

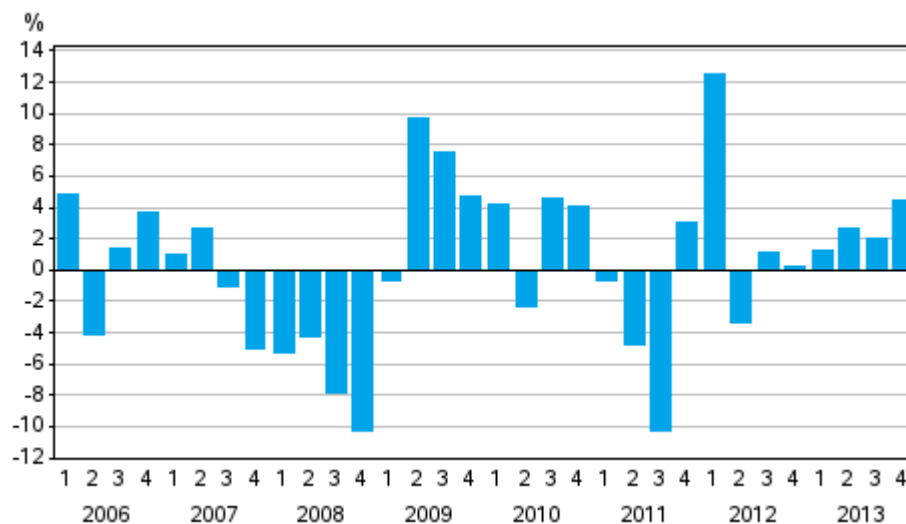
Financial accounts

2013, 4th quarter

Households' financial assets grew by EUR 5 billion in the last quarter of 2013

Households' financial assets grew by EUR 5.0 billion during the last quarter of 2013. Households' debts also grew moderately, by EUR 0.2 billion. Households' financial assets have grown more than their debts already in six quarters in succession. At the end of 2013, the difference between households' financial assets and debts, i.e. net financial assets, amounted to EUR 110.6 billion. These data derive from Statistics Finland's financial accounts statistics.

Change from the previous quarter in households' net financial assets



At the end of 2013, households had a total of EUR 246.5 billion in financial assets and EUR 135.9 billion in debts. During the last quarter, financial assets grew more than debts, as a result of which households' net financial assets increased by 4.5 per cent, rising to EUR 110.6 billion. Net financial assets refer to the difference between financial assets and liabilities.

During the fourth quarter of 2013, both investments made by households and holding gains increased households' financial assets. Households received EUR 3.0 billion of holding gains mainly from quoted

shares and mutual funds. Households' net investments in turn amounted to EUR 1.9 billion. In their investments in the fourth quarter, households favoured cash deposits and quoted shares.

Both households' loan debts and disposable income increased in the last quarter. As a result of changes, the indebtedness ratio grew slightly, to 119.3 per cent. Households' indebtedness ratio is calculated as the ratio of their loan debts at the end of a quarter to their total disposable income during the preceding four quarters.

In the last quarter, non-financial corporations decreased their debt financing by cutting back both their loans and debt securities. During the quarter, non-financial corporations' debt financing fell by altogether EUR 4.3 billion, being EUR 202.0 billion at the end of the year. Debt financing refers to the total of loan debts and financing in the form of debt securities.

The time series of financial accounts have become revised. Changes have taken place in the whole period starting from 1997, and the changes are not limited to certain assets or sectors. The biggest revisions concern loans and deposits between financial institutions and unquoted shares. Data on general government have changed the least.

The time series correction is connected to combining the compilation of quarterly and annual financial accounts. Previously, quarterly financial accounts and annual financial accounts were compiled separately from one another. Therefore, there were two time series for the financial accounts, which were not fully congruent. Nowadays, the quarterly and annual calculations are made in the same integrated process and now the time series have also been harmonised.

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Appendix table 1. Financial liabilities of Non-financial corporations, million EUR

Instrument	Year/Quarter							
	2012/I	2012/II	2012/III	2012/IV	2013/I	2013/II	2013/III	2013/IV
Assets and liabilities total	510 819	497 898	501 305	510 061	512 558	512 863	528 892	532 352
Moneymarket instruments	5 616	6 116	5 835	4 927	5 891	5 935	5 671	4 672
Bonds	20 437	21 472	24 303	27 121	28 096	27 887	29 932	30 096
Derivative instruments	5 665	6 683	6 479	5 117	3 897	4 965	4 339	3 682
Loans	173 408	172 532	171 572	171 724	172 420	173 179	170 667	167 228
Quoted shares	107 089	92 021	96 257	102 534	104 367	101 720	120 860	127 403
Unquoted shares and other equities	145 643	145 929	144 386	146 584	147 358	148 939	149 837	151 320
Other accounts receivable and payable	52 961	53 145	52 473	52 054	50 529	50 238	47 586	47 951
Net financial assets	-194 599	-181 355	-180 421	-182 856	-186 997	-191 325	-205 320	-208 550

