

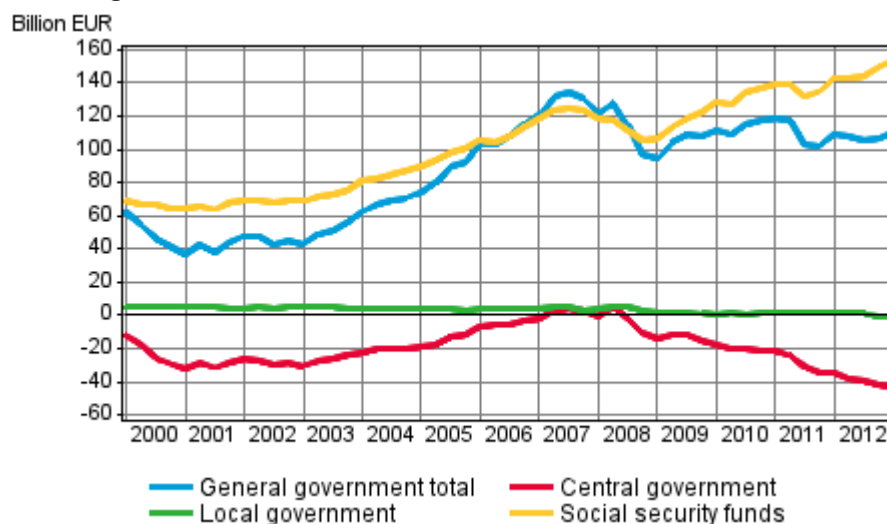
General government financial accounts

2013, 1st quarter

Employment pension schemes' financial assets continued growing in the first quarter of 2013

At the end of the first quarter of 2013, general government's net financial assets, i.e. difference between their financial assets and liabilities, amounted to EUR 110.2 billion. Net financial assets grew by EUR 3.6 billion during the quarter. The growth is mainly contributed to holding gains accrued for employment pension schemes. These data derive from general government financial accounts compiled by Statistics Finland.

General government net financial assets



In the first quarter of 2013, central government's financial assets grew mainly due to an increase in the market values of their shareholdings. However, mainly as a result of growth in the bond stock, the net financial assets of central government decreased from EUR -42.2 billion to EUR -43.1 billion.

Even though central government's net financial assets hit an all time low, the combined net financial assets of general government grew from EUR 106.6 billion to EUR 110.2 billion. The increase in net financial

assets was mainly due to the risen value of social security funds' financial assets. Boosted by rising stock market prices, the financial assets of social security funds grew by EUR 5.1 billion to EUR 157.8 at the end of the quarter.

Employment pension schemes and other social security funds increased their investments in bonds, quoted shares and mutual fund shares during the first quarter. Simultaneously, assets were withdrawn from cash deposits and money market instruments.

Local government's net financial assets grew in the first quarter of 2013 especially in terms of cash deposits. Even though the loan stock grew at the same time, local government's net financial position improved by EUR 0.4 billion.

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

		2005	2006	2007	2008	2009	2010	2011	2012	2013/Q1
Assets	General government	177.3	198.5	213.3	180.6	205.7	228.5	221.6	238.2	244.5
	Central government	56.4	62.3	65.0	51.7	58.6	64.3	59.4	62.3	62.8
	Local government	18.7	20.1	20.9	20.9	20.7	22.3	23.7	23.3	23.8
	Social security funds	102.3	116.2	127.4	108.0	126.4	142.0	138.5	152.7	157.8
Liabilities	General government	85.0	83.4	82.8	83.6	97.3	111.3	119.2	131.6	134.3
	Central government	68.1	65.2	62.1	62.5	73.5	85.8	93.7	104.4	105.9
	Local government	15.3	16.2	17.4	18.3	19.6	21.0	22.3	24.3	24.4
	Social security funds	1.6	1.9	3.4	2.7	4.2	4.5	3.3	2.9	3.9
Net	General government	92.3	115.1	130.5	97.0	108.4	117.2	102.4	106.6	110.2
	Central government	-11.7	-3.0	2.9	-10.8	-14.9	-21.6	-34.2	-42.2	-43.1
	Local government	3.4	3.8	3.5	2.6	1.1	1.3	1.4	-1.0	-0.6
	Social security funds	100.7	114.3	124.1	105.3	122.2	137.5	135.2	149.8	153.9

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Source: General government financial accounts, Statistics Finland