

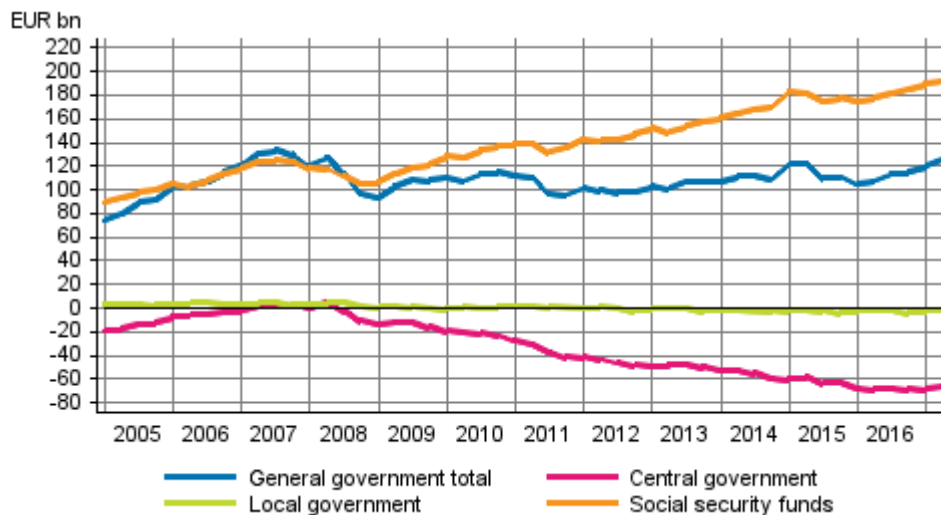
# General government financial accounts

2017, 2nd quarter

## General government's net financial assets continued to grow in the second quarter of 2017

At the end of the second quarter of 2017, general government's net financial assets, i.e. the difference between assets and liabilities, amounted to EUR 126 billion. Net financial assets rose by EUR 5.9 billion from the previous quarter. The net financial assets of employment pension schemes and other social security funds grew by a total of EUR 2.7 billion. The net financial assets of local government and central government were also growing. The growth for local government was EUR 1.3 billion and for central government EUR 1.8 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 grew by EUR 1.8 billion from the previous quarter's level, being EUR -66.4 billion at the end of the second quarter. Central government's assets reduced by EUR 2.0 billion, which was mainly caused by a decrease in deposits. Liabilities decreased by EUR 3.9 billion, mainly as the stock of long-term bonds declined. These factors resulted in central government's net financial assets increasing.

At the end of the second quarter of 2017, local government's net financial assets amounted to EUR -1.1 billion. Changes in assets have been moderate this year. At the end of the first quarter, the stock of long-term loans stood at EUR 16.9 billion. Growth from the previous quarter amounted to EUR 0.6 billion.

Employment pension schemes' net financial assets grew by EUR 2.9 billion in the second quarter of 2017. The stock of mutual fund shares decreased by EUR 3.0 billion of which holding losses amounted to EUR 1.2 billion. In addition, money also flowed from quoted shares and debt securities. In turn, the deposit stock grew by EUR 4.7 billion. Nearly one-half of employment pension schemes' investments are in mutual fund shares. The second most holdings are in long-term bonds in which employment pension schemes have invested one-fifth of their assets.

# Contents

## Tables

### Appendix tables

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

### Appendix figures

Appendix figure 1. Shares and other equity held by employment pension schemes.....	5
Appendix figure 2. Financial assets of central government.....	5

