

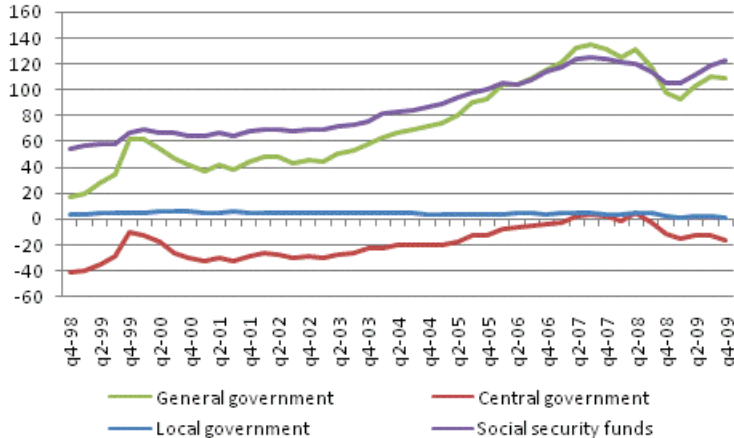
General government financial accounts

2009, 4th quarter

General government net financial assets EUR 108 billion at the end of 2009

General government net financial assets, that is, the difference between financial assets and liabilities amounted to EUR 108 billion at the end of the year, which is EUR 1.2 billion less than at the end of September. The net financial assets of social security funds grew from September to December by EUR 3.4 billion, but the net financial assets of central government decreased by EUR 3.7 billion and those of local government by EUR 1.0 billion.

General government net financial assets



General government debts grew more than assets during October to December. General government's financial assets went up by EUR 5.6 billion, because central government's financial assets grew by EUR 2.9 billion, while social security funds' assets increased by EUR 3.0 billion and local government's assets decreased by EUR 0.2 billion. Central government's debt according to financial accounts grew respectively during the last quarter by EUR 6.6 billion, local government's by EUR 0.7 billion and social security funds' debt decreased by EUR 0.4 billion.

The stock market that had been rising strongly since March led employment pension schemes into an exceptionally good investment year. Boosted by rising share prices, the net financial assets of social security funds continued to grow also during the fourth quarter of the year, amounting to EUR 122.6 billion at the end of the year. Re-borrowing of employment pension contributions continued strong during the first and second quarters of 2009 but waned in the third and fourth quarters, when trust in the financial market returned and crediting of business loans normalised.

The corresponding time series changes have been made to the time series of the statistics as to the annual data on national and financial accounts published in January 2010. The most important change is the re-classification of the State Pension Fund from general government into employment pension schemes. The change decreased the financial assets of central government and increased those of employment pension schemes. In addition, central government's debt grew slightly because of it, since the loan receivables of the State Pension Fund and the government bonds held by it had previously been eliminated from central government's debt as internal items.

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Appendix tables

General government financial assets, liabilities and net assets, EUR billion

| | Sector ¹ | Time | | | | | | | | | | | | |
|-------------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Q1-09 | Q2-09 | Q3-09 | Q4-09 |
| Assets | S13 | 129.2 | 127.9 | 127.6 | 143.5 | 158.8 | 177.3 | 198.5 | 213.5 | 181.6 | 184.9 | 186.8 | 200.6 | 206.2 |
| | S1311 | 45.4 | 42.4 | 39.9 | 49.2 | 51.8 | 56.3 | 62.2 | 64.9 | 51.7 | 56.0 | 49.5 | 55.3 | 58.2 |
| | S1313 | 17.5 | 16.6 | 17.3 | 17.6 | 18.3 | 18.7 | 20.1 | 20.9 | 20.9 | 20.5 | 21.6 | 21.3 | 21.0 |
| | S1314 | 66.3 | 68.9 | 70.3 | 76.7 | 88.7 | 102.3 | 116.2 | 127.7 | 109.0 | 108.4 | 115.7 | 124.0 | 127.0 |
| Liabilities | S13 | 88.1 | 83.8 | 82.6 | 86.1 | 87.7 | 85.0 | 83.4 | 82.8 | 84.2 | 92.8 | 85.0 | 91.2 | 98.0 |
| | S1311 | 74.5 | 70.7 | 68.9 | 71.5 | 71.9 | 68.1 | 65.2 | 62.1 | 62.7 | 70.6 | 62.2 | 67.4 | 74.0 |
| | S1313 | 12.1 | 12.1 | 12.5 | 13.3 | 14.5 | 15.3 | 16.2 | 17.4 | 18.3 | 18.8 | 19.1 | 18.9 | 19.7 |
| | S1314 | 1.5 | 1.1 | 1.1 | 1.3 | 1.4 | 1.6 | 1.9 | 3.4 | 3.2 | 3.4 | 3.7 | 4.8 | 4.4 |
| Net | S13 | 41.1 | 44.1 | 45.0 | 57.5 | 71.1 | 92.3 | 115.1 | 130.7 | 97.4 | 92.1 | 101.8 | 109.4 | 108.2 |
| | S1311 | -29.1 | -28.3 | -29.0 | -22.4 | -20.0 | -11.8 | -3.0 | 2.8 | -11.0 | -14.6 | -12.7 | -12.1 | -15.8 |
| | S1313 | 5.5 | 4.5 | 4.8 | 4.4 | 3.8 | 3.4 | 3.8 | 3.5 | 2.6 | 1.6 | 2.5 | 2.3 | 1.4 |
| | S1314 | 64.8 | 67.8 | 69.1 | 75.5 | 87.3 | 100.7 | 114.3 | 124.3 | 105.8 | 105.0 | 112.0 | 119.2 | 122.6 |

1) S13 General government S1311 Central government S1313 Local government S1314 Social security funds

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