

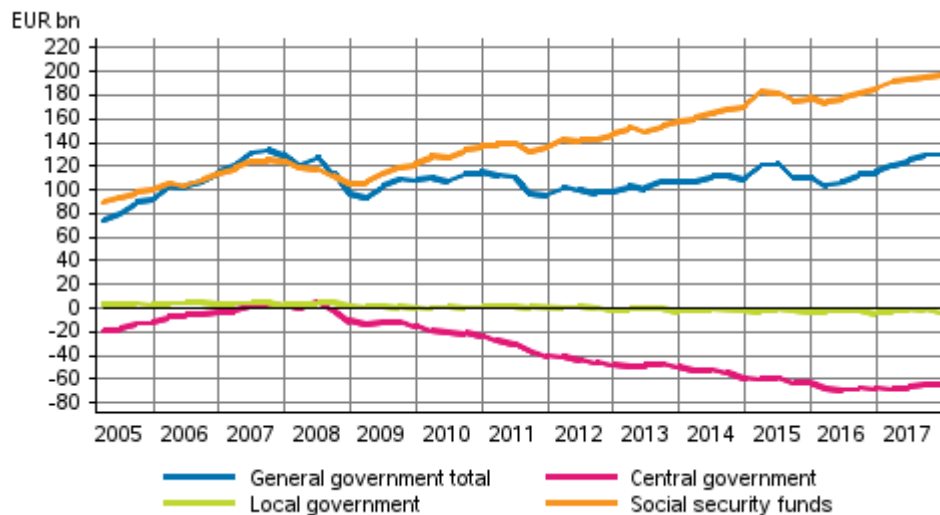
General government financial accounts

2017, 4th quarter

General government net financial assets increased in all quarters of 2017

General government net financial assets, that is, the difference between financial assets and liabilities, amounted to EUR 130.9 billion at the end of 2017. Net financial assets went up by EUR 1.1 billion from the third quarter. The net financial assets of employment pension schemes and other social security funds grew by a total of EUR 2.7 billion. Central government's net financial assets remained almost unchanged but local government's net financial assets declined by EUR 1.8 billion. These data derive from general government financial accounts compiled by Statistics Finland.

General government's net financial assets



According to preliminary data, general government's total net financial assets grew by EUR 16.1 billion over the whole year 2017. The annual change of 14.0 per cent is considerable when comparing with the 3.1 per cent growth of the year before.

Central government's net financial assets grew by EUR 0.2 billion from the previous quarter's level, amounting to EUR -64.2 billion at the end of 2017. Central government's assets increased by EUR 2.3 billion, which was mainly caused by an increase in the value of quoted shares. Liabilities increased by

EUR 2.1 billion mainly because the stock of bonds grew. These factors resulted in a slight growth in central government's net financial assets.

Local government's net financial assets contracted by EUR 1.8 billion. Transferable deposits declined by EUR 0.65 billion, while other liabilities grew by EUR 1.4 billion. At the end of the last quarter, the stock of long-term loans stood at EUR 17.0 billion. Growth amounted to EUR 0.4 billion from the previous quarter.

Employment pension schemes' net financial assets grew by EUR 2.6 billion in the last quarter of 2017. The stock of mutual fund shares increased by EUR 4.1 billion of which holding gains accounted for EUR 1.2 billion. The stock of share investments increased by EUR 0.4 billion mainly thanks to holding gains. The amount of assets invested in debt securities decreased by EUR 0.3 billion. The net financial assets of other social security funds remained almost unchanged at EUR 1.8 billion.

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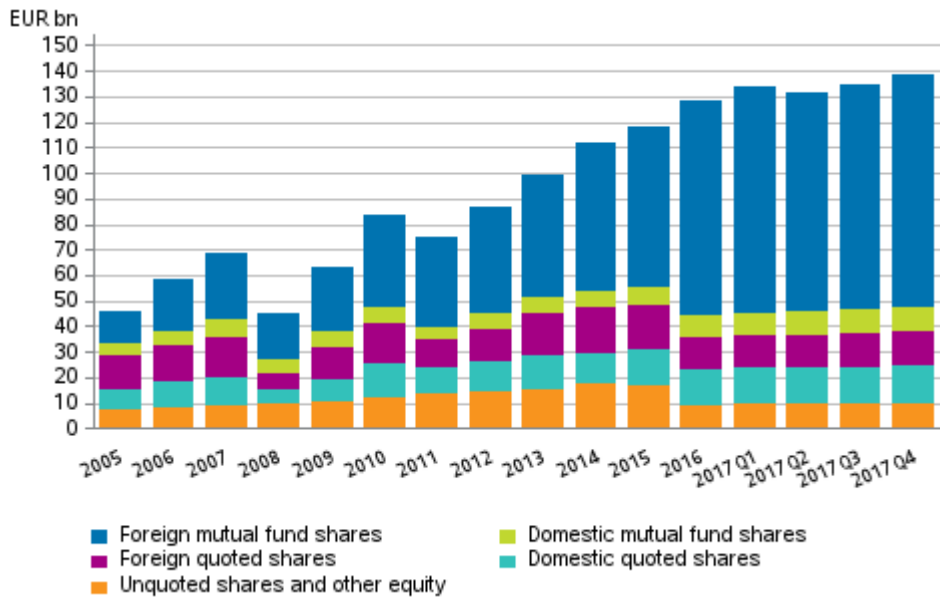
Appendix tables

