

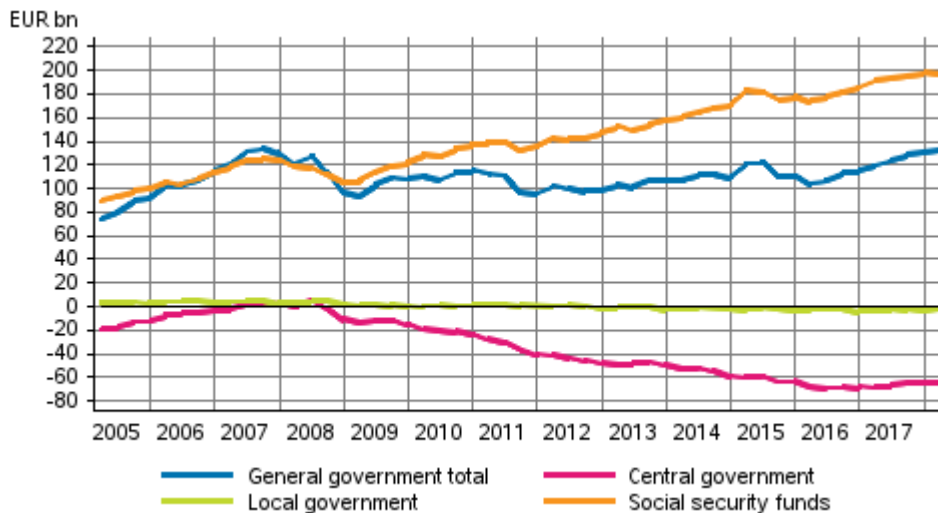
General government financial accounts

2018, 1st quarter

General government net financial assets increased in the first quarter of 2018

At the end of the first quarter of 2018, general government's net financial assets, i.e. the difference between assets and liabilities, amounted to EUR 132.8 billion. Net financial assets went up by EUR 1.8 billion from the previous quarter, driven by local government. The net financial assets of employment pension funds and other social security funds contracted in total by EUR 0.6 billion, while the net financial assets of central government increased by EUR 0.6 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 0.6 billion from the previous quarter's level, being EUR -63.5 billion at the end of the quarter. In the first quarter of 2018, gross recording was adopted for government derivatives. The change in recording caused approximately a EUR 6 billion increase in assets and liabilities. The change in recording does not affect net financial assets. After the effect of the derivative recording has been subtracted from both assets and liabilities, assets declined by EUR 1.0 billion mainly as a result of the drop in the deposit stock, and liabilities contracted by EUR 1.6 billion especially due to a fall in the debt security stock.

Local government's net financial assets increased by EUR 1.8 billion. Assets grew by EUR 0.8 billion primarily due to an increase in deposits. Local government's liabilities contracted by EUR 0.9 billion mainly as a result of a drop in the stock of both short-term and long-term loans. The stock of long-term loans was EUR 16.6 billion at the end of the quarter.

Employment pension schemes' net financial assets stood at EUR 195.5 billion at the end of the quarter. The stock of quoted shares increased by EUR 1.1 billion mainly thanks to share acquisitions. Share acquisitions were financed with deposits and their stock decreased by EUR 1.3 billion. The stock of derivatives declined by EUR 0.6 billion while the related stock of cash collateral contracted by EUR 0.3 billion. The amount of assets invested in fund shares and debt securities remained almost unchanged. The net financial assets of other social security funds went up by EUR 0.2 billion.

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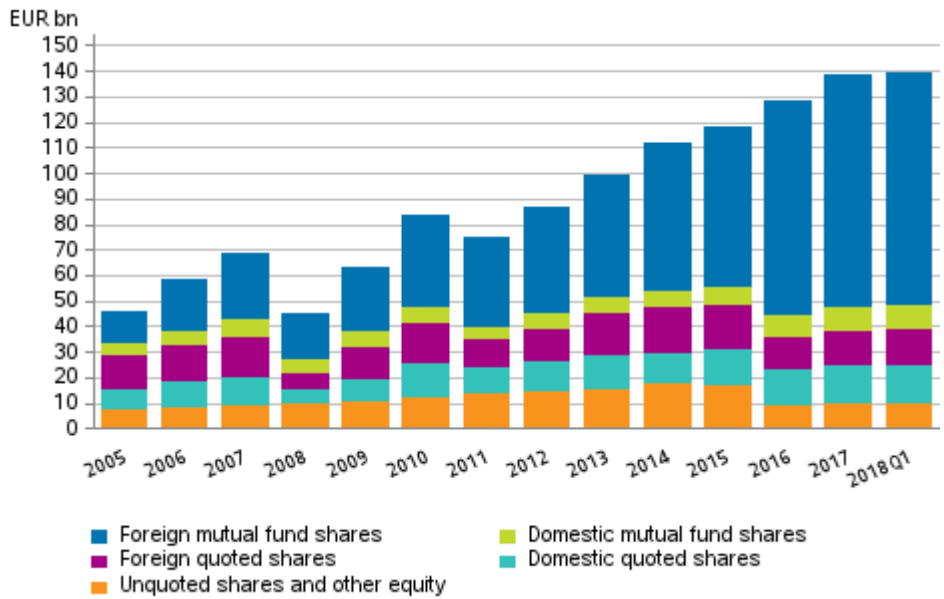
Appendix tables

