

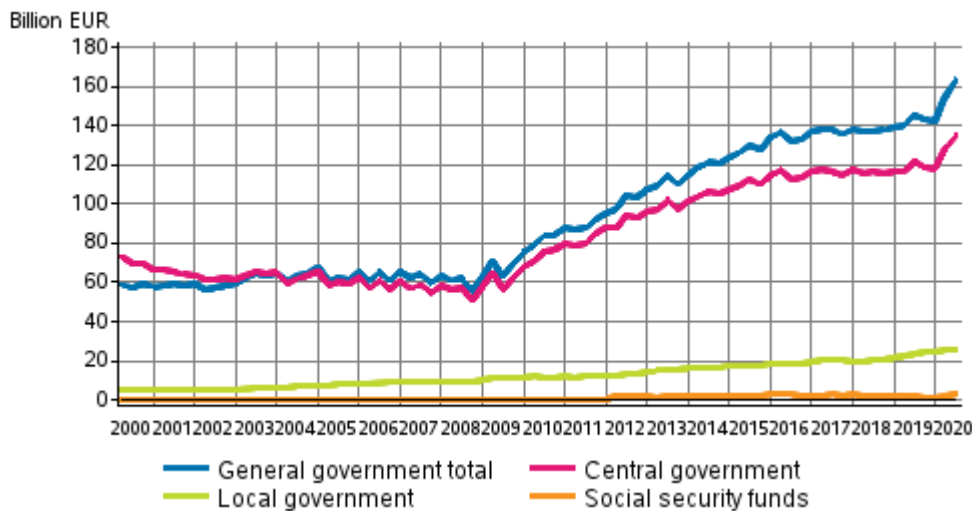
# General government debt by quarter

2020, 2nd quarter

## General government debt grew by EUR 8.6 billion in the second quarter of 2020

General government EDP debt, i.e. consolidated gross debt at nominal prices amounted to EUR 163.4 billion at the end of the second quarter of 2020 and grew by EUR 8.6 billion during the quarter. Relative to GDP, general government debt stood at 68.6 per cent. Correspondingly, general government debt has grown by EUR 17.7 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 6.3 billion and was EUR 135.0 billion at the end of the quarter. The number of short-term debt instruments with a maturity of under one year grew by EUR 2.3 billion and the stock of other bonds by EUR 4.5 billion. The stock of long-term loans went down by EUR 0.1 billion and the stock of short-term loans fell by EUR 0.4 billion.

The local government sector's debt grew by EUR 0.7 billion and totalled EUR 26.1 billion at the end of the quarter. The number of debt instruments fell by EUR 0.8 billion and the loan stock grew by EUR 1.5 billion. Social security funds' debt grew by EUR 1.6 billion and totalled EUR 3.6 billion at the end of the

quarter. Of them, employment pension schemes' debt grew by EUR 0.3 billion due to cash collateral received in connection with derivative contracts and securities lending. The debt of other social security funds grew by EUR 1.2 billion due to the growth in the stock of 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 debt-to-GDP ratio has been calculated using a seasonally and working day adjusted GDP series at market prices.

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](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	2020/Q2
General government	88.2	95.6	107.8	114.9	123.8	134.5	137.4	138.4	139.3	142.5	154.8	163.4
Central government	80.1	88.1	96.1	101.3	107.5	114.6	117.0	118.1	116.8	118.2	128.7	135.0
Local government	12.0	12.7	14.3	16.2	17.7	18.8	19.6	19.8	21.4	24.3	25.4	26.1
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	3.6

**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	1 596	1 000	36 147	10	2	36
S.111 Non-financial corporations, excl. housing corporations	1 232	875	22 317	10	2	35
S.112 Housing corporations	363	125	13 830	1)	.	1
S.12 Financial and insurance corporations	97	.	10 376	.	.	.
S.13 General government	.	4	25	.	.	0
S.14 Households	374	84	6 322	8	3	1
S.15 Non-profit institutions serving households	.	.	.	.	.	.
S.2 Rest of the world	140	132	7 006	.	.	.
Sectors, total	2 206	1 220	59 875	17	5	37

1) no observations

# Revisions in these statistics

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

		Latest release 25.9.2020	1st release	Revision
S13 General government	2019Q3	143 627	142 766	861
	2019Q4	142 539	142 507	32
	2020Q1	154 824	154 731	93
S1311 Central government	2019Q3	119 065	118 276	789
	2019Q4	118 179	118 183	-4
	2020Q1	128 657	128 630	27
S1313 Local government	2019Q3	24 347	24 278	69
	2019Q4	24 281	24 239	42
	2020Q1	25 409	25 359	50
S1314 Social security funds	2019Q3	1 311	1 308	3
	2019Q4	1 426	1 426	0
	2020Q1	1 997	1 981	16

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Source: General government debt by quarter, Statistics Finland