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

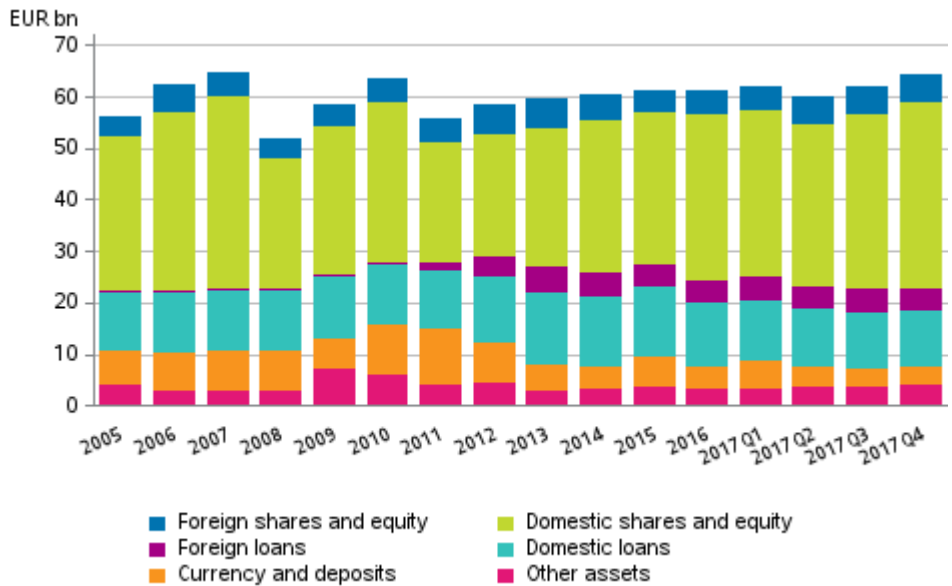
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017/Q1	2017/Q2	2017/Q3	2017/Q4
Assets	General government	180.7	205.7	228.1	217.9	234.8	247.5	263.8	273.2	282.8	289.5	291.4	295.4	301.9
	Central government	51.7	58.5	63.7	55.6	58.5	59.5	60.4	61.1	61.3	62.2	59.9	61.8	64.2
	Local government	21.0	20.8	22.4	23.8	23.5	24.3	26.1	26.6	27.3	27.8	29.4	29.0	28.1
	Social security funds	108.0	126.4	142.0	138.5	152.8	163.7	177.4	185.5	194.2	199.6	202.1	204.5	209.7
Liabilities	General government	83.9	97.7	112.5	121.9	136.1	141.0	154.2	161.9	168.0	169.4	166.4	165.6	171.0
	Central government	62.6	73.6	86.6	95.8	106.4	108.8	119.2	124.4	128.7	130.7	126.8	126.2	128.3
	Local government	18.6	19.9	21.4	22.8	24.9	26.8	28.5	30.1	30.9	30.3	30.5	30.2	31.2
	Social security funds	2.7	4.2	4.5	3.3	4.7	5.4	6.4	7.4	8.3	8.4	9.0	9.1	11.5
Net	General government	96.8	108.0	115.6	96.1	98.8	106.6	109.7	111.3	114.8	120.1	125.1	129.8	130.9
	Central government	-10.9	-15.1	-22.9	-40.2	-47.9	-49.3	-58.8	-63.3	-67.5	-68.5	-66.9	-64.4	-64.2
	Local government	2.4	0.9	1.0	1.0	-1.4	-2.5	-2.4	-3.5	-3.6	-2.5	-1.2	-1.2	-3.1
	Social security funds	105.3	122.2	137.4	135.2	148.1	158.4	170.9	178.1	185.9	191.1	193.1	195.4	198.1

Appendix figures

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



Appendix figure 2. Financial assets of central government



Revisions in these statistics

Revisions to the sectors' net financial assets from the first publication, EUR million

		Latest release 28.3.2018	1st release	Revision
S13 General government	2017Q1	120 092	118 755	1 337
	2017Q2	125 065	126 001	-936
	2017Q3	129 818	130 731	-913
S1311 Central government	2017Q1	-68 537	-69 311	774
	2017Q2	-66 901	-66 383	-518
	2017Q3	-64 383	-63 627	-756
S1313 Local government	2017Q1	-2 483	-3 488	1 005
	2017Q2	-1 158	-1 058	-100
	2017Q3	-1 213	-1 127	-86
S1314 Social security funds	2017Q1	191 112	191 554	-442
	2017Q2	193 124	193 442	-318
	2017Q3	195 414	195 485	-71

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Source: General government financial accounts, Statistics Finland