Country	Explanatory footnotes (mainly focussed on the COVID-19 related impact on the accounts)
Belgium	The COVID-19 outbreak has influenced the quarterly government accounts for 2020, as the government was forced to impose confinement measures starting at the second half of March to stop the spreading of the virus. The confinement was for several weeks depending on the sector of activity. Apart from the influence of the economic downturn on government revenue and expenditure, the government took measures that influenced the recording of the government expenditure in the four quarters. For the revenue side, tax deferrals at the federal level have been made easier in case of financial difficulties linked to COVID-19 both for companies and the self-employed (applicable to social contributions, payroll taxes, VAT, personal and corporate income taxes). Also at regional and local level similar liquidity measures have been taken. However, these measures are assumed not to have an important deficit-increasing impact in the concerned quarters as they concern only a delay in the payment of accrued taxes and social contributions. An increase of the amounts that will not be collected has however been included to take into account a possible higher effect of bankruptcies. Social benefits paid out increased sharply as temporary unemployment for employees due to COVID-19 outbreak could be considered as temporary unemployment due to force majeure. The temporary unemployment benefits (for force majeure or economic reasons) have also been increased from 65% to 70% of the capped average earnings. Self-employed individuals, which experienced an interruption of 7 days, could claim a replacement income (so-called droit passerelle). In total an amount of EUR 3.6 billion was recorded for the temporary unemployment and replacement income for the self-employed in 2020Q2, while the total over the four quarters amounts to EUR 7.6 billion. The regions extended/developed systems that compensated companies and self-employed that were forced to close down (completely or partially) or suffered an important decrease in turnover. These flows were recorded as other current transfers (D.7p). The federal and regional governments have purchased masks and protective equipment for health professionals. The federal government also provided income to hospitals through advances in 2020Q2, 2020Q3 and in 2020Q4. These two types of expenditure were recorded as subsidies on production (D.39).
Bulgaria	In response to the COVID-19 pandemic, on 13 March the Bulgarian government imposed a State of Emergency in the country, introducing a number of urgent measures and administrative restrictions. The measures were aimed for securing the necessary financial resources to fulfil the assigned functions and responsibilities of the state government bodies in the various systems most actively involved in measures to contain the spread of COVID-19 - healthcare, social, internal order and security. Following measures to limit Covid-19 ad hoc adjustments to taxes were made using the time-adjusted cash method for 2020Q1, Q2 and Q3. In addition, the following measures were taken in the fourth quarter of 2020: - Financial support for Bulgarian artists and artists directly affected by the suspension of mass events in the country, including cultural and entertainment; - Additional expenditures under the budget of the State Fund "Agriculture" to support farmers affected by the negative effects of the pandemic; - Government subsidy for tour operators and travel agents amounting to 4 percent of their turnover VAT excl. in 2019 to compensate for losses arising from customers who have refused vouchers, as well as amounts withheld by service providers; - Provision of vaccines and drugs in the fight against the COVID-19 pandemic.
Czechia	The main expenditure measures in the context of COVID-19 entered into force in 2020Q2. Expenditure transactions mainly impacted are D.39 (programme Antivirus to support employment and subsidy schemes for entrepreneurs) and D.99 (direct support for the self-employed and small entities). For tax deferral measures, ad-hoc accrual adjustments are made by comparing the time-adjusted cash data with underlying economic indicators. This does not entail an adjustment for amounts which are expected to remain uncollectible.
Denmark	Expenditure measures to counter the economic impact of the COVID-19 pandemic are mainly recorded in subsidies on production (D.39p) and include the following larger schemes: temporary compensation scheme for the self-employed and freelancers, temporary compensation for fixed costs of businesses and temporary wage compensation scheme. The expenditure on these schemes is accrued to 2020Q1, 2020Q2, 2020Q3 and 2020Q4 using appropriate indicators. Deferrals of taxes expected to be paid are reflected in the tax revenue accrued. However, estimates for uncollectible amounts recorded in D.995 have not yet taken on board the effects of the COVID-19 pandemic.
Germany	In the area concerned (first estimate of the quarterly figures) missing data from the quarterly basic statistics are supplemented by estimates, taking into account all available data (in particular legal changes). Once the missing quarterly basic statistics become available, the results are revised step by step. After revisions, the results are largely based on quarterly basic statistics. Finally, the provisional results are squared with the later final annual results (alignment). For tax deferral measures implemented in the context of the COVID-19 pandemic, ad-hoc accrual adjustments were made in order to correctly estimate that accrual of tax revenue. The employment-support measure "Kurzarbeit" is reflected in D.62p and in D.39p. The assistance programmes "Soforthilfe" and "Überbrückungshilfe" are reflected in D.39p.
Estonia	In 2020Q4 expenditures increased compared to previous quarter possibly due to implementing COVID measures. Revenues increased about 3%, but not enough to cover the expenditures. Tax and social contributions deferrals was discussed during EDP virtual dialogue visit to Estonia in 3-4 February 2021. One of the measures implemented by government in the context of the COVID-19 pandemic was that the government declared that interests are not charged from 1st of March 2020 until the end of the emergency situation (up until 17th of May). From the end of the emergency situation until 31st of December 2021 interests on tax deferrals are calculated and paid at a rate of 0,03% per day (before it was 0,06% per day). As the government does not claim interests for the emergency situation afterwards, no ad hoc adjustments for the time adjusted cash data is necessary. After further analysis in the view of EDP dialogue visit 2021 action point 21, capital injection into a public sector corporation linked to construction of a shale oil plant is recorded as a transaction in AF.5.
Ireland	Relevant amounts relating to the temporary wage subsidy scheme in the context of the COVID-19 pandemic

