

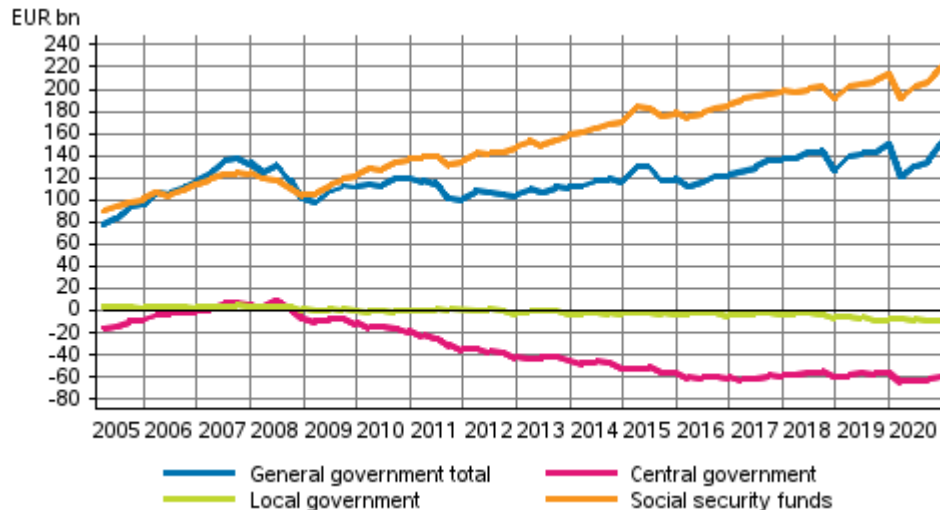
General government financial accounts

2020, 4th quarter

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

At the end of the last quarter of 2020, general government's net financial assets, i.e. the difference between assets and liabilities, amounted to EUR 152.3 billion. Net financial assets went up by EUR 16.0 billion from the previous quarter. The growth was mainly due to holding gains of central government and employment pension schemes. 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 2.1 billion from the previous quarter and stood at EUR -60.1 billion at the end of the quarter. Assets grew in total by EUR 6.6 billion. Holding gains from quoted shares amounted to EUR 6.9 billion in total. The stock of transferable deposits decreased in total by EUR 1.0 billion. Liabilities grew by EUR 4.4 billion mainly due to a growth in the stock of debt securities.

The local government's net financial assets grew by EUR 0.8 billion, being EUR -7.9 billion at the end of the quarter. Assets grew by EUR 2.5 billion and at the same time liabilities increased by EUR 1.6 billion. The liabilities stock of short-term and long-term loans was EUR 23.8 billion at the end of the quarter.

Employment pension schemes' net financial assets stood at EUR 218.2 billion at the end of the quarter. Employment pension schemes' net financial assets increased by EUR 13.1 billion in total compared to the previous quarter. Holding gains from shares and mutual fund shares amounted to EUR 10.8 billion and employment pension schemes increased them by EUR 2.2 billion on net. The stock of transferable deposits decreased by EUR 1.1 billion from the previous quarter.

Other social security funds' assets and liabilities remained almost on level with the previous quarter.

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 |
|--|---|

| | |
|------------------------------------|---|
| Revisions in these statistics..... | 6 |
|------------------------------------|---|

