

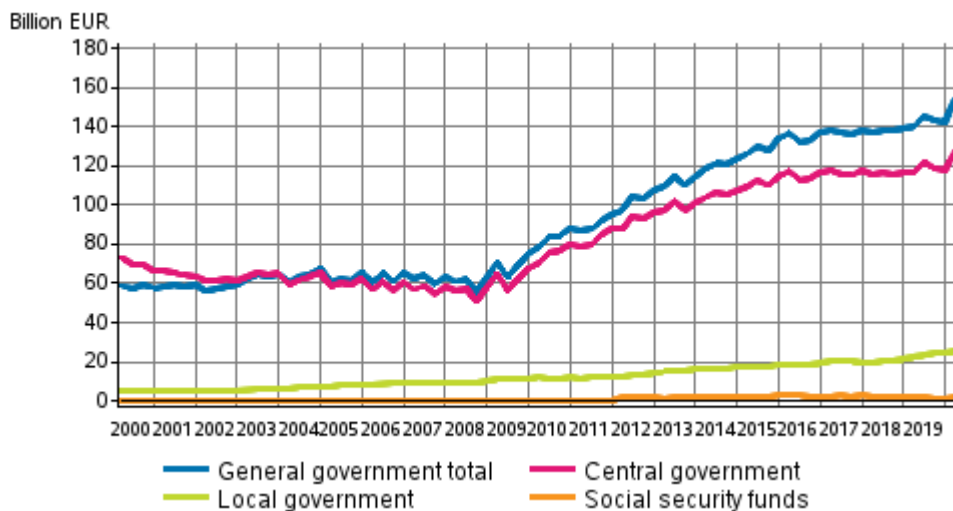
General government debt by quarter

2020, 1st quarter

General government debt grew by EUR 12.3 billion in the first quarter of 2020

General government EDP debt, i.e. consolidated gross debt at nominal prices amounted to EUR 154.7 billion at the end of the first quarter of 2020 and grew by EUR 12.3 billion during the quarter. Correspondingly, general government debt has grown by EUR 14.8 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 10.5 billion and was EUR 128.6 billion at the end of the quarter. The number of short-term debt instruments with a maturity of under one year grew by EUR 6.5 billion and the stock of long-term debt instruments grew by EUR 4.2 billion. The stock of short-term loans grew by EUR 0.5 billion and the stock of long-term loans went down by EUR 0.6 billion.

The local government sector's debt grew by EUR 1.1 billion and totalled EUR 25.4 billion at the end of the quarter. The number of debt instruments grew by EUR 0.8 billion and the loan stock went up by EUR 0.3 billion. Social security funds' debt grew by EUR 0.6 billion and totalled EUR 2.0 billion at the end of

the quarter. Of them, employment pension schemes' debt grew by EUR 0.5 billion due to cash collateral received in connection with derivative contracts and securities lending. The debt of other social security funds grew by EUR 0.1 billion due to a newly issued debt security.

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). However, the State Pension Fund is included in social security funds. 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/Q1
General government	88.2	95.6	107.8	114.9	123.8	134.5	137.4	138.4	139.3	142.5	154.7
Central government	80.1	88.1	96.1	101.3	107.5	114.6	117.0	118.1	116.8	118.1	128.6
Local government	12.0	12.7	14.3	16.2	17.7	18.8	19.6	19.8	21.4	24.3	25.4
Social security funds	0.0	0.0	1.9	1.9	2.2	3.2	2.4	2.8	2.3	1.4	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
Sector						
S.11 Non-financial corporations	786	681	35 580	9	4	26
S.111 Non-financial corporations, excl. housing corporations	474	645	21 980	9	4	26
S.112 Housing corporations	312	35	13 599	1)	.	0
S.12 Financial and insurance corporations	.	31	10 335	.	.	.
S.13 General government	.	8	28	.	.	0
S.14 Households	53	79	6 032	5	3	1
S.15 Non-profit institutions serving households	280	157	280	.	.	.
S.2 Rest of the world	175	277	6 998	.	.	.
Sectors, total	1 294	1 232	59 253	14	8	26

1) no observations

Revisions in these statistics

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

		Latest release 26.6.2020	1st release	Revision
S13 General government	2019Q2	145 792	144 173	1 619
	2019Q3	143 709	142 766	943
	2019Q4	142 481	142 507	-26
S1311 Central government	2019Q2	121 785	121 121	664
	2019Q3	119 146	118 276	870
	2019Q4	118 144	118 183	-39
S1313 Local government	2019Q2	23 197	22 238	959
	2019Q3	24 348	24 278	70
	2019Q4	24 258	24 239	19
S1314 Social security funds	2019Q2	2 315	2 319	-4
	2019Q3	1 311	1 308	3
	2019Q4	1 426	1 426	0

Inquiries

Aaro Hottinen 029 551 3231
Jose Lahtinen 029 551 3776
Director in charge:
Jan Nokkala

financial.accounts@stat.fi
www.stat.fi

Source: General government debt by quarter, Statistics Finland