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

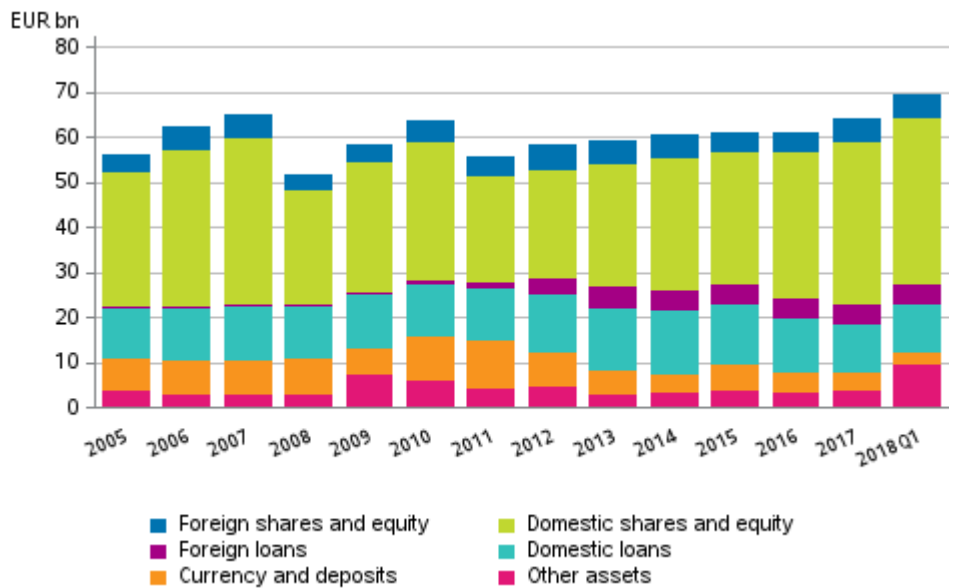
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018/Q1
Assets	General government	205.7	228.1	217.9	234.8	247.5	263.8	273.2	282.9	302.0	303.6
	Central government	58.5	63.7	55.6	58.5	59.5	60.4	61.1	61.2	64.3	69.3
	Local government	20.8	22.4	23.8	23.5	24.3	26.1	26.6	27.4	28.0	28.9
	Social security funds	126.4	142.0	138.5	152.8	163.7	177.4	185.5	194.2	209.7	205.4
Liabilities	General government	97.7	112.5	121.9	136.1	141.0	154.2	162.0	168.0	170.9	170.8
	Central government	73.6	86.6	95.8	106.4	108.8	119.3	124.5	128.8	128.4	132.9
	Local government	19.9	21.4	22.8	24.9	26.8	28.5	30.1	30.9	30.9	30.0
	Social security funds	4.2	4.5	3.3	4.7	5.4	6.4	7.4	8.3	11.6	8.0
Net	General government	108.0	115.6	96.1	98.8	106.6	109.6	111.3	114.8	131.1	132.8
	Central government	-15.1	-22.9	-40.2	-47.9	-49.3	-58.9	-63.4	-67.6	-64.1	-63.5
	Local government	0.9	1.0	1.0	-1.4	-2.5	-2.4	-3.5	-3.5	-2.9	-1.1
	Social security funds	122.2	137.4	135.2	148.1	158.4	170.9	178.1	185.9	198.1	197.5

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 28.6.2018	1st release	Revision
S13 General government	2017Q2	124 551	126 001	-1 450
	2017Q3	129 292	130 731	-1 439
	2017Q4	131 062	130 922	140
S1311 Central government	2017Q2	-66 926	-66 383	-543
	2017Q3	-64 400	-63 627	-773
	2017Q4	-64 126	-64 154	28
S1313 Local government	2017Q2	-1 645	-1 058	-587
	2017Q3	-1 719	-1 127	-592
	2017Q4	-2 865	-3 056	191
S1314 Social security funds	2017Q2	193 122	193 442	-320
	2017Q3	195 411	195 485	-74
	2017Q4	198 053	198 132	-79

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Source: General government financial accounts, Statistics Finland