liabilities exceeding 0,01% of GDP.</p> <p>Data were compiled based on Maastricht liabilities obtained from business accounts.</p>
IE	<p>There is currently no data available for public corporations controlled by local government. The local government register of public corporations is still in development.</p>

EL	<p>Data coverage is not exhaustive. Additionally, the public corporations involved in financial activities are just partially included. 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 public corporations 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	<p>Data were compiled based on Maastricht liabilities obtained from business accounts.</p> <p>Main revisions as compared to Eurostat's press release and figures published in 2015: The decrease in liabilities is due to the re-classification of one public bank inside general government (Banco Financiero y de Ahorros Tenedora de Acciones) and a reduction of liabilities of some other public corporations involved in financial activities.</p>
FR	Data reported refer to 2014. Data coverage is not exhaustive for the local government sub-sector.
HR	The coverage for 2015 was extended compared to 2014 data and more units at local and central governmental level were included.
IT	Data reported refer to 2015 and 2014. For a small percentage of units, data for 2013 are reported.
CY	No data were provided in this data collection. The data available in the Eurobase for 2012 are not exhaustive. Data for some public corporations are not available and the liabilities of public corporations involved in financial activities are not included.
LV	There are no entities involved in financial activities having liabilities exceeding 0,01% of GDP
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	<p>Main revisions as compared to Eurostat's press release and figures published in 2015: The coverage has been significantly extended in the current data release. The current release includes the liabilities of public corporations involved in financial activities, which were not available in the publication of last year.</p> <p>Data refer to national accounts concepts including ESA liabilities valued at market value.</p>
HU	
MT	There are no public corporations controlled by local government.
NL	<p>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.</p> <p>Main revisions as compared to Eurostat's press release and figures published in 2015: The data coverage of government controlled entities classified outside the general government sector has improved, including approximately 60 additional units. Moreover, several public corporations were reclassified inside general government.</p>

AT	<p>Data reported refer to 2014.</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 consolidated data between public parent companies and their subsidiaries (intragroup consolidation) is now available.</p>
PL	Data do not include small units (i.e. employing less than 10 persons).
PT	<p>Main revisions as compared to Eurostat's press release and figures published in 2015: The substantial decrease in liabilities in 2015 as compared to 2014 is mainly attributable to the reclassification inside general government of a defeasance structure created following resolution process of a financial institution.</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 consolidated data between public parent companies and their subsidiaries (intragroup consolidation) is now available.</p>
RO	<p>Main revisions as compared to Eurostat's press release and figures published in 2016: Data coverage improved compared to the 2016 data publication. Additionally, some units were reclassified inside general government.</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 consolidated data between public parent companies and their subsidiaries (intragroup consolidation) is now available.</p>
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	<p>Data include both Finnvera Plc's and Finnish Export Credit Ltd's liabilities.</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 consolidated data between public parent companies and their subsidiaries (intragroup consolidation) is now available.</p>
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	Data include, for the first time, the Private Registered Providers of Social Housing which were reclassified from the private to public sector. Data provided are consolidated at group level.