

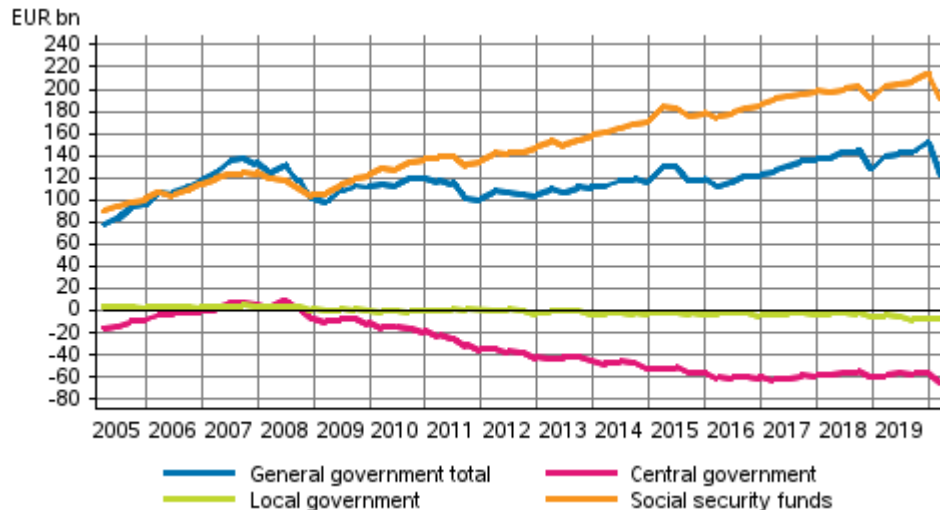
General government financial accounts

2020, 1st quarter

General government's net financial assets fell in the first quarter of 2020

At the end of the first quarter of 2020, general government's net financial assets, i.e. the difference between assets and liabilities, amounted to EUR 122.4 billion. Net financial assets went down by EUR 29.6 billion from the previous quarter mostly due to negative return on financial investment of employment pension schemes and central government and growing central government debt. 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 7.9 billion from the previous quarter's level, being EUR -63.4 billion at the end of the quarter. Assets grew in all by EUR 5.3 billion, especially as a result of a growth in the stock of transferable deposits. Holding losses from shares and mutual funds totalled EUR 6.6 billion. Liabilities grew by EUR 13.2 billion mainly due to a growth in the stock of debt securities.

The local government's net financial assets grew by EUR 0.2 billion, being EUR -6.8 billion at the end of the quarter. Assets grew by EUR 0.3 billion and at the same time liabilities increased by EUR 0.1 billion. The liabilities stock of short-term and long-term loans was EUR 21.0 billion at the end of the quarter.

Employment pension schemes' net financial assets stood at EUR 189.9 billion at the end of the quarter. Employment pension schemes' net financial assets decreased by EUR 22.0 billion compared to the previous quarter. Holding losses from mutual fund shares amounted to EUR 3.1 billion and holding losses from shares and equity to EUR 1.3 billion. Holding losses from long-term debt securities amounted to EUR 1.5 billion and employment pension schemes resigned from them to the tune of EUR 3.6 billion.

The net financial assets of other social security funds remained almost unchanged. The total stock of liabilities went up by EUR 0.1 billion, while the stock of short-term debt securities grew to EUR 0.1 billion.

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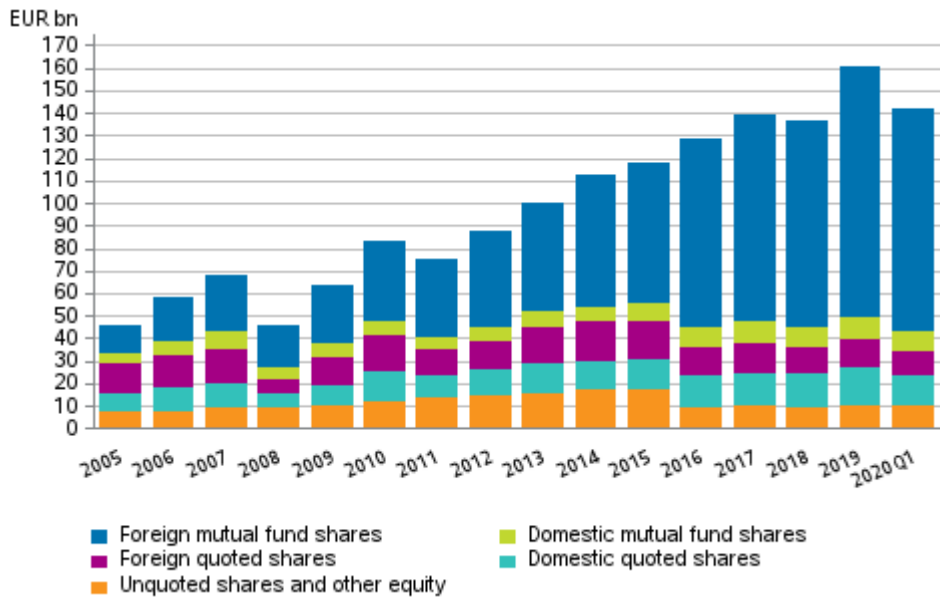
Appendix tables

