

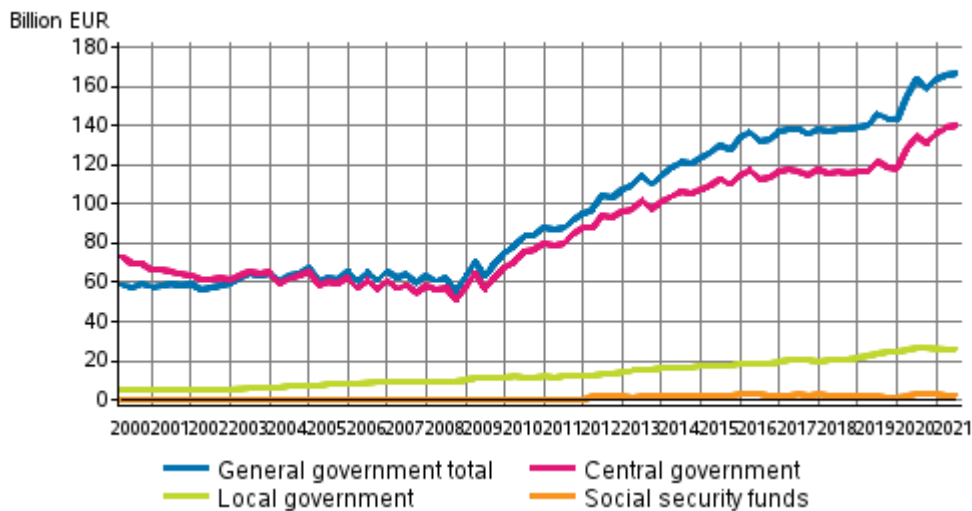
General government debt by quarter

2021, 2nd quarter

General government debt grew by EUR 1.3 billion in the second quarter of 2021

General government EDP debt, i.e. consolidated gross debt at nominal prices amounted to EUR 167.1 billion at the end of the second quarter of 2021 and grew by EUR 1.3 billion during the quarter. Relative to GDP, general government debt stood at 69.4 per cent. Correspondingly, general government debt has grown by EUR 3.2 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 1.2 billion and was EUR 140.1 billion at the end of the quarter. The stock of long-term bonds fell by EUR 0.6 billion and the amount of short-term debt instruments with a maturity of under one year grew by EUR 1.8 billion. The stock of long-term loans went up by EUR 0.4 billion and the stock of short-term loans fell by EUR 0.4 billion.

The local government sector's debt grew by EUR 0.1 billion and stood at EUR 26.0 billion at the end of the second quarter of 2021. The loan stock fell by EUR 0.1 billion but the amount of debt instruments grew by EUR 0.2 billion. Social security funds' debt grew by EUR 0.1 billion and totalled EUR 2.5 billion

at the end of the quarter. Of these, the debt of employment pension schemes remained almost on level with the previous quarter. The debt of other social security funds grew by EUR 0.1 billion due to the growth in the amount of short-term debt instruments.

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>). 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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021/Q1	2021/Q2
General government	95.6	107.8	114.9	123.8	134.5	137.4	138.4	139.6	142.9	164.2	165.8	167.1
Central government	88.1	96.1	101.3	107.5	114.6	117.0	118.1	116.8	118.3	135.9	138.9	140.1
Local government	12.7	14.3	16.2	17.7	18.8	19.6	19.8	21.6	24.6	26.1	26.0	26.0
Social security funds	0.0	1.9	1.9	2.2	3.2	2.4	2.8	2.3	1.4	3.6	2.4	2.5

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	1 076	975	37 577	16	4	44
S.111 Non-financial corporations, excl. housing corporations	688	897	22 516	16	4	43
S.112 Housing corporations	388	78	15 061	. ¹⁾	.	1
S.12 Financial and insurance corporations	35	.	10 485	.	.	.
S.13 General government	0	0	9	.	.	.
S.14 Households	404	86	6 800	9	3	1
S.15 Non-profit institutions serving households	.	.	336	.	.	.
S.2 Rest of the world	246	275	7 537	.	.	.
Sectors, total	1 762	1 336	62 744	25	8	45

1) no observations

Revisions in these statistics

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

		Latest release 24.9.2021	1st release	Revision
S13 General government	2020Q3	159 195	159 198	-3
	2020Q4	164 183	164 266	-83
	2021Q1	165 769	165 685	84
S1311 Central government	2020Q3	131 195	131 556	-361
	2020Q4	135 873	135 874	-1
	2021Q1	138 891	138 892	-1
S1313 Local government	2020Q3	26 283	25 926	357
	2020Q4	26 139	26 181	-42
	2021Q1	25 969	25 876	93
S1314 Social security funds	2020Q3	3 161	3 161	0
	2020Q4	3 603	3 603	0
	2021Q1	2 415	2 415	0

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Source: General government debt by quarter, Statistics Finland