

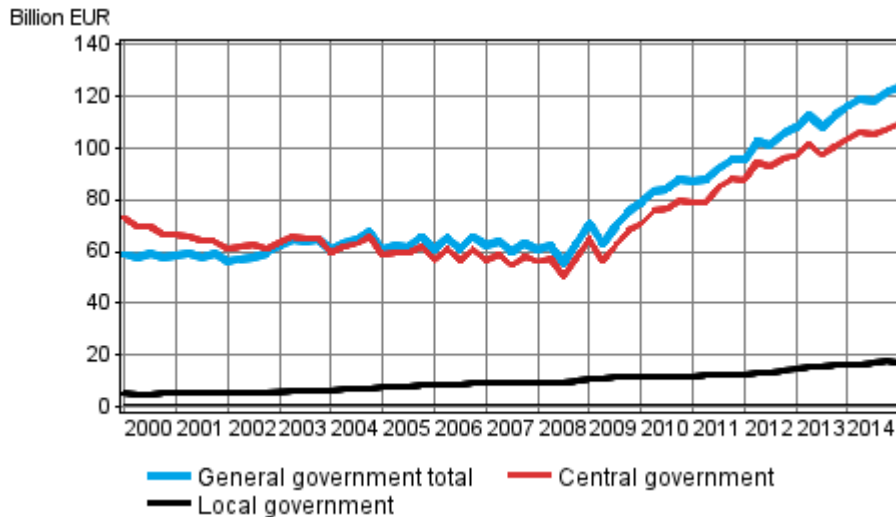
General government debt by quarter

2015, 1st quarter

General government EDP debt grew by EUR 2 billion in the first quarter of 2015

General government EDP debt, or consolidated debt at nominal prices, grew by EUR two billion in the first quarter of 2015 and stood at EUR 123.8 billion at the end of the quarter. Compared with the respective period of the year before, general government debt has increased by a total of EUR 7.4 billion. These data derive from Statistics Finland's statistics on general government debt by quarter.

General government debt by quarter



During the first quarter of 2015, central government debt grew by EUR 2.4 billion, and stood at EUR 109.7 billion at the end of the quarter. During the quarter, the stock of bonds issued by central government grew by EUR 3.6 billion, and the stock of short-term loans by EUR 3.3 billion. Simultaneously, the stock of short-term debt securities diminished by EUR 4.2 billion. In addition, the stock of cash deposits and long-term loans decreased in total by EUR 0.4 billion. Local government debt, that is, the debt of municipalities and joint municipal boards, decreased by EUR 0.3 billion, and totalled EUR 17.3 billion at the end of the quarter.

General government EDP debt describes general government's debt to other sectors of the national economy and to the rest of the world, and its development is influenced by changes in unconsolidated debt and internal general government debts. Consolidated general government gross debt is derived by deducting debts between units recorded under general government from unconsolidated gross debt. For this reason, general government debt is smaller than the combined debts of its sub-sectors.

Central government's EDP debt as a concept differs in the case of central government from the central government debt published by the State Treasury. Central government's EDP debt includes loans granted to beneficiary counties by the European Financial Stability Facility EFSF, received cash collaterals related to derivative contracts, the capital of the Nuclear Waste Management Fund, debts generated from investments in central government's PPP (public-private partnership) projects, coins that are in circulation, and the deposits of the European Commission. In National Accounts, central government is also a broader concept than the budget and financial economy. The valuation principle for both debt concepts is the nominal value, where the effect of currency swaps is taken into account.

Contents

Tables

Appendix tables

Appendix table 1. General government debt, EUR billion.....4

Revisions in these statistics.....5

Appendix tables

Appendix table 1. General government debt, EUR billion

Sector ¹⁾	Time												
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Q1-15
S13	64.9	67.7	65.8	65.9	63.4	63.3	75.5	88.2	95.5	105.7	112.7	121.7	123.8
S1311	65.3	65.7	62.3	61.0	58.4	57.7	68.1	80.0	88.0	95.9	101.0	107.3	109.7
S1313	6.5	7.4	8.4	9.2	9.7	10.2	11.6	12.0	12.7	14.3	16.2	17.7	17.3
S1314	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2

1) S13 General government S1311 Central government S1313 Local government S1314 Social security funds

Revisions in these statistics

Revision of general government debt, million EUR

Quarter	Latest release	Previous release	Revision
2014Q4	121 748	121 050	698
2014Q3	118 348	118 405	-57
2014Q2	119 312	119 222	90
2014Q1	116 344	116 220	124

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Source: General government debt by quarter, Statistics Finland