

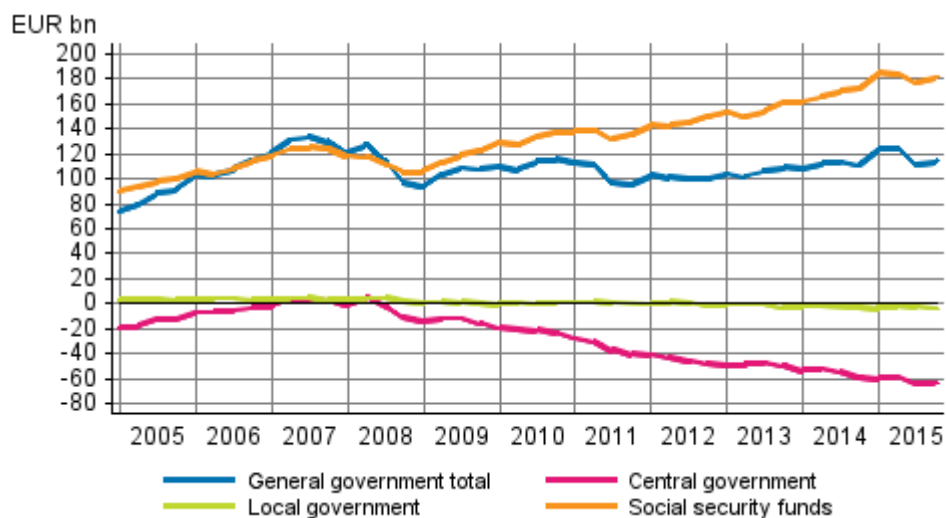
General government financial accounts

2015, 4th quarter

Employment pension schemes' net financial assets made an upturn in the last quarter of 2015

At the end of the fourth quarter of 2015, general government's net financial assets, i.e. difference between their assets and liabilities, amounted to EUR 114.4 billion. During the quarter, the net financial assets of central government and local government decreased in total by around EUR 1.4 billion. Employment pension schemes' net financial assets increased by EUR 5.0 billion but other social security funds' net financial assets declined by EUR 0.8 billion. In total, general government's net financial assets went up by EUR 2.8 billion. These data derive from general government financial accounts compiled by Statistics Finland.

General government's net financial assets



Central government's net financial assets grew by EUR 0.2 billion from the previous quarter's level, being EUR -63.2 billion at the end of the quarter. The slight increase was mainly caused by a value increase in quoted shares that exceeded the growth in the loan stock.

Local government's net financial assets contracted by EUR 1.5 billion. Their decline was affected by, for example, a decrease in deposits and an increase in the loan stock.

Employment pension schemes' net financial assets stood at EUR 179.8 billion at the end of the period. The growth in net financial assets was primarily due to holding gains of quoted shares and mutual fund shares. Employment pension schemes transferred their holdings from debt securities to investment funds and quoted shares in the fourth quarter. Currently, 70% of employment pension schemes' investments are foreign.

Other social security funds' lending has increased considerably over the past year or so. The development also continued in the last quarter of 2015 as net financial assets decreased to EUR 1.2 billion having been EUR 2.1 billion at the end of the previous quarter.

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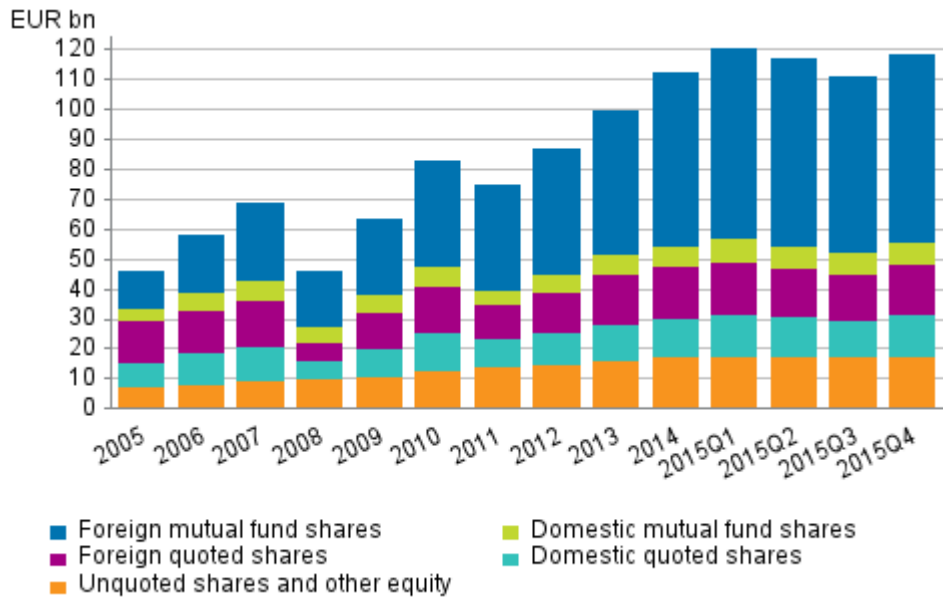
Appendix tables

