

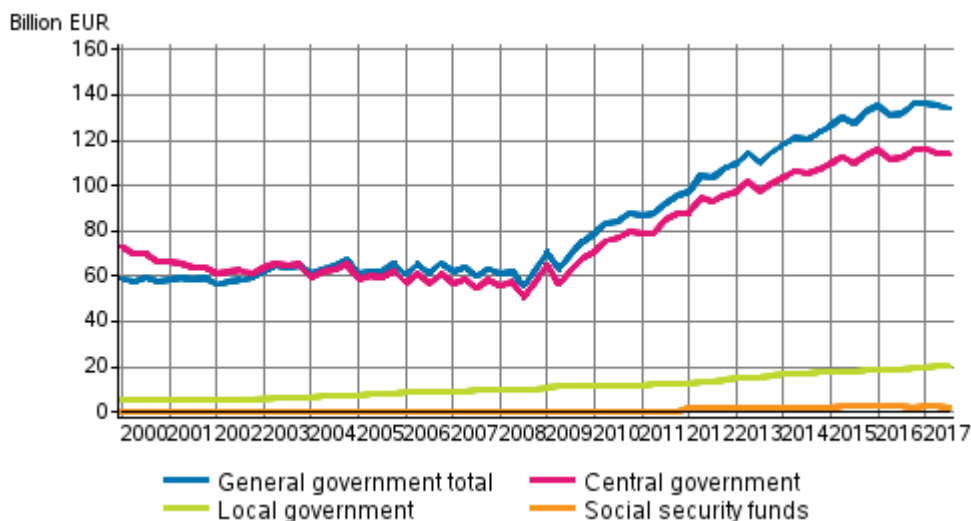
# General government debt by quarter

2017, 3rd quarter

## General government debt decreased further in the third quarter of 2017

General government EDP debt, or consolidated gross debt at nominal prices, totalled EUR 134.2 billion at the end of the third quarter of 2017. From the previous quarter, debt decreased by EUR 1.6 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 0.5 billion in the third quarter. The decrease in debt was mainly caused by net amortisations of EUR 2.3 billion in central government bonds. At the end of September, the nominal value of central government bonds in circulation was EUR 96.2 billion. The stock of short-term debt instruments with a maturity of under one year increased on net by EUR 2.2 billion over the same period. In addition, short-term loans decreased by a total of EUR 0.4 billion.

The debt of social security funds decreased during the third quarter by EUR 0.6 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. The combined debt of the local government sector remained almost on level with the previous 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.

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.

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# Appendix tables

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017/Q1	2017/Q2	2017/Q3
General government	65.9	63.4	63.3	75.5	88.2	95.5	107.7	114.8	123.7	133.2	136.1	136.7	135.8	134.2
Central government	61.0	58.4	57.7	68.1	80.0	88.0	96.0	101.2	107.4	113.3	115.8	116.6	114.5	114.1
Local government	9.2	9.7	10.2	11.6	12.0	12.7	14.3	16.2	17.7	18.7	19.6	19.9	20.2	20.2
Social security funds	0.0	0.0	0.0	0.0	0.0	0.0	1.9	1.9	2.2	3.1	2.3	2.4	2.7	2.1

**Appendix table 2. Central government guarantees, 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
S.11 Non-financial corporations	2 231	1 077	29 466	26	10	24
S.111 Non-financial corporations, excl. housing corporations	2 012	1 012	18 188	26	10	24
S.112 Housing corporations	218	64	11 278	0	0	0
S.12 Financial and insurance corporations	997	40	7 278	. <sup>1)</sup>	.	.
S.13 General government	27	9	117	.	.	0
S.14 Households	92	78	4 614	3	2	1
S.15 Non-profit institutions serving households	.	26	2	.	.	.
S.2 Rest of the world	582	452	7 346	.	.	.
Sectors, total	3 927	1 683	48 823	28	12	26

1) no observations

# Revisions in these statistics

## Revision of general government debt from the first publication, EUR million

		Latest release 22.12.2017	1st release	Revision
S13 General government	2016Q4	136 062	136 054	8
	2017Q1	136 730	136 573	157
	2017Q2	135 802	135 922	-120
S1311 Central government	2016Q4	115 757	115 782	-25
	2017Q1	116 556	116 522	34
	2017Q2	114 540	114 410	130
S1313 Local government	2016Q4	19 628	19 571	57
	2017Q1	19 899	19 528	371
	2017Q2	20 239	20 239	0
S1314 Social security funds	2016Q4	2 315	2 315	0
	2017Q1	2 445	2 445	0
	2017Q2	2 719	2 719	0

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Source: General government debt by quarter, Statistics Finland