

## Country specific footnotes

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### **Government Guarantees ([table: gov\\_cl\\_quar](#))**

#### **Country specific notes related to guarantees**

BE	<p>The decrease in 2022 as compared to 2021 is due to the continued decrease of the guarantee granted to a public financial corporation and the extinction of the short-term Covid federal program.</p> <p>Most revisions are related to local government: each year, the data collected for local government is updated for the last four years.</p>
DK	<p>For regions and municipalities, there is no systematically collected and validated data before 2013.</p> <p>The figures for 2018-2020 have been adjusted due to restructuring of guarantees schemes for general housing bonds.</p> <p>The government's guarantee obligations are taken from the government accounts for the financial year 2022. The calculation of the government's guarantees has been adjusted in accordance with Statistics Denmark's sector delineation under ESA2010. Municipalities and regions report their guarantees to the Ministry of the Interior and Housing, which has ensured that joint municipal guarantees are not double counted.</p> <p>Compared to the data published in 2022, there are minor revisions in a few guarantees' schemes.</p>
DE	<p>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". Guarantees provided to general government entities are eliminated if known. Revisions (2022 vs 2021) 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.</p>
IE	<p>Data on the one-off guarantees in 2021 were revised due to revision to the Pan-European Guarantee Fund data.</p>
EL	<p>Data coverage may not be exhaustive for local government.</p>
ES	<p>The decline in 2022 in total guarantees is due to the decrease in one-off guarantees granted to one financial institution, partly offset by a growth in standardised guarantees.</p>
FR	<p>Data do not yet benefit from exhaustive feedback of information concerning the (off-balance sheet) guarantees by local authorities. However, information is provided on their main component: guarantees granted related to low-income housing loans.</p>
HR	<p>The revision in 2022 vs 2021 is mainly due to the sector classification changes.</p>
IT	<p>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 kinds of guarantees. Granting of standardised guarantees in local government is a limited practice.</p> <p>Revisions and changes (2022 vs 2021): Data on guarantees were revised mainly due to the inclusion of the guarantees granted in the contest of Pan-European Guarantee Fund and due to the sector classification changes.</p>
CY	<p>The decrease in 2022 stock is due to reduced government guarantees to public corporations. Data revisions vs 2021 are due to the reclassification of public corporations inside the general government sector.</p>

LU	The increase from 2021 to 2022 is mainly due to increase in standardises guarantees.
HU	<p>Coverage: Data of budgetary central and local government and large reclassified state-owned corporations and non-profit institutions 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.</p> <p>Standardised guarantees: increase from 2021 to 2022 is mainly due to pre-natal funding scheme. One-off guarantees: the increase from 2021 to 2022 is mainly due to the increase of guarantee stocks on liabilities of public corporations and due to the inclusion of two guarantee programs that were previously missing. This also caused the revision of data for 2020 and 2021.</p>
NL	Most of the guarantees related to schemes set up by the government in response to COVID-19 expired in 2021. In addition, the export credit insurance guarantees and the corporate financing guarantees decreased in 2021 (vs 2020).
FI	<p>Coverage: 1) Central government one-off guarantees include guarantees provided by the state-owned specialist financing company regarding domestic lending and the unit involved in supporting activities for transportation classified in the public sector. 2) Since 2021, the total stock of General Government's one-off guarantees does not include export and special guarantees provided by the state-owned specialist financing company. Guarantees provided by local government to government units are not consolidated because of lack of data. Since 2022, the social housing loans for housing entities which are under the social housing programme restrictions are presented in general government financial assets and liabilities. Due to this methodological change, the guarantees exerted to these loans are consolidated from general government guarantees. The consolidation in contingent liabilities is implemented from year 2018 onwards.</p>
SE	For local government, there may be lack of consolidation, and hence double-counting of small guarantee amounts. There are no standardized guarantees in Sweden. The implicit joint guarantees of local government towards Kommuninvest AB a financial corporation controlled by local government are included in the amounts of guarantees since 2022.

**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. Some small units might be missing, however, the impact on the figures is not expected to be significant.</p> <p>Maastricht liabilities are reported for non-financial corporations. For financial corporations, total liabilities from business accounts are reported.</p> <p>The decrease of liabilities between 2022 and 2021 expressed as percentage of GDP is mainly due to the increase in GDP.</p>
CZ	<p>There are no financial public corporations with notable liabilities.</p>
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. The decrease of liabilities between 2022 and 2021 expressed as percentage of GDP is mainly due to the increase in GDP.</p>
EE	<p>Data are compiled based on the financial statements for all units. The data are reported consolidated at group level.</p>
EL	<p>Data coverage is not fully exhaustive. Some small units might be missing, however, the impact on the figures is not expected to be significant.</p> <p>For central government units, data are compiled based on business accounts. For local government units, data are compiled based on the Komvos database and the liabilities comprise mainly other accounts payable.</p> <p>The significant amount of liabilities mostly concerns the liabilities of four systemic banks, which, according to national accounts rules, are considered controlled by government since the recapitalizations of 2013. The data reported include the total liabilities of these banks, even if the stake held by the Greek government is well below 100% of the shares (in two cases it was even below 10% by the end of 2022). In 2023, two of these banks have been fully privatized and the corresponding decrease in the liabilities will be visible in the figures to be reported next year for 2023</p> <p>The significant decrease of liabilities between 2022 and 2021 expressed as percentage of GDP is due to the increase in GDP.</p>
IE	<p>The controlling sub-sector of a company has been revised from local government (S1313) to central government S1311 causing a minor difference in the S1313 figures compared to 2022.</p>
ES	<p>The report was compiled based on Maastricht liabilities obtained from business accounts.</p> <p>The decrease in the liabilities in 2022 as compared to 2021 is partly due to the reclassification of units in the general government and due to the higher amortization of bonds and obligations than the new debt issuance of a financial entity.</p>

