

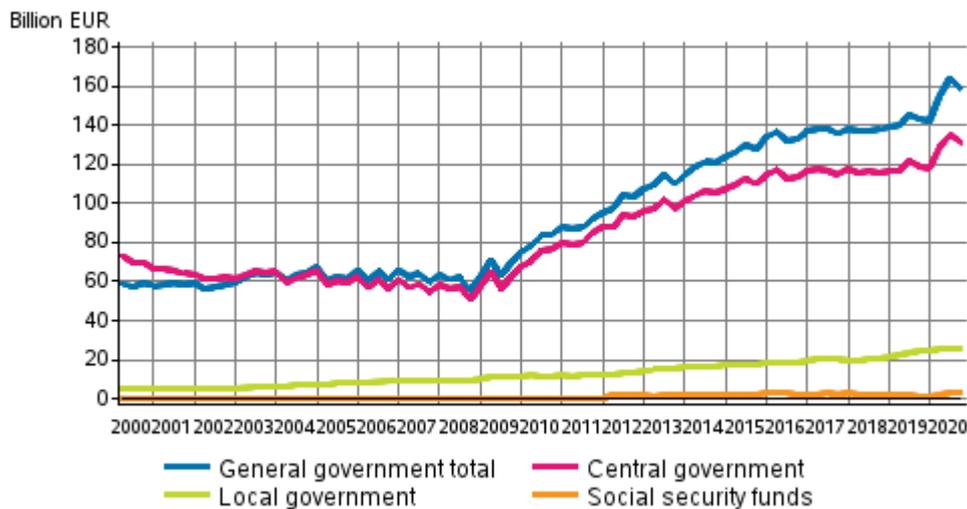
# General government debt by quarter

2020, 3rd quarter

## General government debt decreased by EUR 4.7 billion in the third quarter of 2020

General government EDP debt, or consolidated gross debt at nominal prices amounted to EUR 159.2 billion at the end of the third quarter of 2020 and decreased by EUR 4.7 billion during the quarter. Relative to GDP, general government debt was 67.1 per cent. Correspondingly, general government debt has grown by EUR 15.6 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 3.9 billion and was EUR 131.6 billion at the end of the quarter. The number of short-term debt instruments with a maturity of under one year grew by EUR 0.1 billion and the stock of long-term bonds decreased by EUR 3.8 billion. The stock of short-term loans decreased by EUR 0.2 billion but the stock of long-term loans remained almost unchanged.

The local government sector's debt decreased by EUR 0.2 billion and totalled EUR 25.9 billion at the end of the quarter. The number of debt instruments decreased by EUR 0.2 billion and the loan stock remained almost on level with the previous quarter. Social security funds' debt fell by EUR 0.4 billion and totalled

EUR 3.2 billion at the end of the quarter. Of them, employment pension schemes' debt decreased by EUR 0.3 billion due to cash collateral received in connection with derivative contracts and securities lending. The debt of other social security funds decreased by EUR 0.1 billion due to the fall in the stock of debt securities.

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**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/Q1	2020/Q2	2020/Q3
General government	88.2	95.6	107.8	114.9	123.8	134.5	137.4	138.4	139.3	142.7	155.3	163.9	159.2
Central government	80.1	88.1	96.1	101.3	107.5	114.6	117.0	118.1	116.8	118.3	129.1	135.4	131.6
Local government	12.0	12.7	14.3	16.2	17.7	18.8	19.6	19.8	21.4	24.3	25.4	26.2	25.9
Social security funds	0.0	0.0	1.9	1.9	2.2	3.2	2.4	2.8	2.3	1.4	2.0	3.6	3.2

**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
Sector						
S.11 Non-financial corporations	2 736	1 259	36 619	5	124	36
S.111 Non-financial corporations, excl. housing corporations	1 432	1 217	22 498	4	124	35
S.112 Housing corporations	1 303	41	14 120	0	1)	1
S.12 Financial and insurance corporations	.	2	11 221	.	.	.
S.13 General government	.	0	24	.	.	0
S.14 Households	70	76	6 315	6	5	1
S.15 Non-profit institutions serving households	168	.	168	.	.	.
S.2 Rest of the world	528	291	7 243	.	.	.
Sectors, total	3 501	1 629	61 590	11	129	37

1) no observations

# Revisions in these statistics

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

		Latest release 18.12.2020	1st release	Revision
S13 General government	2019Q4	142 651	142 507	144
	2020Q1	155 289	154 731	558
	2020Q2	163 910	163 408	502
S1311 Central government	2019Q4	118 282	118 183	99
	2020Q1	129 112	128 630	482
	2020Q2	135 420	134 965	455
S1313 Local government	2019Q4	24 290	24 239	51
	2020Q1	25 419	25 359	60
	2020Q2	26 150	26 123	27
S1314 Social security funds	2019Q4	1 426	1 426	0
	2020Q1	1 997	1 981	16
	2020Q2	3 576	3 576	0

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Source: General government debt by quarter, Statistics Finland