

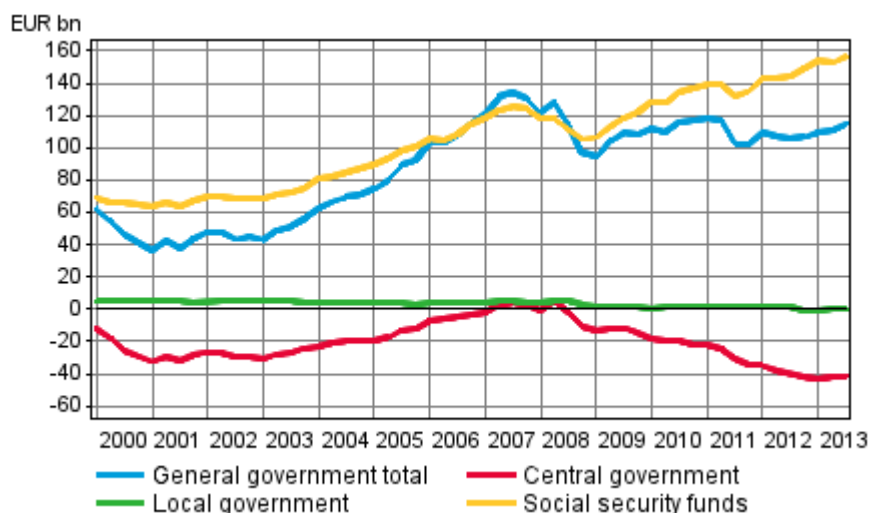
General government financial accounts

2013, 3rd quarter

Holding gains increased general government's financial assets in the third quarter of 2013

General government's combined net financial assets grew by EUR 4.4 billion to EUR 115.1 billion during the third quarter of 2013. Net financial assets, i.e. the difference between financial assets and liabilities, increased mainly due to holding gains accrued by employment pension schemes and other social security funds. These data derive from general government financial accounts compiled by Statistics Finland.

General government's net financial assets



Central government's net financial assets, which fell to record low levels at the beginning of 2013, increased moderately for the second quarter in a row. At the end of the third quarter, the difference between central government's financial assets and liabilities amounted to EUR -41.3 billion, while three months previously, they stood at EUR -41.9 billion. During the quarter, central government's bond stock contracted, which was correspondingly visible as a decrease in deposit assets. Central government's financial assets grew mainly due to an increase in the market value of their shareholdings.

In the third quarter of 2013, the assets of employment pension schemes and other social security funds reached EUR 160 billion for the first time, as a result of which the net financial assets of the entire general government sector also increased clearly. The growth in social security funds' assets from EUR 156.3 billion to EUR 161.1 billion is mainly explained by holding gains accrued from quoted shares.

The investment behaviour of social security funds was fairly moderate during the reference period. During the quarter, social security funds invested most in net amounts in mutual fund shares.

Local government's net financial assets stood at EUR -0.1 billion at the end of the third quarter of 2013. Net financial assets remained in practice unchanged during the quarter as assets and liabilities contracted in the same proportion.

