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DATA ON CONTINGENT LIABILITIES OF THE GENERAL GOVERNMENT SECTOR IN LINE WITH COUNCIL DIRECTIVE 2011/85/EU

We publish a supplement on contingent liabilities of the general government in line with the Council Directive 2011/85/EU on requirements for budgetary frameworks of the Member States. Data refer to state guarantees, liabilities associated with public/private partnerships, non-performing loans of the general government and liabilities of public corporations that are controlled by the state, but classified outside statistical coverage of the general government. Data on participation of government in the capital of corporations classified outside general government are also included. Data on contingent liabilities are not directly associated to the Maastricht indicators of a general government debt. All the data are presented as a percentage of GDP, according to the GDP data published on 7 December 2016.

1. GUARANTEES OF THE GENERAL GOVERNMENT SECTOR, 2010 – 2015

Outstanding amount of guarantees	Percentage of GDP					
	2010 ¹⁾	2011	2012 ²⁾	2013 ²⁾	2014 ²⁾	2015
Total general government	8.97	2.37	2.83	2.63	2.54	2.19
One-off guarantees						
Total stock of guarantees, excluding debt assumed by government	8.97	2.37	2.83	2.63	2.54	2.19
Of which: public corporations	8.54	2.01	2.23	1.83	1.76	1.33
Standardised guarantees	0.00	0.00	0.00	0.00	0.00	0.00
Central government	8.97	2.37	2.60	2.41	2.34	2.02
One-off guarantees						
Total stock of guarantees, excluding debt assumed by government	8.97	2.37	2.60	2.41	2.34	2.02
Of which: public corporations	8.54	2.01	2.13	1.74	1.66	1.26
Standardised guarantees	0.00	0.00	0.00	0.00	0.00	0.00
Local government	...	...	0.24	0.22	0.20	0.17
One-off guarantees						
Total stock of guarantees, excluding debt assumed by government	...	...	0.24	0.22	0.20	0.17
Of which: public corporations	...	...	0.10	0.09	0.10	0.08
Standardised guarantees	0.00	0.00	0.00	0.00	0.00	0.00

1) Within the data for 2010, HBOR (the Croatian Bank for Reconstruction and Development) is not included in the scope of the central government.

2) Revised data.

Guarantees are contingent liabilities because the provider guarantees the lender that he would make up for the damage that would be suffered if the original borrower defaults on his debt.

One-off guarantees are defined individually and the guarantor is not able to make a reliable estimate of the risk of calls. One-off guarantees are linked to debt instruments (e.g. loans, bonds).

Standardised guarantees are guarantees that are issued in large numbers, usually for fairly small amounts, according to identical conditions. It is not possible to precisely estimate the risk of call for each loan being in default, but it is possible to estimate how many of larger number of such loans will be in default.

An example of standardized guarantees is guarantees for housing and student loans, while an example of one-off guarantees is guarantees for certain obligations of public companies.

2. TOTAL OUTSTANDING LIABILITIES RELATED TO PPPs RECORDED OFF-BALANCE SHEET OF GOVERNMENT, 2013 – 2015

Adjusted capital value of off-balance PPPs	Percentage of GDP		
	2013	2014	2015
Total general government	0.13	0.13	0.12
Central government	0.00	0.00	0.00
Local government	0.13	0.13	0.12
Social security funds	0.00	0.00	0.00

Adjusted capital value of a PPP is the initial contract value that is progressively reduced over time due to depreciation calculated on the basis of estimated or actual data. Adjusted capital value shows the value of a public/private partnership at the time of reporting and it is aimed at a better assessing of the impact on gross investments in fixed assets and debt in the event that the state must assume liability for the duration of the contract.

3. NON-PERFORMING LOANS OF THE GENERAL GOVERNMENT SECTOR, 2013 – 2015

Stock of non-performing loans provided by government	Percentage of GDP		
	2013 ¹⁾	2014 ¹⁾	2015 ¹⁾
Total general government
Central government
Local government
Social security funds

1) Data are currently not available.

A loan is non-performing when payment of interest or principal are past due by 90 days or more, or interest payments equal to 90 days or more have been capitalized, refinanced, or delayed by agreement, or payment are less than 90 days overdue, but there are other good reasons (such as a debtor filing for bankruptcy) to doubt that payments will be made in full.

4. LIABILITIES OF PUBLIC CORPORATIONS CLASSIFIED OUTSIDE THE GENERAL GOVERNMENT SECTOR, 2013 – 2015

	Percentage of GDP			
	Total stock of liabilities	Central government	Local government	Social security funds
31 December 2013				
Total outstanding liabilities of government controlled entities classified outside general government	15.96	13.63	2.31	0.02
Of which:				
Liabilities of units involved in financial activities	10.06	10.06	0.00	0.00
Liabilities of units involved in other activities	5.91	3.58	2.31	0.02
of which loss-making non-financial units	1.24	1.03	0.19	0.02
31 December 2014				
Total outstanding liabilities of government controlled entities classified outside general government	11.24	9.00	2.22	0.04
Of which:				
Liabilities of units involved in financial activities	5.17	5.17	0.00	0.00
Liabilities of units involved in other activities	6.08	3.84	2.22	0.04
of which loss-making non-financial units	1.00	0.75	0.23	0.00
31 December 2015				
Total outstanding liabilities of government controlled entities classified outside general government	10.79	8.63	2.12	0.04
Of which:				
Liabilities of units involved in financial activities	4.87	4.87	0.00	0.00
Liabilities of units involved in other activities	5.92	3.76	2.12	0.04
of which loss-making non-financial units	0.97	0.79	0.18	0.00

Liabilities are defined as the stock of liabilities at the end of the year as reported in business accounts for each corporation.

The aggregates include only corporations reporting liabilities higher than 0.01% of GDP.

5. PARTICIPATION OF GOVERNMENT IN THE CAPITAL OF CORPORATIONS CLASSIFIED OUTSIDE THE GENERAL GOVERNMENT, 2014 and 2015

	Percentage of GDP	
	2014	2015
Assets of government		
Public corporations	24.69	24.25
Private corporations	1.54	1.23

Data include the value of equity owned by units classified inside the subsectors of Central government and Social security funds.