

# Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014 and the Statements contained in the Council minutes of 22/11/1993

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Set of reporting tables revised to comply with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014

**Member State: Finland**

**Date: 04/04/2016**

DD/MM/YYYY

*The information is to be provided in the cover page only*

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*Yellow and grey cells: compulsory detail; green cells: automatic compilation; blue cells: voluntary detail.*

*Not applicable: M ; Not available: L*

*For all "vertical and horizontal checks" cells is used "Comma Style" Format. Thus, cell which is equal to "0.00" (zero) is shown as "-". Also 1000 separator is used.*

**Table 1: Reporting of government surplus/ deficit and debt levels and provision of associated data**

| Member State: Finland<br>Data are in ...(millions of units of national currency)<br>Date: 04/04/2016 | ESA 2010<br>codes | Year    |         |                |                |         |
|--|-------------------|---------|---------|----------------|----------------|---------|
|  |                   | 2012    | 2013    | 2014           | 2015           | 2016    |
|  |                   | final   | final   | half-finalized | half-finalized | planned |
| <b>Net lending (+)/ net borrowing (-)</b>  | B.9               |         |         |                |                |         |
| General government   | S.13              | -4,362  | -5,315  | -6,546         | -5,696         | -5,371  |
| - Central government   | S.1311            | -7,401  | -7,579  | -7,710         | -6,338         | -6,211  |
| - State government   | S.1312            | M       | M       | M              | M              | M       |
| - Local government   | S.1313            | -2,134  | -1,467  | -1,572         | -1,385         | -1,394  |
| - Social security funds  | S.1314            | 5,173   | 3,731   | 2,736          | 2,027          | 2,234   |
|  |                   | final   | final   | half-finalized | half-finalized | planned |
| <b>General government consolidated gross debt</b>  |                   |         |         |                |                |         |
| <b>Level at nominal value outstanding at end of year</b>   |                   | 105,788 | 112,797 | 121,783        | 130,746        | 136,921 |
| <i>By category:</i>  |                   |         |         |                |                |         |
| Currency and deposits  | AF.2              | 555     | 614     | 752            | 831            |         |
| Debt securities  | AF.3              | 82,960  | 88,640  | 95,446         | 102,041        |         |
| Short-term   | AF.31             | 6,317   | 5,322   | 6,168          | 7,180          |         |
| Long-term  | AF.32             | 76,643  | 83,318  | 89,278         | 94,861         |         |
| Loans  | AF.4              | 22,273  | 23,543  | 25,585         | 27,874         |         |
| Short-term   | AF.41             | 4,270   | 2,489   | 2,464          | 4,328          |         |
| Long-term  | AF.42             | 18,003  | 21,054  | 23,121         | 23,546         |         |
|  |                   |         |         |                |                |         |
| <b>General government expenditure on:</b>  |                   |         |         |                |                |         |
| <b>Gross fixed capital formation</b>   | P.51g             | 8,073   | 8,440   | 8,468          | 8,325          | 8,622   |
| <b>Interest (consolidated)</b>   | D.41 (uses)       | 2,840   | 2,560   | 2,544          | 2,521          | 2,466   |
|  |                   |         |         |                |                |         |
| <b>Gross domestic product at current market prices</b>   | B.1*g             | 199,793 | 203,338 | 205,268        | 207,220        | 210,587 |

(1) Please indicate status of data: estimated, half-finalized, final.

**Table 2A: Provision of the data which explain the transition between the public accounts budget balance and the central government surplus/ deficit**

