

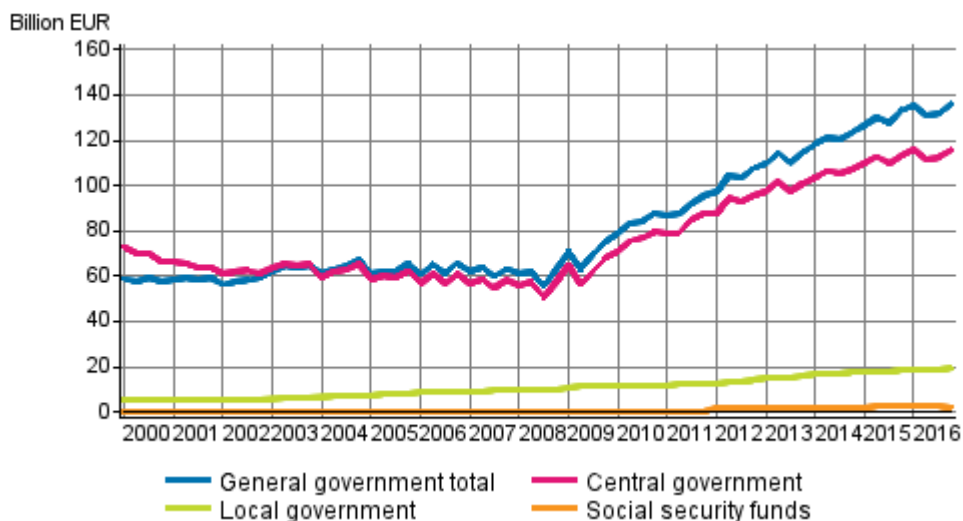
General government debt by quarter

2017, 1st quarter

General government debt grew slightly in the first quarter of 2017

General government EDP debt, or consolidated gross debt at nominal prices, totalled EUR 136.6 billion at the end of the first quarter of 2017. Growth from the previous quarter amounted to EUR 0.5 billion. These data derive from Statistics Finland's statistics on general government debt by quarter.

General government debt by quarter



Central government debt grew by EUR 0.7 billion in the first quarter. The growth was mainly caused by net issuances of EUR 4.4 billion in central government bonds. At the end of March, the nominal value of central government bonds in circulation was EUR 102.9 billion. The net amount of short-term debt instruments with a maturity of under one year decreased during the first quarter by EUR 3.3 billion due to amortisations. In addition, both cash deposits and short-term loans included in central government sector debt decreased by a total of EUR 0.4 billion. The combined debt of social security funds and the local government sector remained nearly at the same level as at the end of 2016.

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 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 the 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 publication of statistics on central government guarantees as a separate set of statistics ended in March 2017. From now on, these data are published in the statistics on general government debt by quarter and the data can be found on the homepage of the statistics under Tables. The first data published in the new place will concern the first quarter of 2017. Central government guarantee data include guarantees for which central government is liable or that are granted on its behalf. This differs from other statistics in that the data only include guarantees for which the central government is liable. Among other central government, the local government sector also grants guarantees in Finland but they are not included in these statistics.

Contents

Tables

Appendix tables

Appendix table 1. General government debt, EUR billion.....	4
Appendix table 2. Central government guarantees during the 1st quarter of 2017, EUR million.....	4
Revisions in these statistics.....	5

Appendix tables

Appendix table 1. General government debt, EUR billion

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017/Q1
General government	65.8	65.9	63.4	63.3	75.5	88.2	95.5	107.7	114.8	123.7	133.4	136.1	136.6
Central government	62.3	61.0	58.4	57.7	68.1	80.0	88.0	96.0	101.2	107.4	113.4	115.8	116.5
Local government	8.4	9.2	9.7	10.2	11.6	12.0	12.7	14.3	16.2	17.7	18.8	19.6	19.5
Social security funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	1.9	2.2	3.1	2.3	2.4

Appendix table 2. Central government guarantees during the 1st quarter of 2017, 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	835	1,101	27,648	13	80	23
S.111 Non-financial corporations, excl. housing corporations	672	1,051	16,740	13	80	23
S.112 Housing corporations	163	49	10,908	- ¹⁾	-	-
S.12 Financial and insurance corporations	210	13	5,678	-	-	-
S.13 General government	61	119	103	-	-	0
S.14 Households	79	80	4,415	3	4	1
S.15 Non-profit institutions serving households	26	522	41	-	-	-
S.2 Rest of the world	452	178	6,807	-	-	-
Sectors, total	1,663	2,014	44,694	16	84	24

1) no observations

Revisions in these statistics

Revision of general government debt, million EUR

Quarter	Latest release	Previous release	Revision
2016Q4	136 054	136 054	0
2016Q3	132 002	131 702	300
2016Q2	131 078	131 078	0
2016Q1	135 495	135 495	0

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Source: General government debt by quarter, Statistics Finland