

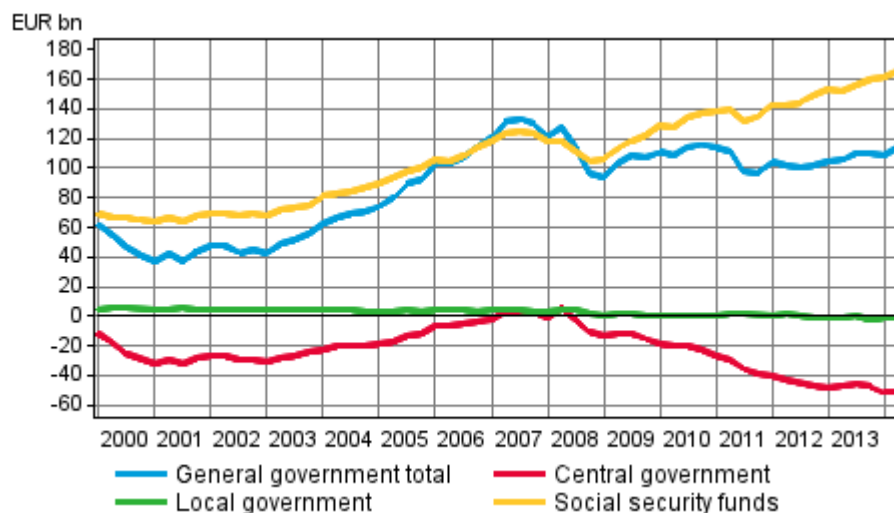
General government financial accounts

2014, 2nd quarter

Assets of social security funds grew by EUR 170 billion in the second quarter of 2014

The financial assets of employment pension schemes and other social security funds stood at EUR 170.5 billion at the end of the second quarter of 2014. During the quarter, general government net financial assets, that is, the difference between financial assets and liabilities increased from EUR 109.2 billion to EUR 114.5 billion, which is mainly explained by the growth in the assets of social security funds. These data derive from general government financial accounts compiled by Statistics Finland.

General government's net financial assets



In the second quarter of 2014, financial assets of central government grew by close on EUR one billion more than the liabilities. At the end of the reference period, the difference between assets and liabilities in central government was EUR -50.8 billion. Central government's financial assets grew mainly due to an increase in the market value of shareholdings. As a result of issuing, central government's bond stock now exceeded EUR 100 billion for the first time and amounted to EUR 100.9 billion at the end of June.

The financial assets of employment pension funds and other social security funds stood at EUR 170.5 billion at the end of the second quarter. Assets of social security funds were mainly boosted by holding gains accrued from quoted shares and mutual funds. During the quarter, social security funds invested in net amounts most in mutual fund shares just like in the first quarter of the year. Correspondingly, most amounts were moved from loans receivable, and deposits.

During the reference period, the financial position of local government improved by EUR 0.9 billion. At the end of the quarter, the difference between assets and liabilities in local government was EUR -0.4 billion.

In September 2014, EU Member States adopted the revised European System of Accounts, ESA 2010. This is the first statistical release on general government net financial assets that is accordant with the new ESA 2010 system. Some of the financial accounts time series have changed as a result of the revision. The new system brings changes to the classification of financial assets and the Classification of Sectors. In addition, some details in the compilation principles of the financial accounts have been revised.