| Member State: Finland<br>Data are in ...(millions of units of national currency)<br>Date: 04/04/2016 | 2012          | 2013          | Year<br>2014  | 2015          | 2016           |  |
|--|---------------|---------------|---------------|---------------|----------------|--|
| <b>Working balance in central government accounts</b>  | <b>-7,777</b> | <b>-8,420</b> | <b>-6,381</b> | <b>-4,666</b> | <b>-5,460</b>  |  |
| <i>Basis of the working balance</i>  | <i>mixed</i>  | <i>mixed</i>  | <i>mixed</i>  | <i>mixed</i>  | <i>planned</i> |  |
| Financial transactions included in the working balance   | 1,368         | 347           | -776          | -313          | -1,153         |  |
| Loans, granted (+)   | 3,347         | 3,856         | 1,447         | 527           | 471            |  |
| Loans, repayments (-)  | -1,512        | -2,372        | -1,720        | -679          | -467           |  |
| Equities, acquisition (+)  | 1,476         | 138           | 105           | 359           | 0              |  |
| Equities, sales (-)  | -119          | -73           | -228          | -98           | -400           |  |
| Other financial transactions (+/-)   | -1,824        | -1,202        | -380          | -422          | -757           |  |
| of which: transactions in debt liabilities (+/-)   | -1,116        | -543          | 323           | 335           | 0              |  |
| of which: net settlements under swap contracts (+/-)   | -709          | -660          | -704          | -757          | -757           |  |
| Detail 1   |               |               |               |               |                |  |
| Detail 2   |               |               |               |               |                |  |
| Non-financial transactions not included in the working balance                                       | 131           | 73            | 29            | 40            | 45             |  |
| Detail 1   | 131           | 73            | 29            | 40            | 45             | Reinvested earnings on FDI and mutual funds  |
| Detail 2   |               |               |               |               |                |  |
| Difference between interest paid (+) and accrued (D.41)(-)   | 38            | 40            | -180          | -50           | 0              |  |
| Other accounts receivable (+)  | -69           | 132           | 491           | 87            | 0              |  |
| Detail 1   | 14            | 119           | 468           | -42           |                | Time-adjustment of taxes, subsidies and EU-grants                                    |
| Detail 2   | -83           | 13            | 23            | 129           |                | Other accounts receivable, other   |
| Other accounts payable (-)   | -33           | -28           | -1            | 1             | 0              |  |
| Detail 1   |               |               |               |               |                |  |
| Detail 2   |               |               |               |               |                |  |
| Working balance (+/-) of entities not part of central government                                     | M             | M             | M             | M             | M              |  |
| Net lending (+)/ net borrowing (-) of other central government bodies                                | -388          | -602          | -1,224        | -891          | -300           | Net borrowing/net lending of other central government units                          |
| Detail 1   | -2,036        | -2,803        | -3,145        | -3,286        |                | Initial (before transfers to budget) net lending of other central government units   |
| Detail 2   | 1,648         | 2,201         | 1,921         | 2,395         |                | Transfers from other central governments units to the budget, net                    |
| Other adjustments (+/-) (please detail)  | -671          | 879           | 332           | -546          | 657            |  |
| Detail 1   | -28           | -34           | -43           | -73           |                | Debt cancellation/assumption   |
| Detail 2   | -390          | 1,063         | 293           | -431          |                | The impact of the difference in the recording of deferrable budgetary appropriations |
| Detail 3   | -29           | -40           | -37           | -37           |                | Superdividends   |
| Detail 4   | -149          | -118          | -45           | -38           |                | PPP  |
| Detail 5   | 0             | -63           | 118           | -1            |                | Other known differences between working balance and B.9                              |
| Detail 6   | -75           | 71            | 46            | 34            | 657            | Residual   |
| <b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>                       | <b>-7,401</b> | <b>-7,579</b> | <b>-7,710</b> | <b>-6,338</b> | <b>-6,211</b>  |  |
| <i>(ESA 2010 accounts)</i>   |               |               |               |               |                |  |

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2B: Provision of the data which explain the transition between the working balance and the state government surplus/ deficit**

