

# *General government financial accounts 2009, 2nd quarter*

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## *General government net financial assets turned towards growth in the second quarter of 2009*

General government net financial assets (the difference between financial assets and liabilities) grew by EUR 7.2 billion to EUR 97.5 billion in the second quarter of 2009. Central government's financial assets grew by EUR 2.4 billion, local government's by EUR 0.9 billion and social security funds' by EUR 4.3 billion. Most of the growth in the net financial assets was due to risen share prices and the value of central government's share holdings, for example, went up by nearly EUR 2 billion.

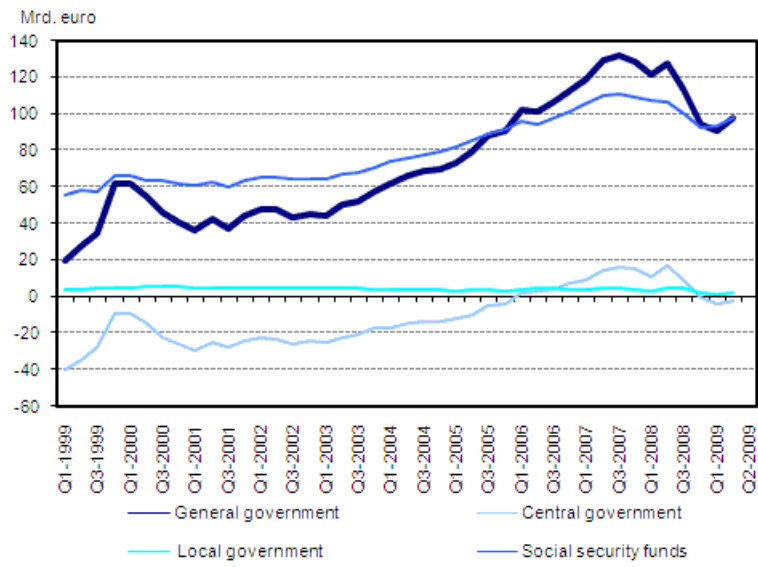
Despite the growth in financial assets, central government debts still exceeded assets by EUR 1.9 billion at the end of the second quarter. Central government's financial assets have diminished by nearly EUR 19 billion from the situation twelve months back. Over the April to June period, central government's total debt at market prices contracted by EUR 7.9 billion to EUR 61.5 billion.

Municipalities and joint municipal boards continued to run further into debt and their financial assets diminished by EUR 2.3 billion from the situation one year back.

The financial assets of employment pension schemes and other social security funds have clearly turned towards growth during 2009 and at the end of the second quarter they stood at EUR 97.2 billion. The market value of the shares held by employment pension schemes was EUR 40.1 billion at the end of the second quarter of 2009. Thanks to the favourable development in share prices the value went up by EUR 3.5 billion from the end of the previous quarter.

General government's net financial assets grew almost continuously from 2003 onwards, but then started to decline at the end of 2007. The decline steepened in the third quarter of 2008 and over the past year general government's net financial assets have contracted by as much as EUR 30.0 billion. The reasons behind this are strongly fallen share prices and central government's increased borrowing.

## General government net financial assets



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## Appendix tables

### General government financial assets, liabilities and net assets, mrd. euro

Data	Sector	Time										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	Q1-09	Q2-09
Assets	S13	126,9	126,1	126,5	142,5	157,1	175,6	195,1	210,4	178,2	181,4	181,0
	S1311	46,1	44,6	43,3	53,3	58,1	64,1	72,4	76,8	61,9	65,6	59,5
	S1313	17,5	16,6	17,3	17,6	18,3	18,7	20,1	21,2	20,6	20,2	21,4
	S1314	63,2	64,9	65,8	71,6	80,7	92,8	102,6	112,4	95,6	95,6	100,1
Liabilities	S13	85,8	82,0	81,3	84,8	87,3	84,8	82,6	82,6	84,1	91,3	83,5
	S1311	72,2	68,9	67,6	70,3	71,4	67,8	65,1	61,9	62,6	69,7	61,5
	S1313	12,1	12,1	12,5	13,3	14,5	15,3	16,2	17,4	18,3	19,0	19,1
	S1314	1,5	1,1	1,1	1,3	1,4	1,6	1,3	3,4	3,2	2,6	2,9
Net	S13	41,1	44,0	45,2	57,7	69,8	90,8	112,5	127,8	94,1	90,1	97,5
	S1311	-26,1	-24,3	-24,3	-17,0	-13,3	-3,7	7,3	15,0	-0,7	-4,0	-1,9
	S1313	5,5	4,5	4,8	4,4	3,8	3,4	3,8	3,8	2,3	1,2	2,2
	S1314	61,7	63,8	64,7	70,4	79,3	91,2	101,3	109,0	92,5	93,0	97,2

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