

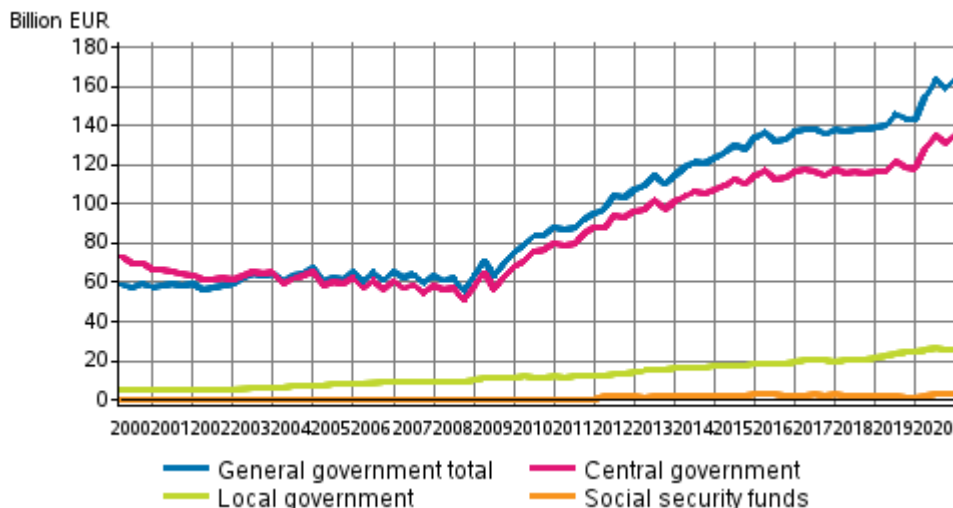
General government debt by quarter

2020, 4th quarter

General government debt grew by EUR 5.1 billion in the last quarter of 2020

General government EDP debt, i.e. consolidated gross debt at nominal prices amounted to EUR 164.3 billion at the end of the last quarter of 2020 and grew by EUR 5.1 billion during the quarter. Relative to GDP, general government debt stood at 69.2 per cent. Correspondingly, general government debt has grown by EUR 21.4 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 grew by EUR 4.7 billion and was EUR 135.9 billion at the end of the quarter. The number of short-term debt instruments with a maturity of under one year grew by EUR 3.2 billion and the stock of long-term bonds by EUR 1.6 billion. The stock of long-term loans went down by EUR 0.2 billion, but the stock of short-term loans remained almost unchanged.

The local government sector's debt remained on level with the previous quarter and stood at EUR 26.2 billion at the end of the last quarter of 2020. The loan stock grew by EUR 0.7 billion but the number of debt instruments fell by EUR 0.7 billion. Social security funds' debt grew by EUR 0.4 billion and totalled

EUR 3.6 billion at the end of the quarter. Of them, employment pension schemes' debt grew by EUR 0.4 billion due to cash collateral received in connection with derivative contracts and securities lending. The debt of other social security funds remained unchanged.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/Q1	2020/Q2	2020/Q3	2020/Q4
General government	88.2	95.6	107.8	114.9	123.8	134.5	137.4	138.4	139.6	142.9	155.2	163.8	159.1	164.3
Central government	80.1	88.1	96.1	101.3	107.5	114.6	117.0	118.1	116.8	118.3	128.8	135.1	131.2	135.9
Local government	12.0	12.7	14.3	16.2	17.7	18.8	19.6	19.8	21.6	24.5	25.6	26.4	26.2	26.2
Social security funds	0.0	0.0	1.9	1.9	2.2	3.2	2.4	2.8	2.3	1.4	2.0	3.6	3.2	3.6

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	1 200	1 383	36 397	15	2	44
S.111 Non-financial corporations, excl. housing corporations	753	1 270	21 923	15	2	43
S.112 Housing corporations	446	113	14 474	¹⁾ .	.	1
S.12 Financial and insurance corporations	102	815	10 314	.	.	.
S.13 General government	.	13	9	.	.	0
S.14 Households	278	93	6 500	8	4	1
S.15 Non-profit institutions serving households	.	.	168	.	.	.
S.2 Rest of the world	597	193	7 647	.	.	.
Sectors, total	2 176	2 497	61 035	23	5	45

1)

Revisions in these statistics

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

		Latest release 15.3.2021	1st release	Revision
S13 General government	2020Q1	155 164	154 731	433
	2020Q2	163 844	163 408	436
	2020Q3	159 127	159 198	-71
S1311 Central government	2020Q1	128 761	128 630	131
	2020Q2	135 069	134 965	104
	2020Q3	131 205	131 556	-351
S1313 Local government	2020Q1	25 645	25 359	286
	2020Q2	26 435	26 123	312
	2020Q3	26 206	25 926	280
S1314 Social security funds	2020Q1	1 997	1 981	16
	2020Q2	3 576	3 576	0
	2020Q3	3 161	3 161	0

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Source: General government debt by quarter, Statistics Finland