

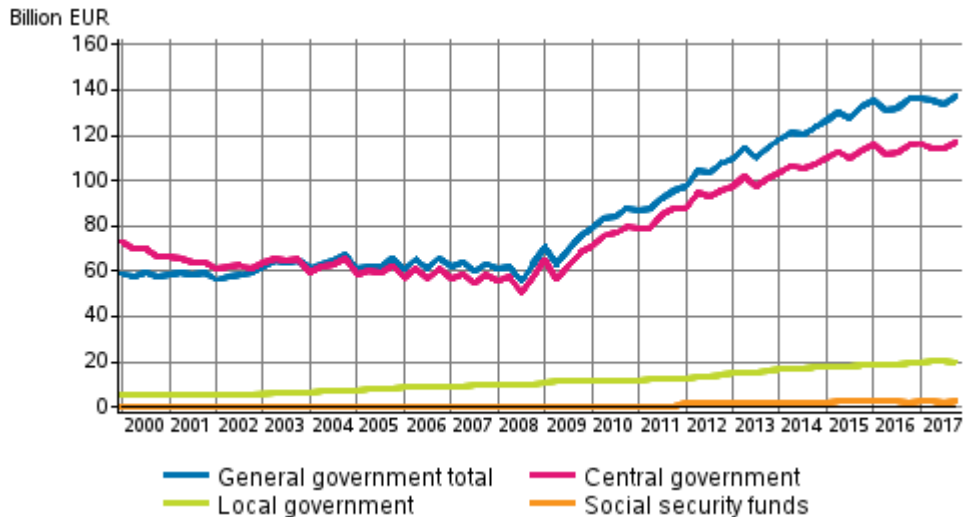
# General government debt by quarter

2017, 4th quarter

## General government debt relative to GDP was 61.4 per cent at the end of 2017

General government EDP debt, or consolidated gross debt at nominal prices, amounted to EUR 137.3 billion at the end of 2017. According to the initial preliminary data, the ratio of debt to GDP was 61.4 per cent. General government debt increased by a total of EUR 1.2 billion from the previous year. 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, central government debt increased by EUR 1.3 billion during the year, and the local government sector's debt by EUR 0.2 billion. In addition, social security funds' debt increased in total by EUR 0.5 billion.

During the last quarter of the year, general government debt grew by EUR 3.2 billion. Central government debt increased by EUR 3.0 billion in October to December and totalled EUR 117 billion at the end of the quarter. The local government sector's debt decreased by EUR 0.3 billion and was EUR 19.8 billion at year end. In addition, social security funds' short-term loans grew by EUR 0.6 billion due to the growing

stock of received cash collateral related to employment pension schemes' financial derivative contracts and securities lending.

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 subsectors.

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 countries by the European Financial Stability Facility EFSF, received cash collateral related to financial derivative contracts and securities lending, the capital of the Nuclear Waste Management Fund, debt 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**

	2010	2011	2012	2013	2014	2015	2016	2017/Q1	2017/Q2	2017/Q3	2017/Q4
General government	88.2	95.5	107.7	114.8	123.7	133.2	136.0	136.7	135.8	134.1	137.3
Central government	80.0	88.0	96.0	101.2	107.4	113.3	115.8	116.6	114.5	114.1	117.0
Local government	12.0	12.7	14.3	16.2	17.7	18.7	19.6	19.9	20.2	20.2	19.8
Social security funds	0.0	0.0	1.9	1.9	2.2	3.1	2.3	2.4	2.7	2.1	2.8

**Appendix table 2. Central government guarantees, EUR million**

Sector	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	3 083	592	32 085	23	10	24
S.111 Non-financial corporations, excl. housing corporations	2 772	503	20 453	23	10	23
S.112 Housing corporations	310	89	11 632	1)	.	0
S.12 Financial and insurance corporations	.	63	6 919	.	.	.
S.13 General government	.	62	59	.	.	.
S.14 Households	317	81	4 877	4	6	1
S.15 Non-profit institutions serving households	.	.	2	.	.	.
S.2 Rest of the world	339	491	7 194	.	.	.
Sectors, total	3 739	1 289	51 136	27	16	25

1) no observations

# Revisions in these statistics

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

		Latest release 16.3.2018	1st release	Revision
S13 General government	2017Q1	136 715	136 573	142
	2017Q2	135 756	135 922	-166
	2017Q3	134 107	134 223	-116
S1311 Central government	2017Q1	116 556	116 522	34
	2017Q2	114 540	114 410	130
	2017Q3	114 059	114 059	0
S1313 Local government	2017Q1	19 899	19 528	371
	2017Q2	20 239	20 239	0
	2017Q3	20 162	20 162	0
S1314 Social security funds	2017Q1	2 445	2 445	0
	2017Q2	2 719	2 719	0
	2017Q3	2 127	2 127	0

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Source: General government debt by quarter, Statistics Finland