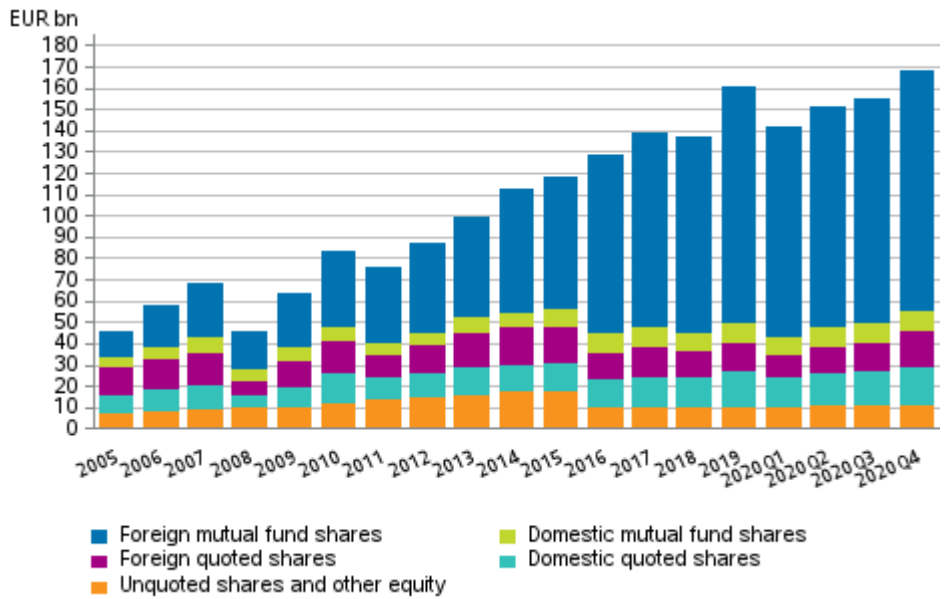
Appendix tables

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

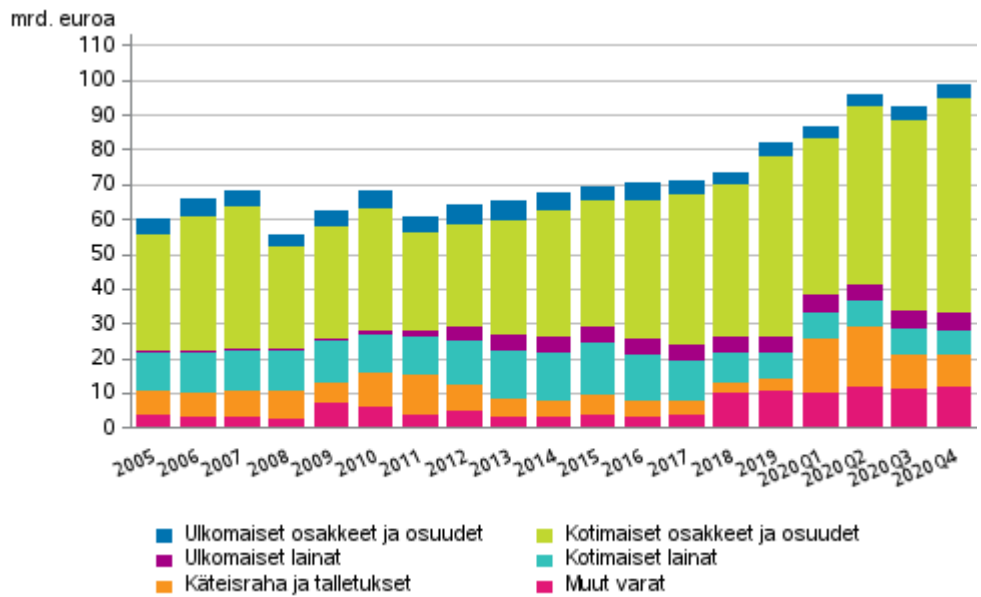
| | | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020/Q1 | 2020/Q2 | 2020/Q3 | 2020/Q4 |
|-------------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|---------|
| Assets | General government | 223.1 | 240.5 | 253.1 | 271.2 | 282.5 | 292.5 | 309.5 | 302.7 | 331.7 | 317.3 | 338.6 | 339.0 | 360.7 |
| | Central government | 60.7 | 64.1 | 65.1 | 67.6 | 69.6 | 70.5 | 70.9 | 73.3 | 81.8 | 86.9 | 96.0 | 92.2 | 98.8 |
| | Local government | 23.6 | 23.2 | 24.0 | 25.8 | 26.6 | 27.1 | 28.3 | 29.2 | 30.6 | 30.8 | 31.9 | 30.8 | 33.3 |
| | Social security funds | 138.8 | 153.1 | 164.1 | 177.8 | 186.3 | 194.9 | 210.3 | 200.1 | 219.3 | 199.6 | 210.7 | 215.9 | 228.6 |
| Liabilities | General government | 122.0 | 136.2 | 141.1 | 154.4 | 163.6 | 169.7 | 172.4 | 175.6 | 181.0 | 196.5 | 207.6 | 202.6 | 208.4 |
| | Central government | 95.8 | 106.5 | 108.9 | 119.4 | 125.9 | 130.2 | 129.6 | 133.1 | 137.6 | 150.7 | 159.2 | 154.5 | 158.9 |
| | Local government | 22.8 | 24.9 | 26.8 | 28.5 | 30.3 | 31.2 | 31.1 | 35.0 | 38.4 | 38.6 | 39.9 | 39.6 | 41.2 |
| | Social security funds | 3.3 | 4.7 | 5.4 | 6.5 | 7.5 | 8.4 | 11.7 | 7.5 | 4.9 | 7.2 | 8.5 | 8.6 | 8.3 |
| Net | General government | 101.1 | 104.3 | 112.0 | 116.9 | 118.9 | 122.8 | 137.1 | 127.1 | 150.7 | 120.9 | 131.1 | 136.4 | 152.3 |
| | Central government | -35.1 | -42.4 | -43.8 | -51.8 | -56.3 | -59.7 | -58.7 | -59.7 | -55.8 | -63.8 | -63.2 | -62.2 | -60.1 |
| | Local government | 0.8 | -1.7 | -2.8 | -2.7 | -3.7 | -4.0 | -2.9 | -5.7 | -7.8 | -7.8 | -8.0 | -8.7 | -7.9 |
| | Social security funds | 135.5 | 148.4 | 158.7 | 171.4 | 178.9 | 186.5 | 198.7 | 192.6 | 214.4 | 192.4 | 202.3 | 207.3 | 220.4 |

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 26.3.2021 | 1st release | Revision |
|-----------------------------|--------|--------------------------|-------------|----------|
| S13 General government | 2020Q1 | 120 859 | 122 369 | -1 510 |
| | 2020Q2 | 131 052 | 132 229 | -1 177 |
| | 2020Q3 | 136 388 | 136 836 | -448 |
| S1311 Central government | 2020Q1 | -63 781 | -63 430 | -351 |
| | 2020Q2 | -63 190 | -63 481 | 291 |
| | 2020Q3 | -62 215 | -62 939 | 724 |
| S1313 Local government | 2020Q1 | -7 763 | -6 800 | -963 |
| | 2020Q2 | -8 035 | -7 106 | -929 |
| | 2020Q3 | -8 744 | -7 726 | -1 018 |
| S1314 Social security funds | 2020Q1 | 192 403 | 192 599 | -196 |
| | 2020Q2 | 202 277 | 202 816 | -539 |
| | 2020Q3 | 207 347 | 207 501 | -154 |

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Source: General government financial accounts, Statistics Finland