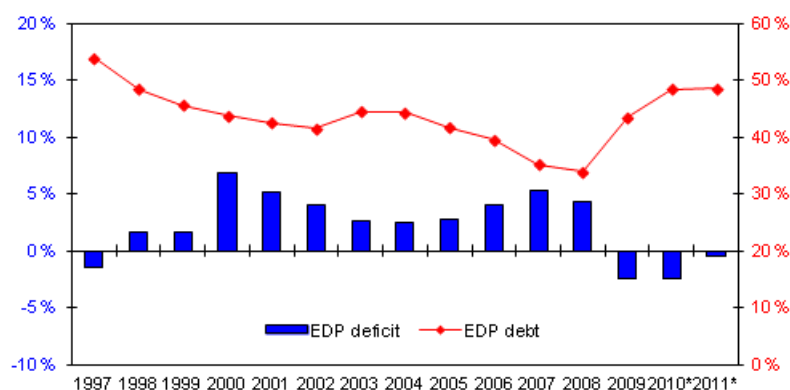


# General government deficit and debt 2011

## Preliminary data released on general government deficit in 2011 changed only slightly when revised

Statistics Finland's preliminary data indicate that the data on central government deficit and thus also on general government deficit became slightly revised compared with the data released at the beginning of March. The revision is based on more up-to-date data on the tax revenue accumulated in 2011 and therefore the deficit grew by EUR 113 million. Even after the revision, especially the central government's tax revenue grew significantly during 2011. Data on general government debt did not change in this connection.

### Finland's general government deficit (-) and debt, percentage of GDP



During 2011, consolidated general government EDP debt went up by EUR 6 billion to EUR 93 billion. The GDP share of the debt remained almost unchanged, as its growth from the previous year was just 0.2 percentage points. General government deficit relative to GDP decreased to 0.5 per cent from the previous year's 2.5 per cent. According to the preliminary data, public deficit and debt remained below the reference values of the European Union's Growth and Stability Pact.

In 2011, the financial position of general government was EUR 1.1 billion in deficit. The central government sector's deficit decreased by EUR 4.0 billion to EUR 5.5 billion. The local government sector's deficit grew by EUR 0.5 billion to EUR 0.8 billion due to slowed down growth in tax revenue and received income transfers, and larger growth of consumption expenditure than in the previous year. Employment pension funds accumulated a surplus of EUR 5.3 billion, which was on level with the year before.

In 2011, general government's unconsolidated gross debt increased by EUR 7.5 billion from the year before. Central government debt grew by EUR 6.7 billion and local government debt by EUR 0.8 billion. Internal general government debt increased by EUR 1.4 billion. The EDP debt describes general government's debt to the other sectors of the economy and to the rest of the world, and its development is influenced by changes in both the unconsolidated gross debt and the internal general government debt.

The public deficit concept used in these statistics complies with the Excessive Deficit Procedure (EDP) of the European Union's Growth and Stability Pact. This so-called EDP deficit corresponds with the net lending of the general government sector account in national accounts (ESA95), except for the interest flows relating to swap and forward rate agreements, which are entered as interest expenses in the EDP deficit report but as changes in derivative debt in national accounts. In 2011, the impact from the difference between the methods amounted to 0.3 per cent of GDP, and according to preliminary data the net lending of the sector accounts compliant with ESA95 was -0.9 per cent of GDP.

The figures derive from the data reported by Statistics Finland to Eurostat at the end of March. Eurostat will verify the deficit and debt figures reported by the Member States over the following weeks. In this process, changes may be made to the figures reported by Statistics Finland. In that case, the updated figures will be released on the pages of these statistics on 23 April, on the same day that Eurostat will publish the data.

