

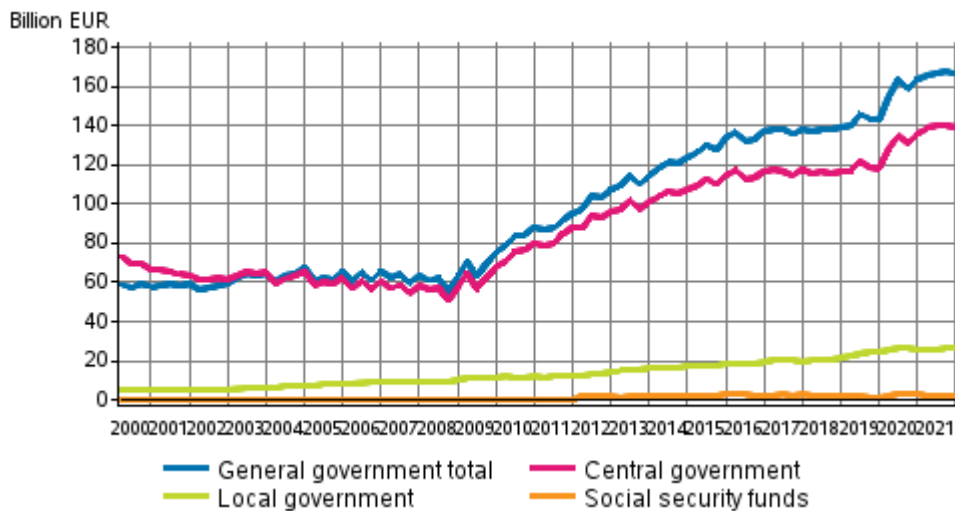
General government debt by quarter

2021, 4th quarter

General government debt decreased by EUR 1.8 billion in the fourth quarter of 2021

General government EDP debt, or consolidated gross debt at nominal prices amounted to EUR 166.4 billion at the end of the fourth quarter of 2021 and decreased by EUR 1.8 billion during the quarter. Relative to GDP, general government debt stood at 65.8 per cent. Correspondingly, general government debt has grown by EUR 2.2 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 fourth quarter, central government debt decreased by EUR 1.7 billion and was EUR 139.1 billion at the end of the quarter. The stock of long-term bonds grew by EUR 1.7 billion and the stock of short-term debt instruments with a maturity of under one year decreased by EUR 3.4 billion. The stocks of long-term and short-term loans remained nearly on level with the previous quarter.

The local government sector's debt decreased by EUR 0.2 billion and stood at EUR 26.4 billion at the end of the fourth quarter of 2021. The loan stock grew by EUR 0.2 billion and the amount of debt instruments diminished by EUR 0.4 billion from the previous quarter. Social security funds' debt remained almost on

level with the previous quarter, standing at EUR 2.7 billion at the end of the quarter. Of these, the debt stock of employment pension schemes was EUR 1.4 billion and that of other social security funds EUR 1.3 billion.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021/Q1	2021/Q2	2021/Q3	2021/Q4
General government	107.8	114.9	123.8	134.5	137.4	138.4	139.6	142.9	164.2	165.7	167.1	168.2	166.4
Central government	96.1	101.3	107.5	114.6	117.0	118.1	116.8	118.3	135.9	138.9	140.1	140.8	139.1
Local government	14.3	16.2	17.7	18.8	19.6	19.8	21.6	24.6	26.1	25.9	26.0	26.5	26.4
Social security funds	1.9	1.9	2.2	3.2	2.4	2.8	2.3	1.4	3.6	2.4	2.5	2.6	2.7

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	1 828	1 745	37 969	23	9	62
S.111 Non-financial corporations, excl. housing corporations	1 423	1 691	22 256	15	9	62
S.112 Housing corporations	406	54	15 713	8	.	1
S.12 Financial and insurance corporations	925	759	10 771	.	.	.
S.13 General government	.	1	8	.	.	.
S.14 Households	217	82	6 923	9	4	1
S.15 Non-profit institutions serving households	.	336	282	.	.	.
S.2 Rest of the world	.	3	7 350	.	.	.
Sectors, total	2 970	2 926	63 304	32	13	63

Revisions in these statistics

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

		Latest release 15.3.2022	1st release	Revision
S13 General government	2021Q1	165 737	165 685	52
	2021Q2	167 052	167 074	-22
	2021Q3	168 177	168 461	-284
S1311 Central government	2021Q1	138 891	138 892	-1
	2021Q2	140 120	140 130	-10
	2021Q3	140 755	141 020	-265
S1313 Local government	2021Q1	25 937	25 876	61
	2021Q2	26 039	26 047	-8
	2021Q3	26 513	26 532	-19
S1314 Social security funds	2021Q1	2 415	2 415	0
	2021Q2	2 506	2 506	0
	2021Q3	2 645	2 645	0

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Source: General government debt by quarter, Statistics Finland