

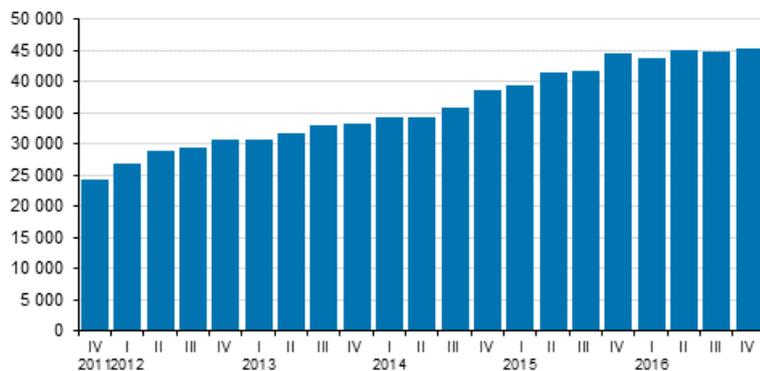
Central government guarantees

2016, 4th quarter

Stock of central government guarantees EUR 45,3 billion at the end of December 2016

According to Statistics Finland's data, the stock of central government guarantees stood at EUR 45.3 billion at the end of the fourth quarter of 2016. The stock of guarantees was EUR 856 million larger than one year previously and EUR 610 million larger than in the previous quarter.

Stock of central government guarantees by quarter, EUR million



New central government guarantees granted

During the fourth quarter of the year, new central government guarantees were granted to the amount of EUR 1,5 billion. Compared with the corresponding quarter of the previous year, the amount of granted new central government guarantees declined by EUR 2,1 billion and compared with the previous quarter, the growth amounted to EUR 484 million. During the year, new guarantees were granted to the amount of EUR 6.1 billion.

Stock of guarantees

At the end of the fourth quarter of 2016, a total of 38 per cent of the stock of central government guarantees consisted of guarantees to enterprises (excl. housing corporations). Guarantees granted to housing corporations accounted for 24 per cent, those to households and non-profit institutions serving households

for 11 per cent and those to the rest of the world for 14 per cent of the guarantee stock. The remaining 13 per cent of the stock of central government guarantees divided between financial and insurance corporations, and general government.

Fees paid

Guarantee fees paid amounted to EUR 508 million in the fourth quarter. Guarantee fees paid totalled EUR 575 million during the year.

Repayments received

Repayments received amounted to EUR 35 million in the fourth quarter. Repayments received during the year totalled EUR 168 million.

Revenue from recovery claims

Revenue from recovery claims amounted to EUR 22 million in the fourth quarter. During the year, revenue from recovery claims totalled EUR 69 million.

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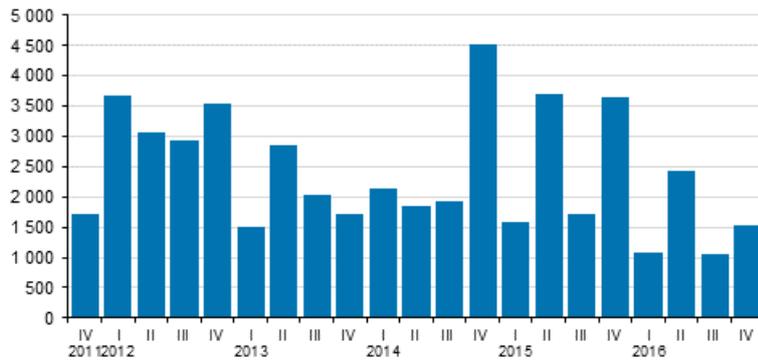
Appendix table 1. Central government guarantees during the 4th quarter of 2016, EUR million

| | 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 | 591 | 692 | 27,958 | 504 | 16 | 32 |
| S.111 Non-financial corporations, excl. housing corporations | 398 | 609 | 17,267 | 504 | 16 | 32 |
| S.112 Housing corporations | 192 | 83 | 10,691 | 1) | - | 0 |
| S.12 Financial and insurance corporations | 157 | - | 4,890 | - | - | - |
| S.13 General government | - | 86 | 998 | - | - | 2 |
| S.14 Households | 212 | 73 | 4,416 | 4 | 6 | 1 |
| S.15 Non-profit institutions serving households | 474 | 55 | 528 | - | - | - |
| S.2 Rest of the world | 105 | 113 | 6,543 | - | - | - |
| Sectors, total | 1,539 | 1,019 | 45,333 | 508 | 22 | 35 |

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 mainly include debt 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.

From the beginning of 2016, one data provider has moved away from the central government sector.

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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