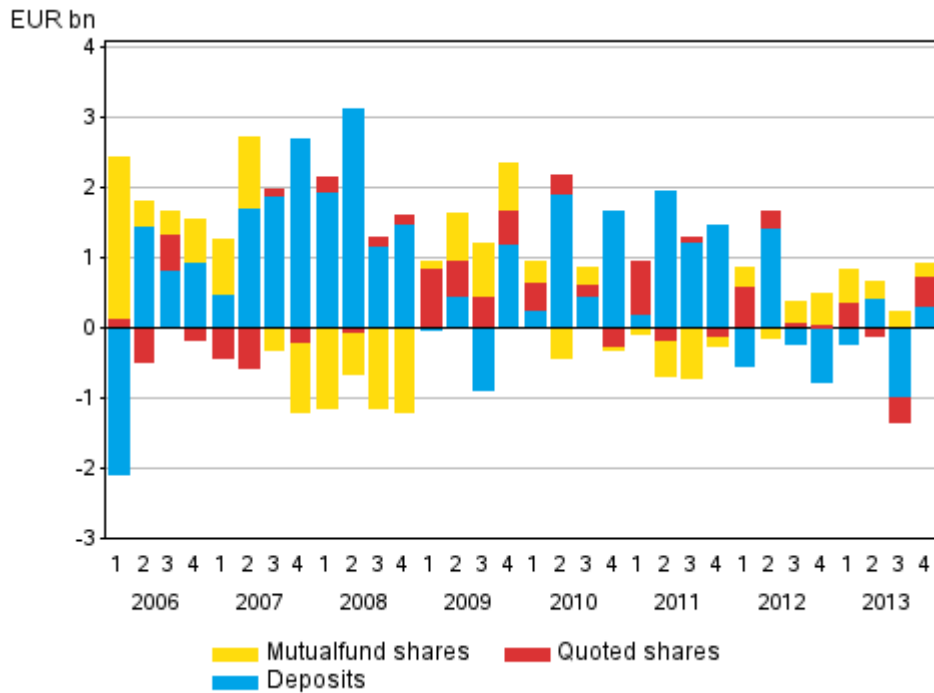
Appendix table 2. Households' disposable income, loan debts and indebtedness ratio

Year/Quarter	Disposable income (sum of four preceding quarters), million EUR	Loan debts, million EUR	Indebtedness ratio, %
2000/I	59 745	38 914	65,1
2000/II	60 783	39 874	65,6
2000/III	61 473	41 127	66,9
2000/IV	61 671	41 864	67,9
2001/I	62 779	42 602	67,9
2001/II	63 945	43 484	68,0
2001/III	64 963	44 312	68,2
2001/IV	65 585	45 062	68,7
2002/I	66 545	45 591	68,5
2002/II	66 483	46 960	70,6
2002/III	67 322	48 172	71,6
2002/IV	68 808	49 794	72,4
2003/I	69 657	50 702	72,8
2003/II	70 107	52 623	75,1
2003/III	71 138	54 864	77,1
2003/IV	72 605	56 232	77,4
2004/I	73 641	57 637	78,3
2004/II	75 801	60 099	79,3
2004/III	75 951	62 096	81,8
2004/IV	76 341	64 211	84,1
2005/I	76 126	65 652	86,2
2005/II	76 157	68 459	89,9
2005/III	77 004	71 192	92,5
2005/IV	77 668	73 695	94,9
2006/I	78 716	75 280	95,6
2006/II	79 472	78 236	98,4
2006/III	80 060	80 603	100,7
2006/IV	80 829	83 149	102,9
2007/I	82 187	84 879	103,3
2007/II	83 295	87 574	105,1

