

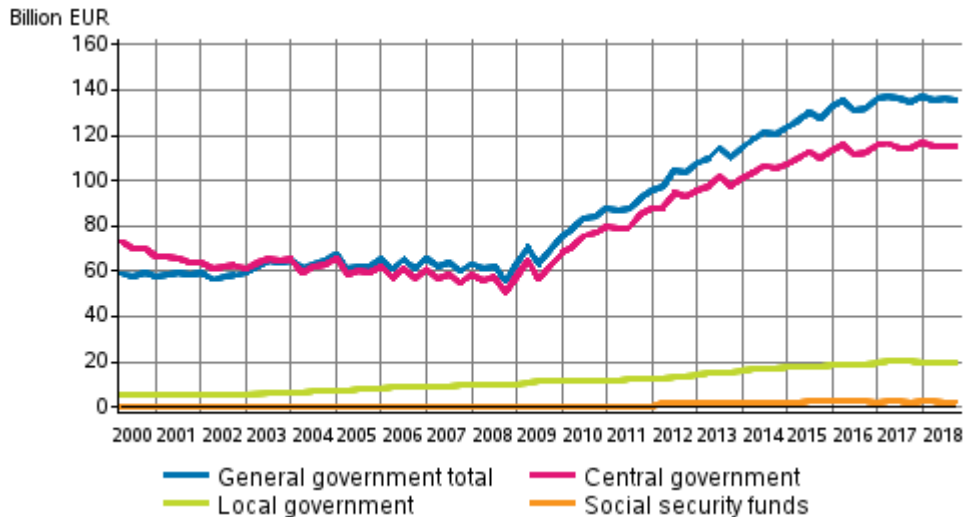
# General government debt by quarter

2018, 3rd quarter

## General government debt decreased by EUR 0.3 billion in the third quarter of 2018

General government EDP debt, or consolidated gross debt at nominal prices amounted to EUR 135.7 billion at the end of the third quarter of 2018 and decreased by EUR 0.3 billion during the third quarter. Correspondingly, general government debt has grown by EUR 1.2 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 third quarter, central government debt decreased by EUR 0.5 billion and was EUR 115.0 billion at the end of the quarter. The number of short-term debt instruments with a maturity of under one year increased on net by EUR two billion over the third quarter. The stock of bonds decreased by EUR 2.4 billion over the same period. The stock of long-term loans remained almost on level with the previous quarter, but the stock of short-term loans decreased by EUR 0.4 billion. In addition, the amount of cash deposits increased by EUR 0.2 billion.

The local government sector's debt decreased by EUR 0.1 billion and totalled EUR 19.8 billion at the end of the quarter. The number of short-term debt instruments decreased, but the stock of other debt instruments

remained almost on level with the previous quarter. In addition, social security funds' debt grew by EUR 0.3 billion and totalled EUR 2.3 billion at the end of the quarter. The debt grew mainly due to the increase in cash collateral received in connection with employment pension schemes' derivative contracts and securities lending.

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)). 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**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018/Q1	2018/Q2	2018/Q3
General government	63.4	63.3	75.5	88.2	95.5	107.7	114.8	123.7	133.2	136.2	137.3	135.4	136.1	135.7
Central government	58.4	57.7	68.1	80.0	88.0	96.0	101.2	107.4	113.3	115.8	117.0	115.1	115.4	115.0
Local government	9.7	10.2	11.6	12.0	12.7	14.3	16.2	17.7	18.8	19.6	19.8	19.8	19.9	19.8
Social security funds	0.0	0.0	0.0	0.0	0.0	1.9	1.9	2.2	3.1	2.3	2.8	2.4	2.0	2.3

**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
S.11 Non-financial corporations	1 666	480	33 491	10	1	21
S.111 Non-financial corporations, excl. housing corporations	1 437	447	21 273	10	1	21
S.112 Housing corporations	229	33	12 217	. <sup>1)</sup>	.	0
S.12 Financial and insurance corporations	83	239	8 661	.	.	.
S.13 General government	11	1	44	.	.	.
S.14 Households	76	74	5 255	4	3	1
S.15 Non-profit institutions serving households	.	.	.	.	.	.
S.2 Rest of the world	199	216	7 067	.	.	.
Sectors, total	2 035	1 010	54 517	13	5	23

1) no observations

# Revisions in these statistics

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

		Latest release 21.12.2018	1st release	Revision
S13 General government	2017Q4	137 278	137 286	-8
	2018Q1	135 440	135 109	331
	2018Q2	136 063	135 807	256
S1311 Central government	2017Q4	116 996	117 034	-38
	2018Q1	115 089	115 127	-38
	2018Q2	115 430	115 399	31
S1313 Local government	2017Q4	19 767	19 849	-82
	2018Q1	19 773	19 400	373
	2018Q2	19 941	19 716	225
S1314 Social security funds	2017Q4	2 766	2 766	0
	2018Q1	2 448	2 448	0
	2018Q2	1 971	1 971	0

### Inquiries

Henna Laasonen 029 551 3303

Olli-Pekka Aaltonen 029 551 3090

Director in charge:

Ville Vertanen

[rahoitus.tilinpito@stat.fi](mailto:rahoitus.tilinpito@stat.fi)

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

Source: General government debt by quarter, Statistics Finland