FR	Data refer to 2021. 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).
HR	In absolute terms, the increase in the liabilities in 2022 as compared to 2021 mainly concerns a public financial institution and a public non-financial institution.
IT	Data mainly refer to 2022; in some cases, the data refer to 2021 due to the late update of financial data databases on economic units. In absolute terms, the increase in the liabilities in 2022, as compared to 2021 (but decrease in percentage of GDP), concerns several public financial and non-financial institutions. Coverage: The data coverage is quite exhaustive for relevant units.
CY	The significant decrease in liabilities is due to the reclassification of seven public corporations inside the general government sector and due to decreased liabilities of two large public corporations towards the pension funds.
LU	The significant amount of liabilities concerns financial institutions under government control.
HU	The increase in liabilities in 2022 compared to 2021 is mainly due to the lending between one public non-financial corporation and its subsidiaries.
MT	There are no public corporations controlled by local government.
NL	Data refer to 2021. Data refer to Maastricht liabilities at group level including foreign subsidiaries. The data for 2017-2021 were revised in context of the Dutch revision policy of the national accounts (updated list of government controlled entities classified outside general government). The decrease of liabilities between 2020 and 2021 is mainly due to the increase in the GDP ratio.
AT	Data on the liabilities of public corporations is provided mainly for 2022 but for some units data refer to previous years. Austria is one of two Member States with significant liabilities reported by public corporations controlled by state governments.
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.
PL	The decrease of liabilities between 2022 and 2021 expressed as percentage of GDP is due to the increase in GDP.
PT	A significant decrease of liabilities between 2022 and 2021 is due financial corporations, particularly of 'Caixa Geral de Depósitos' (CGD). The liabilities of CGD include, for instance, household deposits and in 2022, the Portuguese households disinvested in deposits and invested in saving certificates issued by the State.
SE	Sweden is one of two Member States, which have social security sub-sector control over financial public corporations. Furthermore, Sweden is the only notable country, which reports social security sub-sector control over non-financial corporations.

## Non-performing loans ([table: gov cl npl](#))

### Notes related to non-performing loans

NPL data are not exhaustive for some Member States. Further methodological analysis is being contemplated in order to clarify the NPL definitions used by the Member States and their alignment with [ESA 2010](#) paragraph 7.101. Inter alia, the following Member States have been found not to have exhaustive data coverage: Denmark, Greece, Portugal and Finland.

CZ	Information on NPLs is available from several different data sources. A significant part of the NPLs is represented by the foreign claims, the source for which are the records of Ministry of Finance.
DK	The non-performing loans of a defeasance structure classified in general government sector are not included among the government non-performing loans.
DE	The data source does not provide the necessary information for consolidation. The revisions refer to updated data.
EE	Non-performing loans are reported at nominal value based on the definition used in the balance sheet. Completeness of data: the figures cover direct data from all units of general government; all units have presented their final financial statements.
IE	Non-performing loans do not cover unlikely-to-pay (UTP) loans. NPLs are continuously monitored and, as part of the standard ESA compilation process, in classifying loans at inception, examine factors which may give rise to partial/full D.9 rather than a financial transaction. The increase in total NPLs between 2021 and 2022 is a result of an increase in the Irish Bank Resolution Corporation (IBRC) loan book.
EL	Non-performing loans of central government are reported based on the provisions in the balance sheet of the CDLF (Consignment Deposits and Loans Fund), which does not fully correspond to the SNA 95 and ESA 2010 definitions for NPLs. The coverage is not exhaustive for Social Security Funds.
HU	Non-performing loans do not fully cover unlikely-to-pay (UTP) loans.
ES	<p>The definition of NPL is interpreted by considering national conventions on when the loan is deemed to be non-performing, as it is set out in par. 7.102 of ESA 2010. In this context, by national acts and decrees, it is established that "at least at the close of the financial year, the necessary value correction should be made when there is objective evidence that the value of a receivable, or group of receivables with similar risk exposure measured together, is impaired as a result of one or more events occurring after initial recognition and leading to a reduction or delay in estimated future cash flows, which could be due to debtor insolvency." The data source was adjusted in order to include data on NPLs held by the defeasance structure, reclassified in the central government from 2012 onwards. The NPLs of the defeasance structure includes the balance of loans, net of impairment losses, when payments are 90 days or more past their due date. Most of these loans have collateral of real estate assets.</p> <p>The major decrease in total NPLs from 2021 to 2022 is mainly due to a single entity, the defeasance structure classified in S.1311. In 2022, there have been foreclosures and dations in payment for loans granted by the entity for a significant amount as well as, to a lesser extent, full or partial cancellations of loans by the debtor. In addition, a capital transfer has been recorded, which decreases the nominal value, and certain loans have been sold.</p>
FR	The information systems to summarise the stock of non-performing loans (as defined in ESA) on the asset side of the government are still incomplete. For the State, it is indicated the outstanding impairments for risks of non-repayment of loans granted to units outside general government, recorded in the Compte général de l'Etat. Impairments on loans and advances recorded in the government's general account are close to the concept developed in §13.66 of the SNA, but the 90-day period is not explicitly mentioned in their definition.