| Member State: Finland<br>Data are in ...(millions of units of national currency)<br>Date: 04/04/2016 | 2012 | 2013 | Year<br>2014 | 2015 | 2016 |  |
|--|------|------|--------------|------|------|--|
| <b>Working balance in state government accounts</b>  | M    | M    | M            | M    |      |  |
| <i>Basis of the working balance</i>  | (1)  | (1)  | (1)          | (1)  |      |  |
| Financial transactions included in the working balance   | M    | M    | M            | M    |      |  |
| Loans (+/-)  | M    | M    | M            | M    |      |  |
| Equities (+/-)   | M    | M    | M            | M    |      |  |
| Other financial transactions (+/-)   | M    | M    | M            | M    |      |  |
| of which: transactions in debt liabilities (+/-)   | M    | M    | M            | M    |      |  |
| of which: net settlements under swap contracts (+/-)   | M    | M    | M            | M    |      |  |
| <i>Detail 1</i>  |      |      |              |      |      |  |
| <i>Detail 2</i>  |      |      |              |      |      |  |
| Non-financial transactions not included in the working balance                                       | M    | M    | M            | M    |      |  |
| <i>Detail 1</i>  |      |      |              |      |      |  |
| <i>Detail 2</i>  |      |      |              |      |      |  |
| Difference between interest paid (+) and accrued (D.41)(-)   | M    | M    | M            | M    |      |  |
| Other accounts receivable (+)  | M    | M    | M            | M    |      |  |
| <i>Detail 1</i>  |      |      |              |      |      |  |
| <i>Detail 2</i>  |      |      |              |      |      |  |
| Other accounts payable (-)   | M    | M    | M            | M    |      |  |
| <i>Detail 1</i>  |      |      |              |      |      |  |
| <i>Detail 2</i>  |      |      |              |      |      |  |
| Working balance (+/-) of entities not part of state government                                       | M    | M    | M            | M    |      |  |
| Net lending (+)/ net borrowing (-) of other state government bodies                                  | M    | M    | M            | M    |      |  |
| <i>Detail 1</i>  |      |      |              |      |      |  |
| <i>Detail 2</i>  |      |      |              |      |      |  |
| Other adjustments (+/-) ( <i>please detail</i> )   | M    | M    | M            | M    |      |  |
| <i>Detail 1</i>  |      |      |              |      |      |  |
| <i>Detail 2</i>  |      |      |              |      |      |  |
| <i>Detail 3</i>  |      |      |              |      |      |  |
| <b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>                         | M    | M    | M            | M    |      |  |
| <i>(ESA 2010 accounts)</i>   |      |      |              |      |      |  |

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2C: Provision of the data which explain the transition between the working balance and the local government surplus/ deficit**

| Member State: Finland  | Year          |               |               |               |      |  |
|--|---------------|---------------|---------------|---------------|------|--|
| Data are in ...(millions of units of national currency)                      | 2012          | 2013          | 2014          | 2015          | 2016 |  |
| Date: 04/04/2016   |               |               |               |               |      |  |
| <b>Working balance in local government accounts</b>                          | 1,791         | 2,694         | 2,875         | 2,563         |      |  |
| <i>Basis of the working balance</i>  | mixed         | mixed         | mixed         | mixed         |      |  |
| Financial transactions included in the working balance                       | M             | M             | M             | M             |      |  |
| Loans (+/-)  | M             | M             | M             | M             |      |  |
| Equities (+/-)   | M             | M             | M             | M             |      |  |
| Other financial transactions (+/-)   | M             | M             | M             | M             |      |  |
| of which: transactions in debt liabilities (+/-)                             | M             | M             | M             | M             |      |  |
| of which: net settlements under swap contracts (+/-)                         | M             | M             | M             | M             |      |  |
| <i>Detail 1</i>  |               |               |               |               |      |  |
| <i>Detail 2</i>  |               |               |               |               |      |  |
| Non-financial transactions not included in the working balance               | -2,503        | -2,713        | -2,938        | -2,838        |      |  |
| <i>Detail 1</i>  | 382           | 373           | 321           | 241           |      | Property income (D.422+D.41) from quasi-corporations classified outside S.1313                             |
| <i>Detail 2</i>  | -3,107        | -3,244        | -3,359        | -3,212        |      | Investments of municipalities and joint municipal authorities not included in the working balance          |
| <i>Detail 3</i>  | 123           | 64            | 88            | -12           |      | Capital transfers, net, not included in the working balance  |
| <i>Detail 4</i>  | -10           | -9            | -9            | -10           |      | Interest expenditure of financial leases   |
| <i>Detail 5</i>  | 75            | 69            | -17           | 119           |      | Acquisitions less disposals of non-produced assets   |
| <i>Detail 6</i>  | 34            | 34            | 38            | 36            |      | Reinvested earnings of mutual funds recorded as property income of S.1313                                  |
| Difference between interest paid (+) and accrued (D.41)(-)                   | M             | M             | M             | M             |      |  |
| Other accounts receivable (+)  | 23            | 65            | -20           | 78            |      |  |
| <i>Detail 1</i>  | 23            | 65            | -20           | 78            |      | Time adjustment of income tax and difference due to source   |
| <i>Detail 2</i>  |               |               |               |               |      |  |
| Other accounts payable (-)   | M             | M             | M             | M             |      |  |
| <i>Detail 1</i>  | M             | M             | M             | M             |      |  |
| <i>Detail 2</i>  | M             | M             | M             | M             |      |  |
| Working balance (+/-) of entities not part of local government               | -841          | -853          | -858          | -434          |      |  |
| Net lending (+)/ net borrowing (-) of other local government bodies          | -159          | -264          | -292          | -413          |      |  |
| <i>Detail 1</i>  | 6             | 23            | 0             | 0             |      | Net borrowing of the Åland Government, Finnish Association of Municipalities etc.                          |
| <i>Detail 2</i>  | -165          | -287          | -292          | -413          |      | Net borrowing of other units classified to local government  |
| Other adjustments (+/-) (please detail)                                      | -445          | -396          | -339          | -341          |      |  |
| <i>Detail 1</i>  | -148          | -132          | -105          | -87           |      | The effect of revaluation items in the working balance, net  |
| <i>Detail 2</i>  | -360          | -345          | -340          | -340          |      | Realised holding gains relating to disposals of non-produced assets (land) recorded in the working balance |
| <i>Detail 3</i>  | 111           | 120           | 136           | 136           |      | Rents of financial leases included in the working balance  |
|  | -60           | -35           | -102          | 0             |      | Other known differences between working balance and EDP B.9  |
|  | 12            | -4            | 72            | -50           |      | Residual   |
| <b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b> | <b>-2,134</b> | <b>-1,467</b> | <b>-1,572</b> | <b>-1,385</b> |      |  |
| <i>(ESA 2010 accounts)</i>   |               |               |               |               |      |  |