Country	Explanatory footnotes (mainly focussed on the COVID-19 related impact on the accounts)
	are accrued in line with ESA2010 and included in D.39p. D.21 and D.51 include preliminary estimates of accrued tax revenue related to COVID-19 tax warehousing facility. This estimate will be updated in due course as more information becomes available.
Greece	The Government Finance Data for the 1st, 2nd, 3rd and 4th quarter 2020 for Greece are provisional and reflect the impact on Government Finance Statistics of the COVID-19 pandemic mainly from mid-March 2020 onwards, when restriction measures were put into place. The data are expected to be revised when updated source data for government finance statistics will become available related to the government measures in this context. It is noted that for the compilation of the provisional estimates, the same sources as well as the same estimation methods have been used as in the previous quarters. Moreover, ad-hoc adjustments to the time-adjusted cash method for the accrual recording were made as a consequence of the obligation for tax and social contributions payments being deferred. Such adjustments consisted of recording as revenue in 2020 quarters an estimation of the amounts deferred and expected to be collected in the coming years. Regarding the different types of expenditure measures, different pieces of legislation were ratified after the end of 2020Q1 and the cash payments corresponding to these expenditure measures are being made in the period that follows 2020Q1. Provisional estimations were made for repayable advances that are expected not to be repaid and hence are recorded as a capital transfer instead of a loan.
Spain	Regarding the deferrals of tax payment deadlines, ad-hoc adjustments to the TAC method were made where appropriate. These estimates took into account the amounts that are expected to remain unpaid. The actual data about expenditure measures relating to COVID-19 were accrued (mainly ERTE social benefits - D.62p - and exemptions and discounts on social contributions - gross recording D.39p and D.61), and included in the expenditure in 2020. in September, some data updates are possible, with limited impact on the net lending / net borrowing, with the new updated 2020Q4 data.
France	Following deferrals of tax and social contributions payment deadlines, ad-hoc adjustments in addition to the time-adjustment cash method were made where relevant to record due contributions and taxes. The main expenditure measures (partial activity benefits, “solidarity fund”, exceptional solidarity benefits) relating to COVID-19 were accrued to 2020 quarters wherever relevant. For further details, please see an explanatory note outlining the COVID-19-related measures and their treatment in quarterly government accounts (https://insee.fr/fr/statistiques/documentation/compte_m_RDT420.pdf).
Croatia	The impact of tax deferrals had led to an ad-hoc adjustment of the tax accrual methods. The impact of tax cancellations is reflected in the revenue recorded and other accounts receivable (F.8). Tax and social contributions revenue data for 2020Q1-Q3 have been revised accordingly to the updated information related to deferrals. Part of the tax revenue data revision also refers to alignment with annual calculation. For the quarters up to 2001Q4, the available source data is highly aggregated. There is no accrual of taxes and social contributions undertaken for this time period.
Italy	In quarterly government finance statistics, first quarter data include estimations based on additional information and assumptions for COVID-19 effects because non-available in the standard data sources. Data for the remaining 2020 quarters rely on: - standard data sources; - specific cash information on payable COVID tax credits and outrights grants supplied by the MoF; - and, on the estimation of standardized guarantees made on the basis of information coming from the MoF. On the revenue side, all the quarters exploit technical information on COVID related measures supplied by MoF on deferral of taxes and social contributions (including repayments made in the last part of the year for the deferral first wave). The COVID-19 effects and the related estimation also affect the difference between cash and accrual for taxes and social contributions and impact other accounts, receivable reported as part of the quarterly financial accounts.
Cyprus	Due to the particular situation of the pandemic and following suspensions of VAT (D.211) payments, for accrual of VAT revenue, tax declarations were used in addition to usual data sources. An appropriate adjustment for the time lag used for accrual was made for the year 2020. Main expenditure measures in the context of the COVID-19 pandemic (small business support scheme, subsidization scheme of small enterprises and self-employed and special absence leave) are reflected in other subsidies on production.
Latvia	Tax deferral measures were applied starting from the second-quarter of 2020. Ad-hoc adjustments in order to accrue deferred taxes and social contributions were made. EUR 147.0 million spent on COVID-19 related expenditure measures in the second quarter of 2020,and EUR 442.2 million were spent on COVID-19 related spending measures in the third quarter of 2020 and EUR 248.6 million were spent on COVID-19 related spending measures in the fourth quarter of 2020.
Lithuania	In the context of COVID-19, adjustments for deferred taxes and social contributions were made. In 2020Q1 deferred taxes for an amount of EUR 100.2 million were accrued, in 2020Q2 deferred taxes for an amount of EUR 148.9 million were accrued, in 2020Q3 deferred taxes for an amount of EUR 67,4 million were accrued, in 2020Q4 deferred taxes for an amount of EUR 67.3 million were accrued, in 2020Q2 deferred social contributions for an amount of EUR 121 million were accrued.
Luxembourg	For personal income tax, corporation tax and municipal trade tax the amounts recorded were not adjusted for tax deferral measures, as no detailed information is available at this stage. COVID-19 related expenditure measures were decided on 25 March 2020. For the compilation of the 2020 quarters, no data sources enabling an accrual estimate were available. Expenditure measures such as the furlough scheme "chômage partiel Covid-19" (D.62p) are reflected in the accounts. Quarterly F.8 is provisional for all subsectors and consequently causes statistical discrepancy. This discrepancy seems not related to COVID-19 policy measures.
Hungary	Policy measures undertaken in the context of mitigating the economic impact of COVID-19 had influenced 2020Q4 government data mostly by increasing expenditure (D.3, D.7, D.9).
Malta	The General Government data for 2020 reflect the impact of the COVID-19 pandemic and the subsequent government measures to mitigate it. Following deferrals of tax payment deadlines, ad-hoc adjustments in-

