

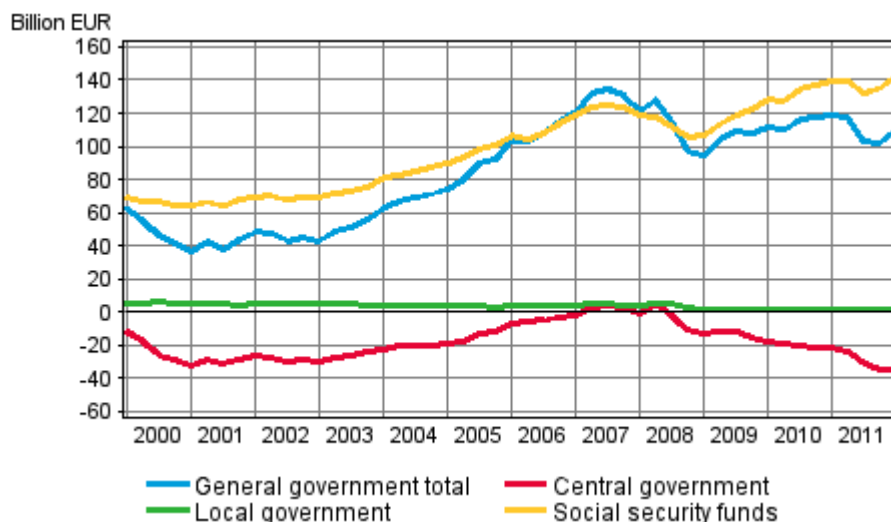
# General government financial accounts

2012, 1st quarter

## General government net financial assets increased in the first quarter of 2012

General government net financial assets increased by EUR 7.7 billion during the first quarter of 2012. At the end of the quarter, the total difference between financial assets and liabilities was EUR 110.1 billion.

### General government net financial assets



Central government's net financial assets remained almost unchanged at EUR 34.3 billion in the first quarter of the year. There was also no appreciable change from the turn of the year in the amount of gross debt at market prices. At the end of the quarter, the net financial assets of employment pension schemes and other social security funds amounted to EUR 143.2 billion, which is EUR 8 billion more than at the beginning of the year. The growth in net financial assets is explained in particular by holding gains from quoted shares. During the first quarter of 2012, employment pension schemes reduced their ownership of short-term debt instruments by good EUR 1.5 billion. Respectively, ownership of quoted shares was

increased by a total of EUR 1.4 billion. Local government's net financial assets contracted from EUR 1.4 billion to EUR 1.2 billion during the first quarter of 2012.

# Contents

## Tables

### Appendix tables

Appendix table 1. General government financial assets, liabilities and net assets, EUR billion.....4

## Appendix tables

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

		2005	2006	2007	2008	2009	2010	2011	2012/Q1
Assets	General government	177.4	198.5	213.2	180.6	205.6	228.5	221.6	230.7
	Central government	56.3	62.2	64.9	51.7	58.5	64.3	59.4	60.1
	Local government	18.7	20.1	20.9	20.9	20.7	22.3	23.7	23.8
	Social security funds	102.4	116.2	127.4	108.0	126.4	142.0	138.5	146.8
Liabilities	General government	85.0	83.4	82.8	83.6	97.3	111.4	119.2	120.6
	Central government	68.1	65.2	62.1	62.5	73.5	85.8	93.7	94.3
	Local government	15.3	16.2	17.4	18.3	19.6	21.0	22.3	22.6
	Social security funds	1.6	1.9	3.4	2.7	4.2	4.6	3.3	3.6
Net	General government	92.4	115.1	130.4	97.1	108.3	117.1	102.4	110.1
	Central government	-11.8	-3.0	2.8	-10.8	-15.0	-21.6	-34.2	-34.3
	Local government	3.4	3.8	3.5	2.6	1.1	1.3	1.4	1.2
	Social security funds	100.8	114.3	124.1	105.3	122.2	137.4	135.2	143.2

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Suomen virallinen tilasto  
Finlands officiella statistik  
Official Statistics of Finland

Government Finance 2012

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Source: General government financial accounts, Statistics Finland