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## Appendix tables

**Appendix table 1. EDP deficit of Finnish government 1997-2011<sup>1)</sup>**

	Million euro				Per cent of GDP			
	Central government	Local government	Social security funds	Total	Central government	Local government	Social security funds	Total
1997	-4 002	-603	3 137	-1 468	-3.7	-0.6	2.9	-1.4
1998	-1 745	-313	3 909	1 851	-1.5	-0.3	3.4	1.6
1999	-1 445	-243	3 713	2 025	-1.2	-0.2	3.0	1.7
2000	3 502	204	5 472	9 178	2.6	0.2	4.1	6.9
2001	2 015	-661	5 720	7 074	1.4	-0.5	4.1	5.1
2002	1 348	-587	5 139	5 900	0.9	-0.4	3.6	4.1
2003	322	-1 069	4 518	3 771	0.2	-0.7	3.1	2.6
2004	205	-1 262	4 789	3 732	0.1	-0.8	3.1	2.5
2005	368	-1 230	5 333	4 471	0.2	-0.8	3.4	2.8
2006	-130	-611	7 614	6 873	-0.1	-0.4	4.6	4.1
2007	1 736	-326	8 114	9 524	1.0	-0.2	4.5	5.3
2008	1 091	-789	7 674	7 976	0.6	-0.4	4.1	4.3
2009	-7 826	-1 140	4 677	-4 289	-4.5	-0.7	2.7	-2.5
2010*	-9 523	-353	5 312	-4 564	-5.3	-0.2	3.0	-2.5
2011*	-5 518	-833	5 301	-1 050	-2.9	-0.4	2.8	-0.5

1) \* Preliminary

**Appendix table 2. General government EDP debt 1997-2011<sup>1)</sup>**

	Million euro				Per cent of GDP			
	Central government	Local government	Social security funds	Total	Central government	Local government	Social security funds	Total
1997	54 633	3 216	9 57 858	50.9	3.0	0.0	53.9	
1998	53 125	3 263	27 56 414	45.5	2.8	0.0	48.4	
1999	52 740	3 073	43 55 887	43.1	2.5	0.0	45.7	
2000	54 469	3 414	9 57 892	41.2	2.6	0.0	43.8	
2001	55 575	3 556	10 59 142	39.9	2.6	0.0	42.5	
2002	55 458	4 061	48 59 567	38.6	2.8	0.0	41.5	
2003	59 713	5 017	48 64 778	41.0	3.4	0.0	44.5	
2004	61 676	5 896	15 67 587	40.5	3.9	0.0	44.4	
2005	58 565	7 086	1 65 652	37.2	4.5	0.0	41.7	
2006	57 934	7 761	1 65 696	34.9	4.7	0.0	39.6	
2007	55 058	8 166	1 63 225	30.6	4.5	0.0	35.2	
2008	54 550	8 464	1 63 015	29.4	4.6	0.0	33.9	
2009	65 293	9 702	2 74 997	37.8	5.6	0.0	43.5	
2010*	76 745	10 228	1 86 974	42.7	5.7	0.0	48.4	
2011*	81 828	11 201	1 93 030	42.7	5.8	0.0	48.6	

1) \* Preliminary

**Appendix table 3. Finnish general government gross debt and EDP debt 1997-2011<sup>1)</sup>**

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010*	2011*
A. Gross debt, EUR billion	80.0	80.6	77.8	73.4	71.4	70.4	72.1	73.3	71.0	70.3	68.1	68.0	79.6	91.4	98.9
- Change, EUR billion	2.8	0.6	-2.7	-4.5	-2.0	-1.0	1.7	1.3	-2.4	-0.7	-2.2	-0.1	11.6	11.8	7.5
- Per cent of GDP	74.5	69.1	63.6	55.5	51.2	49.0	49.5	48.1	45.1	42.4	37.9	36.6	46.2	50.9	51.6
B. General government internal debt, EUR billion	22.1	24.1	21.9	15.5	12.2	10.8	7.3	5.7	5.3	4.6	4.9	5.0	4.6	4.4	5.9
- Change, EUR billion	1.4	2.0	-2.2	-6.5	-3.3	-1.4	-3.6	-1.6	-0.4	-0.7	0.3	0.1	-0.3	-0.2	1.4
A-B. EDP DEBT, EUR billion	57.9	56.4	55.9	57.9	59.1	59.6	64.8	67.6	65.7	65.7	63.2	63.0	75.0	87.0	93.0
- Per cent of GDP	53.9	48.4	45.7	43.8	42.5	41.5	44.5	44.4	41.7	39.6	35.2	33.9	43.5	48.4	48.6
- Change, EUR billion	1.4	-1.4	-0.5	2.0	1.2	0.4	5.2	2.8	-1.9	0.0	-2.5	-0.2	12.0	12.0	6.1

1) \* Preliminary

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Suomen virallinen tilasto  
Finlands officiella statistik  
Official Statistics of Finland

Government Finance 2012

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Source: General government deficit and debt. Statistics Finland