

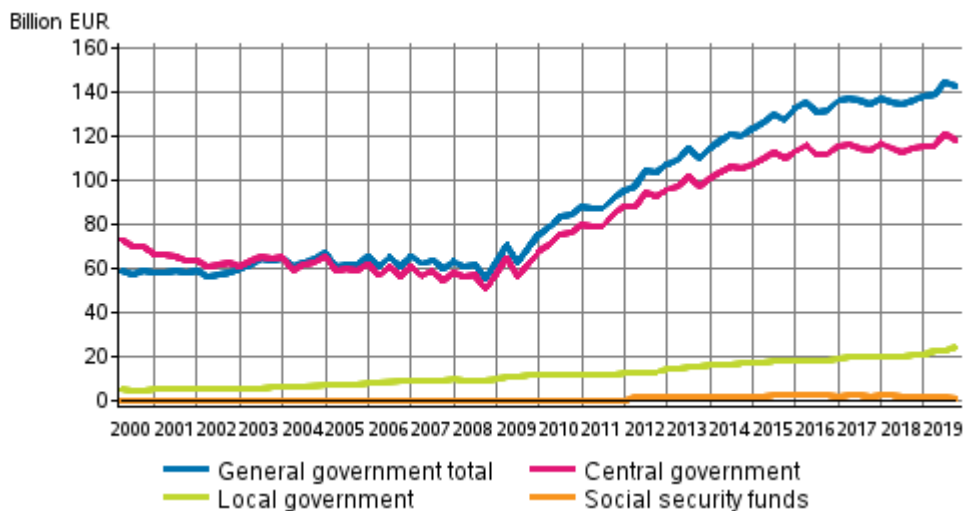
General government debt by quarter

2019, 3rd quarter

General government debt decreased by EUR 2.2 billion in the third quarter of 2019

General government EDP debt, or consolidated gross debt at nominal prices amounted to EUR 142.8 billion at the end of the third quarter of 2019 and decreased by EUR 2.2 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 third quarter, central government debt decreased by EUR 2.6 billion and was EUR 118.3 billion at the end of the quarter. The number of short-term debt instruments with a maturity of under one year decreased on net by EUR 0.1 billion over the third quarter. The stock of bonds decreased by EUR 3.1 billion over the same period. The stock of long-term loans remained almost on level with the previous quarter, but the stock of short-term loans grew by EUR 0.3 billion.

The local government sector's debt grew by EUR 1.1 billion and totalled EUR 24.3 billion at the end of the quarter. The number of short-term debt instruments increased, but the stock of other debt instruments remained almost on level with the previous quarter. In addition, social security funds' debt declined by

EUR 1.0 billion and totalled EUR 1.3 billion at the end of the quarter. Employment pension schemes' debt declined by EUR 0.5 billion due to a drop in cash collateral received in connection with derivative contracts and securities lending. The debt of other social security funds shrunk by EUR 0.5 billion mainly as a result of a decrease in the stock of long-term debt securities.

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	2019/Q1	2019/Q2	2019/Q3
General government	63.3	75.5	88.2	95.6	107.8	114.9	123.8	133.3	136.2	137.4	138.5	139.0	144.9	142.8
Central government	57.7	68.1	80.1	88.1	96.1	101.3	107.5	113.4	115.8	117.0	115.9	116.1	120.9	118.3
Local government	10.2	11.6	12.0	12.7	14.3	16.2	17.7	18.8	19.6	19.8	21.4	22.6	23.2	24.3
Social security funds	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	1.3

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	1 684	896	33 845	7	5	21
S.111 Non-financial corporations, excl. housing corporations	1 430	816	20 864	7	5	21
S.112 Housing corporations	254	79	12 981	0	1)	0
S.12 Financial and insurance corporations	31	469	9 486	.	.	.
S.13 General government	.	0	36	.	.	0
S.14 Households	68	130	5 766	4	5	1
S.15 Non-profit institutions serving households	.	.	117	.	.	.
S.2 Rest of the world	145	27	7 097	.	.	.
Sectors, total	1 929	1 522	56 347	12	11	22

1) no observations

Revisions in these statistics

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

		Latest release 20.12.2019	1st release	Revision
S13 General government	2018Q4	138 454	137 545	909
	2019Q1	139 032	138 794	238
	2019Q2	144 929	144 173	756
S1311 Central government	2018Q4	115 893	115 781	112
	2019Q1	116 084	116 019	65
	2019Q2	120 915	121 121	-206
S1313 Local government	2018Q4	21 381	20 639	742
	2019Q1	22 614	22 552	62
	2019Q2	23 200	22 238	962
S1314 Social security funds	2018Q4	2 283	2 182	101
	2019Q1	1 995	1 884	111
	2019Q2	2 319	2 319	0

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Source: General government debt by quarter, Statistics Finland