

INSTRUCTIONS

(See also the Instructions for the completion of the supplementary table on government interventions to support financial institutions on completing the Supplementary tables).

1. This table relates to government activities undertaken to directly support financial institutions. It should not include support measures for non-financial institutions or general economic support measures (for example, changes in social benefits or changes in tax rates).
2. Interest payable includes accrued interest, where relevant, and imputed interest on financing (see the Instructions for details).
3. The appropriate valuation for all entries in part 2 is nominal value except for ordinary quoted shares which should be recorded at market value, ordinary unquoted shares which, where possible, should be valued in line with ESA 2010 §§7.73-7.79 and debt securities held as assets where market value can be used, provided that an active market exists and the market value can be reliably determined. In Council Regulation 479/2009, as amended, the nominal value is considered equivalent to the face value. The face valuation of certain debt instruments, notably deposits and various types of bonds, is further specified in chapter VIII.2 of the Manual on Government Deficit and Debt – ESA 2010 implementation. Reporting of debt in foreign currency and revaluation effects should follow the rules in ESA 2010 and Reg. 479/2009. Footnotes may also be used if needed.
4. The liabilities rows show impact on government debt from the activities to support financial institutions. Apart from cases of direct borrowing, by convention, for the liabilities entries, it is assumed that there is a direct impact on government debt from activities which imply a transfer of cash from government (e.g. transfer of cash relating to capital injections, loans granted, purchase of financial assets). In addition, imputed financing costs should be included.
By default, liabilities not financed through a dedicated instrument ("indirect liabilities", i.e. liabilities deemed to be financed through the general financing policy of government) are reported in the row "debt securities". The amount of indirect liabilities may be noted in the voluntary detail row "of which indirect liabilities".
A liability should be reported as long as the corresponding asset (assumed to be financed by it) is held by a government unit or as soon as a corresponding capital transfer operation takes place. Borrowing (with the intention to finance a support operation) in a financial period prior to the one when the operation actually takes place should not be recorded as a liability in the table before the actual support operation takes place.
5. The rows 'Other assets / liabilities of general government entities' include the assets and liabilities of entities reclassified into general government or the assets and liabilities of newly established government defeasance structures. In this case care should be taken to avoid counting the debt effect of the rate of financing twice (see the Instructions for details). As regards defeasance structures, the total assets are reported in the table, but only the liabilities included in Maastricht debt are reported in the liabilities row of the table. Non-financial assets of a defeasance structure should be valued independently using a commonly accepted method for assets of their type. The rows can also contain assets and/or government debt type of liabilities that do not fit on the other lines. In case the rows are used a country footnote should be added with an explanation.
6. Guarantees covered are those granted by general government to non-general government units. Reported guarantees do not include guarantees on bank deposits, or guarantees on the liabilities of special purpose entities included below (in row j). Only the value of active guarantees should be included and not the announced ceilings for schemes. They also includes guarantees on assets, whereby government would incur a liability in case of a call.
7. Liquidity schemes included here are those where the government securities used are not recorded as government debt (see the Eurostat Decision and accompanying guidance note for details). By convention, they are recorded in part 2 as "contingent liabilities outside the general government", as for guarantees, though it should be noted that the exposure of government is likely to be limited.
8. Special purpose entities included here are those where government has a significant role, including a guarantee, but which are classified outside the general government sector (see Eurostat's Decision and accompanying guidance note for details). Their liabilities are recorded outside the general government sector (as contingent liabilities of general government).

9. Indirect liabilities: liabilities corresponding to interventions whose financing cannot distinguished from the government's general financing policy.

10. Regarding Deposit Guarantee Funds (whether in general government or not), only compensation operations directly financed by Government (over and above the amount paid from the Deposit Guarantee Fund's reserves) are included in the table. Other transactions of Deposit Guarantee Funds (i.e. the contributions paid to the Fund by the financial institutions) and those compensations paid by the Fund's reserves or third sources (e.g. borrowing on the market) do not consitute government interventions to support finanical institutions and are not reported in the table.

