

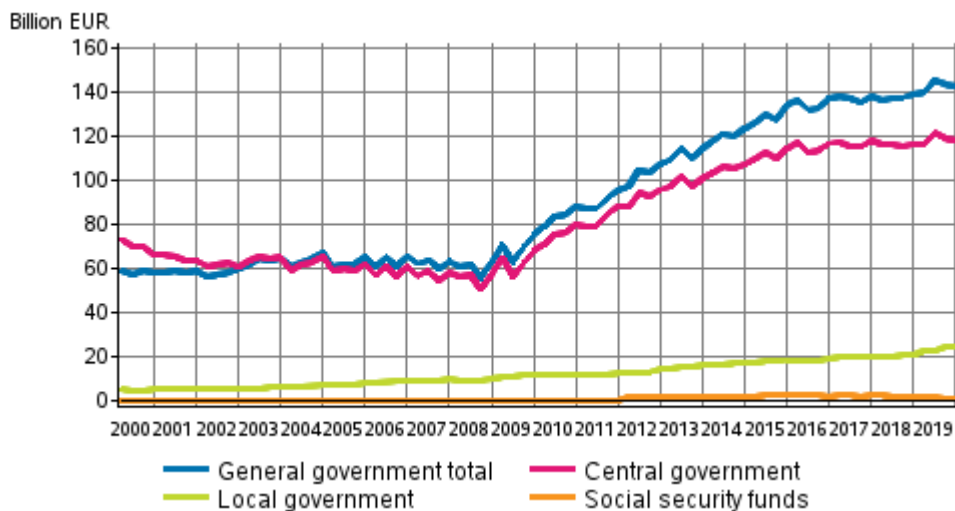
# General government debt by quarter

2019, 4th quarter

## General government debt fell by EUR 1.2 billion in the last quarter of 2019

General government EDP debt, or consolidated gross debt at nominal prices, amounted to EUR 142.5 billion at the end of the last quarter of 2019 and fell by EUR 1.2 billion during the quarter. 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 last quarter, central government debt decreased by EUR 1.0 billion and was EUR 118.2 billion at the end of the quarter. The stock of short-term loans went down by EUR 0.4 billion, and the stock of long-term loans decreased by EUR 0.3 billion. In addition, the deposit stock fell by EUR 0.3 billion during the quarter. Central government decreased the stock of short-term debt securities by EUR 0.5 billion and increased long-term debt securities by the equal amount.

The local government sector's debt fell by EUR 0.1 billion and totalled EUR 24.2 billion at the end of the quarter. The number of short-term debt instruments decreased by EUR 0.4 billion and the loan stock grew by EUR 0.3 billion. Social security funds' debt grew by EUR 0.1 billion and totalled EUR 1.4 billion at

the end of the quarter. Of them, employment pension schemes' debt grew by EUR 0.2 billion due to cash collateral received in connection with derivative contracts and securities lending. The debt of other social security funds decreased by EUR 0.2 billion, when all the remaining debt securities matured.

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 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**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/Q1	2019/Q2	2019/Q3	2019/Q4
General government	75.5	88.2	95.6	107.8	114.9	123.8	134.5	137.4	138.4	139.3	139.9	145.8	143.7	142.5
Central government	68.1	80.1	88.1	96.1	101.3	107.5	114.6	117.0	118.1	116.8	117.0	121.8	119.1	118.2
Local government	11.6	12.0	12.7	14.3	16.2	17.7	18.8	19.6	19.8	21.4	22.6	23.2	24.3	24.2
Social security funds	0.0	0.0	0.0	1.9	1.9	2.2	3.2	2.4	2.8	2.3	2.0	2.3	1.3	1.4

**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	2 582	957	35 518	8	4	66
S.111 Non-financial corporations, excl. housing corporations	2 192	893	22 159	8	4	65
S.112 Housing corporations	390	64	13 359	1)	.	0
S.12 Financial and insurance corporations	909	20	10 306	.	.	.
S.13 General government	5	5	36	.	.	0
S.14 Households	327	30	6 059	6	4	1
S.15 Non-profit institutions serving households	40	.	157	.	.	.
S.2 Rest of the world	143	140	7 099	.	.	.
Sectors, total	4 005	1 152	59 174	14	8	67

1) no observations

# Revisions in these statistics

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

		Latest release 16.3.2020	1st release	Revision
S13 General government	2019Q1	139 894	138 794	1 100
	2019Q2	145 792	144 173	1 619
	2019Q3	143 708	142 766	942
S1311 Central government	2019Q1	116 954	116 019	935
	2019Q2	121 785	121 121	664
	2019Q3	119 146	118 276	870
S1313 Local government	2019Q1	22 609	22 552	57
	2019Q2	23 197	22 238	959
	2019Q3	24 347	24 278	69
S1314 Social security funds	2019Q1	1 992	1 884	108
	2019Q2	2 315	2 319	-4
	2019Q3	1 311	1 308	3

## Inquiries

Aaro Hottinen 029 551 3231

Jose Lahtinen 029 551 3776

Director in charge:

Jan Nokkala

[financial.accounts@stat.fi](mailto:financial.accounts@stat.fi)

[www.stat.fi](http://www.stat.fi)

Source: General government debt by quarter, Statistics Finland