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Finland

Contingent liabilities of the general government under the provisions of Council Directive 2011/85/EU

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GDP used in tables has been published on 18 December 2023.

Table 1: Government guarantees*

% GDP	2019	2020	2021	2022
Total	17,1	18,6	19,1	19,1
One-off guarantees				
Total stock of guarantees, excluding debt assumed by government	15,5	16,7	17,1	17,0
of which: public corporations	11,6	12,0	12,3	12,6
<i>Memo item: financial corporations</i>	8,5	8,6	9,0	9,6
Standardised guarantees				
Total stock of government guarantees	1,7	1,9	2,0	2,1
Central Government	9,3	10,7	10,8	10,6
One-off guarantees				
Total stock of guarantees, excluding debt assumed by government	7,7	8,8	8,8	8,5
of which: public corporations	4,3	4,6	4,5	4,5
<i>Memo item: financial corporations</i>	4,3	4,3	4,3	4,3
Standardised guarantees				
Total stock of government guarantees	1,7	1,9	2,0	2,1
Local Government	7,8	7,9	8,3	8,6
One-off guarantees				
Total stock of guarantees, excluding debt assumed by government	7,8	7,9	8,3	8,6
of which: public corporations	7,3	7,4	7,8	8,1
<i>Memo item: financial corporations</i>	4,2	4,3	4,7	5,3
Standardised guarantees				
Total stock of government guarantees	M	M	M	M
Additional items				
Statutory guarantees	8,7	8,1	7,7	8,1

*Central government one-off guarantees include domestic guarantees provided by Finnvera Plc (S.12). Statutory guarantees include export and special guarantees provided by Finnvera Plc (S.12) and are not included in Total.

Table 2: Liabilities of public corporations classified outside general government*

% GDP	Total stock of liabilities 31.12.2022	of which by controlling subsector		
		central government	local government	social security funds
TOTAL LIABILITIES	50,0	22,5	27,2	0,2
Liabilities of units involved in financial activities	24,9	7,7	17,1	M
Liabilities of units involved in other activities	25,1	14,8	10,1	0,2
of which loss-making non-financial units	9,9	8,6	1,3	0,0

% GDP	Total stock of liabilities 31.12.2021	of which by controlling subsector		
		central government	local government	social security funds
TOTAL LIABILITIES	51,5	23,6	27,6	0,2
Liabilities of units involved in financial activities	26,2	8,4	17,8	M
Liabilities of units involved in other activities	25,3	15,3	9,8	0,2
of which: loss-making non-financial units	10,8	9,5	1,3	0,0

% GDP	Total stock of liabilities 31.12.2020	of which by controlling subsector		
		central government	local government	social security funds
TOTAL LIABILITIES	47,4	19,9	27,3	0,2
Liabilities of units involved in financial activities	26,7	8,9	17,9	M
Liabilities of units involved in other activities	20,7	11,0	9,4	0,2
of which: loss-making non-financial units	8,6	7,7	0,9	0,0

% GDP	Total stock of liabilities 31.12.2019	of which: by controlling subsector		
		central government	local government	social security funds
TOTAL LIABILITIES	43,2	18,1	24,8	0,3
Liabilities of units involved in financial activities	23,6	7,9	15,6	M
Liabilities of units involved in other activities	19,6	10,2	9,2	0,3
of which: loss-making non-financial units	6,2	5,7	0,4	0,0

The aggregates include only corporations reporting liabilities higher than 0,01% of GDP.

*Liabilities of public corporations are non-consolidated at enterprise group level. Liabilities include both Finnvera Plc's liabilities and Finnish Export Credit Ltd's liabilities.

Table 3: Off balance sheet Public Private Partnerships*

	% GDP	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Total		0,02	0,02	0,02	0,01
Central Government		0,00	0,00	0,00	0,00
Local Government		0,02	0,02	0,02	0,01
Social Security Funds		0,00	0,00	0,00	0,00

*Adjusted capital value reported is an estimation by Statistics Finland and it is based on an estimated depreciation time of 30 years.

Table 4: Non-performing loans of general government*

	% GDP	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Total		0,07	0,09	0,08	0,08
Central Government		0,07	0,08	0,08	0,08
Local Government		L	L	L	L
Social Security Funds		0,0	0,0	0,0	0,0

*The stock of non-performing loans of the central government consists of Business Finland loans for companies (mainly SMEs), Arava state-subsidized housing loans, and Makera (Development Fund of Agriculture and Forestry) loans for agriculture sector. At the moment, data on non-performing loans is not available for local government.

**Table 5: Participation of government in the capital of corporations
classified outside general government***

% GDP	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Total	32,7	39,2	39,8	32,7
Public corporations	12,3	12,2	13,3	10,2
Private corporations	20,5	27,0	26,6	22,4

*Split between private and public corporations is somewhat estimated. One important factor is that this data includes portfolio investments of social security funds which in Finland contain employment pension schemes and their portfolio investments to both domestic and foreign private corporations.

Through investment in the capital of international organisations such as the IMF and development banks, the government acquires equity, however these are excluded from the figures in the table above. In the same manner government equity in Bank of Finland has been excluded from these figures.