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Part 1 : Net revenue/cost for general government (impact on government deficit)											
Millions of national currency	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Comments:
A REVENUE (a+b+c+d)	0	6	2.174	6.303	11.650	5.714	4.057	1.945	137	261	
a) Guarantee fees receivable	0	0	7	560	1.594	1.034	264	72	0	0	Banks and MCIs pay fees at up to 0.9 percent for the use of the state guarantee on individual bank- and MCI-loans. This scheme are gradually phase-out and no fees are received after 2014.
b) Interest receivable	0	6	2.167	5.743	5.456	4.680	3.793	1.873	117	101	The capital injections/government loans into banks and mortgage credit institutions are assumed to be financed by issuing government bonds that carry an interest rate of 2.9 per cent in average. The calculations of the imputed financing cost of 33 mill. DKK and interest receipts of 101 mill. DKK in 2016 from the state capital injections of hybrid capital (government loans) are provided by the Ministry of Finance. This scheme are gradually phase-out.
c) Dividends receivable	0	0	0	0	0	0	0	0	0	0	FS's surplus from 2015, including the surplus of the FS's subsidiaries from 2016 (excluding the net transactions of DGF), is 20 mill DKK in 2015 and 160 mill. DKK in 2016.
d) Other	0	0	0	0	4.600	0	0	0	20	160	
B EXPENDITURE (e+f+t2+g+h)	0	1	967	2.117	12.994	1.908	1.625	1.316	34	28	
e) Interest payable (2)	0	1	967	2.117	2.356	1.574	1.425	728	33	28	The capital injections/government loans into banks and mortgage credit institutions are assumed to be financed by issuing government bonds that carry an interest rate of 2.9 per cent in average. The calculations of the imputed financing cost of 33 mill. DKK and interest receipts of 101 mill. DKK in 2016 from the state capital injections of hybrid capital (government loans) are provided by the Ministry of Finance. This scheme are gradually phase-out.
f) Capital injections recorded as deficit-increasing (capital transfer)	0	0	0	0	2.515	334	200	0	0	0	The losses on state capital injection/government loans into banks and mortgage credit institutions on 334 mill. DKK in 2012 and 200 mill DKK in 2013 are recorded as a capital transfer.
t2) Other capital transfer (e.g. asset purchase)	0	0	0	0	0	0	0	588	1	0	The conversions of government loans to shares in Vestjysk bank in 2014 and 2015 has been classified as a non-financial transaction (capital transfer) and not as a financial transaction. Due to acc. losses in the bank.
g) Calls on guarantees	0	0	0	0	8.123	0	0	0	0	0	
h) Other	0	0	0	0	0	0	0	0	0	0	
of which net acquisition of NFA	0	0	0	0	0	0	0	0	0	0	
C Net revenue/cost for general government (A-B)	0	5	1.207	4.186	-1.344	3.806	2.432	629	103	233	

