

Country specific footnotes

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Government Guarantees (table: gov_cl_guar)

	Country specific notes related to guarantees
BE	-
BG	-
CZ	A very limited number of small units are not covered by the data. Moreover, those small units are not typically expected to provide guarantees, and the overall coverage impact from this is likely zero.
DK	Data for guarantees for local government is available only from 2013 onwards. Data is not available for standardised guarantees at local government. Year-on-year changes: increase in the guarantees due to new introduced guarantee schemes for social housing organizations and mortgage bonds Revisions: Trade credits/guarantees have been reevaluated and are now included (revised 2015-2018)
DE	Coverage: 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). Revisions: The changes refer to updates of the stock of guarantees as collected in public finance debt statistics and of the consolidation of guarantees in connection with rerouting cases.
EE	-
IE	-
EL	Data coverage is not exhaustive for one-off guarantees provided by local government. The amounts concerned are not expected to be material.
ES	-
FR	Data coverage has improved since last year, however data for local government is not exhaustive. Several one-off guarantees were added for both central and local government vis-à-vis last year. <u>Revisions compared to the figures published one year ago</u> : The increased amounts are predominantly due to the integration of information found in annual activity reports, which were not available for the October Notification.
HR	Year-on-year changes: The decrease is due to the debt assumption of shipyards in 2018.
IT	Coverage: Data related to local government stock of guarantees included in the section one-off guarantees refers to both standardised and one-off guarantees as, at the moment, data source doesn't distinguish between the two different kind of guarantees. Anyway, an ad hoc survey, conducted by bank of Italy in the spring 2015, has shown that the granting of standardized guarantees is not a common practice at level of local government. This result has been also confirmed by a court of auditors survey conducted for the year 2016 and 2017.
CY	Guarantee data also include some guarantees provided to units classified inside general government, leading to an over-estimation of the reported amount.
LV	The revision of the stock of assets covered by standardised guarantees is related to ALTUM.
LT	Data have been revised since last year due to improved coverage and a few sector reclassifications.
LU	-
HU	Data of budgetary central and local government and large reclassified state-owned

	corporations are exhaustive. There is no data collection from 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. The significant increase from 2018 to 2019 is due to the government guarantee on the pre-natal funding scheme.
MT	Revisions are due to reclassification of guarantees from one-off to standardised guarantees.
NL	-
AT	-
PL	Data coverage is not exhaustive for standardised guarantees of local government.
PT	Revisions are due to updated data sources
RO	Year-on-year changes: the stock of government standardised guarantees increased by around RON 1bn
SI	-
SK	Local government units are not legally permitted to issue guarantees.
FI	Central government one-off guarantees include guarantees provided by a financial public corporation classified outside of general government. Data may have been overestimated for local government because of the lack of consolidation (lacking data sources) for the guarantees provided by municipalities, joint municipal authorities and the Åland Government to government units.
SE	Included units inside government: Yes, in most cases, but for local government a unit A can give another unit B a guarantee without knowing that the unit B is classified within government in national accounts. Revisions: Updated data source. A minor revision 2018 for local government.
UK	Local Government coverage: 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	In 2019, the adjusted capital value of the off-balance PPPs increased, compared to 2018 values. This is due to the starting of works related to the Haren prison, tram de Liège, Brabo II and Bruggen Albertkanaal. Adjusted capital value: The value corresponds to the value reported in the accounts of the unit responsible for the construction of the assets.
BG	-
CZ	-
DK	-
DE	Coverage: All PPP projects are recorded on-balance in Germany. Year-on-year changes: Answer refers to increase/decrease from 2018 to 2019.
EE	Adjusted capital value: Adjusted capital value is calculated by deducting uniform payments from the stock at the end of last year.
IE	-
EL	Adjusted capital value: The initial contractual capital value is progressively reduced by the amount of the "economic depreciation", which is calculated based on 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 approximates the market value, not at nominal value.
FR	-
HR	-
IT	Adjusted capital value: Initial contractual capital value in the contract is progressively reduced over time by the amount of the "economic depreciation" which is calculated based on 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 GFCF and debt impact in case that government would have to take over the assets during the life of the contract.
CY	Revisions: Revisions of previous data are due to updating of reporting data (data of concession was excluded).
LV	-
LT	Adjusted capital value: The value of assets constructed until the end of the year.
LU	-
HU	Data are not reported at nominal value. Contractual capital values decreased with an annual depreciation coefficient (0.02 for motorways, while 0.04 for buildings).
MT	Adjusted capital value: The reported amount is the contractual capital value as the amortisation data is not available.
NL	-