Country	Explanatory footnotes (mainly focussed on the COVID-19 related impact on the accounts)
	addition to the time-adjustment cash method were made where relevant in 2020 Q1-Q4. They took into account amounts that are expected to remain unpaid. These estimates are subject to revisions in the following publications. The main expenditure measures, wage supplement and voucher scheme, were accrued in 2020 Q1-Q4 in the form of subsidies. Following changes in one of main data source, the National Statistics Office experienced issues concerning the statistical discrepancy between the non-financial and financial accounts. High quarterly discrepancies were registered in 2020Q1, Q2 and Q4, though on annual basis these discrepancies have almost outweighed each other. Further examination is necessary and this will lead to revisions in the financial accounts and a reduced discrepancy. The quarterly financial accounts from 1999Q1 to 2003Q4 were compiled for the first time in September 2020. The data sources covering this period were lacking and thus the data had to be estimated using the financial annual stocks data. For AF3L and AF4L data from the Government's Comparative Return has been used, while the OEF has been estimated accordingly. The data is to be considered as provisional and revisions are possible in following quarterly publications.
Netherlands	For taxes and social contributions, ad-hoc adjustments were added to the normal tax accrual methods used in order to correctly impact the accounts in view of several tax deferral schemes. These estimates took into account that some amounts are expected to remain unpaid. The main expenditure measures in the context of the COVID-19 pandemic were accrued (included in expenditure, mainly D.39p) in the quarters of 2020 wherever appropriate. Detailed information by measures (in Dutch language can be found on the CBS website).
Austria	In Austria, severe measures to contain the spread of Covid-19 have been in place since mid March 2020, thereby affecting all quarters of 2020. In the non-financial accounts, we see a strong increase in D.39p starting in 2020Q1 (furlough schemes, subsidies ...). To ensure accrual accounting, relevant amounts of Covid-19 policy measures were already recorded in 2020Q1, even if the payment takes place from 2020Q2 onwards. Since final data are not available for the Covid-19 measures, estimations have been applied, which will be adjusted to the latest level of knowledge in every publication.
Poland	Taxes on income (D.51r) decreased strongly in the 1st quarter of 2020 and increased in the 2nd quarter on 2020, reflecting changes in cash receipts mainly from Corporation Income Tax (CIT), partly due to tax deferrals put in place to support businesses following the lockdown measures. Due to lack of sufficient data on tax deferrals, only ad-hoc adjustment for yearly data was made to accrued tax revenue on top of the normally used time-adjusted cash method. An allowance for parents who were obliged to stay at home to take care of their children when the childcare facilities were closed, exemption from the obligation to pay unpaid social security contributions (D.39p, also reflected in D.61r), health insurance contributions and other social contributions, payment standstill benefit, benefits for co-financing the remuneration of employees due to economic downtime or reduced working time following COVID-19, loans to cover the running costs of micro-enterprises and subsidies to small, medium and large entities were the main expenditure measures in the context of COVID-19 in terms of impact on the accounts of quarterly data of 2020.
