

Financial Assets and Liabilities of Local Government

0 Administrative Information about the Statistical Product

0.1 Name

Financial Assets and Liabilities of Local Government

0.2 Subject Area

Public Finance

0.3 Responsible Authority, Office, Person, etc.

Public finances and prices:

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0.4 Purpose and History

The purpose of the statistics is to analyse the financial assets and liabilities of the municipalities, including especially the liquid assets and long term debt. Since 1977 when the present municipal budget and accounting system was introduced, Statistics Denmark has electronically received and stored information concerning the financial assets and liabilities of local authorities by the end of the fiscal year.

To monitor the quartely changes in local government liquidity and long-term debt, Statistics Denmark has since the end of 1984 received data on tape regarding the financial changes of local authorities from "Kommunedata" (the Local Government Data Centre) for the counties and municipalities using "Kommunedata" and by questionnaire from the counties and municipalities not using "Kommunedata".

Until the 2nd. quarter of 1994, Statistics Denmark received quarterly data extracts of the financial movements. The liquid assets and long term debt were included in the information submitted to Statistics Denmark. From the 2nd. quarter of 1994, Statistics Denmark has received information about all financial movements. This supplementary information was used to change "Nyt fra Danmarks Statistik" (News from Statistics Denmark) and the article appearing in the series "Statistiske Efterretninger" (Statistical News) from the 1st. quarter of 1998, implying that all financial assets and liabilities of local authorities are monitored, compared to previously when only the liquid assets and long term debt were monitored.

From the 3rd. quarter of 2002 "Nyt fra Danmarks Statistik" has no longer been published.

0.5 Users and Application

Users:

Counties, municipalities, ministries, organizations, the news media, politicians, banks and private persons.

Application:

Calculation of EMU debt, for purposes of public planning, surveillance of short-term economic conditions and construction of financial accounts for the general government.

0.6 Sources

Statistics Denmark collects electronically data on tape or on diskette concerning the financial assets and liabilities by the end of the fiscal year from the economic

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registers, while data concerning the quarterly financial changes originates from "Kommunedata" for the municipalities using Kommunedata, while the 40 counties and municipalities not using Kommunedata transmit data on a questionnaire, which is sent out by Statistics Denmark.

0.7 Legal Authority to Collect Data

The legal authority to collect data is provided by section 6 of the Act on Statistics Denmark as subsequently amended by Act no. 15 of 12th January 1972, by Act no. 386 of 13th June 1990, by Act no. 1025 of 19th December 1992 and most recently by Act no. 295 of 2nd May 2000.

0.8 Response burden

Approximately 0.1 man-year for the approximately 40 counties and municipalities which transmit data on a questionnaire every quarter.

0.9 EU Regulation

EU: Regulation of the European Parliament and the Council 2223/1996 of 25th. June 1996 concerning the European national and regional accounting system.

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1 Contents

1.1 Description of Contents

The statistics present the stock of financial assets and liabilities of local authorities divided by accounts. The liquid assets are divided into 5 accounts. Among these are cash in hand, deposits with banks and bonds. The long-term debt is divided into 14 accounts, i.e. outstanding amounts with banks, the central government and Mortgage Bank and Mortgage Credit Institutions.

1.2 Statistical Concepts

The population consist of all Danish counties and municipalities. The financial assets of municipalities are made up at market value at the time of acquisition. At the end of the fiscal year the value is converted to the market value as of December 31st. The liabilities of municipalities are recorded at nominal value.

The difference between the end of the 4th quarter and end of the fiscal year is due to the value conversion and transfers in the supplementary fiscal period mentioned earlier. The supplementary fiscal period covers typically the 2 months in the new fiscal year when economic transactions can still be ascribed to the old fiscal year.

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2 Time

2.1 Reference Period

The reference period is the end of each quarter and the end of the fiscal year.

2.2 Date of Publication

The statistics are compiled quarterly and yearly. The quarterly statistics are published one month after the end of a quarter, while the financial assets and liabilities by the end of the fiscal year are published by the end of May/beginning of June.

2.3 Punctuality

The statistics are usually published without delay in relation to the scheduled date.

2.4 Frequency

The statistics are compiled quarterly and yearly.

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3 Accuracy

3.1 Overall accuracy

The overall accuracy is high. A detailed description is given in section 3.2.

3.2 Sources of inaccuracy

Percentage of coverage:

Both the quarterly statistics and the yearly statistics provide 100 pct. coverage.

Data collection:

As mentioned previously, Statistics Denmark collects electronically data on tape or on diskette concerning the financial assets and liabilities by the end of the fiscal year from the economic registers, while data concerning the quarterly financial changes originates from "Kommunedata" for the municipalities using Kommunedata, while the 40 counties and municipalities not using Kommunedata transmit data on a questionnaire, which is sent out by Statistics Denmark. As far as the questionnaires are concerned, a few of these may from time to time contain errors concerning liquidity and long-term debt, due to misunderstandings.

Refinement:

The data are subjected to error detection before they are published.

3.3 Measures on accuracy

The statistical uncertainty is not calculated.

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4 Comparability

4.1 Comparability over Time

Comparing statistics over time changes in the accounting system must be taken into account.

4.2 Comparability with other Statistics

Other comparable statistics are not available.

4.3 Coherence between provisional and final statistics

With the exception of the 1 st. quarter figures which are revised when 2 nd. quarter figures are published, as a result of new figures concerning the end of a new fiscal year, Statistics Denmark only produces one version of the statistics. The reason why the word "preliminary" can be seen when the statistics are published is due to the fact that the quarterly statistics are in their nature preliminary. The figures are not considered final, until the financial assets and liabilities by the end of the fiscal year are made up.

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5 Accessibility

5.1 Forms of dissemination

Current publications: *Offentlige finanser* (Public finances) appearing in the series "Statistiske Efterretninger" (Statistical News) and Konjunkturstatistik (Main Indicators)

Annual publications: *Statistical Yearbook*

www.statistikbanken.dk: REG4, REG64, REG74

The statistics analyse the financial assets and liabilities of the municipalities, including especially the liquid assets and long term debt. The statistics are published and compiled quarterly and yearly.

5.2 Basic material: Storage and usability

Statistics Denmark stores the completed data on disk. The data contain a municipality code, an account number and a dranstcode (asset or liability).

5.3 Documentation

In the municipal manual on the budget and accountings system, which is updated by the Ministry of the Interior and Health, a description in Danish of the structure of

the budget and accounting system and guidelines concerning the financial assets and liabilities are given under sections 3.8, 3.9 and 4.9. The municipal manual is found at the website of the Ministry of the Interior and Health: www.im.dk/den-gule-mappe.

5.4 Other Information

Other information is not available.

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