

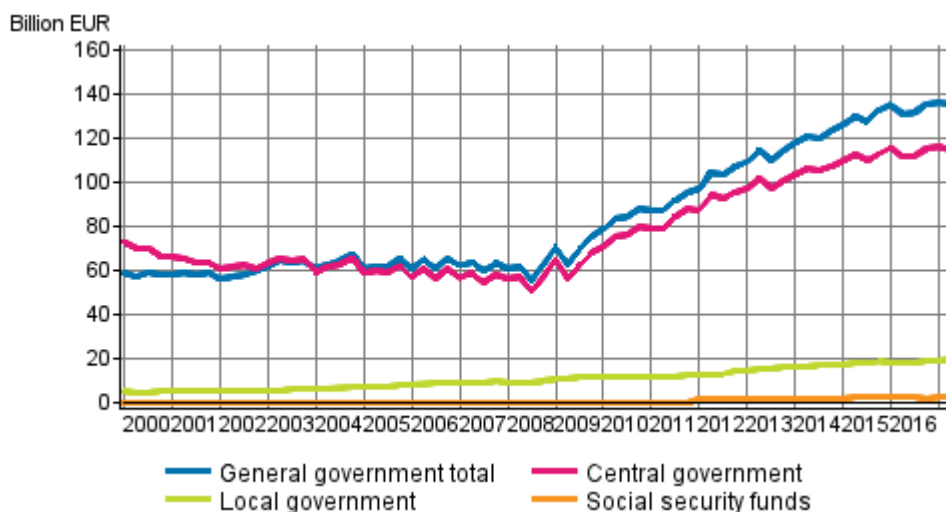
# General government debt by quarter

2017, 2nd quarter

## General government debt decreased slightly in the second quarter of 2017

General government EDP debt, or consolidated gross debt at nominal prices, totalled EUR 135.9 billion at the end of the second quarter of 2017. From the previous quarter, debt decreased by EUR 0.4 billion. These data derive from Statistics Finland's statistics on general government debt by quarter.

### General government debt by quarter



Central government debt decreased by EUR two billion in the second quarter. The decrease in debt was mainly caused by net amortisations of EUR 4.2 billion in central government bonds. At the end of June, the nominal value of central government bonds in circulation was EUR 98.6 billion. The stock of debt instruments with short maturity periods of under 12 months grew at the same time on net by EUR 2.9 billion and that of transferrable deposits and other deposits by EUR 0.2 billion. In addition, short-term loans decreased by a total of EUR 0.9 billion. The combined debt of the local government sector grew during the second quarter by EUR 0.8 billion mainly as a result of the growing stock of long-term loans. In addition, the stock of short-term and long-term debt securities grew in total by EUR 0.2 billion. The debt of social security funds grew during the second quarter by EUR 0.3 billion due to the growing stock

of received cash collateral related to employment pension schemes' derivative contracts and securities lending, which are classified as short-term loans.

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.

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.

# Contents

## Tables

### Appendix tables

Appendix table 1. General government debt, EUR billion.....	4
Appendix table 2. Central government guarantees during the 2nd quarter of 2017, EUR million.....	4
Revisions in these statistics.....	5

# Appendix tables

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017/Q2
General government	65.8	65.9	63.4	63.3	75.5	88.2	95.5	107.7	114.8	123.7	133.2	136.0	135.9
Central government	62.3	61.0	58.4	57.7	68.1	80.0	88.0	96.0	101.2	107.4	113.3	115.7	114.4
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	20.2
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	2.7

**Appendix table 2. Central government guarantees during the 2nd quarter of 2017, 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	1 927	1 421	28 172	12	13	37
S.12 Financial and insurance corporations	850	49	6 370	- <sup>1)</sup>	-	-
S.13 General government	9	1	104	-	-	0
S.14 Households	274	88	4 601	4	4	1
S.15 Non-profit institutions serving households	11	24	29	-	-	-
S.2 Rest of the world	972	563	7 216	-	-	-
Sectors, total	4 043	2 146	46 491	15	17	38

1) no observations

# Revisions in these statistics

## Revision of general government debt, million EUR

Quarter	Latest release	Previous release	Revision
2017Q1	136 352	136 573	-221
2016Q4	135 991	136 054	-63
2016Q3	131 865	132 002	-137
2016Q2	130 996	131 078	-82

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Source: General government debt by quarter, Statistics Finland