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2D: Provision of the data which explain the transition between the working balance and the social security surplus/ deficit**

| Member State: Finland   | 2012         |              | 2013         |              | Year  |  | 2014 |  | 2015 |  | 2016 |  |  |
|---|--------------|--------------|--------------|--------------|---|--|------|--|------|--|------|--|--|
| Data are in ...(millions of units of national currency)                     |              |              |              |              |   |  |      |  |      |  |      |  |  |
| Date: 04/04/2016  |              |              |              |              |   |  |      |  |      |  |      |  |  |
| <b>Working balance in social security accounts</b>                          | 300          | 16           | -653         | -753         | Working balance of pension insurance companies and other social security funds than employment pension schemes          |  |      |  |      |  |      |  |  |
| <i>Basis of the working balance</i>   | accrual      | accrual      | accrual      | accrual      |   |  |      |  |      |  |      |  |  |
| Financial transactions included in the working balance                      | M            | M            | M            | M            |   |  |      |  |      |  |      |  |  |
| Loans (+/-)   | M            | M            | M            | M            |   |  |      |  |      |  |      |  |  |
| Equities (+/-)  | M            | M            | M            | M            |   |  |      |  |      |  |      |  |  |
| Other financial transactions (+/-)  | M            | M            | M            | M            |   |  |      |  |      |  |      |  |  |
| of which: transactions in debt liabilities (+/-)                            | M            | M            | M            | M            |   |  |      |  |      |  |      |  |  |
| of which: net settlements under swap contracts (+/-)                        | M            | M            | M            | M            |   |  |      |  |      |  |      |  |  |
| Detail 1  |              |              |              |              |   |  |      |  |      |  |      |  |  |
| Detail 2  |              |              |              |              |   |  |      |  |      |  |      |  |  |
| Non-financial transactions not included in the working balance              | 701          | 564          | 569          | 631          |   |  |      |  |      |  |      |  |  |
| Detail 1  | -13          | -23          | 70           | 124          | Investments, net of output for own final use  |  |      |  |      |  |      |  |  |
| Detail 2  | 714          | 587          | 499          | 507          | Reinvested earnings of mutual funds recorded as property income   |  |      |  |      |  |      |  |  |
| Difference between interest paid (+) and accrued (D.41)(-)                  | M            | M            | M            | M            |   |  |      |  |      |  |      |  |  |
| Other accounts receivable (+)   | M            | M            | M            | M            |   |  |      |  |      |  |      |  |  |
| Detail 1  |              |              |              |              |   |  |      |  |      |  |      |  |  |
| Detail 2  |              |              |              |              |   |  |      |  |      |  |      |  |  |
| Other accounts payable (-)  | M            | M            | M            | M            |   |  |      |  |      |  |      |  |  |
| Detail 1  |              |              |              |              |   |  |      |  |      |  |      |  |  |
| Detail 2  |              |              |              |              |   |  |      |  |      |  |      |  |  |
| Working balance (+/-) of entities not part of social security funds         | M            | M            | M            | M            |   |  |      |  |      |  |      |  |  |
| Net lending (+)/ net borrowing (-) of other social security bodies          | 1,557        | 1,049        | 957          | 159          |   |  |      |  |      |  |      |  |  |
| Detail 1  | 1,557        | 1,049        | 957          | 159          | Net borrowing/lending of statutory employment pension insurance other than pension insurance companies                  |  |      |  |      |  |      |  |  |
| Detail 2  |              |              |              |              |   |  |      |  |      |  |      |  |  |
| Other adjustments (+/-) (please detail)                                     | 2,615        | 2,102        | 1,863        | 1,990        | Adjustments to the working balance of pension insurance companies   |  |      |  |      |  |      |  |  |
| Detail 1  | -991         | -2,207       | -1,561       | -1,415       | Investment gains and losses not to be included in net borrowing (e.g. holding gains/losses, derivatives-related income) |  |      |  |      |  |      |  |  |
| Detail 2  | 3,228        | 3,838        | 2,877        | 2,879        | Net change in technical pension provisions  |  |      |  |      |  |      |  |  |
| Detail 3  | 242          | 452          | 530          | 578          | Pension benefits -related cost clearing transfers between pension providers   |  |      |  |      |  |      |  |  |
| Detail 4  | 16           | 17           | 9            | 6            | Adjustment for interests not considered in the working balance (relates to S.13149)                                     |  |      |  |      |  |      |  |  |
| Detail 5  | 120          | 2            | 8            | -58          | Residual  |  |      |  |      |  |      |  |  |
| <b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b> | <b>5,173</b> | <b>3,731</b> | <b>2,736</b> | <b>2,027</b> |   |  |      |  |      |  |      |  |  |

