

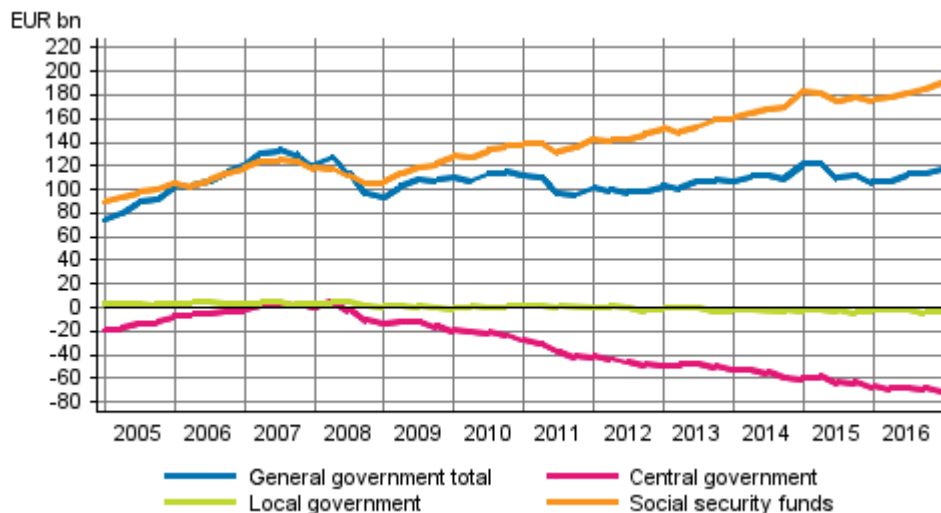
General government financial accounts

2017, 1st quarter

Employment pension schemes pushed general government's net financial assets into growth in the first quarter of 2017

At the end of the first quarter of 2017, general government's net financial assets, i.e. the difference between assets and liabilities, amounted to EUR 118.8 billion. Net financial assets rose by EUR 4.4 billion from the previous quarter. The net financial assets of employment pension schemes and other social security funds grew by a total of EUR 6.1 billion. Local government's net financial assets remained almost unchanged but central government's net financial assets declined by EUR 1.96 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 fell by EUR 1.96 billion from the previous quarter's level, being EUR -69.3 billion at the end of the quarter. Central government's assets rose by EUR 0.17 billion and liabilities by EUR 2.1 billion, which resulted in a clear decrease in net financial assets. Among central government's assets, deposits increased by EUR 0.7 billion and long-term loan receivables decreased by EUR 1.5 billion during the first quarter.

At the end of the first quarter of 2017, local government's net financial assets amounted to EUR -3.5 billion. Changes in both liabilities and assets have been moderate. At the end of the first quarter, the stock of long-term loans stood at EUR 16.4 billion. Since the end of 2016, the stock of long-term loans has contracted by EUR 0.2 billion.

Employment pension schemes' net financial assets grew by EUR 5.6 billion in the first quarter of 2017. EUR 1.9 billion more assets were invested in mutual fund shares on net, in addition to which employment pension schemes gained EUR 2.8 billion in holding gains from them. The stock of share investments increased by EUR 1.3 billion mainly thanks to holding gains. The total amount of assets invested in debt securities decreased by EUR 1.3 billion over the quarter and the deposit stock rose by EUR 1.1 billion.

The net financial assets of other social security funds grew by EUR 0.5 billion from the situation at the end of the year and stood at EUR 1.2 billion at the end of the first quarter. The rise was mainly due to the growth in deposits. In addition, the stock of short-term debt securities issued by social security funds diminished.

