

# General government EMU debt 2009, 1st quarter

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## General government debt grew strongly in January-March

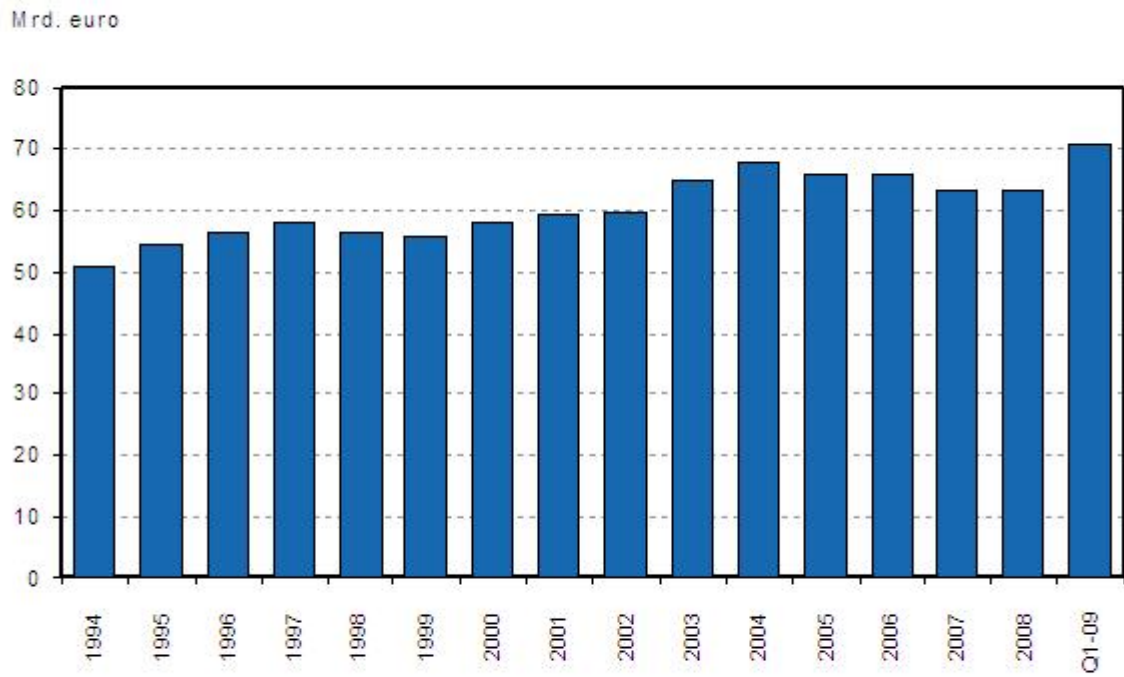
General government EMU debt at nominal prices grew by as much as EUR 7.5 billion in the first quarter of 2009 and stood at EUR 70.6 billion at the end of March. The volume of general government EMU debt has never before been this high.

Most of the growth in general government debt resulted from the fast increase of central government indebtedness. In the first quarter of 2009 central government debt grew by EUR 7.5 billion and the debt of local government, that is municipalities and joint municipal boards, stood at EUR 0.5 billion. Internal general government debt grew by EUR 0.5 billion as employment pension schemes increased their investment in central government bonds. General government EMU debt is consolidated debt, which means that it excludes debt items between sub-sectors.

Of the consolidated general government EMU debt EUR 61.6 billion was central government debt and EUR 9.0 billion local government debt. The bulk of general government debt consists of central government bonds. At the end of March the nominal value of such bonds in circulation was EUR 54 billion.

Compared with data published previously, the level of EMU debt was pushed up by the reclassification of guarantees related to derivative contracts received by central government into short-term liabilities. They were previously included in statistics as other debt which was not included in the definition of EMU debt. At the end of March they amounted to EUR 1.4 billion.

## General government EMU debt



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## Appendix tables

### General government EMU debt, billion euro

Sector	Time									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	Q1-09
S13	57,9	59,1	59,6	64,8	67,6	65,7	65,7	63,2	63,1	70,6
S1311	64,1	62,2	60,2	64,2	65,3	62,1	60,8	58,1	57,7	65,1
S1313	5,3	5,3	5,6	6,4	7,3	8,3	9,0	9,5	10,1	10,5
S1314	0,0	0,0	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0

- S13 General government S1311 Central government S1313 Local government S1314 Social security funds

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