

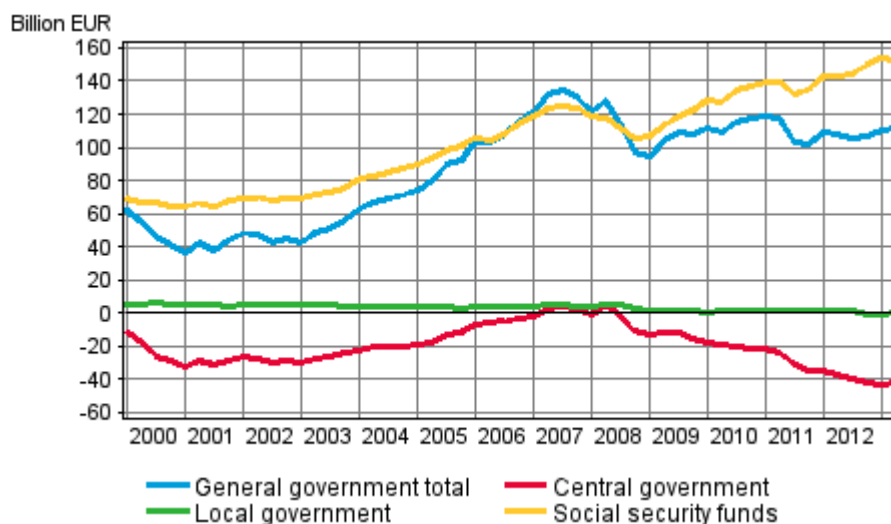
General government financial accounts

2013, 2nd quarter

General government net financial assets increased slightly in the second quarter of 2013

At the end of the second quarter of 2013, general government's net financial assets, i.e. difference between their financial assets and liabilities, amounted to EUR 111.1 billion. Net financial assets grew by EUR 1.2 billion during the quarter. The growth is mainly caused by an increase in central government's funds. These data derive from general government financial accounts compiled by Statistics Finland.

General government net financial assets



Central government's net financial assets that fell to record low levels in the first quarter of 2013, increased by EUR 1.5 billion in the second quarter, mainly as a result of growth in deposit assets. Central government's net financial assets amounted to EUR -42.1 billion at the end of June, which corresponds very closely with the level at year end.

Net financial assets of employment pension schemes and other social security funds decreased during the second quarter from EUR 154.0 billion to EUR 153.1 billion as a result of holding losses. During the quarter, social security funds transferred assets to cash deposits and increased their holdings in bonds, in particular. Investments in mutual fund shares that had increased heavily in the two previous quarters, now made a downturn

Local government's net financial assets grew by nearly EUR one billion during the second quarter of 2013. Most of the growth is explained by an increase in loan receivables and cash deposits. While local government debt correspondingly grew by only EUR 0.5 billion, the net financial position improved by EUR 0.4 billion.

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		2005	2006	2007	2008	2009	2010	2011	2012	2013/Q1	2013/Q2
Assets	General government	177.3	198.5	213.2	180.6	205.6	228.5	221.6	238.2	243.9	247.9
	Central government	56.3	62.2	64.9	51.7	58.5	64.3	59.4	62.3	62.3	66.6
	Local government	18.7	20.1	20.9	20.9	20.7	22.3	23.7	23.3	24.0	25.0
	Social security funds	102.3	116.2	127.4	108.0	126.4	142.0	138.5	152.7	157.6	156.3
Liabilities	General government	85.0	83.4	82.8	83.6	97.3	111.3	119.2	131.6	134.0	136.8
	Central government	68.1	65.2	62.1	62.5	73.5	85.8	93.7	104.4	105.9	108.7
	Local government	15.3	16.2	17.4	18.3	19.6	21.0	22.3	24.3	24.4	24.9
	Social security funds	1.6	1.9	3.4	2.7	4.2	4.5	3.3	2.9	3.6	3.2
Net	General government	92.2	115.1	130.4	97.0	108.3	117.2	102.4	106.6	109.9	111.1
	Central government	-11.8	-3.0	2.8	-10.8	-15.0	-21.6	-34.2	-42.2	-43.6	-42.1
	Local government	3.4	3.8	3.5	2.6	1.1	1.3	1.4	-1.0	-0.4	0.0
	Social security funds	100.7	114.3	124.1	105.3	122.2	137.5	135.2	149.8	154.0	153.1

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Source: General government financial accounts, Statistics Finland