



Year-end
Report
2017

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One fifth of Sweden's population lives in the Stockholm region and the County continues to grow strongly. The foremost task of the County Council is to ensure that county residents have access to high quality healthcare and well-functioning public transport, today and in the future. The County Council is also responsible for regional planning and for contributing to a free and accessible cultural life in the County.

Surplus/deficit

Stockholm County Council has reported an annual surplus for more than ten consecutive years. Balanced finances are the foundation of long-term sustainable development and provide room for prioritised and necessary investments. In coming years, total cost growth will be affected by the extensive expansion and improvement of the infrastructure in healthcare and public transport.

The surplus for 2017 amounted to SEK 2,130 million before transition costs, which was SEK 422 million higher than the previous year. The surplus after transition costs amounted to SEK 1,242 million in 2017.

Operating revenues amounted to SEK 22,177 million, which is 5.1 per cent higher than the previous year. This outcome includes capital gains of SEK 120 million, mainly related to property sales. The collective tax revenues for the year, including general government grants and fees to the equalisation system, amounted to SEK 74,949 million, an increase of 5.5 per cent compared with the previous year.

Operating expenses amounted to SEK 87,869 million, which is 4.0 per cent higher than the previous year. During the year, steps were taken to reduce cost growth. These efforts will continue with undiminished strength to ensure balanced finances.

Balance sheet

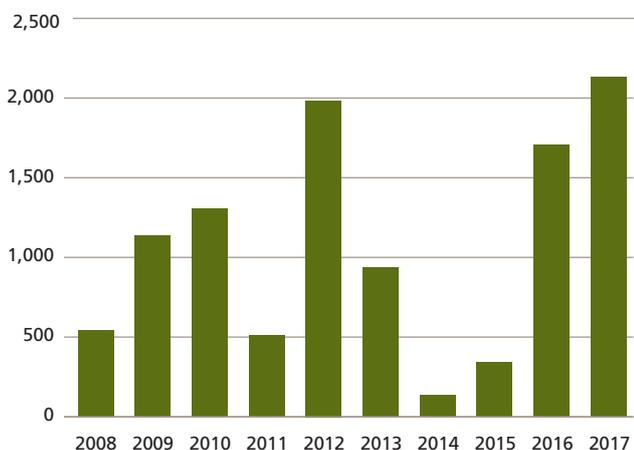
Total assets increased and amounted to SEK 122,366 million at year-end. Financial room to manoeuvre over the long term, the equity/assets ratio, was 7.7 per cent, which is an increase of 0.5 percentage points compared to the year before.

Pensions vested in 1998 or later are recognised as a liability on the balance sheet while those vested before 1998 are recognised as a contingent liability. The total pension commitment amounted to SEK 50,905 million.

Investments

The total investment volume for 2017 amounted to SEK 15,216 million. Major on-going investments include

Surplus/deficit before conversion costs (SEK million)



Income Statement

SEK million	Outcome 2017	Outcome 2016	Change %
Operating revenues	22,177	21,102	5.1%
Operating expenses	-87,869	-84,515	4.0%
Depreciation and amortisation	-5,162	-4,633	11.4%
Net expenses	-70,853	-68,045	4.1%
Total tax revenues	74,949	71,010	5.5%
Net financial items	-1,966	-1,257	56.4%
Surplus/deficit before transition costs	2,130	1,708	
Transition costs	-888	-899	
Surplus/deficit after transition costs	1,242	808	

¹ Transition costs refer to restructuring costs within the scope of the Future Health and Medical Care.

the construction of New Karolinska Solna and the extension of the Metro.

In Solna, one of Europe's most modern university hospitals, New Karolinska Solna, has grown forth. In June 2016, the first section of the hospital was turned over to Stockholm County Council and the first patients moved into the new hospital in November of the same year. In 2017, the other sections of the new hospital building and the treatment building were completed and turned over to Stockholm County Council. All buildings included in the project have thereby been completed and the work of moving over major parts of Karolinska University

Hospital's activities in Solna to the new hospital is beginning.

The County Council Assembly made the decision on the financing and co-financing of an extension of the Metro and increased housing construction in Stockholm County according to the 2013 Stockholm Negotiations. The Metro will be extended out to Nacka, Barkarby and Arenastaden. The extension covers almost 20 kilometres of new track and 11 new stations. The project is one of the largest infrastructure projects in the county since the construction of the existing Metro.

Balance sheet

SEK million	2017	2016
Assets		
Fixed assets	112,373	103,532
Current assets	9,993	10,292
Total assets	122,366	113,824
Equity, provisions and liabilities		
Equity	9,477	8,239
Provisions	28,121	26,433
Liabilities	84,768	79,152
Total equity, provisions and liabilities	122,366	113,824

Investments

SEK million	Outcome 2017	Budget 2017	Outcome 2016
Healthcare including properties (LFS)	4,089	4,691	3,876
New Karolinska Solna	2,780	3,089	3,855
Public transport	6,933	8,423	6,147
Citybanan commuter rail	491	709	378
Extended Metro	685	1,291	658
Other	237	1,035	151
Total investments SCC Group	15,216	19,238	15,065

Stockholm County Council's final 2017
Annual Report will be addressed at the
County Council Assembly on 8 May 2018.