

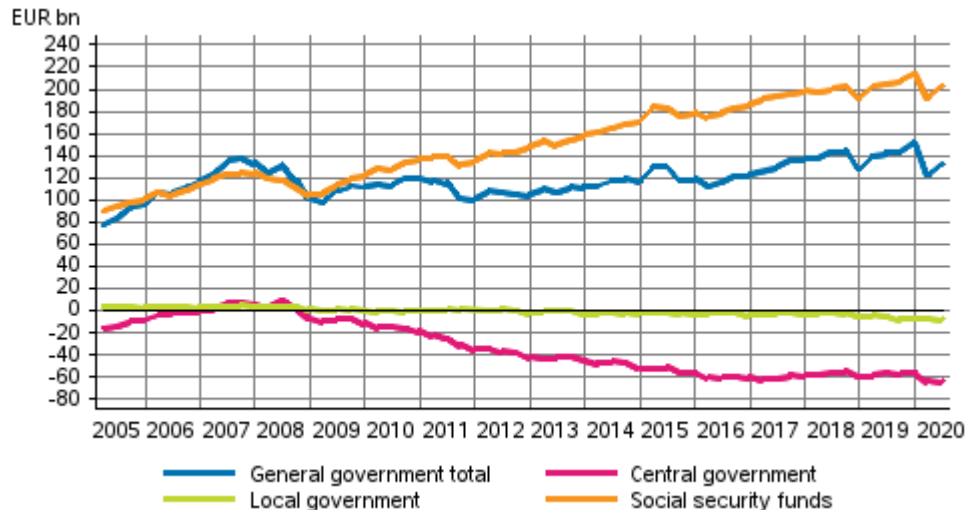
General government financial accounts

2020, 2nd quarter

General government's net financial assets increased in the second quarter of 2020

At the end of the second quarter of 2020, general government's net financial assets, i.e. the difference between assets and liabilities, amounted to EUR 132.2 billion. Net financial assets went up by EUR 9.7 billion from the previous quarter. The growth was mostly due to employment pension schemes' positive investment income. These data derive from general government financial accounts compiled by Statistics Finland.

General government's net financial assets



Central government's net financial assets remained on level with the previous quarter, at EUR -63.5 billion. Assets grew in all by EUR 8.4 billion, especially as a result of holding gains from shares and equity and a growth in the stock of transferable deposits. Holding gains from shares and mutual funds totalled EUR 5.3 billion. Liabilities grew by EUR 8.4 billion mainly due to a growth in the long-term and short-term stock of debt securities.

The local government sector's net financial assets fell by EUR 0.5 billion, being EUR -7.1 billion at the end of the quarter. Assets grew by EUR 0.8 billion and at the same time liabilities increased by EUR 1.3

billion. The liabilities stock of short-term and long-term loans was EUR 22.5 billion at the end of the quarter.

Employment pension schemes' net financial assets stood at EUR 200.3 billion at the end of the quarter. Employment pension schemes' net financial assets grew by EUR 10.4 billion compared to the previous quarter. Holding gains from mutual fund shares amounted to EUR 5.4 billion and holding gains from shares and equity to EUR 3.8 billion. Holding gains from long-term debt securities amounted to EUR 1.0 billion and employment pension schemes resigned from them to the tune of EUR 1.6 billion.

The net financial assets of other social security funds decreased by EUR 0.2 billion. The total stock of liabilities went up by EUR 1.3 billion mainly due to growth in the stock of debt securities. The EUR 1.0 billion growth in the stock of transferrable deposits explains most of the EUR 1.1 billion growth in assets.

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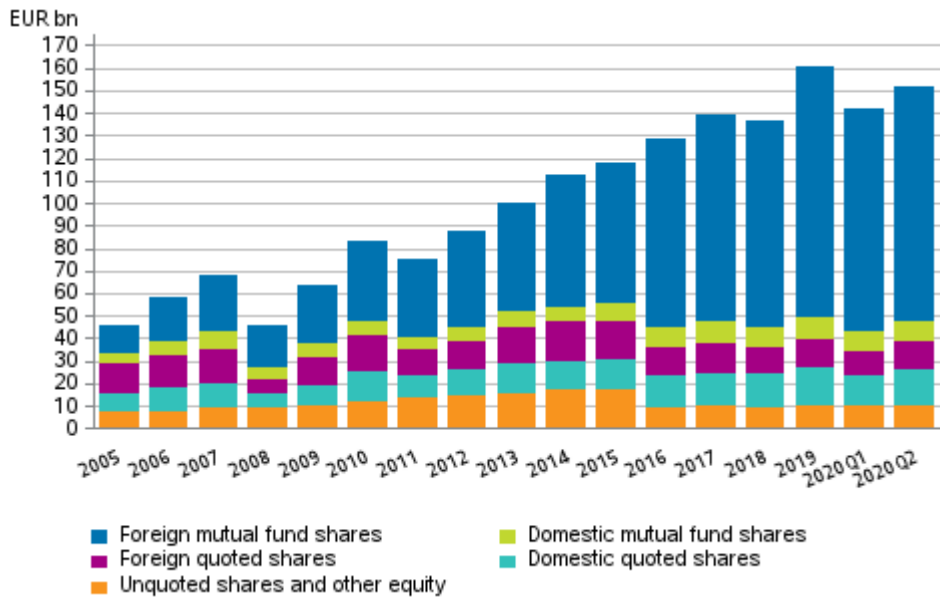
Appendix tables