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 is undertaken in (regional) tranches.</p> <p>Linear amortization over the project period. In 2019, there were three new PPP projects in Austria.</p>
PL	-
PT	Adjusted capital value: 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 based on estimates considering the number of years since the initial moment in relative terms to the lifetime of the asset.
RO	-
SI	-
SK	Capital value is calculated from the contractual value as sum of direct capital expenditures incurred by the PPP partner in the construction phase, including VAT. The initial value is progressively reduced by the estimated consumption of fixed capital with the life expectancy of asset (road of 50 years). $CV - CV/50*n$ (CV - Capital Value; n - number of years in operation).
FI	Data coverage is likely 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 do not have PPPs. Adjusted capital value reported is estimation by Statistics Finland and it is based on an estimated depreciation time of 30 years.
SE	-
UK	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. 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. 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	Non-performing loans increased from 2018 and 2019, going from 0.2 to 0.4% of the total stock of loans. This increase is mainly due to the Belgian Investment Company for Developing countries (BIO), and to the housing fund for large families of the Walloon Region. Coverage: Data are not available for local government; however the amounts are not expected to be significant. Deviations from definition (SNA 13.66): In loan systems where the recovery rate is abnormally low, loan grants and repayments are not treated as financial transactions but as capital transfers in expenditure and revenue. E.g.: Service des créances alimentaires (SECAL) - Dienst voor alimentatievorderingen (DAVO), Fonds d'indemnisation des travailleurs licenciés en cas de fermeture d'entreprises (FFE) - Fonds tot vergoeding van de in geval van Sluiting van Ondernemingen ontslagen werknemers (FSO).
BG	-
CZ	-
DK	-
DE	Consolidation: The data source does not provide the necessary information for consolidation.
EE	Revisions vs. last year are due to several sector re-classifications of units.
IE	For local authorities, the ratio between NPLs and total stock of loans is high. Local authorities NPLs mainly relate to house mortgages. The houses remain on the Local authority's books, as such capital injections are not relevant.
EL	Coverage: Data are not available for social security funds; however, the amounts are not expected to be significant. Deviations from definition (SNA 13.66): Non-performing loans of S1311.1 are reported according to the provisions in the balance sheet of CDLF. This is not fully consistent with the definition of NPLs in SNA 13.66.
ES	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. 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. Currently, the amounts reported for EDP/GFS purposes (Non-performing loans of General Government) are those recorded in the public accounts (public accounting system). No adjustment has been made to these amounts.
FR	Coverage: We do not yet have an information system to summarise the stock of non-performing loans on the asset side of the APU.
HR	Croatia reported NPL data for the first time in 2019 for the period 2015-2018. NPL data for local government are not available.

IT	Coverage: Data on NPLs for social security funds are not available. NPL data for local government are available since 2016, using the information from the BDAP database on the share of the provisions for unpaid amounts related to loans ('Fondo Crediti di Dubbia Esigibilita').
CY	Year-on-year changes: NPL data includes data from Cyprus Asset Management Company Ltd (KEDIPES). The decrease of the stock of NPL in 2019 comparing to 2018 is due to various NPL settlements. Revisions: The NPL data of 2018 was updated due to revaluation.
LV	Published data covers only Budgetary Central Government. Revisions compared to the previous year are due to the inclusion of non-performing loans of Reverta and, possibly, of other government units.
LT	-
LU	-
HU	-
MT	-
NL	-
AT	Year-on-year changes: There is a decrease throughout all of the government sectors except a small increase in the Municipality Sector. The biggest decreased is connected to the decrease of NPL of the HETA and IMMIGON.
PL	Revisions: The data presented in the central government sub-sector for years 2016-2018 has been revised in relation to the published in 2019 due to a change in the methodology of treating interest on intergovernmental loans unlikely to be repaid in national accounts. In line with the new guidelines contained in the "Manual on government deficit and debt – Implementation of ESA 2010", 2019 edition interest revenue accrued on intergovernmental claims considered unlikely to be repaid is neutralised through recording a capital transfer payable for those amounts, analogous to cases of debt cancellation. As a result, intergovernmental loans that are unlikely to be repaid have been shown at the principal amount without any accrued interest. In addition, the currency conversion method was verified. Year 2019 is presented in accordance with the new methodology.
PT	Coverage: 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. Revisions: Update of the information in data source.
RO	For 2019, there are not non-performing loans due to cancelling of loans repayments, interest and interest on arrears for Complexul Energetic Hunedoara.
SI	The majority of non-performing loans are from 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 NLP.