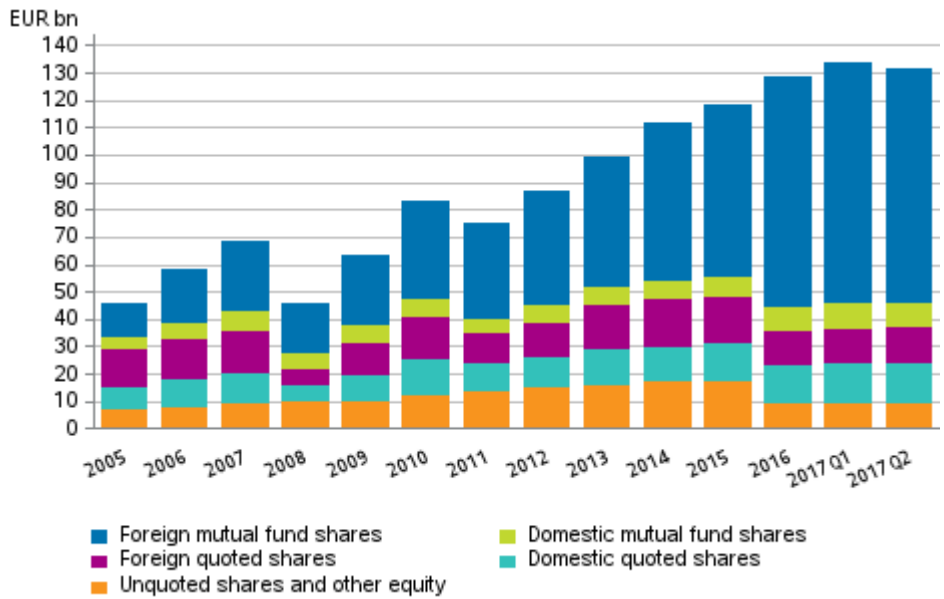
# Appendix tables

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

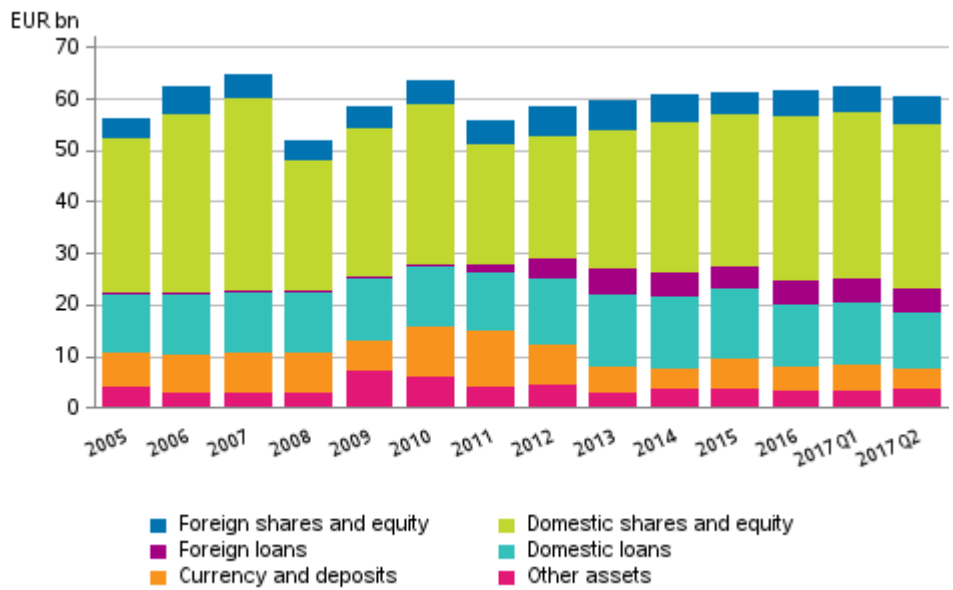
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017/Q1	2017/Q2
Assets	General government	180.7	205.7	228.1	217.9	234.8	247.5	264.1	273.2	283.0	289.3	291.9
	Central government	51.7	58.5	63.7	55.6	58.5	59.5	60.7	61.4	61.6	62.3	60.3
	Local government	21.0	20.8	22.4	23.8	23.5	24.3	26.1	26.6	27.4	27.9	29.5
	Social security funds	108.0	126.4	142.0	138.5	152.8	163.7	177.4	185.2	194.0	199.1	202.1
Liabilities	General government	83.9	97.7	112.5	121.9	136.1	141.0	154.2	162.0	167.9	169.2	165.9
	Central government	62.6	73.6	86.6	95.8	106.4	108.8	119.2	124.4	128.7	130.5	126.7
	Local government	18.6	19.9	21.4	22.8	24.9	26.8	28.5	30.2	30.9	30.3	30.6
	Social security funds	2.7	4.2	4.5	3.3	4.7	5.4	6.4	7.4	8.3	8.4	8.7
Net	General government	96.8	108.0	115.6	96.1	98.8	106.6	109.9	111.3	115.1	120.1	126.0
	Central government	-10.9	-15.1	-22.9	-40.2	-47.9	-49.3	-58.6	-63.0	-67.1	-68.2	-66.4
	Local government	2.4	0.9	1.0	1.0	-1.4	-2.5	-2.4	-3.6	-3.5	-2.4	-1.1
	Social security funds	105.3	122.2	137.4	135.2	148.1	158.4	170.9	177.8	185.7	190.7	193.4

# Appendix figures

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



**Appendix figure 2. Financial assets of central government**



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Source: General government financial accounts, Statistics Finland