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

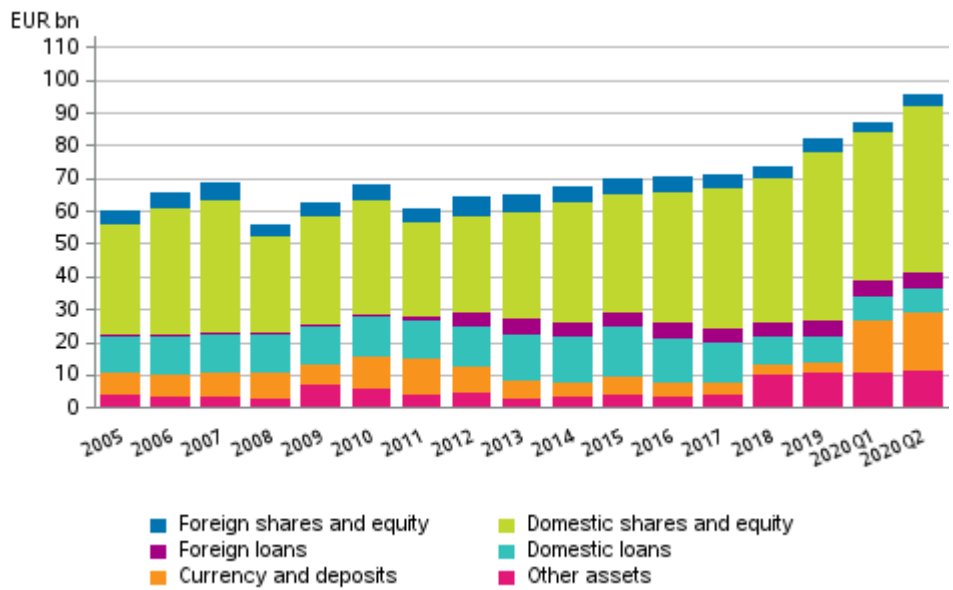
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/Q1	2020/Q2
Assets	General government	223.1	240.5	253.1	271.2	282.5	292.5	309.5	302.7	331.8	317.9	338.5
	Central government	60.7	64.1	65.1	67.6	69.6	70.5	70.9	73.4	81.9	87.3	95.6
	Local government	23.6	23.2	24.0	25.8	26.6	27.1	28.3	29.2	30.6	30.8	31.6
	Social security funds	138.8	153.1	164.1	177.8	186.3	194.9	210.3	200.1	219.3	199.8	211.2
Liabilities	General government	122.0	136.2	141.1	154.4	163.6	169.7	172.4	174.6	179.8	195.4	206.3
	Central government	95.8	106.5	108.9	119.4	125.9	130.2	129.6	133.1	137.6	150.7	159.1
	Local government	22.8	24.9	26.8	28.5	30.3	31.2	31.1	34.0	37.3	37.4	38.7
	Social security funds	3.3	4.7	5.4	6.5	7.5	8.4	11.7	7.5	4.9	7.2	8.4
Net	General government	101.1	104.3	112.0	116.9	118.9	122.8	137.1	128.1	152.0	122.5	132.2
	Central government	-35.1	-42.4	-43.8	-51.8	-56.3	-59.7	-58.7	-59.7	-55.7	-63.5	-63.5
	Local government	0.8	-1.7	-2.8	-2.7	-3.7	-4.0	-2.9	-4.8	-6.7	-6.6	-7.1
	Social security funds	135.5	148.4	158.7	171.4	178.9	186.5	198.7	192.6	214.4	192.6	202.8

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 25.9.2020	1st release	Revision
S13 General government	2019Q3	143 751	143 556	195
	2019Q4	151 955	150 482	1 473
	2020Q1	122 500	122 369	131
S1311 Central government	2019Q3	-56 827	-56 875	48
	2019Q4	-55 692	-55 640	-52
	2020Q1	-63 459	-63 430	-29
S1313 Local government	2019Q3	-7 282	-7 588	306
	2019Q4	-6 712	-7 529	817
	2020Q1	-6 604	-6 800	196
S1314 Social security funds	2019Q3	207 860	208 019	-159
	2019Q4	214 359	213 651	708
	2020Q1	192 563	192 599	-36

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Source: General government financial accounts, Statistics Finland