

# *General government financial accounts 2009, 1st quarter*

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## *General government net financial assets continued to decline in the first quarter of 2009*

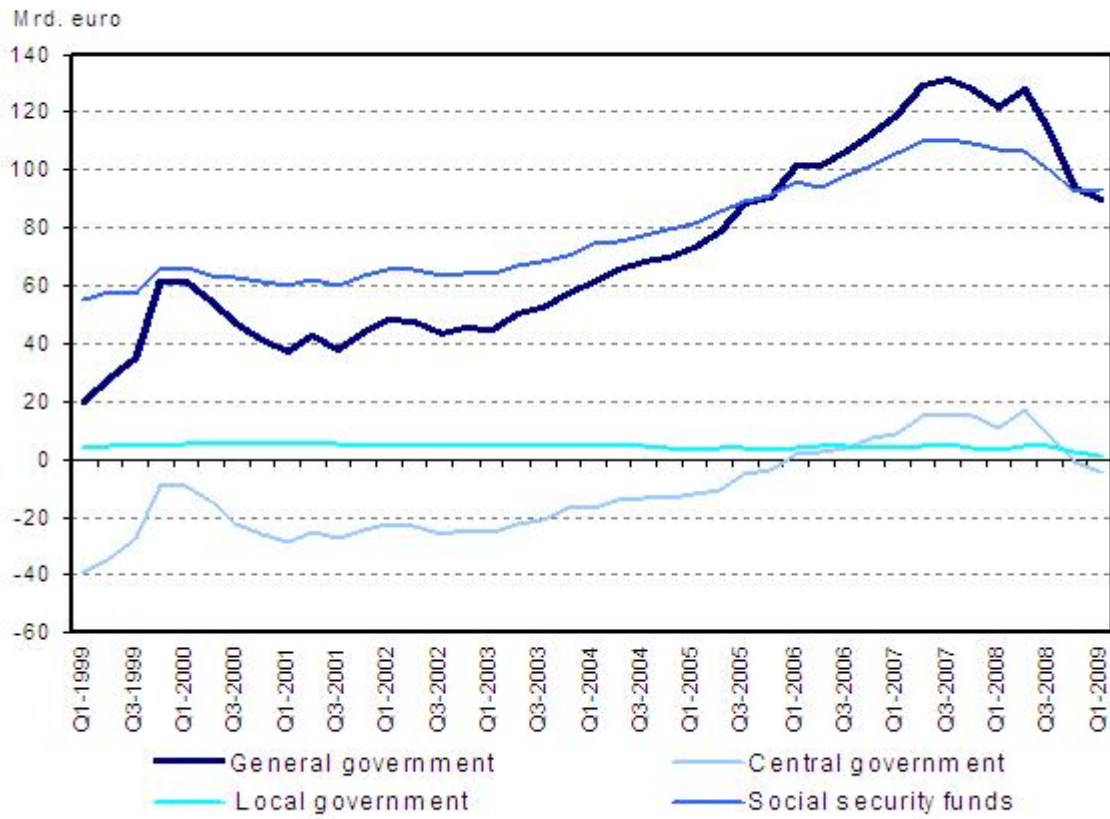
General government net financial assets (the difference between financial assets and liabilities) continued to decline in the first quarter of 2009. General government net financial assets decreased by EUR 4.7 billion in January-March to EUR 90.1 billion. Central government financial assets decreased by EUR 3.4 billion and those of local government by EUR 1.9 billion, whereas the assets of social security funds increased by EUR 0.5 billion. Compared to the situation one year before, general government financial assets have contracted by roughly one-fourth.

General government net financial assets have increased nearly continuously as from 2003, but their volume turned to a decline towards the end of 2007. The decline steepened in the third quarter of 2008 and in the past year general government net financial assets have contracted by as much as EUR 31.5 billion. The reason behind this is the strong drop in share prices, which affected pension funds and the value of central government enterprise holdings.

At the end of the first quarter, the financial assets of employment pension schemes and social security funds amounted to EUR 93.0 billion, which is EUR 15.2 billion less than one year previously. This fall was mostly due to share and mutual fund holding losses. The value of central government share holdings also fell in the year, by nearly EUR 13 billion.

Total debt of central government at market prices increased in January-March by EUR 7.2 billion to EUR 69.7 billion. Central government debt increased mostly on account of new bonds it issued. Central government short term liabilities increased as well, by EUR 0.5 billion. Over the same period local government debt increased to EUR 19 billion, that is, it grew by EUR 0.7 billion.

## General government net financial assets



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## Appendix tables

### General government financial assets, liabilities and net assets, billion euro

Data	Sector	Time									
		2000	2001	2002	2003	2004	2005	2006	2007	2008	Q1-09
Assets	S13	126,9	126,1	126,5	142,5	157,1	175,6	195,1	210,4	178,2	181,4
	S1311	46,1	44,6	43,3	53,3	58,1	64,1	72,4	76,8	61,9	65,6
	S1313	17,5	16,6	17,3	17,6	18,3	18,7	20,1	21,2	20,6	20,2
	S1314	63,2	64,9	65,8	71,6	80,7	92,8	102,6	112,4	95,6	95,6
Liabilities	S13	85,8	82,0	81,3	84,8	87,3	84,8	82,6	82,6	84,1	91,3
	S1311	72,2	68,9	67,6	70,3	71,4	67,8	65,1	61,9	62,6	69,7
	S1313	12,1	12,1	12,5	13,3	14,5	15,3	16,2	17,4	18,3	19,0
	S1314	1,5	1,1	1,1	1,3	1,4	1,6	1,3	3,4	3,2	2,6
Net	S13	41,1	44,0	45,2	57,7	69,8	90,8	112,5	127,8	94,1	90,1
	S1311	-26,1	-24,3	-24,3	-17,0	-13,3	-3,7	7,3	15,0	-0,7	-4,0
	S1313	5,5	4,5	4,8	4,4	3,8	3,4	3,8	3,8	2,3	1,2
	S1314	61,7	63,8	64,7	70,4	79,3	91,2	101,3	109,0	92,5	93,0

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