

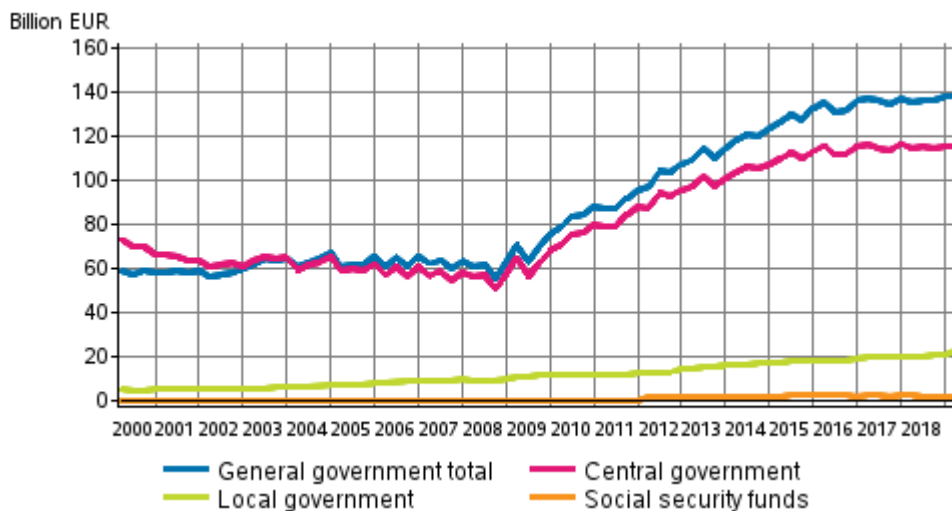
General government debt by quarter

2019, 1st quarter

General government debt grew by EUR 0.6 billion in the first quarter of 2019

General government EDP debt, or consolidated gross debt at nominal prices, amounted to EUR 138.8 billion at the end of the first quarter of 2019 and grew by EUR 0.6 billion during the quarter. Correspondingly, general government debt has grown by EUR 3.1 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 first quarter, central government debt grew by EUR 0.3 billion and was EUR 116.0 billion at the end of the quarter. The amount of short-term debt instruments with a maturity of under one year decreased on net by EUR 2.6 billion over the first quarter. The stock of bonds, on the other hand, grew by EUR 2.1 billion. The stock of short-term loans grew by EUR 0.4 billion and the stock of long-term loans also grew by EUR 0.4 billion.

The local government sector's debt grew by EUR 1.2 billion and totalled EUR 22.6 billion at the end of the quarter. The amount of short-term debt instruments increased by EUR 0.6 billion and the stock of long-term loans grew by EUR 0.7 billion.

Social security funds' debt fell by EUR 0.3 billion and totalled EUR 1.9 billion at the end of the quarter. The decline in debt is explained by a decrease in 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 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.

Contents

Tables

Appendix tables

Appendix table 1. General government debt by quarter, EUR billion.....	4
Appendix table 2. Central government guarantees, EUR million.....	4
Revisions in these statistics.....	5

Appendix tables

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/Q1
General government	63.4	63.3	75.5	88.2	95.5	107.7	114.8	123.7	133.2	136.2	137.3	138.2	138.8
Central government	58.4	57.7	68.1	80.0	88.0	96.0	101.2	107.4	113.3	115.8	117.0	115.7	116.0
Local government	9.7	10.2	11.6	12.0	12.7	14.3	16.2	17.7	18.8	19.6	19.8	21.3	22.6
Social security funds	0.0	0.0	0.0	0.0	0.0	1.9	1.9	2.2	3.1	2.3	2.8	2.2	1.9

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
Sector						
S.11 Non-financial corporations		728	784	33 269	11	4
S.111 Non-financial corporations, excl. housing corporations		460	733	20 658	11	4
S.112 Housing corporations		268	52	12 611	.	.
S.12 Financial and insurance corporations		.	.	8 776	.	.
S.13 General government		15	32	567	.	.
S.14 Households		60	73	5 521	4	3
S.15 Non-profit institutions serving households		188	.	188	.	.
S.2 Rest of the world		255	306	7 151	.	.
Sectors, total		1 246	1 195	55 472	15	7

1) no observations

Revisions in these statistics

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

		Latest release 28.6.2019	1st release	Revision
S13 General government	2018Q2	136 616	135 807	809
	2018Q3	136 722	135 714	1 008
	2018Q4	138 155	137 545	610
S1311 Central government	2018Q2	115 430	115 399	31
	2018Q3	114 980	114 980	0
	2018Q4	115 743	115 781	-38
S1313 Local government	2018Q2	20 494	19 716	778
	2018Q3	20 801	19 793	1 008
	2018Q4	21 333	20 639	694
S1314 Social security funds	2018Q2	1 971	1 971	0
	2018Q3	2 254	2 254	0
	2018Q4	2 182	2 182	0

Inquiries

Aaro Hottinen 029 551 3231

Jose Lahtinen 029 551 3776

Director in charge:

Ville Vertanen

rahoitus.tilinpito@stat.fi

www.stat.fi

Source: General government debt by quarter, Statistics Finland