

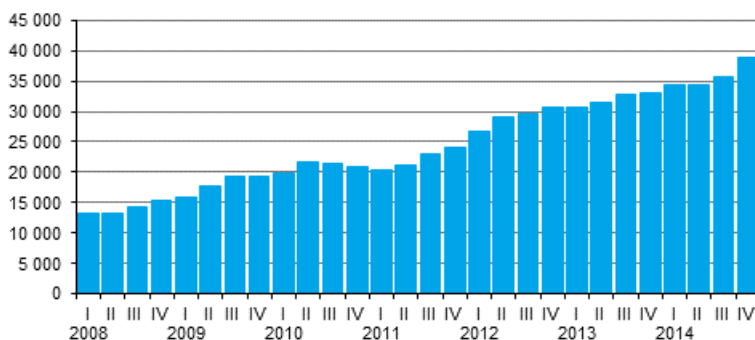
Central government guarantees

2014, 4th quarter

Stock of central government guarantees EUR 38.7 billion at the end of 2014

According to Statistics Finland's data, the stock of central government guarantees stood at EUR 38.7 billion at the end of the fourth quarter of 2014. The stock of guarantees was 16 per cent higher than one year previously and four per cent higher than at the end of the previous quarter.

Central government guarantees by quarter, EUR million



During the fourth quarter of the year, new central government guarantees were granted to the amount of EUR 4.5 billion. The value of new guarantees granted was EUR 2.8 billion higher than one year before and EUR 2.6 billion higher than in the previous quarter. The growth in new guarantees primarily came from export companies. The stock of new guarantees was directed to the home country. 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.

At the end of the last quarter of 2014, a total of 40 per cent of the stock of central government guarantees consisted of guarantees to enterprises (excl. housing corporations). Guarantees granted to housing companies account for 25 per cent and those to the rest of the world for 18 per cent of the guarantee stock. The remaining 17 per cent of the stock of central government guarantees divides between households, financial and insurance corporations, and general government.

During the quarter, guarantee fees paid amounted to EUR 33 million and repayments received to EUR 59 million.

Contents

Tables

Appendix tables

Appendix table 1. Central government guarantees during the 4th quarter of 2014, EUR million.....	4
--	---

Figures

Appendix figures

Appendix figure 1. New central government guarantees granted, EUR million.....	5
--	---

Quality Description: Central government guarantees.....	6
---	---

Appendix tables

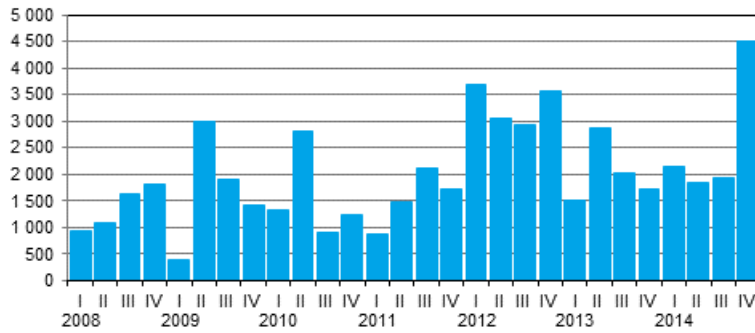
Appendix table 1. Central government guarantees during the 4th quarter of 2014, EUR million

	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	3,589	1,044	25,204	29	17	58
S.111 Non-financial corporations, excl. housing corporations	3,443	1,019	15,400	29	17	58
S.112 Housing corporations	146	25	9,805	0	0	0
S.12 Financial and insurance corporations	750	188	2,546	0	0	0
S.13 General government	0	23	45	- ¹⁾	.	.
S.14 Households	165	68	3,798	4	6	1
S.15 Non-profit institutions serving households	7	-	184	-	-	-
S.2 Rest of the world	0	17	6,945	0	0	0
Sectors, total	4,511	1,340	38,724	33	23	59

1) No observations

Appendix figures

Appendix figure 1. New central government quarantees granted, 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. 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. 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.

Inquiries

Olavi Savolainen 029 551 3303

Hilkka Jaatinen 029 551 3630

Director in charge:

Leena Storgårds

rahoitusmarkkinat@stat.fi

www.stat.fi

Source: Central government guarantees, Statistics Finland