

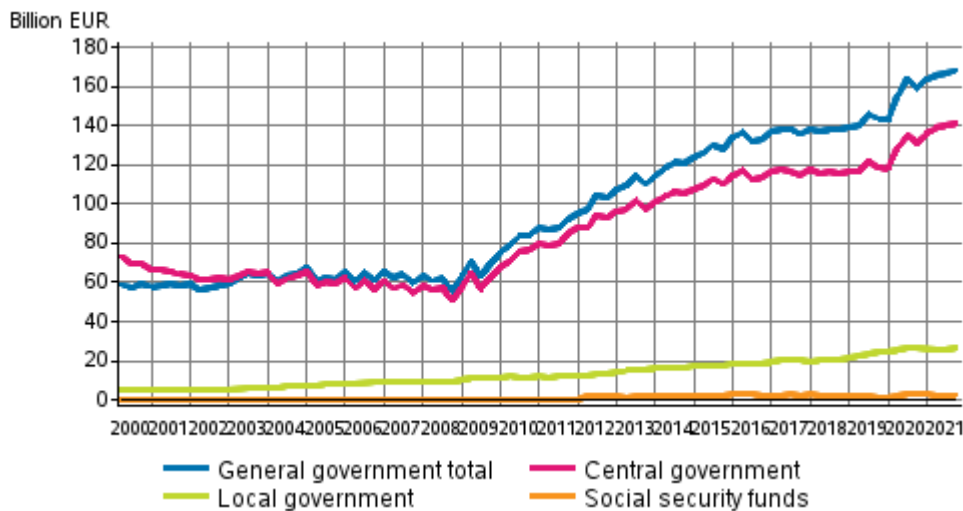
General government debt by quarter

2021, 3rd quarter

General government debt grew by EUR 1.4 billion in the third quarter of 2021

General government EDP debt, or consolidated gross debt at nominal prices, amounted to EUR 168.5 billion at the end of the third quarter of 2021 and grew by EUR 1.4 billion during the quarter. Relative to GDP, general government debt stood at 68.7 per cent. Correspondingly, general government debt has grown by EUR 9.3 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 the third quarter, central government debt grew by EUR 0.9 billion and was EUR 141.0 billion at the end of the quarter. The stock of long-term bonds grew by EUR 4.1 billion and the amount of short-term debt instruments with a maturity of under one year decreased by EUR 3.3 billion. The stocks of long-term and short-term loans remained nearly on level with the previous quarter.

The local government sector's debt increased by EUR 0.5 billion and stood at EUR 26.5 billion at the end of the third quarter of 2021. The loan stock grew by EUR 0.2 billion and the amount of debt instruments grew by EUR 0.3 billion from the previous quarter. Social security funds' debt grew by EUR 0.1 billion

and totalled EUR 2.6 billion at the end of the quarter. Of these, the debt of employment pension schemes grew by EUR 0.1 billion as loan stocks increased. The debt of other social security funds remained on level with the previous 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 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). 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	2021/Q2	2021/Q3
General government	95.6	107.8	114.9	123.8	134.5	137.4	138.4	139.6	142.9	164.2	165.7	167.1	168.5
Central government	88.1	96.1	101.3	107.5	114.6	117.0	118.1	116.8	118.3	135.9	138.9	140.1	141.0
Local government	12.7	14.3	16.2	17.7	18.8	19.6	19.8	21.6	24.6	26.1	26.0	26.1	26.5
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	2.5	2.6

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	1 075	716	37 869	19	4	33
S.111 Non-financial corporations, excl. housing corporations	762	626	22 600	18	4	33
S.112 Housing corporations	314	90	15 269	1	.	0
S.12 Financial and insurance corporations	.	.	10 548	.	.	.
S.13 General government	.	0	8	.	.	0
S.14 Households	62	74	6 788	7	5	1
S.15 Non-profit institutions serving households	282	.	618	.	.	.
S.2 Rest of the world	62	31	7 449	.	.	.
Sectors, total	1 481	821	63 281	26	9	34

Revisions in these statistics

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

		Latest release 21.12.2021	1st release	Revision
S13 General government	2020Q4	164 182	164 266	-84
	2021Q1	165 746	165 685	61
	2021Q2	167 059	167 074	-15
S1311 Central government	2020Q4	135 873	135 874	-1
	2021Q1	138 869	138 892	-23
	2021Q2	140 095	140 130	-35
S1313 Local government	2020Q4	26 138	26 181	-43
	2021Q1	25 968	25 876	92
	2021Q2	26 071	26 047	24
S1314 Social security funds	2020Q4	3 603	3 603	0
	2021Q1	2 415	2 415	0
	2021Q2	2 506	2 506	0

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Source: General government debt by quarter, Statistics Finland