

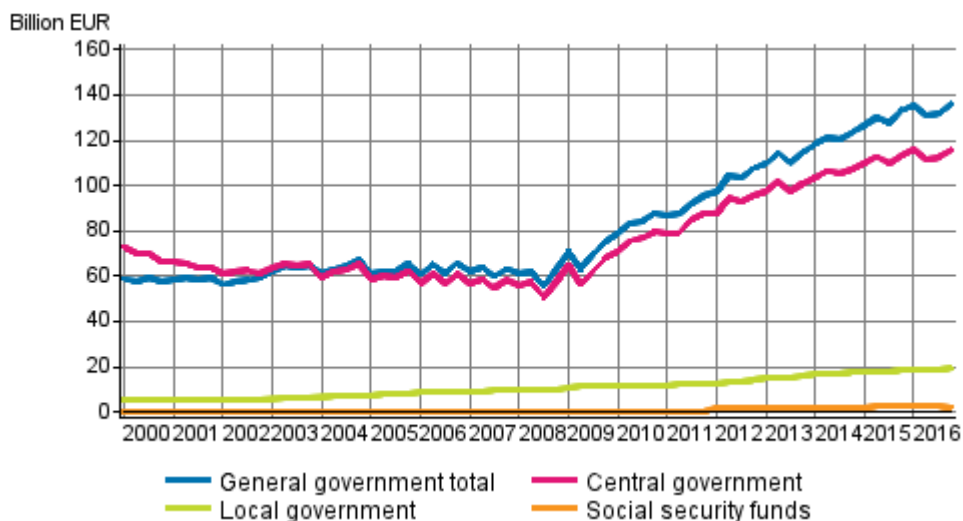
# General government debt by quarter

2016, 4th quarter

## General government debt relative to GDP was 63.6 per cent at the end of 2016

General government EDP debt, or consolidated gross debt at nominal prices, totalled EUR 136.1 billion at the end of 2016. Compared with the respective period of the year before, general government debt increased by a total of EUR 2.7 billion. These data derive from Statistics Finland's statistics on general government debt by quarter.

### General government debt by quarter



According to the initial preliminary data, Finland's general government debt grew during 2016 by EUR 2.7 billion to EUR 136.1 billion. According to preliminary data, general government debt was 63.6 per cent relative to GDP at the end of 2016. During the year, central government debt increased by EUR 2.4 billion and the local government sector's debt by EUR 0.8 billion. In addition, social security funds' debt decreased in total by EUR 0.8 billion due to improved financial position.

During the last quarter of 2016, general government debt grew by EUR 4.4 billion. Central government debt increased by EUR 3.4 billion and totalled EUR 115.8 billion at the end of the quarter. Central government debt grew in the last quarter mainly because the stock of bonds increased by EUR two billion

and short-term debt securities by EUR 1.6 billion. During the last quarter, the local government sector's debt grew by EUR 1.2 billion and was EUR 19.6 billion at year end.

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.

In general government accounts, the European Financial Stability Facility EFSF is, based on Eurostat's decision, handled so that the EFSF's borrowing is recorded as part of the gross government debt of the countries that have provided guarantees, based on the share in the ECB's capital of each country participating in the support operations. At the end of 2016, Finland's general government debt includes EUR 3,401 million of debt granted by the EFSF to beneficiary countries. Corresponding treatment does not apply to the European Stability Mechanism (ESM).

The EDP debt of general government differs conceptionally to some extent 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 mentioned above, 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 ([http://www.stat.fi/meta/luokitukset/\\_linkki/julkisyhteisot.html](http://www.stat.fi/meta/luokitukset/_linkki/julkisyhteisot.html)). The valuation principle for both debt concepts is the nominal value, where the effect of currency swaps is taken into account.

The data are preliminary. The first data on general government deficit and debt to be reported to the European Commission will be published on 31 March 2017 in the statistics on General government deficit and debt. The data may become revised in that connection.

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# Appendix tables

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

Sector	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/Q4
General government	65.8	65.9	63.4	63.3	75.5	88.2	95.5	107.7	114.8	123.7	133.4	136.1
Central government	62.3	61.0	58.4	57.7	68.1	80.0	88.0	96.0	101.2	107.4	113.4	115.8
Local government	8.4	9.2	9.7	10.2	11.6	12.0	12.7	14.3	16.2	17.7	18.8	19.6
Social security funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	1.9	2.2	3.1	2.3

# Revisions in these statistics

## Revision of general government debt, million EUR

Quarter	Latest release	Previous release	Revision
2016Q3	131 702	131 201	501
2016Q2	131 078	130 290	788
2016Q1	135 495	134 995	500
2015Q4	133 381	133 116	265

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Source: General government debt by quarter, Statistics Finland