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 3A: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level (general government)**

| Member State: Finland<br>Data are in ... (millions of units of national currency)<br>Date: 04/04/2016 | Year          |               |              |              |
|---|---------------|---------------|--------------|--------------|
|   | 2012          | 2013          | 2014         | 2015         |
| <b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>                         | <b>4,362</b>  | <b>5,315</b>  | <b>6,546</b> | <b>5,696</b> |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>   | <b>7,215</b>  | <b>5,035</b>  | <b>-374</b>  | <b>2,932</b> |
| Currency and deposits (F.2)   | -2,215        | -1,578        | -1,648       | 5,653        |
| Debt securities (F.3)   | -1,007        | 2,615         | -1,170       | 136          |
| Loans (F.4)   | 3,716         | 932           | -1,495       | -478         |
| Increase (+)  | 8,216         | 7,236         | 3,210        | 2,565        |
| Reduction (-)   | -4,500        | -6,304        | -4,705       | -3,043       |
| Short term loans (F.41), net  | 0             | 0             | 0            | 0            |
| Long-term loans (F.42)  | 3,716         | 932           | -1,495       | -478         |
| Increase (+)  | 8,216         | 7,236         | 3,210        | 2,565        |
| Reduction (-)   | -4,500        | -6,304        | -4,705       | -3,043       |
| Equity and investment fund shares/units (F.5)   | 6,508         | 4,931         | 1,926        | -2,374       |
| Portfolio investments, net <sup>(2)</sup>   | 5,133         | 5,056         | 2,308        | -1,340       |
| Equity and investment fund shares/units other than portfolio investments                              | 1,375         | -125          | -382         | -1,034       |
| Increase (+)  | 2,125         | 281           | 861          | 167          |
| Reduction (-)   | -750          | -406          | -1,243       | -1,201       |
| Financial derivatives (F.71)  | 0             | 0             | 0            | 0            |
| Other accounts receivable (F.8)   | 223           | -1,865        | 1,995        | -11          |
| Other financial assets (F.1, F.6)   | -10           | 0             | 18           | 6            |
| <b>Adjustments <sup>(3)</sup></b>   | <b>-1,134</b> | <b>-2,905</b> | <b>2,455</b> | <b>514</b>   |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                     | -369          | -1,593        | 1,441        | 840          |
| Net incurrence (-) of other accounts payable (F.8)  | -801          | -1,168        | 1,295        | -1,275       |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                      | -5            | -5            | -11          | 0            |
| Issuances above(-)/below(+) nominal value   | 63            | 5             | -183         | -62          |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                             | -182          | 62            | -73          | 2            |
| Redemptions/repurchase of debt above(+)/below(-) nominal value  | 0             | 0             | 0            | 0            |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>                | 160           | -206          | -14          | 1,009        |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)  | 0             | 0             | 0            | 0            |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                      | 0             | 0             | 0            | 0            |
| <b>Statistical discrepancies</b>  | <b>-145</b>   | <b>-436</b>   | <b>359</b>   | <b>-179</b>  |
| Difference between capital and financial accounts (B.9-B.9f)  | -69           | -376          | 719          | -558         |
| Other statistical discrepancies (+/-)   | -76           | -60           | -360         | 379          |
| <b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>                  | <b>10,298</b> | <b>7,009</b>  | <b>8,986</b> | <b>8,963</b> |