	These impairments are defined in Standard 7 of the State Accounting Standards (norme 7 du recueil de normes comptables de l'Etat)
HR	Data coverage is not fully exhaustive for local government.
IT	<p>Data coverage of Central Government sector has been broadened to the credit management entities classified in the sub-sector, such as AMCO, REV (the platform created in the context of the resolution of four Italian banks), and the Veneto banks Liquidator. Local Government NPL data are available since 2016 in the new comprehensive database (BDAP) implemented and managed by MoF according to law 196/2009. Local government units upload on BDAP data about their balance sheets, using the annexes to the accounting schemes defined by the decree-law 118/2011. To get a proxy of Local Government NPL stocks, the FCDE (<i>Fondo Crediti di Dubbia Esigibilità</i>) was considered. FCDE allows to obtain information about bad loans as, among the other items detailed in the annex, the provisions for non-reimbursed loans are available.</p> <p>Data related to NPLs coming from bank resolutions or in the contest of financial support to banks are reported at the "reset value": the value used in the estimation of the B.9 impact and at which they have been reported in the general government financial accounts.</p> <p>The NPLs data include the 'bad loans' category and unlikely-to- pay (UTP) loans.</p>
CY	The stock of NPL is explained by a defeasance structure classified within general government. NPL stock has been decreasing with mainly loan repayments and migration of loans from NPLs to PLs.
NL	The revisions in 2010-2022 are due to the consideration of the State's claims arising from export credit insurance as non-performing loans. Furthermore, the figures for 2020 and 2021 have also been revised to include a number of loans to the Caribbean parts of the Dutch Kingdom.
PT	Data includes loans granted by general government entities that transmit data to the Central Credit Register (CCR) of Banco de Portugal. By law, general government entities are not obligated to provide this information to the CCR. However, most loans granted by the general government sector are covered. NPLs are recorded at their original nominal value, excluding any amount that has already been recorded as a capital transfer expenditure at any point ('reset' nominal value). This also includes loans that are not in default but are deemed unlikely to be repaid (unlikely-to-pay (UTP) loans). Following the conclusions of the EDPS WG (December 2023) methodological changes were incorporated, particularly regarding the use of the reset value when capital transfer expenditure has already been recorded. The data includes loans that are not in default but are unlikely- to- pay (UTP) loans, including those at inception. Furthermore, NPLs are reported net of capital transfers when they exist.
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 the social security funds data) from the statistical year 2016.
SE	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. The data sources do not include that kind of information.
SI	The stock of NPLs is explained by a defeasance structure classified within general government. The stock has been decreasing over the years, with NPLs year-on-year repayments, asset sales and recording of provisions/ write-offs.

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

**Country specific notes related to off-balance PPPs**

DE	All liabilities related to PPP projects are recorded on the balance sheet of the government.
IE	Adjusted Capital value is the outstanding debt associated with the contract at end of financial year. There was a slight upward revision on the total PPPs amount in 2021 due to the correction of an error in the figure previously reported on one contract.
EE	Adjusted Capital value is the outstanding debt associated with the contract at end of financial year. corresponding to the initial contractual capital value in the contract linearly reduced over time to reflect the "economic depreciation". Completeness of data: the figures cover direct data from all units of general government; all units have presented their final financial statements.
ES	The adjusted capital value is calculated by the different government units responsible for the PPP contracts, according to the definition contained in Table on_PPPs. The estimate is an approximation of the market value.
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 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 GFCF and debt impact in case that government would have to take over the assets during the life of the contract.
HU	Liabilities relate to motorway projects and public buildings. 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).
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 is undertaken in (regional) tranches. Linear amortization over the project period is applied.
PT	Liabilities relate predominantly to motorway projects. Figures reported for 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.
SK	Liabilities relate predominantly to motorway projects. 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). In 2022, the model for calculation of adjusted PPP value was reviewed, which resulted in some revisions, specifically with regard to the older PPP transaction(s).
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.