Portugal	In view of the deferrals of VAT and social contributions by 3-6 months permitted in the context of the COVID-19 policy measures, changes to the usual cash adjustment procedure were needed. These estimates are based on amounts approved for deferral, adjusted for uncollectible amounts. In the finished programs, the annual impact is zero, in the open programs, the adjustment for uncollectible amounts is based on the actual payments. Regarding the simplified lay-off regime (D.39p), the lack of detailed data sources does not allow for a full accrual recording of expenditure for 2020.
Romania	Following the speeding up of VAT-reimbursement as part of the Covid-19 measures accepted by government, ad-hoc adjustments to the time-adjustment cash method were made where relevant. Adjustments to the methods were made for tax deferrals as well as uncollectible amounts. The main expenditure measures were accrued to the 2020Q1, 2020Q2, 2020Q3 and 2020Q4. This relates mainly to the temporary lay-off scheme (technical unemployment benefits) recorded as subsidy on production (D.39p) and social benefits (D.62).
Slovenia	Following deferrals of tax payment deadlines and payments in instalments resulted from COVID-19 measures accepted by government, ad-hoc adjustments to the time-adjustment cash method were made where relevant. Estimates on amounts that will not be collected are taken into account. The main expenditure measures were accrued to 2020Q1, 2020Q2, 2020Q3 and 2020Q4 wherever relevant. These expenditures relate mainly to: temporary lay-offs, social security contributions for temporary lay-offs, pension insurance contributions for employees, social security contributions for self-employed, religious servants, partners and farmers, monthly basic income for self-employed who lost revenues, partial covering of fixed costs and covering of crisis supplement. In 2020Q2 and 2020Q4, there are also solidarity allowances for pensioners and other social benefits, i.e. one-off solidarity allowance for other vulnerable groups of persons, acquisition of protective medical gear and remuneration of employees (i.e. allowance for danger and special burdens during an epidemic). In addition, in 2020Q3 there was an expenditure related to tourist vouchers.
Slovakia	Some data for 2020Q1, 2020Q2, 2020Q3, and 2020Q4 are marked as P (Provisional) or E (Estimated) due to lack of data sources. The lack of data sources is linked to COVID-19 measures taken by general government. One of the measure was to postpone deadlines for data reporting, which some of government units used. Data for units that did not report data were estimated. For these units data for 2019Q1, 2019Q2, 2019Q3, and 2019Q4 were adjusted by year-on-year index related to data of units of which data for 2020Q1, 2020Q2,2020Q3, and 2020Q4 were available. Calculations of accruals (TAC) for D.5r, D.214, and D.211 remained unchanged. Tax deferral measures were in place, no adjustments for accrual were done in this respect for 2020Q4. No new loans granted by SZRB on behalf of government in 2020 quarters are yet reflected in the general government accounts / debt. This is due to lack of data sources.
Finland	In the fourth quarter of 2020, general government's consolidated total revenue decreased by EUR 0.7 billion compared with the corresponding quarter of the previous year. Consolidated total expenditure increased by

