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DATA ON CONTINGENT LIABILITIES OF THE GENERAL GOVERNMENT SECTOR IN LINE WITH COUNCIL DIRECTIVE 2011/85/EU, 2012 – 2017

The Croatian Bureau of Statistics publishes data on contingent liabilities of the general government sector in line with the Council Directive 2011/85/EU on requirements for budgetary frameworks of the Member States. Data refer to government guarantees, liabilities associated with public-private partnerships (PPPs), liabilities arising from non-performing loans and liabilities of public corporations that are controlled by the government, but classified outside the statistical coverage of the general government. Data on the participation of the government in the capital of corporations classified outside the general government are also included. Data on contingent liabilities are not directly associated with the Maastricht indicators of the general government debt. All the data are presented as a percentage of GDP, according to the data published on 23 May 2018 (First Release No. 12.1.4. Annual Gross Domestic Product, 2000 – 2016, Revised Data), 30 May 2018 (First Release No. 12.1.1/1. First Quarterly Gross Domestic Product Estimate, First Quarter of 2018) and 28 November 2018 (First Release No. 12.1.1/3. First Estimate of Quarterly Gross Domestic Product, Third Quarter of 2018).

1. GUARANTEES OF THE GENERAL GOVERNMENT SECTOR, 2012 – 2017

Total guarantees	Percentage of GDP					
	2012	2013	2014	2015	2016	2017
Total general government	2.84	2.67	2.54	2.54	3.34	3.31
One-off guarantees						
Total stock of guarantees, excluding debt assumed by government	2.84	2.67	2.54	2.54	3.34	3.31
Of which public corporations	2.23	1.82	1.75	1.58	1.47	1.31
Standardised guarantees	0.00	0.00	0.00	0.00	0.00	0.00
Central government	2.60	2.45	2.34	2.37	3.19	3.18
One-off guarantees						
Total stock of guarantees, excluding debt assumed by government	2.60	2.45	2.34	2.37	3.19	3.18
Of which public corporations	2.13	1.73	1.66	1.50	1.41	1.26
Standardised guarantees	0.00	0.00	0.00	0.00	0.00	0.00
Local government	0.24	0.22	0.20	0.16	0.15	0.13
One-off guarantees						
Total stock of guarantees, excluding debt assumed by government	0.24	0.22	0.20	0.16	0.15	0.13
Of which public corporations	0.10	0.09	0.09	0.08	0.06	0.05
Standardised guarantees	0.00	0.00	0.00	0.00	0.00	0.00

Guarantees are contingent liabilities because the provider guarantees the lender that he would make up for the damage he would have suffered if the original borrower defaulted 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 number, usually for small amounts, under identical conditions. It is not possible to precisely estimate the risk of calls 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 standardised guarantees is guarantees for housing and student loans, while an example of one-off guarantees is guarantees for certain liabilities of public companies.

2. TOTAL OUTSTANDING LIABILITIES RELATED TO PPP's RECORDED OFF-BALANCE SHEET OF GOVERNMENT, 2015 – 2017

Adjusted capital value of off-balance PPPs	Percentage of GDP		
	2015	2016	2017
Total general government	0.12	0.11	0.10
Central government	0.00	0.00	0.00
Local government	0.12	0.11	0.10
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 project at the time of reporting and it is aimed at a better assessment of the impact on gross investments in fixed assets and debt in the event that the government must assume liability for the duration of the contract.

3. NON-PERFORMING LOANS OF THE GENERAL GOVERNMENT SECTOR, 2015 – 2017¹⁾

Stock of non-performing loans provided by government	Percentage of GDP		
	2015	2016	2017
Total general government
Central government
Local government
Social security funds

1) Data are currently unavailable.

A loan is non-performing when payments of interest or principal are past due by 90 days or more, or when interest payments equal to 90 days or more have been capitalised, refinanced, or delayed by agreement, or payments 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, 2015 – 2017

Percentage of GDP

	Total stock of liabilities	Central government	Local government	Social security funds
Situation as on 31 December 2015				
Total outstanding liabilities of government-controlled entities classified outside general government	10.62	8.50	2.09	0.04
Of which:				
Liabilities of units involved in financial activities	4.80	4.80	0.00	0.00
Liabilities of units involved in other activities	5.83	3.70	2.09	0.04
Of which loss-making non-financial units	0.96	0.78	0.18	0.02
Situation as on 31 December 2016				
Total outstanding liabilities of government-controlled entities classified outside general government	10.71	8.55	2.14	0.02
Of which:				
Liabilities of units involved in financial activities	5.18	5.18	0.00	0.00
Liabilities of units involved in other activities	5.52	3.37	2.14	0.02
Of which loss-making non-financial units	0.58	0.46	0.00	0.00
Situation as on 31 December 2017				
Total outstanding liabilities of government-controlled entities classified outside general government	9.71	7.89	1.81	0,00
Of which:				
Liabilities of units involved in financial activities	4.94	4.94	0.00	0.00
Liabilities of units involved in other activities	4.76	2.95	1.81	0.00
Of which loss-making non-financial units	0.83	0.53	0.00	0.00

Liabilities are defined as the stock of liabilities at the end of the year as reported in annual financial statements of each corporation.

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

5. PARTICIPATION OF THE GOVERNMENT IN THE CAPITAL OF CORPORATIONS CLASSIFIED OUTSIDE THE GENERAL GOVERNMENT SECTOR, 2015 – 2017

Percentage of GDP

	2015	2016	2017
Assets of government			
Public corporations	23.86	23.53	21.96
Private corporations	1.21	1.22	1.02

Data include the value of equity owned by units classified in the subsectors of central government and social security funds.