

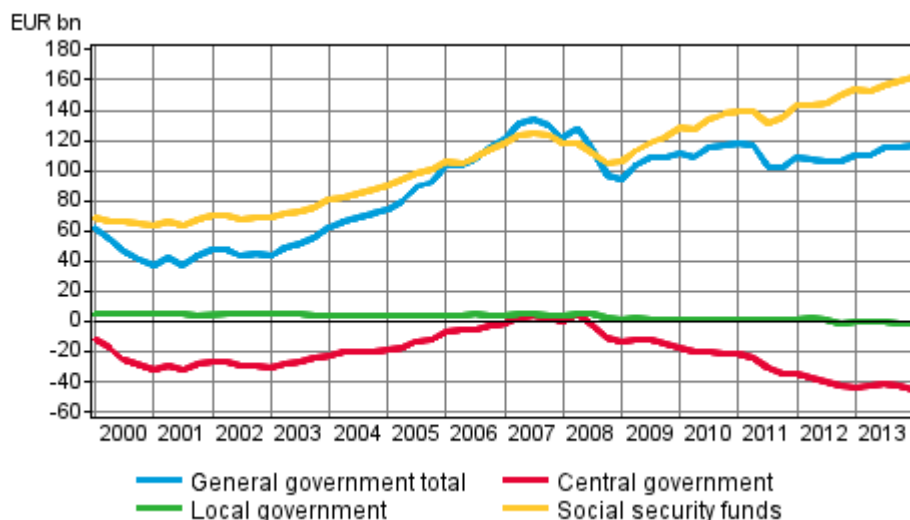
General government financial accounts

2014, 1st quarter

Central government's net financial assets decreased further in the first quarter of 2014

Central government's liabilities grew more than assets in the first quarter of 2014. Growth in the assets of local government and social security funds kept the change in combined general government's net financial assets positive. At the end of the first quarter of 2014, general government's net financial assets, i.e. the difference between their financial assets and liabilities, amounted to EUR 116.2 billion. These data derive from general government financial accounts compiled by Statistics Finland.

General government's net financial assets



Central government's net financial assets diminished by EUR 2.5 billion in the first quarter of 2014. The weaker financial position was the result of bonds being issued. At the end of the reference period, the difference between assets and liabilities in central government was EUR -45.0 billion.

The financial assets of employment pension schemes and other social security funds stood at EUR 166.5 billion at the end of March. In the first quarter, assets increased by EUR 2.3 billion, which largely explains the improvement in the financial position of general government during the period. Assets of social security funds were mainly boosted by holding gains accrued from equity and bond funds.

During the quarter, social security funds invested in net amounts most in money market instruments and mutual fund shares. Correspondingly, loan receivables were decreased similarly to previous quarters.

During the reference period, the financial position of local government improved by EUR 0.7 billion. At the end of the quarter, the difference between assets and liabilities in local government was EUR -0.8 billion.

In September 2014, EU Member States will introduce the revised European System of Accounts, ESA 2010. The next release of these statistics will be accordant with the new ESA 2010 system.

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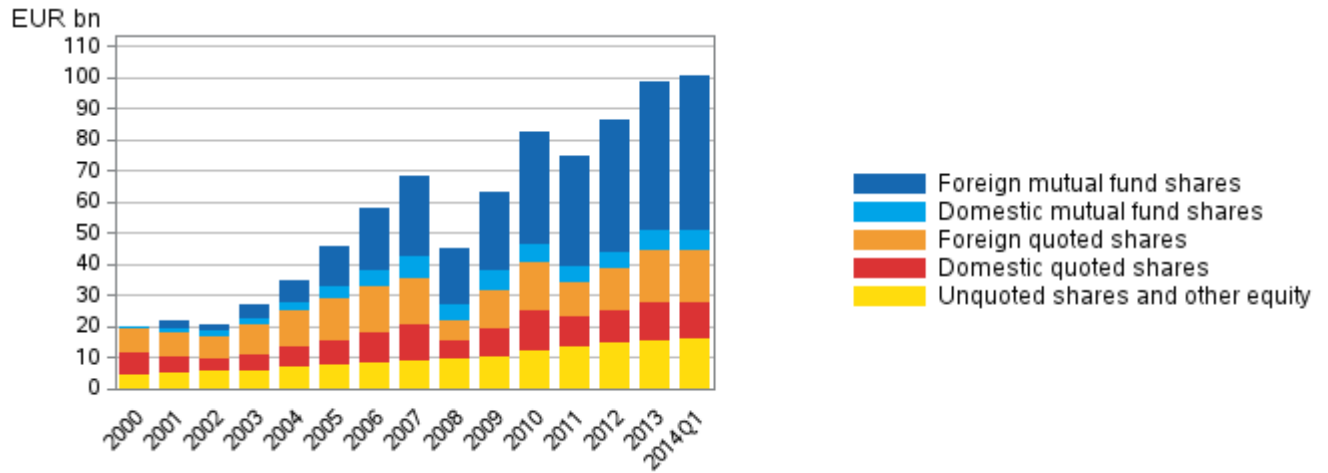
Appendix tables

