

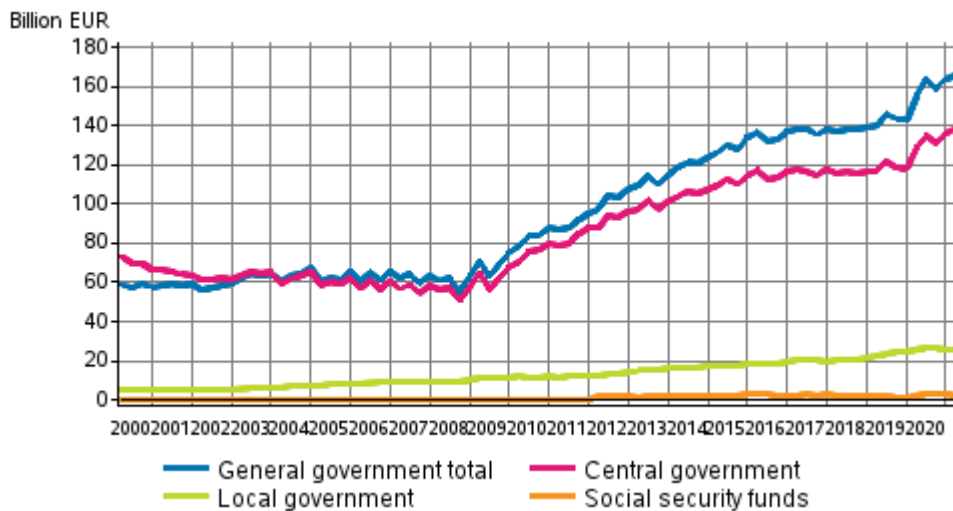
# General government debt by quarter

2021, 1st quarter

## General government debt grew by EUR 1.5 billion in the last quarter of 2021

General government EDP debt, i.e. consolidated gross debt at nominal prices amounted to EUR 165.7 billion at the end of the first quarter of 2021 and grew by EUR 1.5 billion during the quarter. Relative to GDP, general government debt stood at 69.8 per cent. Correspondingly, general government debt has grown by EUR 10.4 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 first quarter, central government debt grew by EUR 3.0 billion and was EUR 138.9 billion at the end of the quarter. The stock of long-term bonds grew by EUR 4.9 billion and the amount of short-term debt instruments with a maturity of under one year fell by EUR 1.3 billion. The stock of long-term loans went down by EUR 0.1 billion and the stock of short-term loans fell by EUR 0.3 billion.

The local government sector's debt fell by EUR 0.2 billion and stood at EUR 25.9 billion at the end of the first quarter of 2021. The loan stock fell by EUR 0.2 billion but the amount of debt instruments remained almost on level with the previous quarter. Social security funds' debt fell by EUR 1.2 billion and totalled

EUR 2.4 billion at the end of the quarter. Of them, employment pension schemes' debt decreased by EUR 1.1 billion due to cash collateral received in connection with derivative contracts and securities lending. Other social security funds' debt went down by EUR 0.1 billion.

The responsibility for collecting quarterly data on the finances of municipalities and joint municipal authorities was transferred from Statistics Finland to the State Treasury in early 2021:

<http://www.stat.fi/uutinen/quarterly-local-government-finances-published-for-the-first-time-on-the-exploreadministrationfi-service>.

The aim of the new data collection has been advanced automation. In addition, the collected data content is wider than before. Changes may initially have an effect on the quality and comparability of data concerning general government from the perspective of statistics.

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](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**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021/Q1
General government	95.6	107.8	114.9	123.8	134.5	137.4	138.4	139.6	142.9	164.2	165.7
Central government	88.1	96.1	101.3	107.5	114.6	117.0	118.1	116.8	118.3	135.9	138.9
Local government	12.7	14.3	16.2	17.7	18.8	19.6	19.8	21.6	24.6	26.1	25.9
Social security funds	0.0	1.9	1.9	2.2	3.2	2.4	2.8	2.3	1.4	3.6	2.4

**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	2 050	888	37 521	9	2	26
S.111 Non-financial corporations, excl. housing corporations	1 779	827	22 829	9	2	26
S.112 Housing corporations	271	61	14 692	1)	.	0
S.12 Financial and insurance corporations	87	26	10 480	.	.	270
S.13 General government	.	0	8	.	.	0
S.14 Households	60	78	6 482	6	3	1
S.15 Non-profit institutions serving households	336	168	336	.	.	.
S.2 Rest of the world	1 218	298	7 566	.	.	.
Sectors, total	3 751	1 458	62 394	15	5	297

1) no observations

# Revisions in these statistics

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

		Latest release 24.6.2021	1st release	Revision
S13 General government	2020Q2	163 922	163 408	514
	2020Q3	159 205	159 198	7
	2020Q4	164 162	164 266	-104
S1311 Central government	2020Q2	135 069	134 965	104
	2020Q3	131 205	131 556	-351
	2020Q4	135 874	135 874	0
S1313 Local government	2020Q2	26 512	26 123	389
	2020Q3	26 283	25 926	357
	2020Q4	26 117	26 181	-64
S1314 Social security funds	2020Q2	3 576	3 576	0
	2020Q3	3 161	3 161	0
	2020Q4	3 603	3 603	0

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Source: General government debt by quarter, Statistics Finland