

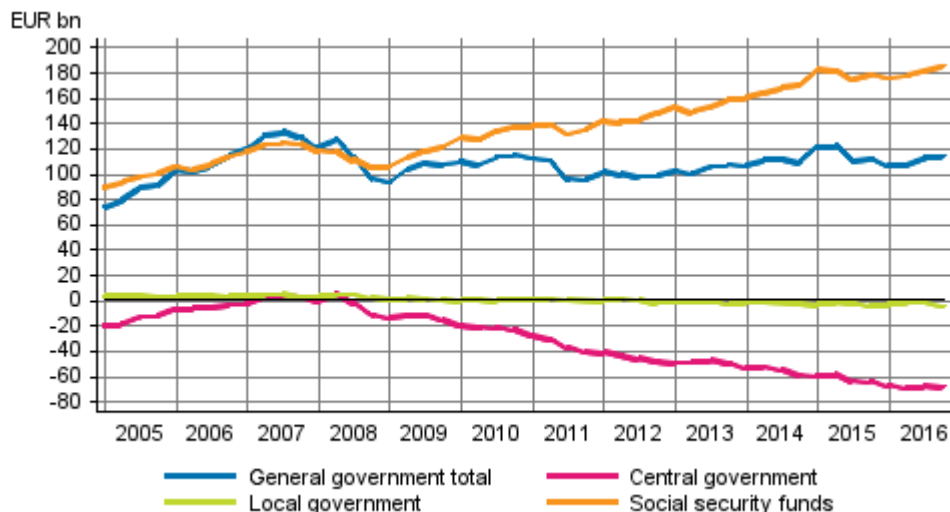
General government financial accounts

2016, 4th quarter

General government net financial assets increased marginally in the fourth quarter of 2016

General government net financial assets, that is, the difference between financial assets and liabilities, amounted to EUR 114.3 billion at the end of 2016. Net financial assets rose by EUR 0.9 billion from the previous quarter. The net financial assets of employment pension schemes and other social security funds grew in total by EUR 3.9 billion, but the net financial assets of central and local government contracted. According to preliminary data, general government's total net financial assets grew by EUR 2.1 billion over the whole year 2016. The year-on-year change was 1.9 per cent, or nearly the same as one year before. 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 0.6 billion from the previous quarter's level, being EUR -67.6 billion at the end of the last quarter. Both central government assets and liabilities grew during the quarter. Central government's assets grew by EUR 1.5 billion and liabilities by EUR 2.0 billion, which resulted in a fall in net financial assets.

Of central government's assets, deposits rose by EUR 1.0 billion and long-term loan receivables decreased by EUR 0.4 billion during the last quarter. The stock of quoted shares grew by EUR 0.7 billion and other assets by EUR 0.6 billion. Of liabilities, the stock of short-term and long-term debt securities grew in total by EUR 2.2 billion. In total, central government's net financial assets decreased during 2016 by EUR 4.5 billion.

At the end of the fourth quarter of 2016, the local government sector's net financial assets amounted to EUR -3.9 billion. Over the year, net financial assets decreased by EUR 0.3 billion. At the end of the fourth quarter, the stock of long-term loans was EUR 16.5 billion. Compared with the respective period of the year before, the growth amounted to EUR 0.7 billion.

The net financial assets of employment pension schemes grew by EUR 4.3 billion during the last quarter of 2016, so the level for the end of the year was EUR 185.1 billion. More assets flowed on net to investment fund shares to the tune of EUR 3.2 billion, in addition to which employment pension schemes received EUR 4.0 billion in holding gains from them. The stock of investments in equity rose by EUR 1.3 billion mainly due to holding gains. The total amount of assets invested in debt securities decreased over the quarter by EUR 3.7 billion and the deposit stock declined by EUR 1.3 billion.

The net financial assets of other social security funds decreased by EUR 0.5 billion from the previous quarter and were EUR 0.7 billion at the end of the year. The decline was mainly due to a EUR 0.4 billion contraction in the deposit stock. Preliminary data indicate that the year-on-year change in the net financial assets of other social security funds was, however, marginally positive.