Country	Explanatory footnotes (mainly focussed on the COVID-19 related impact on the accounts)
	EUR 2.2 billion from the previous years corresponding quarter. The difference between revenue and expenditure, that is, the net borrowing of general government grew by EUR 2.9 billion from the respective quarter of the year before. Compared to the third quarter of 2020, seasonally adjusted income grew and seasonally adjusted expenditure decreased. Thus, the financial position of general government did not worsen further in the fourth quarter of 2020 from the previous quarter. In the fourth quarter of 2020, the general government deficit (net borrowing) stood at EUR 4.0 billion. The missing data in the statistics have been estimated based mainly on changes in legislation. As the database expanded, forecasts were replaced with new data. After the completion of the annual data, temporal disaggregation methods are used to achieve consistency between annual and quarterly data. After this quarterly data determine seasonal variation. For tax deferral measures taken in the context of the COVID-19 pandemic temporary accrual adjustments were made to properly estimate that accrual of tax revenue. In seasonally adjusted figures, outliers in COVID-transactions are assumed to be transitory changes.
Sweden	The impact from Covid-19 was relatively small in 2020Q1, but increased in 2020Q2 both in terms of lower revenues due to lower taxes and in a simultaneous and substantial increase in expenditure, mainly related to subsidies on production. The main part of the increase in subsidies was related to furlough schemes and government support for short-term layoffs. At the same time, reduced employers' social security contributions had a significant impact on taxes. In 2020Q3, the government support to corporations and households decreased compared to 2020Q2, but central government support to local government was instead high. During 2020Q4, due to a second wave of an increased spread of the virus, several already existing government aid programs were extended and some new programs were introduced. However, government support for short-term layoffs was not as high as during 2020Q2. Instead, several minor aid programs increased and significant, additional amounts were paid from central government to municipalities and regions.
Iceland	Among the various fiscal measures to contain the economic impact of the COVID-19 pandemic, the compensation for companies that were obliged to close business, the wage payments during the worker absences due to quarantine and a one-off payment for child benefits have the largest impact on government expenditure of 2020Q2. For the time being no ad-hoc adjustments were made to accrue revenue related to deferred taxes and social contributions to 2020Q1, 2020Q2, 2020Q3 and 2020Q4. Data will be revised when actual source data are available. Support for continued wage payments during notice periods are reflected in D.39p.
Norway	Since economic shutdown, confinement, and subsequent government measures stemming from the pandemic began to yield economic effects only toward the close of the first quarter, the impact is far greater on Q2-Q4 figures than on Q1 figures. The most significant measures in terms of negative impact on net lending are: (1) Reduced financial liability for employers with laid off employees and increased government compensation to temporarily laid off employees, recorded as social benefits. (2) Temporary reduction of employers' contributions to the National Insurance Scheme, recorded as subsidies on production. (3) Payments of compensation from the central government to enterprises affected by slower turnover, recorded as other current transfers. (4) New guarantee schemes directed at airlines and other businesses. Projected losses are recorded as capital transfers. (5) Tax credits directed at petroleum companies in order to stimulate investments in the industry, recorded as investment grants. In addition, deferrals of taxes expected to be paid are reflected in the tax revenue accrued.
Switzerland	Among the various policy measures undertaken in the context of mitigating the economic impact of COVID-19, the short-time allowances and the compensation for loss of earnings for self-employed (D.62) impacted most the data reported in 2020Q2 - 2020Q4. Impacts on revenue due to interest free deferrals of social contributions and extended payment periods for taxes were off-set by other factors.

