

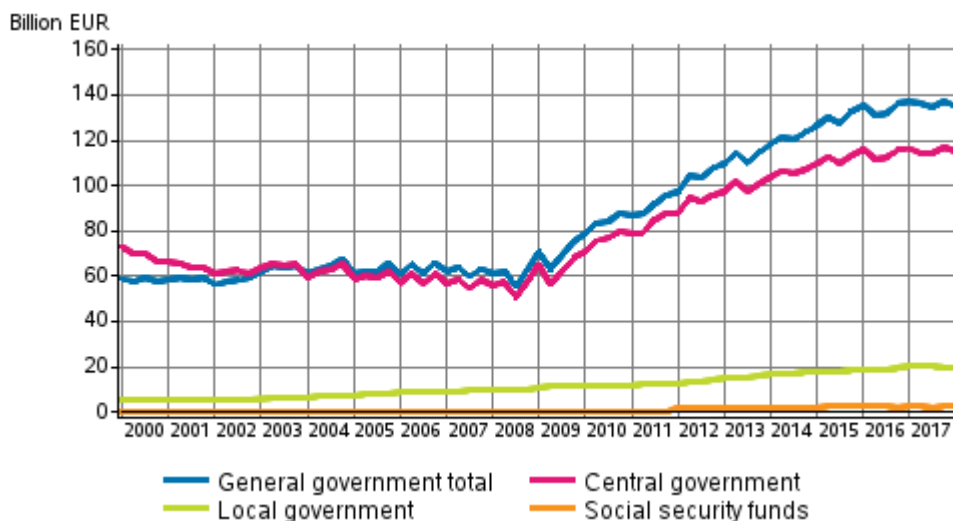
General government debt by quarter

2018, 1st quarter

General government debt decreased by EUR 2.1 billion in the first quarter of 2018

General government EDP debt, or consolidated gross debt at nominal prices, totalled EUR 135.1 billion at the end of the first quarter of 2018. From the previous quarter, debt decreased by EUR 2.1 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 1.9 billion in January to March and was EUR 115.1 billion at the end of the quarter. During the first quarter, the net amount of short-term debt instruments with a maturity of under one year decreased by EUR 4.4 billion due to amortisations, the stock of short-term loans by EUR 0.1 billion and the amount of cash deposits by EUR 0.2 billion. The stock of bonds grew correspondingly by EUR 2.7 billion during the quarter due to new emissions.

The local government debt sector's decreased by EUR 0.3 billion and totalled EUR 19.4 billion at the end of the quarter. Both long-term and short-term loans went down by EUR 0.6 billion, but the stock of money market instruments grew by EUR 0.3 billion. In addition, the amount of short-term loans of social security

funds decreased by EUR 0.3 billion due to the decline in cash collateral received in connection with employment pension schemes' 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 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 also 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 (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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018/Q1
General government	65.8	65.9	63.4	63.3	75.5	88.2	95.5	107.7	114.8	123.7	133.2	136.2	137.2	135.1
Central government	62.3	61.0	58.4	57.7	68.1	80.0	88.0	96.0	101.2	107.4	113.3	115.8	117.0	115.1
Local government	8.4	9.2	9.7	10.2	11.6	12.0	12.7	14.3	16.2	17.7	18.7	19.6	19.7	19.4
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	2.8	2.4

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		502	907		18	6	48
S.111 Non-financial corporations, excl. housing corporations		260	828		18	6	48
S.112 Housing corporations		242	79		. ¹⁾	.	0
S.12 Financial and insurance corporations		1 000	4		.	.	.
S.13 General government		11	21		.	.	.
S.14 Households		78	84		3	4	0
S.15 Non-profit institutions serving households		.	2		.	.	.
S.2 Rest of the world		396	340		.	.	.
Sectors, total		1 988	1 358		21	10	48

1) no observations

Revisions in these statistics

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

		Latest release 28.6.2018	1st release	Revision
S13 General government	2017Q2	136 125	135 922	203
	2017Q3	134 495	134 223	272
	2017Q4	137 232	137 286	-54
S1311 Central government	2017Q2	114 540	114 410	130
	2017Q3	114 059	114 059	0
	2017Q4	117 034	117 034	0
S1313 Local government	2017Q2	20 495	20 239	256
	2017Q3	20 433	20 162	271
	2017Q4	19 678	19 849	-171
S1314 Social security funds	2017Q2	2 719	2 719	0
	2017Q3	2 127	2 127	0
	2017Q4	2 766	2 766	0

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Source: General government debt by quarter, Statistics Finland