\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3B: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (central government)**

| Member State: Finland<br>Data are in ...(millions of units of national currency)<br>Date: 04/04/2016 | Year          |                |                |                |
|--|---------------|----------------|----------------|----------------|
|  | 2012          | 2013           | 2014           | 2015           |
| <b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>                      | <b>7,401</b>  | <b>7,579</b>   | <b>7,710</b>   | <b>6,338</b>   |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>2,471</b>  | <b>-1,935</b>  | <b>-968</b>    | <b>-79</b>     |
| Currency and deposits (F.2)  | -3,573        | -2,274         | -1,171         | 1,546          |
| Debt securities (F.3)  | 1,085         | -945           | 245            | -379           |
| Loans (F.4)  | 3,841         | 1,972          | -168           | -465           |
| Increase (+)   | 6,435         | 5,492          | 1,795          | 527            |
| Reduction (-)  | -2,594        | -3,520         | -1,963         | -992           |
| Short term loans (F.41), net   | 0             | 0              | 0              | 0              |
| Long-term loans (F.42)   | 3,841         | 1,972          | -168           | -465           |
| Increase (+)   | 6,435         | 5,492          | 1,795          | 527            |
| Reduction (-)  | -2,594        | -3,520         | -1,963         | -992           |
| Equity and investment fund shares/units (F.5)  | 1,564         | 98             | -91            | -611           |
| Portfolio investments, net <sup>(2)</sup>  | 260           | 230            | 247            | 431            |
| Equity and investment fund shares/units other than portfolio investments                             | 1,304         | -132           | -338           | -1,042         |
| Increase (+)   | 2,054         | 274            | 861            | 159            |
| Reduction (-)  | -750          | -406           | -1,199         | -1,201         |
| Financial derivatives (F.71)   | 0             | 0              | 0              | 0              |
| Other accounts receivable (F.8)  | -446          | -786           | 217            | -170           |
| Other financial assets (F.1, F.6)  | 0             | 0              | 0              | 0              |
| <b>Adjustments <sup>(2)</sup></b>  | <b>-1,731</b> | <b>-411</b>    | <b>-626</b>    | <b>-482</b>    |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                    | -940          | -449           | -663           | -1,027         |
| Net incurrence (-) of other accounts payable (F.8)   | -827          | 183            | 288            | -399           |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                     | -5            | -5             | -11            | 0              |
| Issuances above(-)/below(+) nominal value  | 63            | 5              | -183           | -62            |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                            | -182          | 62             | -43            | -32            |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                       | 0             | 0              | 0              | 0              |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>               | 160           | -207           | -14            | 1,038          |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)   | 0             | 0              | 0              | 0              |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                     | 0             | 0              | 0              | 0              |
| <b>Statistical discrepancies</b>   | <b>-172</b>   | <b>-136</b>    | <b>182</b>     | <b>-19</b>     |
| Difference between capital and financial accounts (B.9-B.9f)   | -230          | 29             | 352            | -198           |
| Other statistical discrepancies (+/-)  | 58            | -165           | -170           | 179            |
| <b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>               | <b>7,969</b>  | <b>5,097</b>   | <b>6,298</b>   | <b>5,758</b>   |
| <b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>             | <b>95,364</b> | <b>100,713</b> | <b>107,084</b> | <b>112,870</b> |
| Central government gross debt (level) (b) <sup>(2, 5)</sup>  | 96,016        | 101,113        | 107,411        | 113,169        |
| Central government holdings of other subsectors debt (level) (c) <sup>(6)</sup>                      | 652           | 400            | 327            | 299            |

\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within central government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.



