

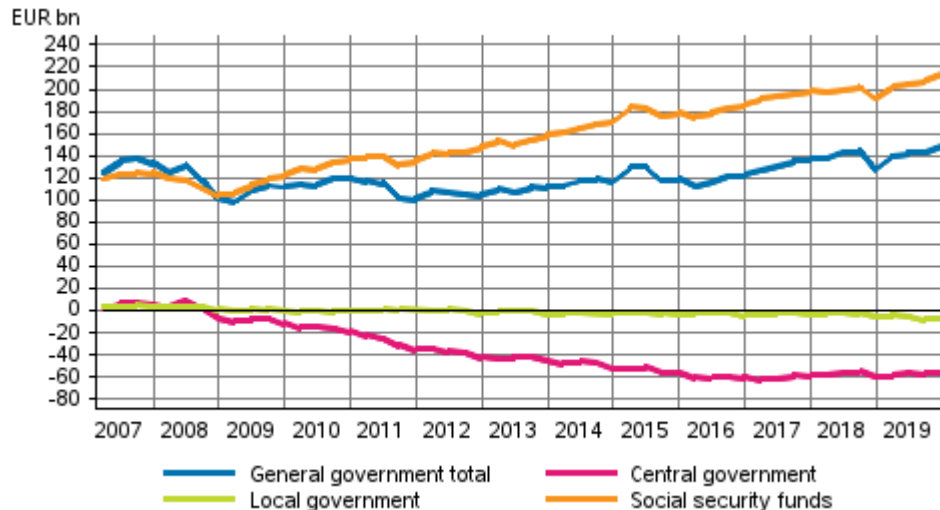
General government financial accounts

2019, 4th quarter

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

At the end of the fourth quarter of 2019, general government's net financial assets, i.e. the difference between assets and liabilities, amounted to EUR 150.5 billion. Net financial assets grew by EUR 7.2 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 grew by EUR 1.2 billion from the previous quarter's level, being EUR -55.6 billion at the end of the quarter. Assets declined by EUR 4.7 billion, especially as a result of a drop in the stock of transferable deposits. Liabilities decreased by EUR 5.9 billion mainly due to a decline in the stock of debt securities.

The local government sector's net financial assets remained almost unchanged, standing at EUR -7.5 billion at the end of the quarter. Assets grew by EUR 0.7 billion and at the same time liabilities also grew by EUR 0.7 billion. The liabilities stock of short-term and long-term loans was EUR 20.7 billion at the end of the quarter.

Employment pension schemes' net financial assets stood at EUR 210.9 billion at the end of the quarter. Employment pension schemes' net financial assets grew by EUR 5.6 billion compared to the previous quarter. Holding gains from mutual fund shares amounted to EUR 2.4 billion and their net purchases were EUR 3.1 billion positive. Holding gains were EUR 2.4 billion for shares and equity and the same amount of them were disposed of in net terms.

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

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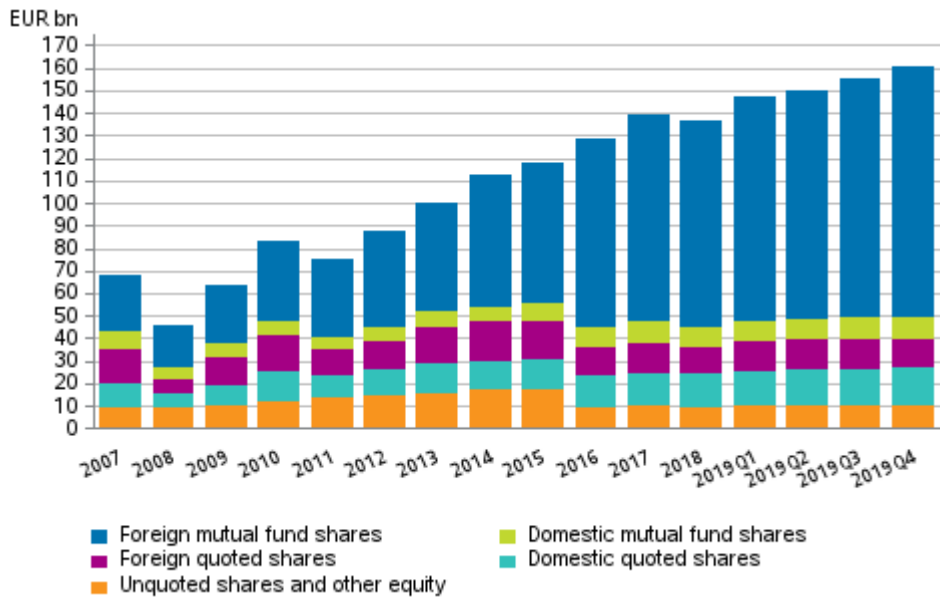
Appendix tables