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

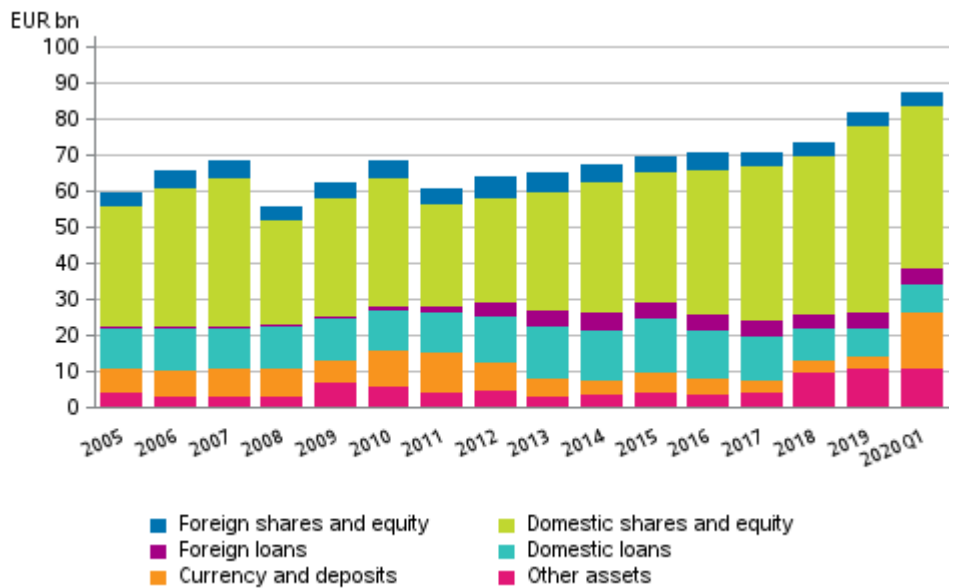
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/Q1
Assets	General government	223.1	240.5	253.1	271.2	282.5	292.5	309.5	302.6	331.4	317.5
	Central government	60.7	64.1	65.1	67.6	69.6	70.5	70.9	73.3	81.9	87.2
	Local government	23.6	23.2	24.0	25.8	26.6	27.1	28.3	29.2	30.3	30.5
	Social security funds	138.8	153.1	164.1	177.8	186.3	194.9	210.3	200.2	219.3	199.8
Liabilities	General government	122.0	136.2	141.1	154.4	163.6	169.7	172.4	174.6	179.4	195.1
	Central government	95.8	106.5	108.9	119.4	125.9	130.2	129.6	133.1	137.4	150.6
	Local government	22.8	24.9	26.8	28.5	30.3	31.2	31.1	34.0	37.3	37.3
	Social security funds	3.3	4.7	5.4	6.5	7.5	8.4	11.7	7.5	4.7	7.2
Net	General government	101.1	104.3	112.0	116.9	118.9	122.8	137.1	128.0	152.0	122.4
	Central government	-35.1	-42.4	-43.8	-51.8	-56.3	-59.7	-58.7	-59.7	-55.6	-63.4
	Local government	0.8	-1.7	-2.8	-2.7	-3.7	-4.0	-2.9	-4.8	-7.0	-6.8
	Social security funds	135.5	148.4	158.7	171.4	178.9	186.5	198.7	192.6	214.6	192.6

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 26.6.2020	1st release	Revision
S13 General government	2019Q2	143 211	135 722	7 489
	2019Q3	143 774	143 556	218
	2019Q4	152 015	150 482	1 533
S1311 Central government	2019Q2	-56 201	-65 527	9 326
	2019Q3	-56 717	-56 875	158
	2019Q4	-55 552	-55 640	88
S1313 Local government	2019Q2	-5 305	-4 273	-1 032
	2019Q3	-7 348	-7 588	240
	2019Q4	-6 994	-7 529	535
S1314 Social security funds	2019Q2	204 717	205 522	-805
	2019Q3	207 839	208 019	-180
	2019Q4	214 561	213 651	910

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Source: General government financial accounts, Statistics Finland