SK	-
FI	Data on non-performing loans is not exhaustive due to lacking data sources.
SE	<p>Deviations from definition (SNA 13.66): No change compared to last year. In most cases the figures are based on already published figures in each units' annual report as "uncertain loans". For local government, data are collected in a questionnaire where the definition is written in the instructions. However, it is difficult to verify collected figures.</p> <p>Consolidation: The data sources do not include that kind of information.</p>
UK	All Non-Performing Loans (NPLs) included in the table above relate to those made by Central Government. Inquiries with the Ministry of Housing, Communities & Local Government (MHCLG) have indicated that non performing loans from local government bodies to non-government bodies are not material.

Liabilities of government controlled entities classified outside general government (table: gov_cl_pcs)

	Country specific notes related liabilities of government controlled entities classified outside general government (Public Corporations)
BE	<p>Data coverage is not fully exhaustive for some minor units for central and local government, with likely insignificant impact on the figures.</p> <p>For non-financial corporations, Maastricht liabilities are reported, for financial corporations, total liabilities from business accounts.</p> <p>In 2019, the perimeter of public units improved due to the inclusion of additional units at local government level.</p>
BG	-
CZ	Data were compiled based on business accounts for some units, and on the Maastricht debt criteria for others. There are no financial public corporations with notable liabilities.
DK	-
DE	<p>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. The aggregates include solely liabilities of resident government controlled entities. The ESA 2010 sector delimitation rules are not followed completely for all years, since the data are mainly based on surveys (which are not revised backwards).</p> <p>The significant amount of liabilities concerns financial institutions under government control.</p>
EE	-
IE	<p>Data coverage is currently not exhaustive for the local government sector as the further enhancement of the local government register of public corporations is at an advanced stage. The reference year for the local government sector is 2018.</p> <p>The reduction in the amount of liabilities (expressed in % of GDP) in 2019 compared to 2018 is mainly due to the increase in GDP.</p>
EL	The significant amount of liabilities mostly concerns financial institutions that are considered controlled by government in national accounts. Some of these financial institutions are only partially owned by government; nevertheless, the data include all the liabilities of these units even if the government is not the only shareholder. These entities contribute largely to the increase in liabilities observed between 2018 and 2019. Data coverage may not be fully exhaustive for some small units. Data refer to business accounts concept for some units and to Maastricht liabilities for other units (Local Government entities).
ES	The report was compiled based on Maastricht liabilities obtained from business accounts.
FR	Data refer to 2018. The coverage for the local government is not fully exhaustive. Local government includes three types of entities: social housing (HLM habitation à loyer modéré), mixed-economy society (SEM société d'économie mixte) and local public establishment (EPL établissement public local). The decrease in the amount of liabilities between 2017 and 2018 is largely due to a decrease of guarantees provided to financial

	public corporations.
HR	-
IT	Data refer mainly to 2019 but for some units data refer to 2018 and 2017.
CY	<p>The decrease in the value of liabilities of public corporations in 2018 compared to 2017 is explained by the establishment of Kedipes which is a government unit. Kedipes, an state-owned asset management company, received remaining assets from ex-Cyprus Cooperative Bank (the ex-Cyprus Cooperative Bank executed a business transfer agreement with Hellenic Bank Public Company Ltd in September 2018).</p> <p>The liabilities of public corporations increased for the year 2019 compared to the year 2018 due to the inclusion of data for some corporations for which data was previously not available.</p>
LV	-
LT	-
LU	The significant amount of liabilities concerns financial institutions under government control.
HU	There has been a notable decrease in liabilities reported for financial public corporations controlled by the central government, in 2017 compared to 2016, which is due mostly to the reclassification of a few financial institutions into general government.
MT	-
NL	<p>Data refer to 2018.</p> <p>The significant amount of liabilities concerns financial institutions under government control. Data refer to Maastricht liabilities obtained from various sources. For majority of the units, data are consolidated at an enterprise group level.</p>
AT	Data on the liabilities of public corporations is provided for reference year 2018. Austria is one of two Member States with significant liabilities reported by public corporations controlled by state governments.
PL	-
PT	-
RO	-
SI	-
SK	-
FI	Liabilities of public corporations include both Finnvera Plc's liabilities and Finnish Export Credit Ltd's liabilities. Because data is non-consolidated at group level some amounts are double counted and therefore the total amount of liabilities are overestimated.
SE	Sweden is one of two Member States, which have social security sub-sector control over financial public corporations. Furthermore, Sweden was the only notable country, which reported social security sub-sector control over non-financial corporations.
UK	Unconsolidated data is included, except for financial and smaller non-financial

	corporations.
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