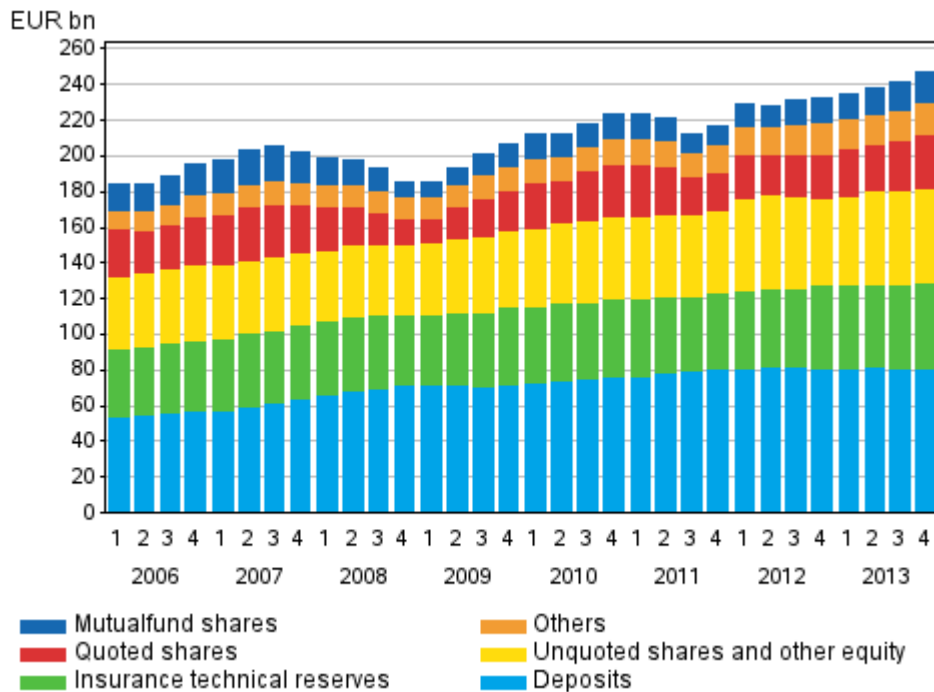
Year/Quarter	Disposable income (sum of four preceding quarters), million EUR	Loan debts, million EUR	Indebtedness ratio, %
2007/III	84 521	90 339	106,9
2007/IV	85 715	92 323	107,7
2008/I	86 027	94 076	109,4
2008/II	88 071	96 539	109,6
2008/III	88 776	98 508	111,0
2008/IV	90 702	99 148	109,3
2009/I	91 812	99 791	108,7
2009/II	91 595	101 275	110,6
2009/III	92 750	102 910	111,0
2009/IV	93 747	104 460	111,4
2010/I	94 368	105 769	112,1
2010/II	95 296	107 910	113,2
2010/III	96 358	109 588	113,7
2010/IV	98 164	111 050	113,1
2011/I	99 451	112 005	112,6
2011/II	100 985	114 031	112,9
2011/III	101 856	115 835	113,7
2011/IV	102 053	117 309	114,9
2012/I	102 809	118 519	115,3
2012/II	103 515	120 767	116,7
2012/III	104 215	122 548	117,6
2012/IV	104 907	123 380	117,6
2013/I	105 411	124 361	118,0
2013/II	105 476	125 190	118,7
2013/III	105 908	126 063	119,0
2013/IV	106 302	126 778	119,3

Appendix figures

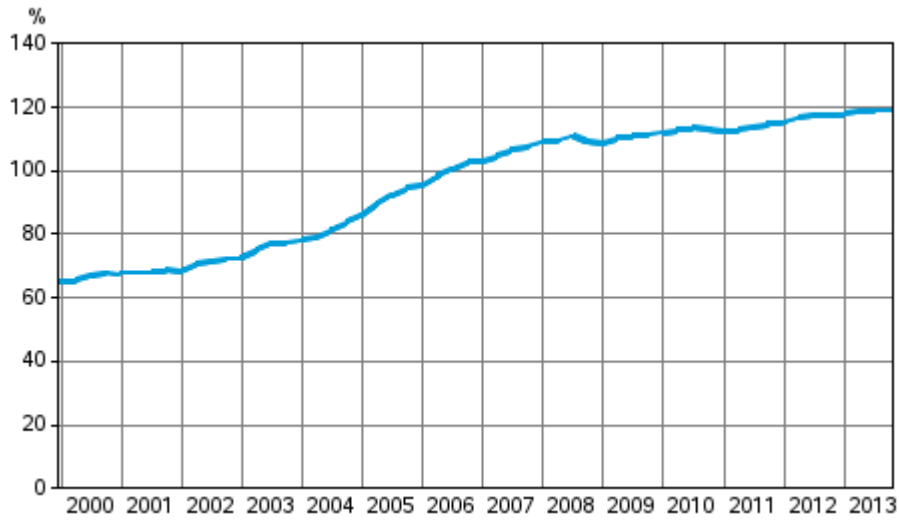
Appendix figure 1. Households' net acquisition of deposits, quoted shares and mutual fund shares



Appendix figure 2. Financial assets of households



Appendix figure 3. Households' indebtedness ratio



Suomen virallinen tilasto
Finlands officiella statistik
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National Accounts 2014

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Source: Financial accounts, Statistics Finland