

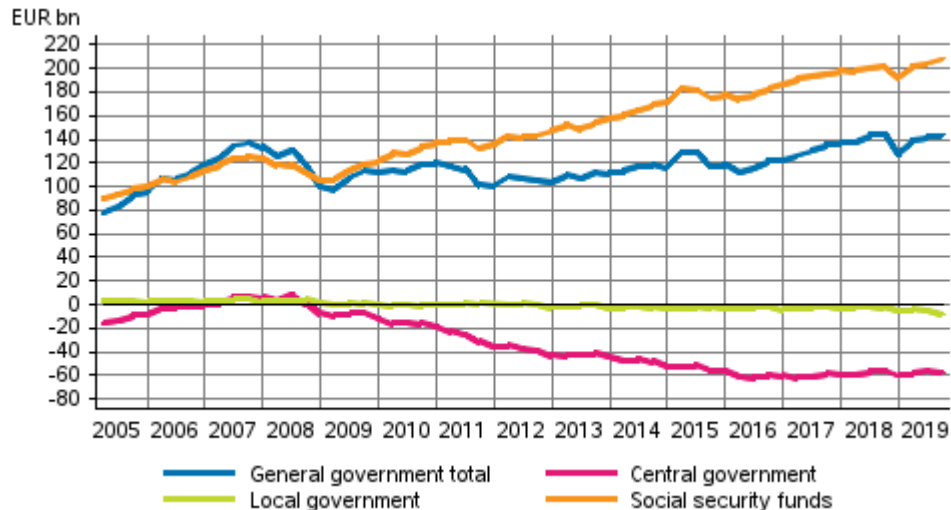
General government financial accounts

2019, 3rd quarter

General government's net financial assets increased in the third quarter of 2019

At the end of the third quarter of 2019, general government's net financial assets, i.e. the difference between assets and liabilities, amounted to EUR 143.6 billion. Net financial assets grew by EUR 0.6 billion from the previous quarter, mainly due to employment pension schemes' positive holding gains. These data derive from general government financial accounts compiled by Statistics Finland.

General government's net financial assets



Central government's net financial assets fell by EUR 0.6 billion from the previous quarter's level, being EUR -56.9 billion at the end of the quarter. Assets declined by EUR 1.3 billion, especially as a result of a drop in the stock of transferable deposits. Liabilities decreased by EUR 0.6 billion mainly due to a decline in the stock of long-term debt securities. Central government receivables were revised in terms of the Bank of Finland's initial capital starting from the fourth quarter of 1997. The effect of the revision, for example, on the net financial assets in the second quarter of 2019 was EUR 9.3 billion positive.

Local government's net financial assets fell by EUR 2.2 billion from the previous quarter to EUR -7.6 billion. Assets declined by EUR 0.8 billion, while liabilities increased by EUR 1.4 billion. The liabilities stock of short-term and long-term loans was EUR 20.3 billion at the end of the quarter.

Employment pension schemes' net financial assets stood at EUR 205.6 billion at the end of the quarter. Employment pension schemes' net financial assets grew by EUR 3.3 billion compared to the previous quarter. Holding gains from mutual fund shares amounted to EUR 3.1 billion and their net purchases were EUR 1.3 billion positive. Employment pension schemes accrued EUR 0.9 billion in holding gains from long-term debt securities and during the quarter they resigned from them to the tune of EUR 1.9 billion on net.

The net financial assets of other social security funds went up by EUR 0.2 billion during the quarter. The total stock of liabilities contracted by EUR 0.4 billion and the structure of the stock of liabilities changed as the stock of long-term debt securities dropped to zero. However, short-term debt securities increased by EUR 0.2 billion.

Contents

Tables

Appendix tables

Appendix table 1. General government financial assets, liabilities and net assets, EUR billion.....	4
---	---

Figures

Appendix figures

Appendix figure 1. Shares and other equity held by employment pension schemes.....	5
--	---

Appendix figure 2. Financial assets of central government.....	5
--	---

Revisions in these statistics.....	6
------------------------------------	---

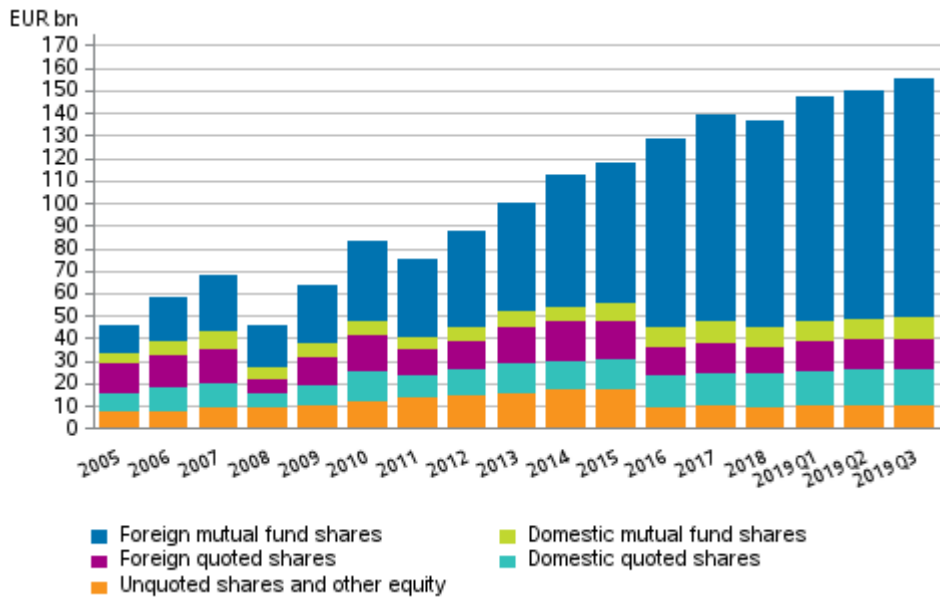
Appendix tables

Appendix table 1. General government financial assets, liabilities and net assets, EUR billion

