

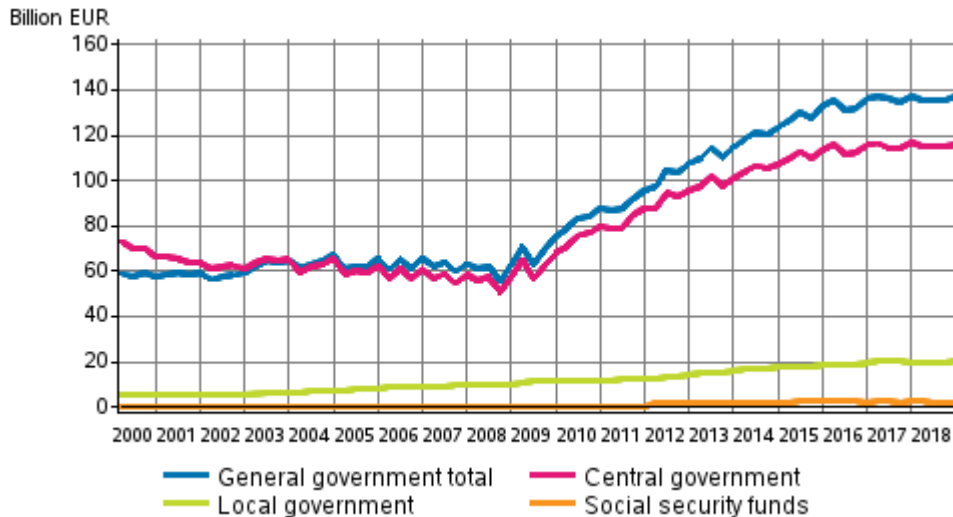
General government debt by quarter

2018, 4th quarter

General government debt grew by EUR 1.8 billion in the last quarter of 2018

General government EDP debt, or consolidated gross debt at nominal prices amounted to EUR 137.5 billion at the end of the fourth quarter of 2018 and grew by EUR 1.8 billion during the quarter. Correspondingly, general government debt has grown by EUR 0.3 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 fourth quarter, central government debt grew by EUR 0.8 billion and was EUR 115.8 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 0.2 billion over the fourth quarter. The stock of bonds grew by EUR 0.5 billion over the same period. The stock of long-term loans decreased by EUR 0.1 billion from the level of the previous quarter and the stock of short-term loans grew by EUR 0.3 billion. In addition, the amount of cash deposits fell by EUR 0.1 billion.

The local government sector's debt grew by EUR 0.8 billion and totalled EUR 20.6 billion at the end of the quarter. The number of short-term debt instruments declined by EUR 0.4 billion and the stock of

long-term loans grew by EUR 1.3 billion. Social security funds' debt fell by EUR 0.1 billion and totalled EUR 2.2 billion at the end of the quarter..

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). 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	2018/Q4
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	136.0	135.8	137.5
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	115.8
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	19.9	20.6
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	2.2

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	. ¹⁾	.	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 15.3.2019	1st release	Revision
S13 General government	2018Q1	135 421	135 109	312
	2018Q2	135 983	135 807	176
	2018Q3	135 773	135 714	59
S1311 Central government	2018Q1	115 089	115 127	-38
	2018Q2	115 430	115 399	31
	2018Q3	114 980	114 980	0
S1313 Local government	2018Q1	19 754	19 400	354
	2018Q2	19 861	19 716	145
	2018Q3	19 852	19 793	59
S1314 Social security funds	2018Q1	2 448	2 448	0
	2018Q2	1 971	1 971	0
	2018Q3	2 254	2 254	0

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Source: General government debt by quarter, Statistics Finland