**Table 3C: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (state government)**

| Member State: Finland<br>Data are in ...(millions of units of national currency)<br>Date: 04/04/2016 | Year     |          |          |          |
|--|----------|----------|----------|----------|
|  | 2012     | 2013     | 2014     | 2015     |
| <b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>                        | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| Currency and deposits (F.2)  | M        | M        | M        | M        |
| Debt securities (F.3)  | M        | M        | M        | M        |
| Loans (F.4)  | M        | M        | M        | M        |
| Increase (+)   | M        | M        | M        | M        |
| Reduction (-)  | M        | M        | M        | M        |
| Short term loans (F.41), net   | M        | M        | M        | M        |
| Long-term loans (F.42)   | M        | M        | M        | M        |
| Increase (+)   | M        | M        | M        | M        |
| Reduction (-)  | M        | M        | M        | M        |
| Equity and investment fund shares/units (F.5)  | M        | M        | M        | M        |
| Portfolio investments, net <sup>(2)</sup>  | M        | M        | M        | M        |
| Equity and investment fund shares/units other than portfolio investments                             | M        | M        | M        | M        |
| Increase (+)   | M        | M        | M        | M        |
| Reduction (-)  | M        | M        | M        | M        |
| Financial derivatives (F.71)   | M        | M        | M        | M        |
| Other accounts receivable (F.8)  | M        | M        | M        | M        |
| Other financial assets (F.1, F.6)  | M        | M        | M        | M        |
| <b>Adjustments <sup>(2)</sup></b>  | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                    | M        | M        | M        | M        |
| Net incurrence (-) of other accounts payable (F.8)   | M        | M        | M        | M        |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                     | M        | M        | M        | M        |
| Issuances above(-)/below(+) nominal value  | M        | M        | M        | M        |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                            | M        | M        | M        | M        |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                       | M        | M        | M        | M        |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>               | M        | M        | M        | M        |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)   | M        | M        | M        | M        |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                     | M        | M        | M        | M        |
| <b>Statistical discrepancies</b>   | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| Difference between capital and financial accounts (B.9-B.9f)   | M        | M        | M        | M        |
| Other statistical discrepancies (+/-)  | M        | M        | M        | M        |
| <b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>                 | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| <b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>               | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| State government gross debt (level) (b) <sup>(2, 5)</sup>  | M        | M        | M        | M        |
| State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>                        | M        | M        | M        | M        |

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3D: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)**

| Member State: Finland<br>Data are in ...(millions of units of national currency)<br>Date: 04/04/2016 | Year          |               |               |               |
|--|---------------|---------------|---------------|---------------|
|  | 2012          | 2013          | 2014          | 2015          |
| <b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>                        | <b>2,134</b>  | <b>1,467</b>  | <b>1,572</b>  | <b>1,385</b>  |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>-358</b>   | <b>642</b>    | <b>-299</b>   | <b>582</b>    |
| Currency and deposits (F.2)  | 128           | 759           | -57           | 12            |
| Debt securities (F.3)  | -626          | 35            | -45           | 4             |
| Loans (F.4)  | 217           | -266          | -354          | 341           |
| Increase (+)   | 326           | 635           | 50            | 634           |
| Reduction (-)  | -109          | -901          | -404          | -293          |
| Short term loans (F.41), net   | 0             | 0             | 0             | 0             |
| Long-term loans (F.42)   | 217           | -266          | -354          | 341           |
| Increase (+)   | 326           | 635           | 50            | 634           |
| Reduction (-)  | -109          | -901          | -404          | -293          |
| Equity and investment fund shares/units (F.5)  | 26            | 164           | 14            | -118          |
| Portfolio investments, net <sup>(2)</sup>  | -45           | 157           | 58            | -126          |
| Equity and investment fund shares/units other than portfolio investments                             | 71            | 7             | -44           | 8             |
| Increase (+)   | 71            | 7             | 0             | 8             |
| Reduction (-)  | 0             | 0             | -44           | 0             |
| Financial derivatives (F.71)   | 0             | 0             | 0             | 0             |
| Other accounts receivable (F.8)  | -93           | -50           | 125           | 337           |
| Other financial assets (F.1, F.6)  | -10           | 0             | 18            | 6             |
| <b>Adjustments <sup>(2)</sup></b>  | <b>-403</b>   | <b>-21</b>    | <b>-53</b>    | <b>-890</b>   |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                    | -11           | 0             | 0             | 0             |
| Net incurrence (-) of other accounts payable (F.8)   | -392          | -22           | -23           | -831          |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                     | 0             | 0             | 0             | 0             |
| Issuances above(-)/below(+) nominal value  | M             | M             | M             | M             |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                            | M             | M             | -30           | -30           |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                       | M             | M             | M             | M             |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>               | 0             | 1             | 0             | -29           |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)   | 0             | 0             | 0             | 0             |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                     | 0             | 0             | 0             | 0             |
| <b>Statistical discrepancies</b>   | <b>216</b>    | <b>-178</b>   | <b>218</b>    | <b>-292</b>   |
| Difference between capital and financial accounts (B.9-B.9f)   | 216           | -178          | 218           | -292          |
| Other statistical discrepancies (+/-)  | 0             | 0             | 0             | 0             |
| <b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>                  | <b>1,589</b>  | <b>1,910</b>  | <b>1,438</b>  | <b>785</b>    |
| <b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>               | <b>14,032</b> | <b>16,020</b> | <b>17,445</b> | <b>18,229</b> |
| Local government gross debt (level) (b) <sup>(5)</sup>   | 14,327        | 16,237        | 17,675        | 18,460        |
| Local government holdings of other subsectors debt (level) (c) <sup>-</sup>                          | 295           | 217           | 230           | 231           |