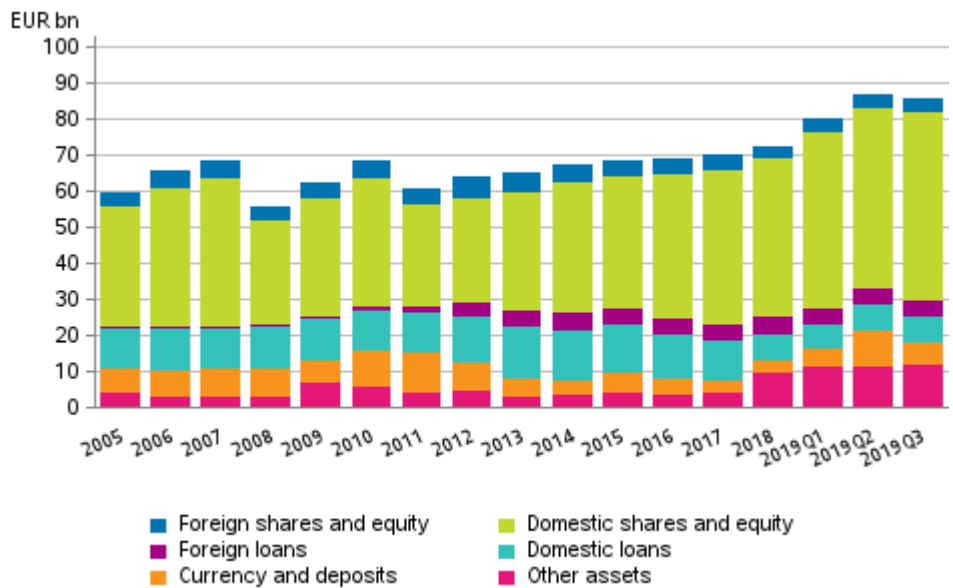
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/Q1	2019/Q2	2019/Q3
Assets	General government	228.2	218.1	235.0	247.7	264.3	274.4	291.3	301.8	301.6	319.7	329.3	331.7
	Central government	63.8	55.7	58.6	59.6	60.6	61.5	69.3	63.3	72.4	80.0	86.8	85.5
	Local government	22.1	23.6	23.2	24.0	25.8	26.6	27.1	28.3	29.1	29.8	29.7	28.9
	Social security funds	142.2	138.8	153.1	164.1	177.8	186.3	194.9	210.1	200.0	209.9	212.7	217.2
Liabilities	General government	112.6	122.0	136.2	141.1	154.4	162.4	168.6	171.4	173.7	180.1	186.3	188.1
	Central government	86.7	95.8	106.5	108.9	119.4	124.6	129.0	128.6	132.2	138.3	143.1	142.4
	Local government	21.4	22.8	24.9	26.8	28.5	30.3	31.2	31.1	34.0	33.9	35.1	36.5
	Social security funds	4.5	3.3	4.7	5.4	6.5	7.5	8.4	11.7	7.5	7.8	8.2	9.2
Net	General government	115.6	96.1	98.8	106.6	109.9	112.0	122.8	130.4	127.8	139.7	142.9	143.6
	Central government	-22.8	-40.1	-47.9	-49.3	-58.8	-63.2	-59.7	-65.2	-59.7	-58.4	-56.2	-56.9
	Local government	0.7	0.8	-1.7	-2.8	-2.7	-3.7	-4.0	-2.9	-4.9	-4.1	-5.4	-7.6
	Social security funds	137.7	135.5	148.4	158.7	171.4	178.9	186.5	198.5	192.4	202.1	204.6	208.0

Appendix figures

Appendix figure 1. Shares and other equity held by employment pension schemes



Appendix figure 2. Financial assets of central government



Revisions in these statistics

Revisions to the sectors' net financial assets from the first publication, EUR million

		Latest release 20.12.2019	1st release	Revision
S13 General government	2018Q4	127 820	122 457	5 363
	2019Q1	139 676	132 148	7 528
	2019Q2	142 918	135 722	7 196
S1311 Central government	2018Q4	-59 749	-65 707	5 958
	2019Q1	-58 369	-65 594	7 225
	2019Q2	-56 238	-65 527	9 289
S1313 Local government	2018Q4	-4 874	-3 896	-978
	2019Q1	-4 054	-4 126	72
	2019Q2	-5 419	-4 273	-1 146
S1314 Social security funds	2018Q4	192 443	192 060	383
	2019Q1	202 099	201 868	231
	2019Q2	204 575	205 522	-947

Inquiries

Olli-Pekka Aaltonen 029 551 3090

Aaro Hottinen 029 551 3231

Director in charge:

Ville Vertanen

rahoitus.tilinpito@stat.fi

www.stat.fi

Source: General government financial accounts, Statistics Finland