

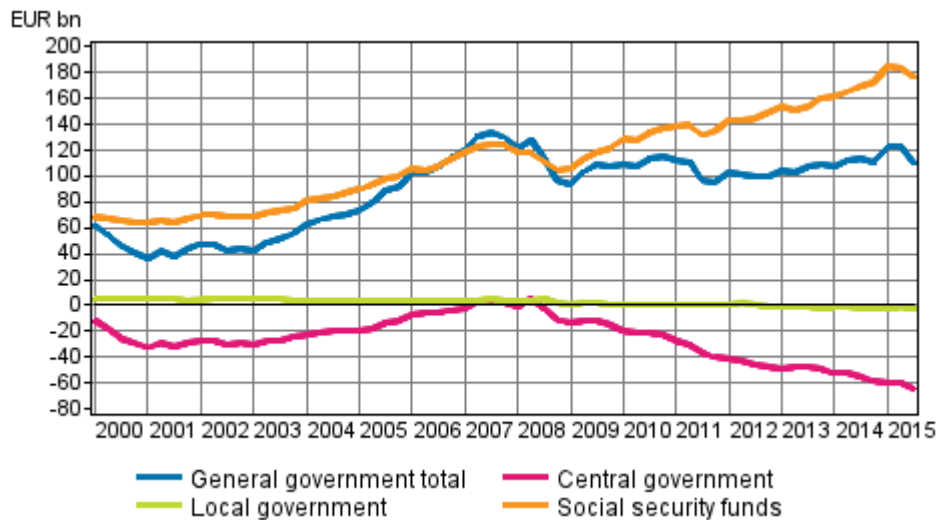
General government financial accounts

2015, 3rd quarter

General government's net financial assets were falling in the third quarter of 2015

At the end of the third quarter of 2015, general government's net financial assets, i.e. difference between their assets and liabilities, amounted to EUR 110.5 billion. During the quarter, the net financial assets of central government and local government decreased in total by around EUR six billion. Employment pension schemes' net financial assets contracted by EUR 6.8 billion. In total, general government's net financial assets went down by EUR 13.2 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 fell by EUR five billion from the previous quarter's level, being EUR -64.2 billion at the end of the quarter.

The financial assets of employment pension schemes and other social security funds decreased by EUR 7.1 billion during the third quarter. At the end of the period, the difference between assets and liabilities was EUR 176.9 billion.

The decline in employment pension schemes' net financial assets was primarily due to holding losses of quoted shares and mutual fund shares. At the same time, employment pension schemes transferred their ownership from deposits to quoted shares, mutual fund shares and securities. Employment pension schemes' investments in quoted shares grew for the first time since 2013. The fall in local government's net financial assets was caused by holding losses of mutual fund shares, decrease in deposits and growth in the loan stock.

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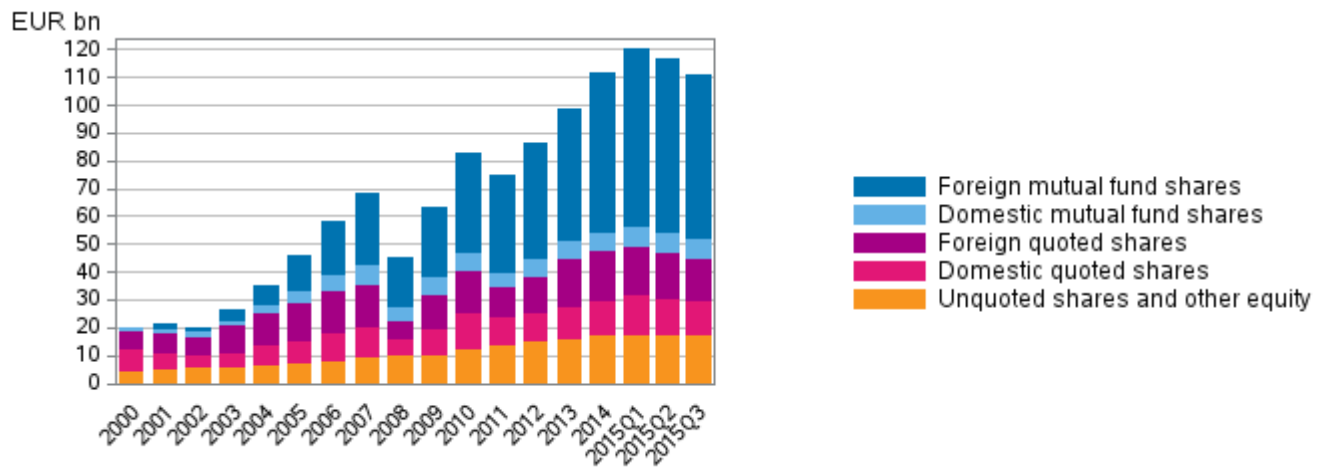
Appendix tables