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

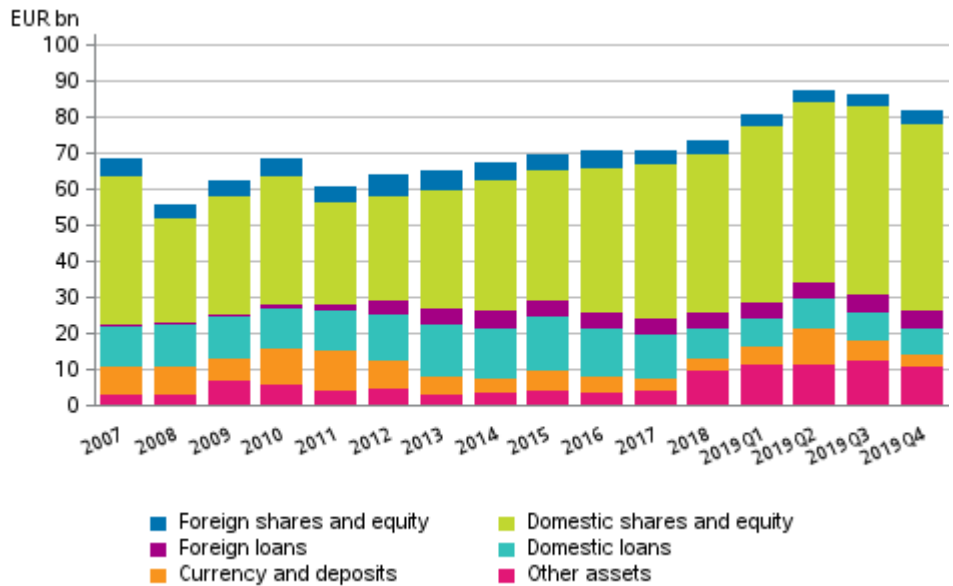
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019/Q1	2019/Q2	2019/Q3	2019/Q4
Assets	General government	232.7	223.1	240.5	253.1	271.2	282.5	292.5	309.4	302.5	320.6	330.2	333.1	330.8
	Central government	68.3	60.7	64.1	65.1	67.6	69.6	70.5	71.0	73.3	80.9	87.7	86.5	81.8
	Local government	22.1	23.6	23.2	24.0	25.8	26.6	27.1	28.3	29.2	29.8	29.7	29.0	29.7
	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	217.6	219.3
Liabilities	General government	112.6	122.0	136.2	141.1	154.4	163.6	169.7	172.4	174.6	181.0	187.2	189.8	180.3
	Central government	86.7	95.8	106.5	108.9	119.4	125.9	130.2	129.6	133.1	139.2	143.9	143.3	137.4
	Local government	21.4	22.8	24.9	26.8	28.5	30.3	31.2	31.1	34.0	33.9	35.1	36.6	37.2
	Social security funds	4.5	3.3	4.7	5.4	6.5	7.5	8.4	11.7	7.5	7.9	8.2	9.9	5.6
Net	General government	120.0	101.1	104.3	112.0	116.9	118.9	122.8	137.0	127.9	139.7	142.9	143.3	150.5
	Central government	-18.4	-35.1	-42.4	-43.8	-51.8	-56.3	-59.7	-58.6	-59.7	-58.4	-56.2	-56.8	-55.6
	Local government	0.7	0.8	-1.7	-2.8	-2.7	-3.7	-4.0	-2.9	-4.8	-4.0	-5.4	-7.6	-7.5
	Social security funds	137.7	135.5	148.4	158.7	171.4	178.9	186.5	198.5	192.4	202.1	204.5	207.7	213.7

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 27.3.2020	1st release	Revision
S13 General government	2019Q1	139 673	132 148	7 525
	2019Q2	142 924	135 722	7 202
	2019Q3	143 295	143 556	-261
S1311 Central government	2019Q1	-58 353	-65 594	7 241
	2019Q2	-56 235	-65 527	9 292
	2019Q3	-56 815	-56 875	60
S1313 Local government	2019Q1	-4 044	-4 126	82
	2019Q2	-5 382	-4 273	-1 109
	2019Q3	-7 551	-7 588	37
S1314 Social security funds	2019Q1	202 070	201 868	202
	2019Q2	204 541	205 522	-981
	2019Q3	207 661	208 019	-358

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Source: General government financial accounts, Statistics Finland