Part 2 : Outstanding amount of assets, actual liabilities and contingent liabilities of general government											
Millions of national currency (3)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Comments:
Closing balance sheet											
D Assets (D=a+b+c+d)	0	4.371	74.955	70.455	57.499	47.610	43.768	7.599	21.453	23.134	
a) Loans	0	4.370	29.000	24.500	13.900	13.500	12.900	5.300	0	0	In 2014 there is a decrease in government relending to Finansielt Stabilitet A/S (FS) by 7.6 bill. DKK to 5,3 bill. DKK. In 2015 FS is reclassified inside S.13, which means that the remaining relending on 0,8 bill DKK is consolidated out.
b) Debt securities	0	0	45.954	45.954	43.451	33.500	29.895	1.327	979	979	The state capital injections of hybrid capital (are central government loans) into banks and mortgage credit institutions of 1.3 bill. DKK end of 2014 carry an interest rate of 10 per cent in average. The capital injection/government loans has decreased in 2014 by 28 bill. DKK due to repayments of loans. And further by 0,6 bill. DKK due to a conversion of government loans to shares in Vestjysk bank (see row d) . This scheme are gradually phase-out and amounts to about 1 bill DKK end of 2016.
c) Equity and investment funds shares/ units	0	1	1	1	148	610	973	972	972	972	Government shares in Vestjysk bank from the conversion of government loans.
d) Other assets of general government entities (5)	0	0	0	0	0	0	0	0	19.502	21.183	FS's consolidated total assets from 2015, incl. the assets of FS's subsidiaries from 2016.
E Liabilities (4) (E=e+f+g)	0	4.371	74.955	70.455	57.499	47.610	43.768	8.187	2.539	2.539	
e) Loans	0	0	0	0	0	0	0	0	0	0	Support operations e.g. state capital injections/government loans into banks and mortgage credit institutions etc. are assumed to be financed through the general financing policy of government.
f) Debt securities	0	4.371	74.955	70.455	57.499	47.610	43.768	8.187	2.539	2.539	Support operations e.g. state capital injections/government loans into banks and mortgage credit institutions etc. are assumed to be financed through the general financing policy of government.
of which indirect liabilities (9)	0	4.371	74.955	70.455	57.499	47.610	43.768	8.187	2.539	2.539	
g) Other liabilities of general government entities (5)	0	0	0	0	0	0	0	0	0	0	FS's consolidated total liabilities from 2015, incl. the liabilities of FS's subsidiaries from 2016. Only liabilities included in the Maastricht debt are reported. FS is reclassified inside S.13 from 2015 as agreed with Eurostat. Amounts to zero.
F Contingent liabilities (F=h+i+j+k)	0	0	53.200	202.508	166.300	70.669	9.477	5.157	0	0	
h) Liabilities and assets outside general government under guarantee (6)	0	0	53.200	193.608	162.000	66.338	5.146	826	0	0	A scheme offers a state guarantee on individual bank- and MCI-loans, in order to strengthen the banks' access to private capital and to create room for lending. This scheme are gradually phase-out and end of 2015 it amounts to zero.
i) Securities issued under liquidity schemes (7)	0	0	0	0	0	0	0	0	0	0	In 2014 the state guarantee to cover losses in nRB (owned by FS) amounts to 4.3 bill. DKK. In 2015 FS is reclassified inside S.13, which means that the remaining guarantee is consolidated out.
j) Special purpose entities (8)	0	0	0	8.900	4.300	4.331	4.331	4.331	0	0	
k) Other contingent liabilities	0	0	0	0	0	0	0	0	0	0	

Part 3 : transaction in financial assets, actual liabilities of general government (to be filled in on a voluntary basis - not to be published)											
Millions of national currency (3)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Comments:
Transactions of the period											
G Assets (G=a+b+c+d)	0	0	0	0	0	0	0	0	0	0	
a) Loans	0	0	0	0	0	0	0	0	0	0	
b) Debt securities	0	0	0	0	0	0	0	0	0	0	
c) Equity and investment funds shares/ units	0	0	0	0	0	0	0	0	0	0	
d) Other financial assets of general government entities	0	0	0	0	0	0	0	0	0	0	
H Liabilities (H=e1+e2+f+g)=G-C	0	0	0	0	0	0	0	0	0	0	
e1) Indirect liabilities (e1=H-e2-f-g)	0	0	0	0	0	0	0	0	0	0	
e2) Loans	0	0	0	0	0	0	0	0	0	0	
f) Debt securities	0	0	0	0	0	0	0	0	0	0	
g) Other liabilities of general government entities	0	0	0	0	0	0	0	0	0	0	
G-H=C Net lending / Net borrowing	0	0	0	0	0	0	0	0	0	0	