

# General government debt by quarter

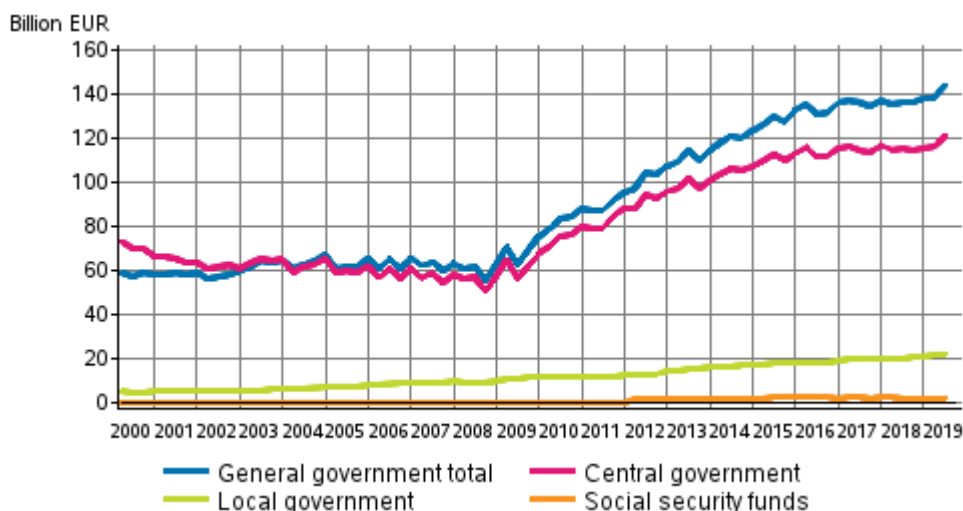
2019, 2nd quarter

General government debt grew by EUR 5.6 billion in the second quarter of 2019 (Heading revised. Was previously: 5.4)

**Corrected on 21 October 2019.** The corrections are indicated in red.

General government EDP debt, or consolidated gross debt at nominal prices amounted to EUR 144.2 billion at the end of the second quarter of 2019 and grew by EUR 5.6 billion during the quarter. Correspondingly, general government debt has grown by EUR 7.4 billion compared with the respective period of the year before. These data derive from Statistics Finland's statistics on general government debt by quarter. **In connection with the October EDP notification, the time series for general government debt by quarter has become slightly revised starting from 2010.**

## General government debt by quarter



During the second quarter, central government debt grew by EUR 5.0 billion and was EUR 121.1 billion at the end of the quarter. The number of short-term debt instruments with a maturity of under one year increased on net by EUR 4.9 billion over the second quarter. The stock of bonds grew, in turn, by EUR

0.2 billion. The stock of short-term loans declined by EUR 0.3 billion and the stock of long-term loans grew by EUR 0.2 billion.

The local government sector's debt stood at EUR 22.2 billion at the end of the quarter. The amount of short-term debt instruments decreased by EUR 0.6 billion and the stock of long-term loans grew by EUR 0.6 billion. Social security funds' debt increased by EUR 0.3 billion and totalled EUR 2.3 billion at the end of the quarter. The increase in the amount of debt is explained by an increase 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. The valuation principle for both debt concepts is the nominal value, where the effect of currency swaps is taken into account. A list of units belonging to general government (only in Finnish) and decisions on major sector classification cases (only in Finnish) are available at [http://www.stat.fi/meta/luokitukset/\\_linkki/soveltamisp.html](http://www.stat.fi/meta/luokitukset/_linkki/soveltamisp.html).

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# 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	2019/Q2
General government	63.4	63.3	75.5	88.2	95.6	107.8	114.9	123.8	133.3	136.2	137.4	138.4	138.6	144.2
Central government	58.4	57.7	68.1	80.1	88.1	96.1	101.3	107.5	113.4	115.8	117.0	115.9	116.1	121.1
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	22.2	22.2
Social security funds	0.0	0.0	0.0	0.0	0.0	1.9	1.9	2.2	3.2	2.4	2.8	2.3	2.0	2.3

**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	1 266	1 525	33 059	9	5	33
S.111 Non-financial corporations, excl. housing corporations	1 020	1 411	20 257	9	5	33
S.112 Housing corporations	247	115	12 803	. <sup>1)</sup>	.	1
S.12 Financial and insurance corporations	1 057	505	9 796	.	.	.
S.13 General government	4	22	37	.	.	0
S.14 Households	75	86	5 827	5	3	1
S.15 Non-profit institutions serving households	.	188	.	.	.	.
S.2 Rest of the world	141	314	6 978	.	.	.
Sectors, total	2 543	2 639	55 697	14	8	34

1) no observations

# Revisions in these statistics

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

		Latest release 21.10.2019	1st release	Revision
S13 General government	2018Q3	136 865	135 714	1 151
	2018Q4	138 412	137 545	867
	2019Q1	138 610	138 794	-184
S1311 Central government	2018Q3	115 033	114 980	53
	2018Q4	115 899	115 781	118
	2019Q1	116 090	116 019	71
S1313 Local government	2018Q3	20 801	19 793	1 008
	2018Q4	21 333	20 639	694
	2019Q1	22 283	22 552	-266
S1314 Social security funds	2018Q3	2 344	2 254	90
	2018Q4	2 283	2 182	101
	2019Q1	1 995	1 884	111

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Source: General government debt by quarter, Statistics Finland