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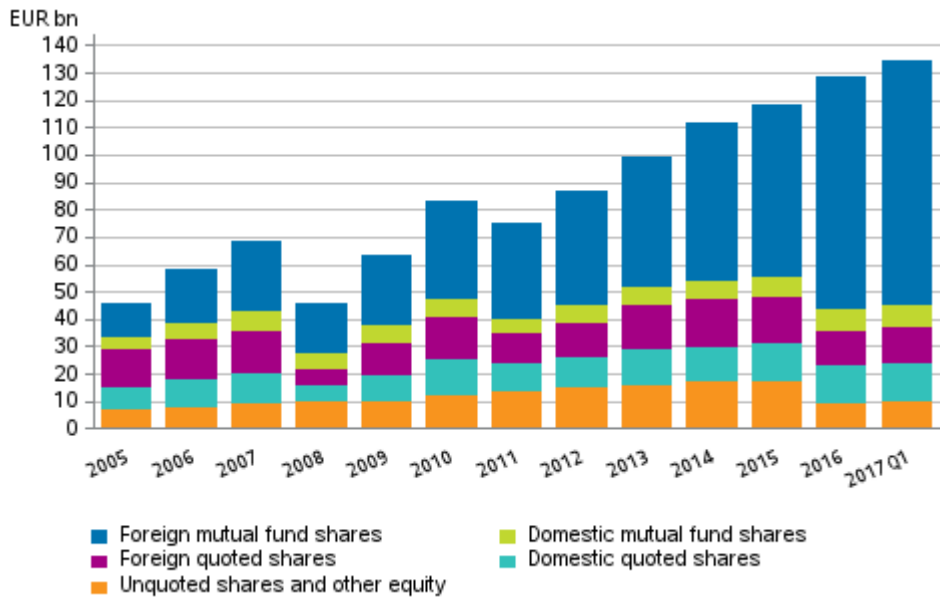
Appendix tables

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

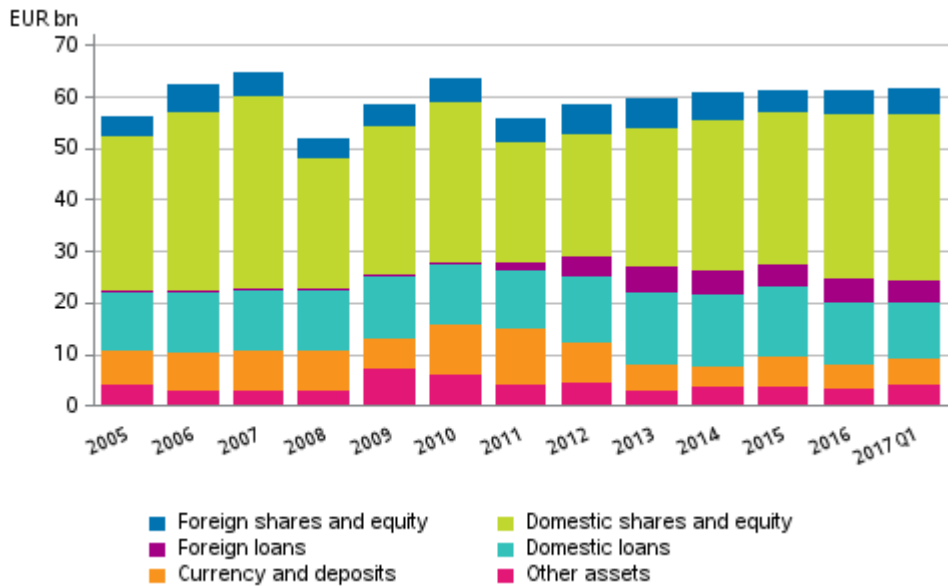
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017/Q1
Assets	General government	180.7	205.7	228.1	217.9	234.8	247.5	264.1	273.4	282.3	287.3
	Central government	51.7	58.5	63.7	55.6	58.5	59.5	60.7	61.3	61.4	61.6
	Local government	21.0	20.8	22.4	23.8	23.5	24.3	26.1	26.6	27.1	27.6
	Social security funds	108.0	126.4	142.0	138.5	152.8	163.7	177.4	185.4	193.8	198.1
Liabilities	General government	83.9	97.7	112.5	121.9	136.1	139.7	154.2	161.3	167.9	168.5
	Central government	62.6	73.6	86.6	95.8	106.4	108.8	119.2	124.5	128.8	130.9
	Local government	18.6	19.9	21.4	22.8	24.9	26.8	28.5	30.2	30.9	31.1
	Social security funds	2.7	4.2	4.5	3.3	4.7	4.1	6.4	6.6	8.3	6.6
Net	General government	96.8	108.0	115.6	96.1	98.8	107.9	110.0	112.2	114.3	118.8
	Central government	-10.9	-15.1	-22.9	-40.2	-47.9	-49.3	-58.6	-63.1	-67.3	-69.3
	Local government	2.4	0.9	1.0	1.0	-1.4	-2.5	-2.4	-3.6	-3.8	-3.5
	Social security funds	105.3	122.2	137.4	135.2	148.1	159.7	171.0	178.9	185.5	191.6

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