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

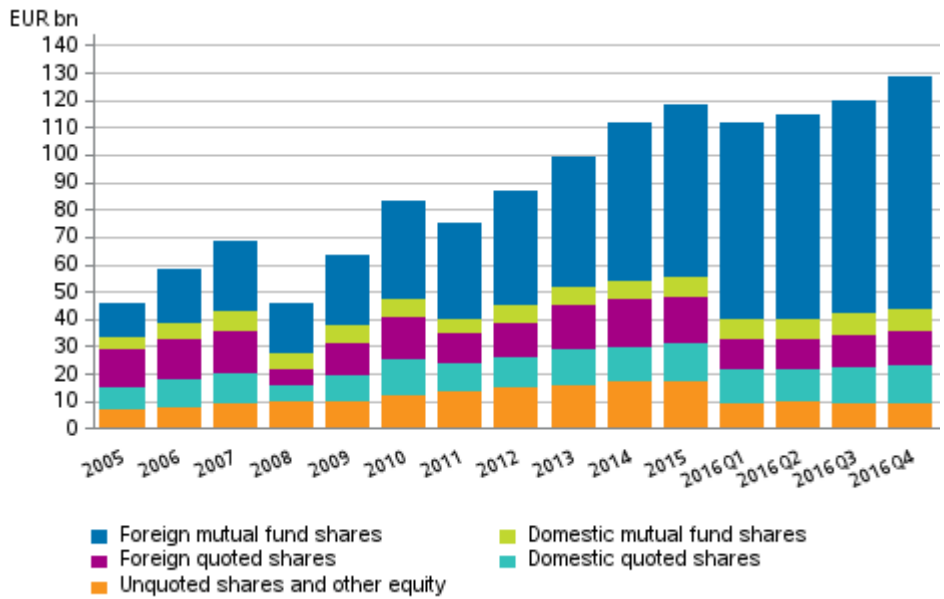
Appendix tables

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

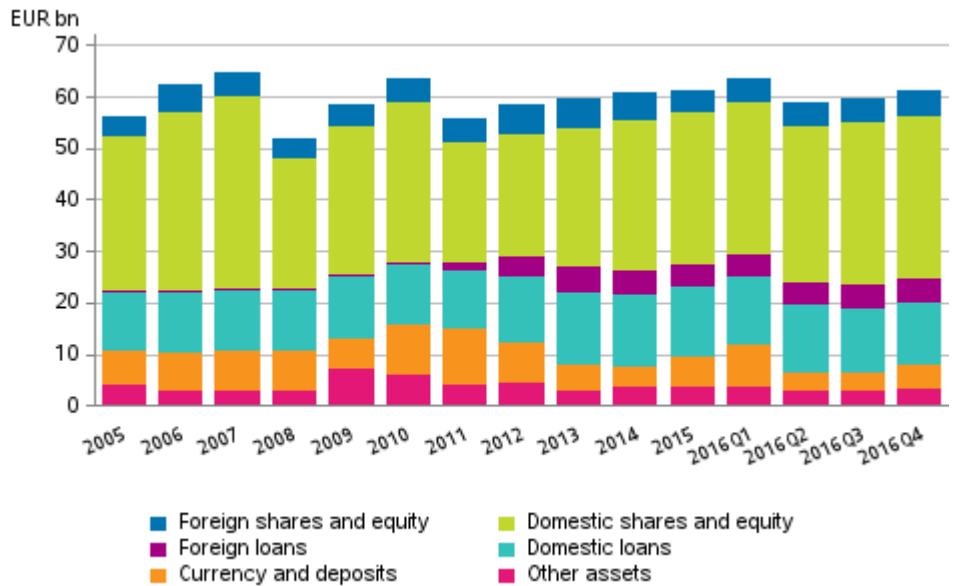
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/Q1	2016/Q2	2016/Q3	2016/Q4
Assets	General government	213.3	180.7	205.7	228.1	217.9	234.8	247.5	264.1	273.4	273.3	271.1	275.5	282.0
	Central government	64.9	51.7	58.5	63.7	55.6	58.5	59.5	60.7	61.3	63.6	58.8	59.7	61.1
	Local government	20.9	21.0	20.8	22.4	23.8	23.5	24.3	26.1	26.6	26.9	27.5	27.2	26.8
	Social security funds	127.4	108.0	126.4	142.0	138.5	152.8	163.7	177.4	185.4	182.8	184.8	188.6	194.0
Liabilities	General government	83.1	83.9	97.7	112.5	121.9	136.1	139.7	154.2	161.3	166.3	163.3	162.2	167.7
	Central government	62.2	62.6	73.6	86.6	95.8	106.4	108.8	119.2	124.5	130.3	127.3	126.7	128.8
	Local government	17.6	18.6	19.9	21.4	22.8	24.9	26.8	28.5	30.2	29.2	29.1	28.8	30.8
	Social security funds	3.4	2.7	4.2	4.5	3.3	4.7	4.1	6.4	6.6	6.8	6.9	6.6	8.2
Net	General government	130.1	96.8	108.0	115.6	96.1	98.8	107.9	110.0	112.1	107.0	107.8	113.4	114.3
	Central government	2.7	-10.9	-15.1	-22.9	-40.2	-47.9	-49.3	-58.6	-63.1	-66.7	-68.5	-67.1	-67.6
	Local government	3.3	2.4	0.9	1.0	1.0	-1.4	-2.5	-2.4	-3.6	-2.3	-1.6	-1.5	-3.9
	Social security funds	124.1	105.3	122.2	137.4	135.2	148.1	159.7	171.0	178.9	176.0	178.0	182.0	185.8

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