Other metadata

GREECE: D.9PAY for 2013Q2 is mainly due to amounts transferred by Hellenic Financial Stability Fund (HFSF, classified in S.13), in particular to NBG, Eurobank and Alpha Bank for recapitalisation purposes as well as amounts for the resolution of First Business Bank.

D.9PAY for 2012Q3 is mainly due to amounts transfered by Hellenic Financial Stability Fund (HFSF, classified in S.13), in particular its transfer to Piraeus Bank (classified in S.12) to cover the funding gap between the assets and liabilities of Agricultural Bank of Greece that were transferred to Piraeus Bank. D.9PAY is due to amounts transferred by HFSF to S.12, in particular for the resolution case of New Post Bank as well as for the share capital increase of New Post Bank.

FRANCE: In 2019Q1, non-seasonally adjusted data on taxes on income (D.51REC) decreases strongly due to a change in seasonality. For this reason, the evolution of the seasonally adjusted data differs significantly. Such changes in seasonality are technically complicated to model, hence the seasonally and seasonally and calendar adjusted data for 2019Q1 should be interpreted with caution. The changes in seasonality are primarily due to a new system in the collection of personal income tax (introduction of advance payments and retention at source) and the early repayment of a tax credit in January, introduced in 2019.

CROATIA: For the years 1995-2001, there are differences in the recording practice of specific transactions due to missing data. This refers for example to time-adjustment of taxes and social contributions which are cash based.

CYPRUS: The net lending / net borrowing for the third quarter of 2018 includes the impact from the restructuring of the Cyprus Cooperative Bank Ltd (CCB) - sale of the good parts of CCB and the subsequent integration of the remaining public financial defeasance structure into general government accounts. The negative revision on public deficit in 2019 and 2020Q1 is due to a methodological adjustment relating to the activities of KEDIPES (Cyprus Asset Management Company). Specifically, the debt to asset swaps resulting from loan settlements are currently recorded as acquisitions of non-financial assets (fixed assets and land) increasing government expenditure. Any future sale of these fixed assets will have a positive impact on net lending / net borrowing

LATVIA: For the period 1995-2006, D.91REC is included in P.11_P.12.

MALTA: Following changes in one of main data source, the National Statistics Office experienced issues concerning the statistical discrepancy between the non-financial and financial accounts. High quarterly discrepancies were registered in 2020Q1, Q2 and Q4, though on annual basis these discrepancies have almost outweighed each other. Further examination is necessary and this will lead to revisions in the financial accounts and a reduced discrepancy.

The quarterly financial accounts from 1999Q1 to 2003Q4 were compiled for the first time in September 2020. The data sources covering this period were lacking and thus the data had to be estimated using the financial annual stocks data. For AF3L and AF4L data from the Government's Comparative Return has been used, while the OEF has been estimated accordingly. The data is to be considered as provisional and revisions are possible in following quarterly publications.

NETHERLANDS: Statistics Netherlands has revised data on performance-related student loans, in deviation from the regular revision policy of the national accounts. These revisions impact the complete time series 1999-2020 presented in ESA table 25. For the non-financial accounts of the State, this implies revisions to: D.99REC, D.41REC, D.623PAY and D.9PAY.

SLOVAKIA: Some data for 2020Q1, 2020Q2 and 2020Q3 are marked as P (Provisional) or E (Estimated) due to lack of data sources. The lack of data sources is linked to COVID-19.

SWITZERLAND: For social security funds (S.1314), the levels of capital transfer revenue (D.9REC) and expenditure (D.9PAY) will be corrected in the next publication in September 2021. This correction will not affect net lending / net borrowing.