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

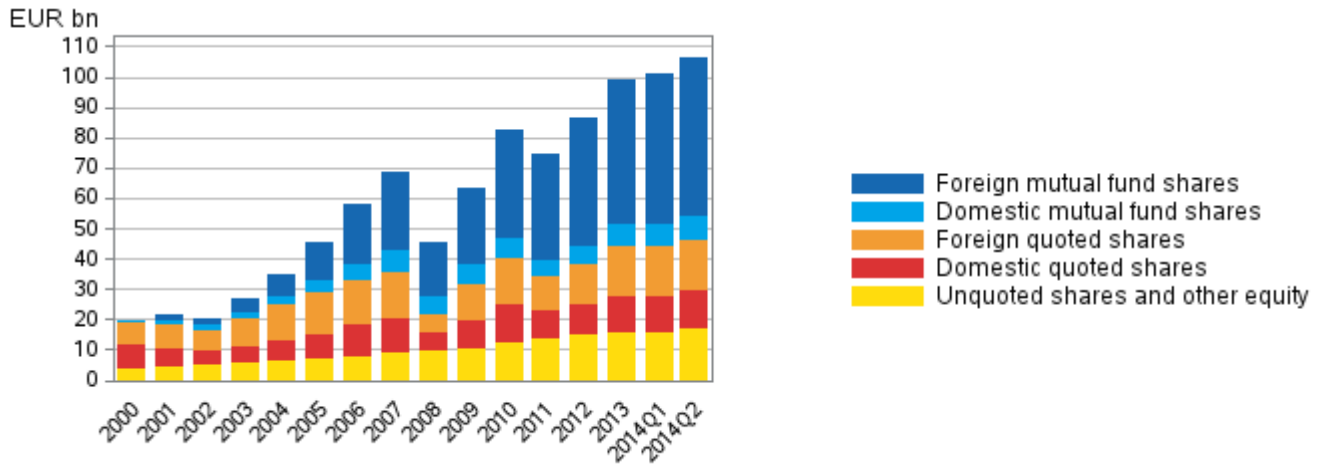
Appendix tables

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

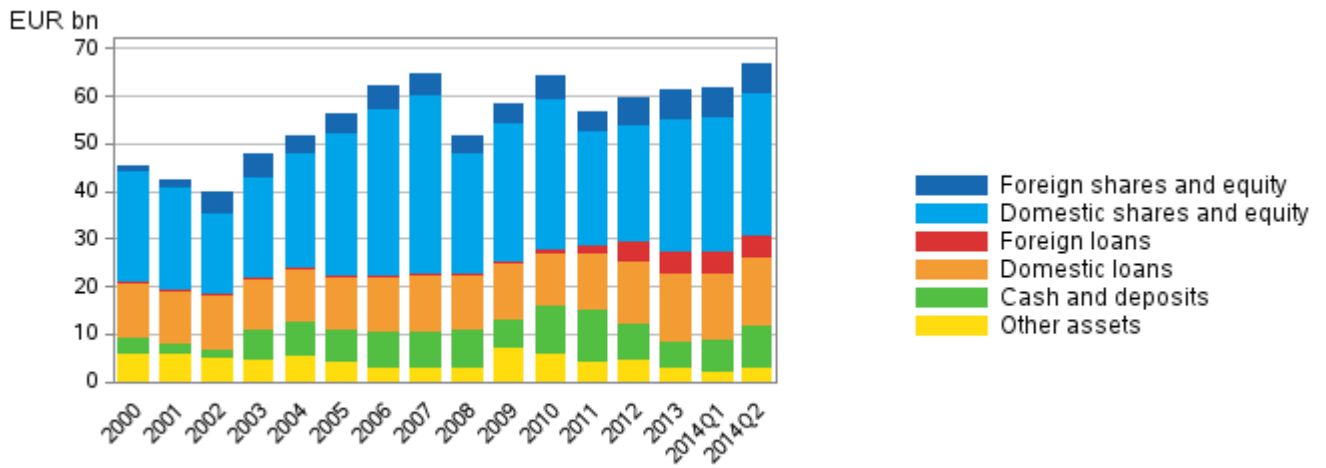
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/Q1	2014/Q2
Assets	General government	177.3	198.5	213.3	180.7	205.7	228.8	219.1	235.8	249.9	253.1	263.4
	Central government	56.3	62.2	64.9	51.7	58.5	64.4	56.8	59.6	61.2	61.6	66.8
	Local government	18.7	20.1	20.9	21.0	20.8	22.4	23.8	23.5	24.4	25.0	26.1
	Social security funds	102.3	116.2	127.4	108.0	126.4	142.0	138.5	152.7	164.3	166.6	170.5
Liabilities	General government	85.2	83.7	83.1	83.9	97.7	112.5	121.9	134.3	140.0	143.9	148.8
	Central government	68.2	65.3	62.2	62.6	73.6	86.6	95.8	106.6	108.8	113.2	117.6
	Local government	15.5	16.5	17.6	18.6	19.9	21.4	22.8	24.8	26.8	26.3	26.5
	Social security funds	1.6	1.9	3.4	2.7	4.2	4.5	3.3	2.9	4.4	4.5	4.7
Net	General government	92.1	114.8	130.1	96.8	108.0	116.2	97.3	101.5	109.9	109.2	114.5
	Central government	-11.8	-3.1	2.7	-10.9	-15.1	-22.2	-39.0	-47.0	-47.6	-51.6	-50.8
	Local government	3.3	3.7	3.3	2.4	0.9	1.0	1.0	-1.3	-2.4	-1.3	-0.4
	Social security funds	100.7	114.3	124.1	105.3	122.2	137.4	135.2	149.8	159.8	162.1	165.7

Appendix figures

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



Appendix figure 2. Financial assets of central government



Suomen virallinen tilasto
Finlands officiella statistik
Official Statistics of Finland

Government Finance 2014

Inquiries

Martti Pykäri 029 551 3382

Timo Ristimäki 029 551 2324

Director in charge:

Leena Storgårds

rahoitus.tilinpito@stat.fi

www.stat.fi

Source: General government financial accounts, Statistics Finland