

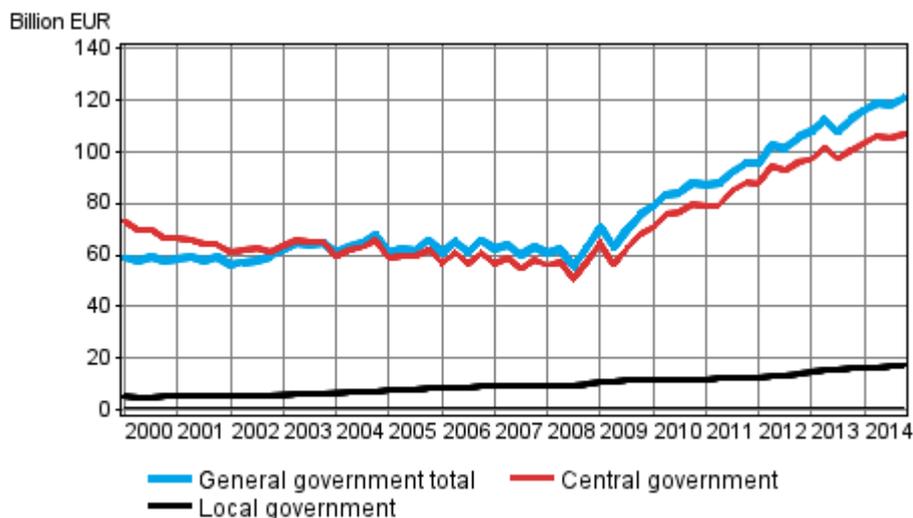
General government debt by quarter

2014, 4th quarter

General government debt relative to GDP rose to 59.3 per cent at the end of 2014

General government EDP debt, or consolidated gross debt at nominal prices, totalled EUR 121 billion at the end of 2014. Compared with the previous year, general government debt increased by EUR 8.4 billion and the GDP share of the debt rose from 55.8 to 59.3 per cent. These data derive from Statistics Finland's statistics on general government debt by quarter.

General government debt by quarter



According to the initial preliminary data, Finland's general government debt grew during 2014 by EUR 8.4 billion to EUR 121 billion. This corresponds to 59.3 per cent of annual gross domestic product, which remains slightly below the 60 per cent threshold value regulated in the EU's Stability and Growth Pact. During the year, central government debt increased by EUR 6.1 billion, local government debt by EUR 1.1 billion, and social security funds debt by EUR 0.3 billion. Debt between the general government subsectors decreased by EUR 0.9 billion.

During the last quarter of 2014, general government debt grew by EUR 2.6 billion. Central government debt increased by EUR 1.9 billion and totalled EUR 107.1 billion at the end of the quarter. During the quarter, the stock of bonds issued by central government grew by EUR 1.2 billion, the stock of short-term

debt securities by EUR 0.5 billion, and the stock of long-term loans by EUR 0.2 billion. The debt of local government, i.e. primarily municipalities and joint municipal authorities, grew by EUR 0.4 billion during the last quarter and local government debt stood at EUR 17.3 billion at the end of 2014. Social security funds also increased their debt during the fourth quarter by EUR 0.3 billion in total.

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.

In general government accounts, the European Financial Stability Facility EFSF is, based on Eurostat's decision, handled so that the EFSF's borrowing is recorded as part of the gross government debt of the countries that have provided guarantees, based on the share in the ECB's capital of each country participating in the support operations. At the end of 2014, EUR 3,611 million were recorded as debt granted by the EFSF to beneficiary countries in Finland's general government debt, the amount at the end of 2013 being EUR 3,426 million. Corresponding treatment does not apply to the European Stability Mechanism (ESM).

The EDP debt of general government differs conceptionally to some extent, for example, in the case of central government, from the central government debt published by the State Treasury. Central government's EDP debt includes loans granted to beneficiary counties by the European Financial Stability Facility EFSF mentioned above, 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 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.

The data are preliminary. The first data on general government deficit and debt to be reported to the European Commission will be published on 31 March 2015 in the statistics on General government deficit and debt. The data may become revised in that connection.

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Appendix tables

Appendix table 1. General government debt, EUR billion

Sector ¹⁾	Time												
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Q4-14
S13	59.7	64.9	67.7	65.8	65.9	63.4	63.3	75.5	88.2	95.5	105.7	112.7	121.1
S1311	61.3	65.3	65.7	62.3	61.0	58.4	57.7	68.1	80.0	88.0	95.9	101.0	107.1
S1313	5.7	6.5	7.4	8.4	9.2	9.7	10.2	11.6	12.0	12.7	14.3	16.2	17.3
S1314	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

1) S13 General government S1311 Central government S1313 Local government S1314 Social security funds

Revisions in these statistics

Revision of general government debt, million EUR

Quarter	Latest release	Previous release	Revision
2014Q3	118 405	117 886	519
2014Q2	119 222	119 184	38
2014Q1	116 220	116 182	38
2013Q4	112 682	112 701	-19

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Source: General government debt by quarter, Statistics Finland