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

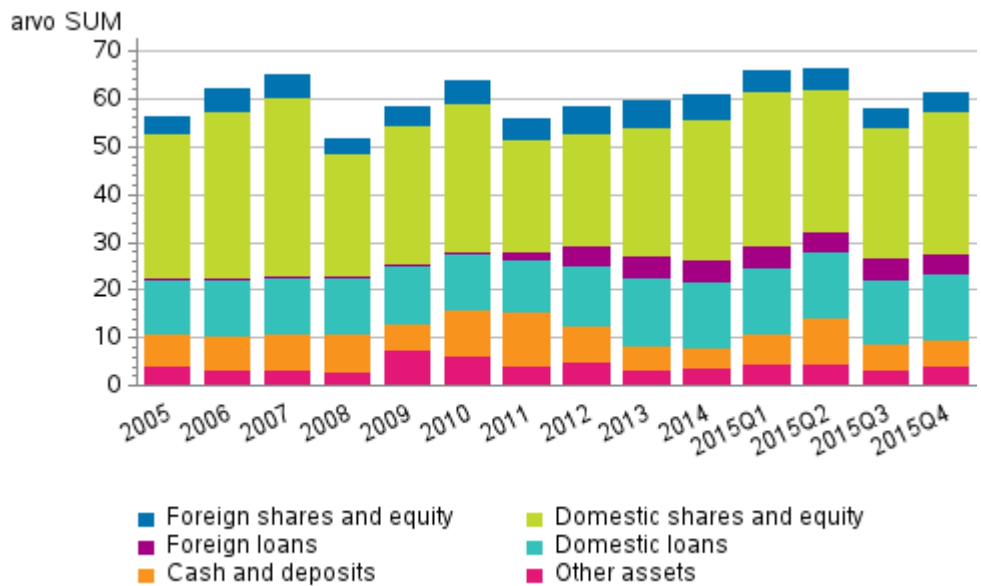
		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/Q1	2015/Q2	2015/Q3	2015/Q4
Assets	General government	198.5	213.3	180.7	205.7	228.1	217.9	234.6	248.0	264.0	282.9	281.9	265.8	273.4
	Central government	62.2	64.9	51.7	58.5	63.7	55.5	58.5	59.4	60.6	65.8	66.3	58.0	61.1
	Local government	20.1	20.9	21.0	20.8	22.4	23.8	23.5	24.3	26.1	26.4	27.5	26.6	26.8
	Social security funds	116.2	127.4	108.0	126.4	142.0	138.5	152.7	164.3	177.4	190.7	188.1	181.2	185.4
Liabilities	General government	83.7	83.1	83.9	97.7	112.5	121.9	134.3	138.7	152.4	159.3	157.4	154.1	159.0
	Central government	65.3	62.2	62.6	73.6	86.6	95.8	106.4	108.7	119.2	125.1	124.6	121.4	124.4
	Local government	16.5	17.6	18.6	19.9	21.4	22.8	24.9	26.8	28.5	28.8	28.6	28.5	30.1
	Social security funds	1.9	3.4	2.7	4.2	4.5	3.3	2.9	3.2	4.7	5.4	4.1	4.3	4.5
Net	General government	114.8	130.1	96.8	108.0	115.6	96.0	100.4	109.3	111.6	123.6	124.5	111.6	114.4
	Central government	-3.1	2.7	-10.9	-15.1	-22.9	-40.2	-48.0	-49.2	-58.7	-59.3	-58.3	-63.4	-63.2
	Local government	3.6	3.3	2.4	0.9	1.0	1.0	-1.4	-2.5	-2.4	-2.5	-1.1	-1.8	-3.3
	Social security funds	114.3	124.1	105.3	122.2	137.4	135.2	149.8	161.1	172.7	185.3	184.0	176.9	181.0

Appendix figures

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



Appendix figure 2. Financial assets of central government



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Source: General government financial accounts, Statistics Finland