

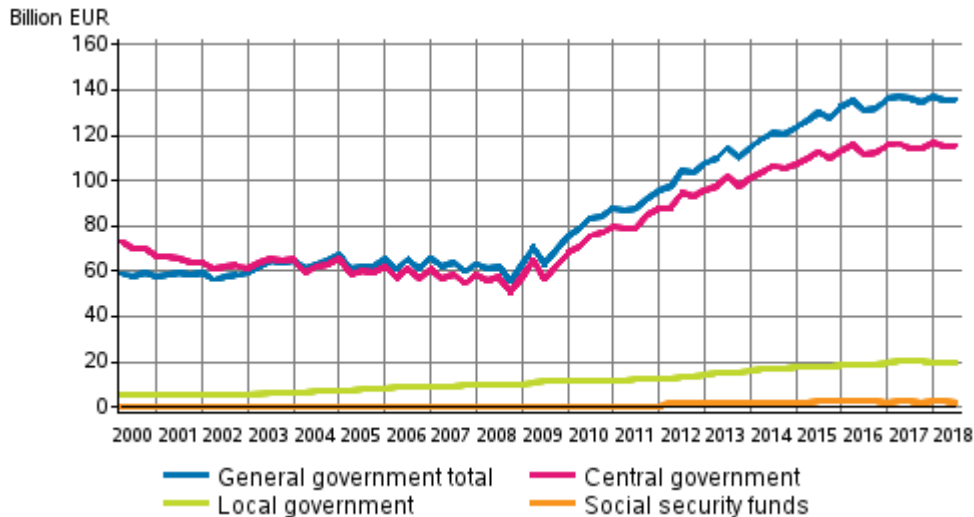
General government debt by quarter

2018, 2nd quarter

General government debt grew by EUR 0.4 billion in the second quarter of 2018

General government EDP debt, or consolidated gross debt at nominal prices amounted to EUR 135.8 billion at the end of the second quarter of 2018 and grew by EUR 0.4 billion during the second quarter. Correspondingly, general government debt has fallen by EUR 0.4 billion compared with the respective period of the year before. These data derive from Statistics Finland's statistics on general government debt by quarter.

General government debt by quarter



During the second quarter, central government debt grew by EUR 0.3 billion and was EUR 115.4 billion at the end of the quarter. The amount of short-term debt instruments with a maturity of under one year decreased during the second quarter by EUR 0.4 billion due to amortisations. The stock of bonds grew by EUR 0.7 billion over the same period. The stock of short-term and long-term loans remained nearly on level with the previous quarter.

The local government sector's debt decreased by EUR 0.1 billion and totalled EUR 19.7 billion at the end of the quarter. The stock of money market instruments grew by EUR 0.6 billion, but bonds and long-term loans decreased by EUR 0.7 billion. The debt of social security funds totalled EUR two billion at the end

of the quarter. The amount of short-term loans of social security funds decreased by EUR 0.5 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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018/Q1	2018/Q2
General government	63.3	75.5	88.2	95.5	107.7	114.8	123.7	133.2	136.2	137.3	135.4	135.8
Central government	57.7	68.1	80.0	88.0	96.0	101.2	107.4	113.3	115.8	117.0	115.1	115.4
Local government	10.2	11.6	12.0	12.7	14.3	16.2	17.7	18.8	19.6	19.8	19.8	19.7
Social security funds	0.0	0.0	0.0	0.0	1.9	1.9	2.2	3.1	2.3	2.8	2.4	2.0

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	1 244	590	32 628	10	9	41
S.111 Non-financial corporations, excl. housing corporations	938	525	20 292	10	9	40
S.112 Housing corporations	306	65	12 336	. ¹⁾	.	1
S.12 Financial and insurance corporations	858	7	8 790	.	.	.
S.13 General government	3	19	33	.	.	.
S.14 Households	464	82	5 253	5	3	1
S.15 Non-profit institutions serving households
S.2 Rest of the world	161	294	7 070	.	.	.
Sectors, total	2 730	992	53 774	15	12	42

1) no observations

Revisions in these statistics

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

		Latest release 28.9.2018	1st release	Revision
S13 General government	2017Q3	134 547	134 223	324
	2017Q4	137 278	137 286	-8
	2018Q1	135 436	135 109	327
S1311 Central government	2017Q3	114 059	114 059	0
	2017Q4	116 996	117 034	-38
	2018Q1	115 089	115 127	-38
S1313 Local government	2017Q3	20 481	20 162	319
	2017Q4	19 767	19 849	-82
	2018Q1	19 769	19 400	369
S1314 Social security funds	2017Q3	2 127	2 127	0
	2017Q4	2 766	2 766	0
	2018Q1	2 448	2 448	0

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Source: General government debt by quarter, Statistics Finland