\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within local government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3E: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)**

| Member State: Finland<br>Data are in ... (millions of units of national currency)<br>Date: 04/04/2016 | Year          |               |               |               |
|---|---------------|---------------|---------------|---------------|
|   | 2012          | 2013          | 2014          | 2015          |
| <b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>                    | <b>-5,173</b> | <b>-3,731</b> | <b>-2,736</b> | <b>-2,027</b> |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>   | <b>4,066</b>  | <b>6,429</b>  | <b>-291</b>   | <b>1,083</b>  |
| Currency and deposits (F.2)   | 1,230         | -63           | -420          | 4,095         |
| Debt securities (F.3)   | -2,198        | 4,052         | -2,411        | -783          |
| Loans (F.4)   | -483          | -1,199        | -1,116        | -406          |
| Increase (+)  | 1,498         | 1,109         | 1,392         | 1,442         |
| Reduction (-)   | -1,981        | -2,308        | -2,508        | -1,848        |
| Short term loans (F.41), net  | 0             | 0             | 0             | 0             |
| Long-term loans (F.42)  | -483          | -1,199        | -1,116        | -406          |
| Increase (+)  | 1,498         | 1,109         | 1,392         | 1,442         |
| Reduction (-)   | -1,981        | -2,308        | -2,508        | -1,848        |
| Equity and investment fund shares/units (F.5)   | 4,918         | 4,669         | 2,003         | -1,645        |
| Portfolio investments, net <sup>(2)</sup>   | 4,918         | 4,669         | 2,003         | -1,645        |
| Equity and investment fund shares/units other than portfolio investments                              | 0             | 0             | 0             | 0             |
| Increase (+)  | 0             | 0             | 0             | 0             |
| Reduction (-)   | 0             | 0             | 0             | 0             |
| Financial derivatives (F.71)  | 0             | 0             | 0             | 0             |
| Other accounts receivable (F.8)   | 599           | -1,030        | 1,653         | -178          |
| Other financial assets (F.1, F.6)   | 0             | 0             | 0             | 0             |
| <b>Adjustments <sup>(3)</sup></b>   | <b>1,163</b>  | <b>-2,472</b> | <b>3,134</b>  | <b>1,822</b>  |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                     | 582           | -1,144        | 2,104         | 1,867         |
| Net incurrence (-) of other accounts payable (F.8)  | 581           | -1,328        | 1,030         | -45           |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                      | 0             | 0             | 0             | 0             |
| Issuances above(-)/below(+) nominal value   | M             | M             | M             | M             |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                             | M             | M             | M             | M             |
| Redemptions/repurchase of debt above(+)/below(-) nominal value  | M             | M             | M             | M             |
| Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>                | M             | M             | M             | M             |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)  | M             | M             | M             | M             |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                      | M             | M             | M             | M             |
| <b>Statistical discrepancies</b>  | <b>-55</b>    | <b>-227</b>   | <b>149</b>    | <b>-69</b>    |
| Difference between capital and financial accounts (B.9-B.9f)  | -55           | -227          | 149           | -68           |
| Other statistical discrepancies (+/-)   | 0             | 0             | 0             | -1            |
| <b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>                   | <b>1</b>      | <b>-1</b>     | <b>256</b>    | <b>809</b>    |
| <b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>                 | <b>-3,608</b> | <b>-3,936</b> | <b>-2,746</b> | <b>-353</b>   |
| Social security gross debt (level) (b) <sup>(2, 5)</sup>  | 2             | 1             | 257           | 1,066         |
| Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>                          | 3,610         | 3,937         | 3,003         | 1,419         |

\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

