

General government financial accounts 2008, 4th quarter

General government financial assets continued to contract in the fourth quarter of 2008

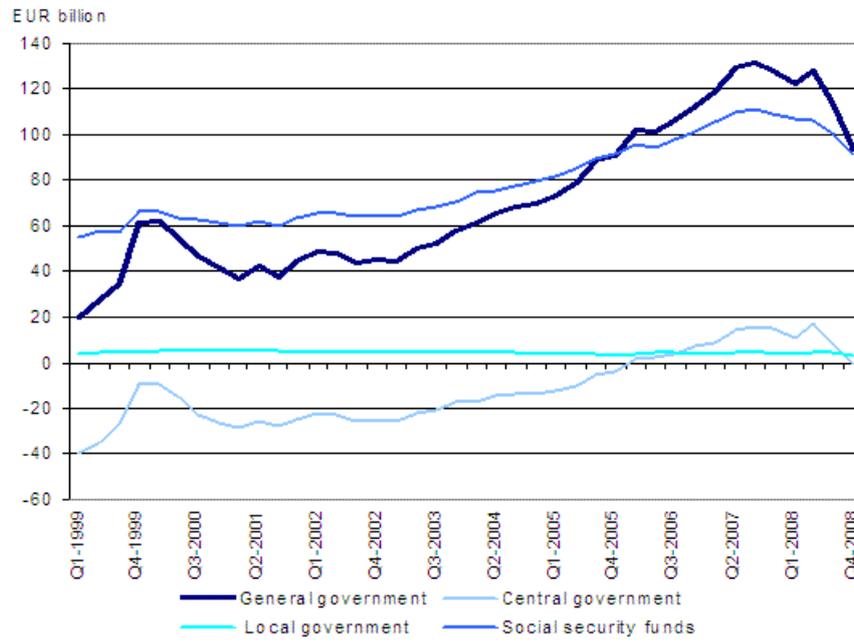
General government net financial assets (the difference between financial assets and liabilities) continued to contract in the last quarter of 2008 largely due to the holding losses caused by the strong drop in share prices. Net financial assets decreased by EUR 20.2 billion in October-December which put general government net financial assets at EUR 93.6 billion. Central government net financial assets fell by EUR 9.5 billion, those of social security funds by EUR 0.9 billion and those of local government by EUR 1.8 billion.

According to financial accounts data, total debt of general government grew by EUR 9.0 billion in the last quarter of 2008 which increased the total amount of general government debt to EUR 62 billion. An increase in short-term debt caused EUR 4.9 billion of this growth. Over the same period local government debt increased to EUR 18 billion, that is, it grew by EUR 0.7 billion.

General government net financial assets have increased nearly without exception since 2003, but their volume turned to a decline in the third quarter of 2008. During the year 2008 general government net financial assets contracted by as much as EUR 34 billion. Central government net financial assets were positive as from the start of 2006 but turned to minus EUR 0.6 billion in the last quarter of 2008. On account of social security funds the net financial assets of Finnish general government continue to be quite large when compared with other EU countries.

The financial assets of employment pension funds and other social security funds have diminished by nearly EUR 18 billion since the beginning of the year. At the end of the year their value fell to the level where they were three years back, or EUR 91 billion. The fall came largely from share and mutual fund holding losses, which amounted to nearly EUR 20 billion. The value of central government's share holdings also fell by EUR 15 billion in the year.

General government net financial assets



Contents

Appendix tables	
General government financial assets, liabilities and net assets, billion euro.....	4

Appendix tables

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

Data	Sector	Time											
		2000	2001	2002	2003	2004	2005	2006	2007	Q1-08	Q2-08	Q3-08	Q4-08
Assets	S13	126,9	126,1	126,5	142,5	157,1	175,6	195,1	210,4	203,1	208,8	188,2	177,6
	S1311	46,1	44,6	43,3	53,3	58,1	64,1	72,4	76,8	70,9	76,4	62,2	61,8
	S1313	17,5	16,6	17,3	17,6	18,3	18,7	20,1	21,2	21,4	22,5	22,2	21,1
	S1314	63,2	64,9	65,8	71,6	80,7	92,8	102,6	112,4	110,9	109,9	103,8	94,7
Liabilities	S13	85,8	82,0	81,3	84,8	87,3	84,8	82,6	82,6	81,5	81,1	74,4	84,0
	S1311	72,2	68,9	67,6	70,3	71,4	67,8	65,1	61,8	59,8	59,5	53,3	62,4
	S1313	12,1	12,1	12,5	13,3	14,5	15,3	16,2	17,4	17,7	17,7	17,3	18,0
	S1314	1,5	1,1	1,1	1,3	1,4	1,6	1,3	3,4	4,0	3,8	3,7	3,6
Net	S13	41,1	44,0	45,2	57,7	69,8	90,8	112,5	127,8	121,7	127,7	113,9	93,6
	S1311	-26,1	-24,3	-24,3	-17,0	-13,3	-3,7	7,3	15,0	11,1	16,9	8,9	-0,6
	S1313	5,5	4,5	4,8	4,4	3,8	3,4	3,8	3,8	3,7	4,8	4,9	3,1
	S1314	61,7	63,8	64,7	70,4	79,3	91,2	101,3	109,0	106,9	106,1	100,1	91,1

- S13 General government S1311 Central government S1313 Local government S1314 Social security funds

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