

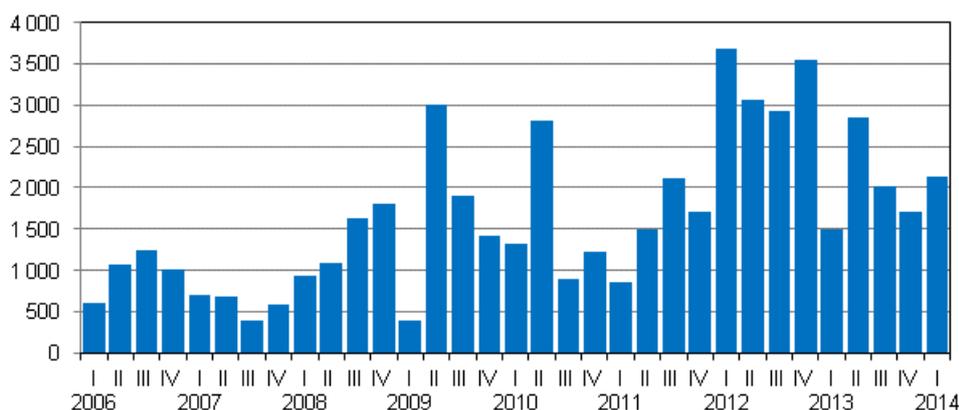
Central government guarantees

2014, 1st quarter

Stock of central government guarantees EUR 34.3 billion at the end of March 2014

The stock of central government guarantees stood at EUR 34.3 billion at the end of the first quarter of 2014. The stock of guarantees was 12 per cent higher than one year previously, and nearly four per cent higher than at the end of the previous quarter. During the first quarter of the year, new central government guarantees were granted to the amount of EUR 2.1 billion. Of new guarantees, EUR 0.9 billion were granted to Finland and close on EUR 1.2 billion to the rest of the world. Central government guarantees include all guarantees granted by the state, government-owned enterprises, government-owned limited companies and special credit institutions for which the state is ultimately liable.

New central government guarantees granted, EUR million



Guarantees to enterprises (excl. housing corporations) make up 38 per cent of the stock of central government guarantees. Guarantees granted to housing associations account for 27 per cent and those to the rest of the world for 20 per cent of the guarantee stock. The remaining 15 per cent of the stock of central government guarantees divides between households, financial and insurance corporations, and general government.

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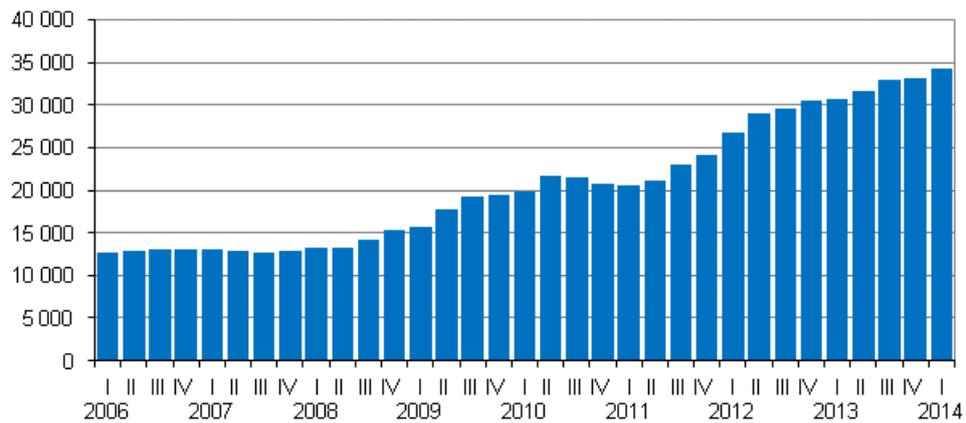
Appendix tables

Appendix table 1. Central government guarantees during the 1st quarter of 2014, EUR million

	New guarantees granted during the quarter	Guarantees expired during the quarter	Stock of guarantees at the end of the quarter	Compensations paid during the quarter	Revenue from recovery claims received during the quarter	Revenue from repayments received during the quarter
Sector						
S.11 Non-financial corporations total	885	566	22,403	80	27	48
S.111 Non-financial corporations, excl. housing corporations	673	543	13,046	80	27	48
S.112 Housing corporations	213	23	9,358	.	.	0
S.12 Financial and insurance corporations total	.	.	1,058	.	.	.
S.13 General government total	9	6	9	.	.	.
S.14 Households total	64	62	3,627	4	4	1
S.15 Non-profit institutions serving households total	4	17	4	.	.	.
S.2 Rest of the world total	1,168	721	7,241	0	0	0
S.11-S.2 Sectors total	2,130	1,372	34,343	84	31	49

Appendix figures

Appendix figure 1. Central government guarantees by quarter, EUR million



Quality Description: Central government guarantees

1. Relevance of statistical information

The statistics on central government guarantees include guarantees for which the state is ultimately liable. Currently the statistics have six data suppliers: Finnvera Plc, Finavia, the National Student Aid Centre of the Social Insurance Institution, the Development Fund of Agriculture and Forestry, the Ministry of Education and the State Treasury.

As Finland has made a commitment to deliver to the International Monetary Fund (IMF) data according to the so-called SDDS standard and as Finland's guarantee debt exceeds 5 per cent of total central government debt, the IMF requires quarterly reports on guarantee data. The European Commission also requires regular reports on guarantee data. Other international data users include various agencies which assess creditworthiness.

2. Methodological description of the statistics

The guarantee statistics are a census survey carried out as a direct data collection from institutions granting guarantees.

3. Correctness and accuracy of data

The statistics can be regarded as quite reliable. The revised data are released retrospectively in connection with the next releases. The data are compared to the guarantee data published in the report on the Final Central Government Accounts.

4. Timeliness of published data

The statistics on guarantees are compiled quarterly.

- 1. First quarter data are released in May
- 2. Second quarter data are released in August-September
- 3. Third quarter data are released in November
- 4. Fourth quarter data are released in February of the following year

Precise release dates are announced in advance under the heading "Future releases" on this home page.

5. Accessibility of data

Since 2007 the data have been published only on Statistics Finland's website. Data on 1999-2006 were published in Statistics Finland's paper publication "Monthly Series on Financial Markets".

6. Comparability of statistics

There are two breaks in the time series of the statistics on guarantees. The first break is between the last quarter of 1999 and the first quarter of 2000. The second break is between the third and fourth quarters of 2005.

At the beginning of 2000 new types of guarantees were included in central government guarantees. This revision increased e.g. the stock of guarantees at the end of 2000 by roughly EUR 3.9 billion. During the last quarter of 2005 one institution granting government guarantees revised its calculation of government guarantees to housing corporations. Of the roughly EUR 4 billion increase in the stock of guarantees, which occurred between the end of 2004 and the end of 2005, some EUR 2.3 billion resulted from this revision.

7. Coherence

In addition to the Statistics Finland statistics on central government guarantees, data on government guarantees are published in the Central Government Final Accounts. The stock of government guarantees reported in the Final Accounts is smaller than the stock of guarantees in Statistics Finland's statistics. This is due to the Central Government Final Accounts only reporting the government guarantees included in the State Budget. By contrast, Statistics Finland's statistics on central government guarantees include all guarantees for which the state is ultimately liable.

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Source: Central government guarantees, Statistics Finland