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

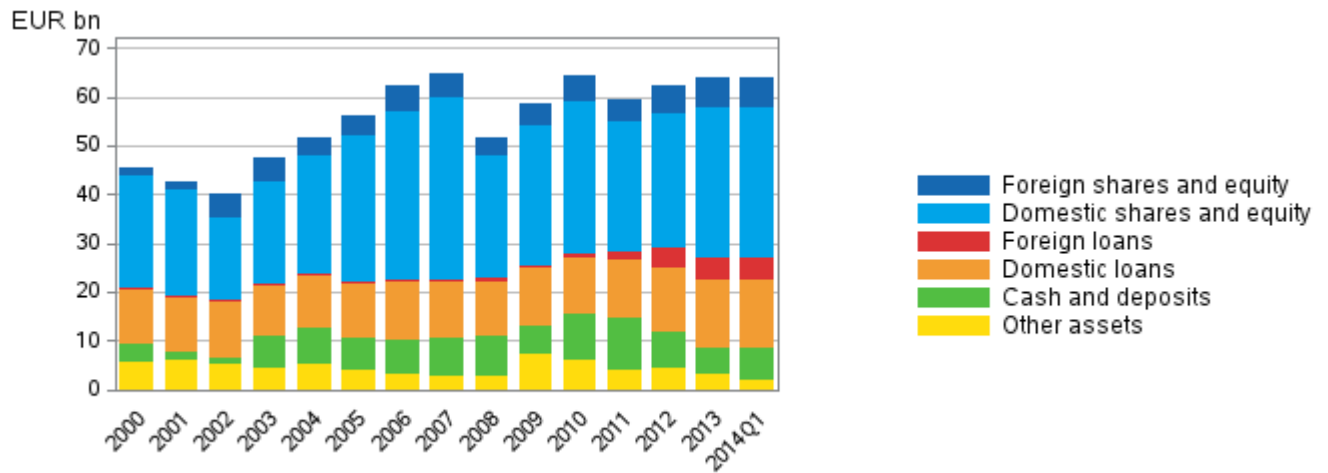
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/Q1
Assets	General government	177.3	198.5	213.2	180.6	205.6	228.5	221.6	238.2	252.8	255.5
	Central government	56.3	62.2	64.9	51.7	58.5	64.3	59.4	62.3	63.9	64.0
	Local government	18.7	20.1	20.9	20.9	20.7	22.3	23.7	23.3	24.6	25.0
	Social security funds	102.3	116.2	127.4	108.0	126.4	142.0	138.5	152.7	164.2	166.5
Liabilities	General government	85.0	83.4	82.8	83.6	97.3	111.3	119.2	131.6	137.0	139.3
	Central government	68.1	65.2	62.1	62.5	73.5	85.8	93.7	104.4	106.5	109.1
	Local government	15.3	16.2	17.4	18.3	19.6	21.0	22.3	24.3	26.2	25.8
	Social security funds	1.6	1.9	3.4	2.7	4.2	4.5	3.3	2.9	4.3	4.5
Net	General government	92.2	115.1	130.4	97.1	108.3	117.2	102.4	106.6	115.8	116.2
	Central government	-11.8	-3.0	2.8	-10.8	-15.0	-21.6	-34.2	-42.2	-42.5	-45.0
	Local government	3.4	3.8	3.5	2.6	1.1	1.3	1.4	-1.0	-1.5	-0.8
	Social security funds	100.7	114.3	124.1	105.3	122.2	137.4	135.2	149.8	159.9	162.1

Appendix figures

Appendix figure 1. Shares and other equity held by employment pension schemes



Appendix figure 2. Financial assets of central government



Suomen virallinen tilasto
Finlands officiella statistik
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Government Finance 2014

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Source: General government financial accounts, Statistics Finland