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

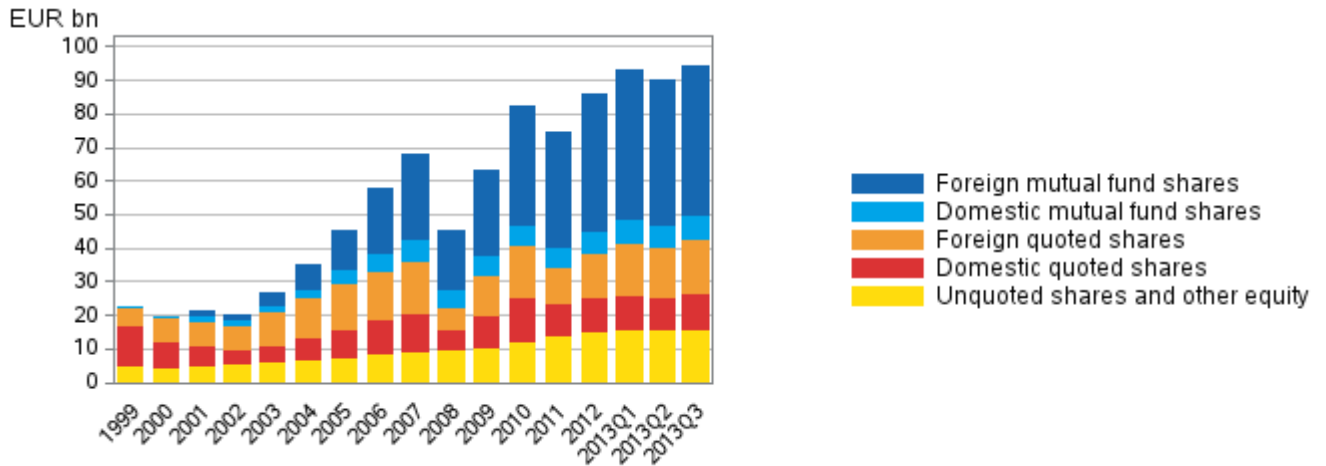
Appendix tables

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

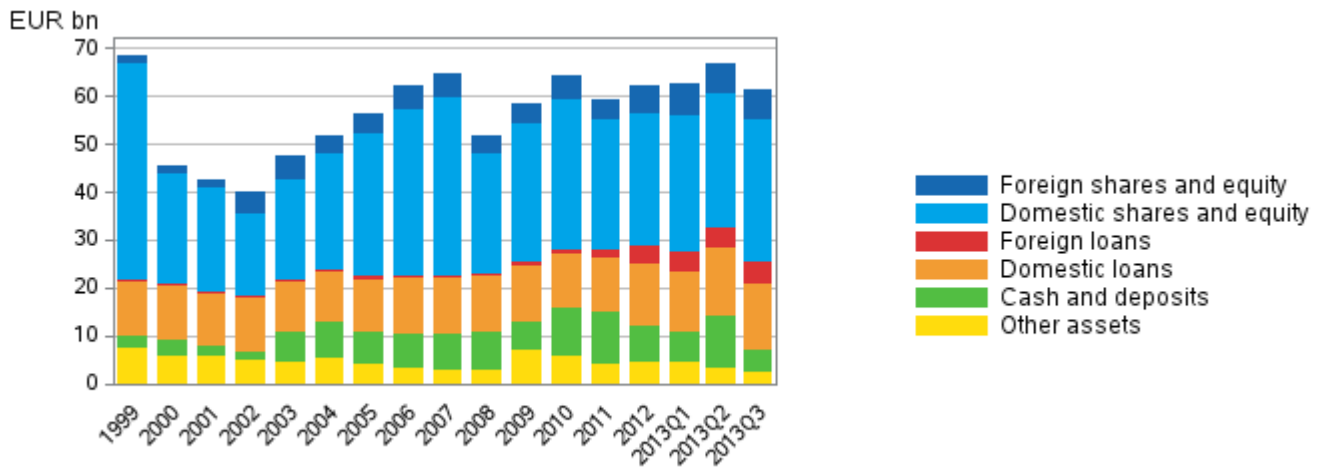
		2005	2006	2007	2008	2009	2010	2011	2012	2013/Q1	2013/Q2	2013/Q3
Assets	General government	177.3	198.5	213.2	180.6	205.6	228.5	221.6	238.2	244.1	248.1	247.1
	Central government	56.3	62.2	64.9	51.7	58.5	64.3	59.4	62.3	62.5	66.8	61.5
	Local government	18.7	20.1	20.9	20.9	20.7	22.3	23.7	23.3	24.0	25.0	24.5
	Social security funds	102.3	116.2	127.4	108.0	126.4	142.0	138.5	152.7	157.6	156.3	161.1
Liabilities	General government	85.0	83.4	82.8	83.6	97.3	111.3	119.2	131.6	134.1	137.4	131.9
	Central government	68.1	65.2	62.1	62.5	73.5	85.8	93.7	104.4	105.9	108.7	102.8
	Local government	15.3	16.2	17.4	18.3	19.6	21.0	22.3	24.3	24.4	24.9	24.6
	Social security funds	1.6	1.9	3.4	2.7	4.2	4.5	3.3	2.9	3.7	3.8	4.6
Net	General government	92.2	115.1	130.4	97.0	108.3	117.2	102.4	106.6	110.0	110.7	115.1
	Central government	-11.8	-3.0	2.8	-10.8	-15.0	-21.6	-34.2	-42.2	-43.4	-41.9	-41.3
	Local government	3.4	3.8	3.5	2.6	1.1	1.3	1.4	-1.0	-0.4	0.0	-0.1
	Social security funds	100.7	114.3	124.1	105.3	122.2	137.5	135.2	149.8	153.9	152.5	156.5

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 2013

Inquiries

Martti Pykäri 09 1734 3382

Timo Ristimäki 09 1734 2324

Director in charge:

Leena Storgårds

rahoitus.tilinpito@stat.fi

www.stat.fi

Source: General government financial accounts, Statistics Finland