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

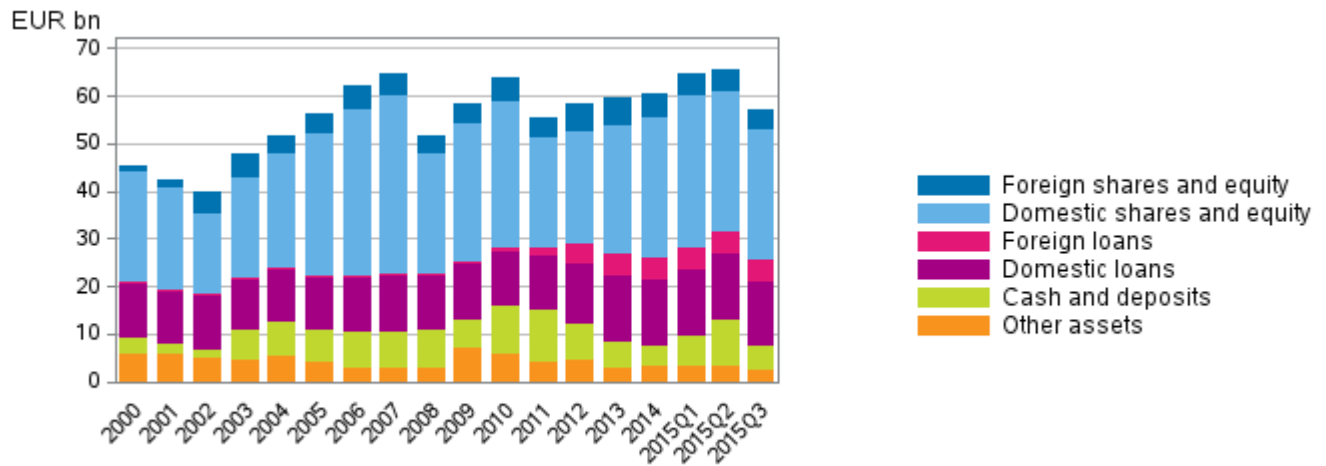
| | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015/Q1 | 2015/Q2 | 2015/Q3 |
|-------------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|
| Assets | General government | 198.5 | 213.3 | 180.7 | 205.7 | 228.1 | 217.9 | 234.6 | 248.1 | 263.9 | 281.9 | 281.1 | 264.6 |
| | Central government | 62.2 | 64.9 | 51.7 | 58.5 | 63.7 | 55.5 | 58.5 | 59.5 | 60.4 | 64.9 | 65.4 | 57.1 |
| | Local government | 20.1 | 20.9 | 21.0 | 20.8 | 22.4 | 23.8 | 23.5 | 24.3 | 26.1 | 26.4 | 27.5 | 26.4 |
| | 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 |
| Liabilities | General government | 83.7 | 83.1 | 83.9 | 97.7 | 112.5 | 121.9 | 134.1 | 138.6 | 152.6 | 159.2 | 157.4 | 154.1 |
| | Central government | 65.3 | 62.2 | 62.6 | 73.6 | 86.6 | 95.8 | 106.3 | 108.6 | 119.3 | 125.1 | 124.6 | 121.4 |
| | Local government | 16.5 | 17.6 | 18.6 | 19.9 | 21.4 | 22.8 | 24.9 | 26.8 | 28.6 | 28.8 | 28.6 | 28.5 |
| | 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 |
| Net | General government | 114.8 | 130.1 | 96.8 | 108.0 | 115.6 | 96.0 | 100.5 | 109.5 | 111.3 | 122.7 | 123.7 | 110.5 |
| | Central government | -3.1 | 2.7 | -10.9 | -15.1 | -22.9 | -40.2 | -47.8 | -49.0 | -58.8 | -60.2 | -59.2 | -64.3 |
| | Local government | 3.6 | 3.3 | 2.4 | 0.9 | 1.0 | 1.0 | -1.4 | -2.5 | -2.5 | -2.4 | -1.1 | -2.1 |
| | 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 |

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