

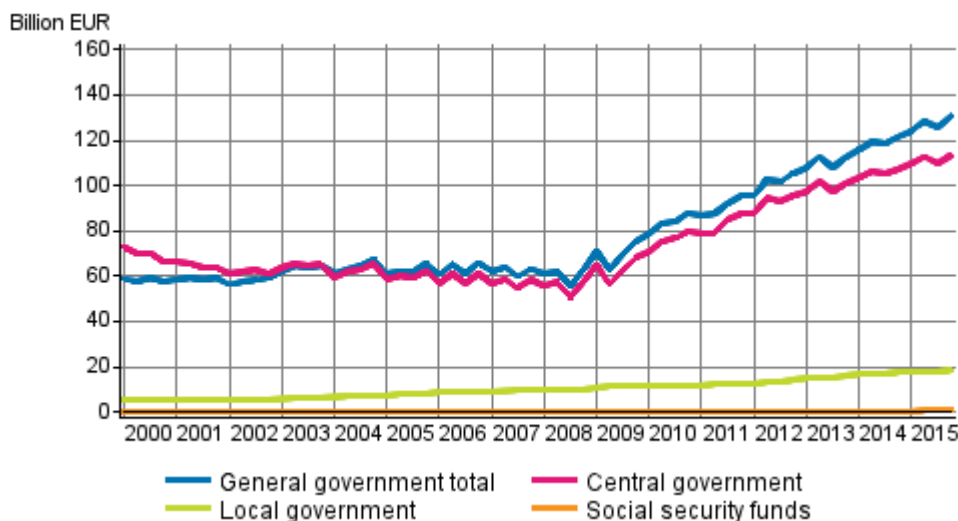
General government debt by quarter

2015, 4th quarter

General government debt relative to GDP was 63.1 per cent at the end of 2015

General government EDP debt, or consolidated gross debt at nominal prices, totalled EUR 130.7 billion at the end of 2015. Compared with the previous year, general government debt increased by EUR 9.0 billion and the GDP share of the debt rose from 59.3 to 63.1 per cent. These data derive from Statistics Finland's statistics on general government debt by quarter.

General government debt by quarter



According to the initial preliminary data, Finland's general government debt grew during 2015 by EUR 9.0 billion to EUR 130.7 billion. At the end of 2015, debt relative to GDP was 63.1 per cent, which means that it exceeded the reference value of 60 per cent defined in the EU's Stability and Growth Pact. During the year, central government debt increased by EUR 5.8 billion, local government debt by EUR 0.8 billion, and social security funds' debt by EUR 0.9 billion. Debts between the sub-sectors of general government diminished by EUR 1.2 billion, when employment pension schemes decreased their investments in central government bonds.

During the last quarter of 2015, general government debt grew by EUR 4.7 billion. Central government debt increased by EUR 3.0 billion and totalled EUR 113.2 billion at the end of the quarter. Central

government debt grew in the last quarter mainly because the stock of bonds increased by EUR 0.9 billion and short-term debt securities by EUR 1.9 billion. Local government debt, that is, the debt of municipalities and joint municipal authorities, rose by EUR 0.5 billion in the last quarter, and stood at EUR 18.5 billion at the end of the year. Social security funds also increased their debt during the last quarter by EUR 0.3 billion in total.

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.

In general government accounts, the European Financial Stability Facility EFSF is, based on Eurostat's decision, handled so that the EFSF's borrowing is recorded as part of the gross government debt of the countries that have provided guarantees, based on the share in the ECB's capital of each country participating in the support operations. At the end of 2015, EUR 3,401 million were recorded as debt granted by the EFSF to beneficiary countries in Finland's general government debt, the amount at the end of 2014 being EUR 3,611 million. Corresponding treatment does not apply to the European Stability Mechanism (ESM).

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 includes loans granted to beneficiary counties by the European Financial Stability Facility EFSF mentioned above, 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 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.

The data are preliminary. The first data on general government deficit and debt to be reported to the European Commission will be published on 31 March 2016 in the statistics on General government deficit and debt. The data may become revised in that connection.

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Appendix tables

Appendix table 1. General government debt, EUR billion

Sector	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/Q1	2015/Q2	2015/Q3	2015/Q4
General government	65.8	65.9	63.4	63.3	75.5	88.2	95.5	105.8	112.8	121.8	124.4	128.4	126.1	130.7
Central government	62.3	61.0	58.4	57.7	68.1	80.0	88.0	96.0	101.1	107.4	109.9	113.0	110.1	113.2
Local government	8.4	9.2	9.7	10.2	11.6	12.0	12.7	14.3	16.2	17.7	17.8	17.9	17.9	18.5
Social security funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.7	0.8	1.1

Revisions in these statistics

Revision of general government debt, million EUR

Quarter	Latest release	Previous release	Revision
2015Q3	126 072	126 072	0
2015Q2	128 445	128 445	0
2015Q1	124 404	124 404	0
2014Q4	121 783	121 771	12

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Source: General government debt by quarter, Statistics Finland