

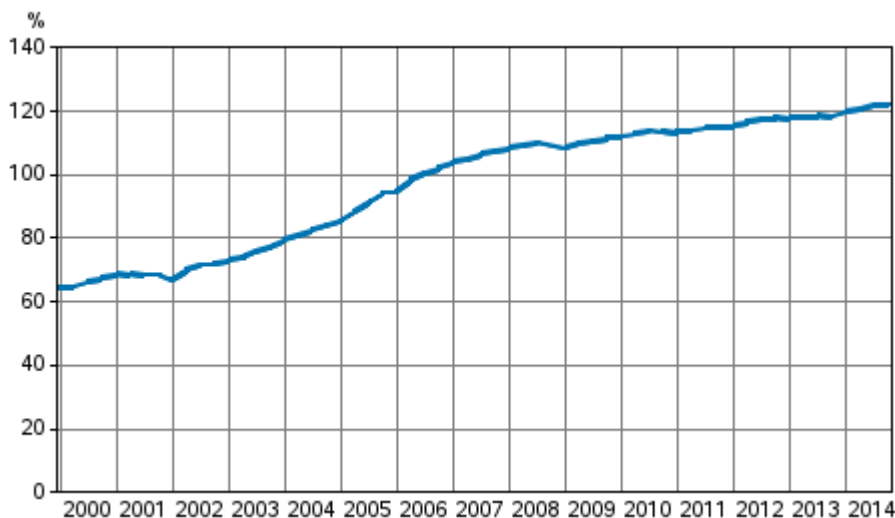
Financial accounts

2014, 4th quarter

Households' indebtedness ratio was 122.2 per cent at the end of 2014

Households' indebtedness ratio rose to 122.2 per cent in the last quarter of 2014. Indebtedness has grown by 3.7 percentage points from one year ago. These data derive from Statistics Finland's financial accounts statistics.

Households' indebtedness ratio



During the fourth quarter of 2014, households' loan debts increased by EUR 0.8 billion to EUR 132.3 billion. Households' disposable income also grew, but in relative terms less. As a result of these changes, households' indebtedness ratio increased to 122.2 per cent. The indebtedness ratio went up by 0.5 percentage points from the previous quarter. 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.

At the end of 2014, households had a total of EUR 259.6 billion in financial assets and EUR 141.3 billion in debts. During the last quarter, financial assets grew by EUR 1.2 billion and debts by EUR 0.1 billion. As a result of these changes, households' net financial assets increased to EUR 118.3 billion at the end of the quarter.

During the fourth quarter, households' net investments amounted to EUR -0.3 billion. Despite this, households' financial assets increased thanks to holding gains. Households withdrew assets from quoted shares and debt securities. The popularity of mutual funds continued, however, and households' net investments in mutual fund shares was EUR 0.3 billion. The shift within deposits from fixed-term deposits to cash deposits continued.

Non-financial corporations' debt financing grew by EUR 0.6 billion in the last quarter. Non-financial corporations had EUR 170.3 billion in loan debt and EUR 33.5 billion debt in the form of debt securities. Debt financing refers to the total of loan debts and financing in the form of debt securities.

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

Instrument	Year/Quarter							
	2013/I	2013/II	2013/III	2013/IV	2014/I	2014/II	2014/III	2014/IV
Liabilities total	509 349	510 757	531 489	536 619	538 708	548 836	547 593	549 654
Moneymarket instruments	5 891	5 935	5 864	4 825	6 077	6 238	5 692	4 917
Bonds	27 714	28 358	29 121	30 874	31 574	29 206	30 747	28 573
Loans	167 980	168 603	166 667	163 472	161 800	169 124	166 804	170 335
Quoted shares	104 351	101 704	120 842	127 379	126 189	133 788	135 303	135 790
Unquoted shares and other equities	146 558	149 129	151 509	154 232	154 254	153 901	153 772	154 280
Derivative instruments	3 894	4 961	4 336	3 679	3 688	3 816	2 957	3 481
Other accounts receivable and payable	52 961	52 067	53 150	52 158	55 126	52 763	52 318	52 278
Net financial assets	-184 289	-186 247	-203 854	-208 215	-217 114	-235 145	-237 247	-230 796

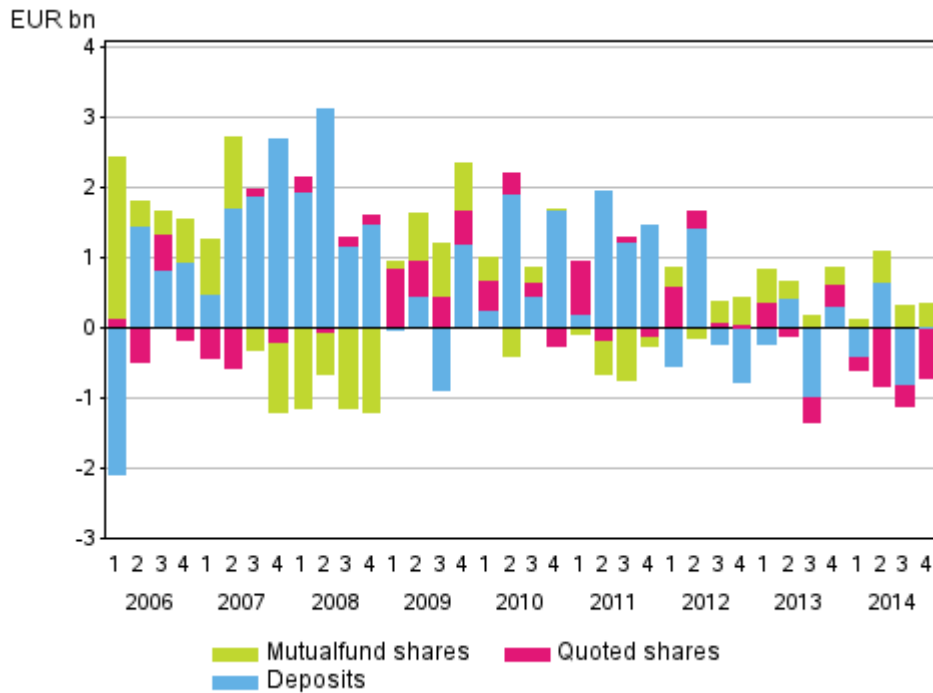
Appendix table 2. Households' indebtedness ratio

Year/Quarter	Disposable income (sum of four preceding quarters), EUR mil.	Loan debts, EUR mil.	Of which housing company loans, EUR mil.	Indebtedness ratio, %
2000/I	61 624	39 614	2 682	64,3
2000/II	62 611	40 579	2 789	64,8
2000/III	62 910	41 835	2 936	66,5
2000/IV	63 038	42 576	3 013	67,5
2001/I	63 070	43 320	3 074	68,7
2001/II	64 388	44 207	2 999	68,7
2001/III	65 710	45 040	2 854	68,5
2001/IV	66 681	45 795	2 679	68,7
2002/I	69 172	46 328	2 679	67,0
2002/II	68 116	47 703	2 727	70,0
2002/III	68 262	48 920	2 857	71,7
2002/IV	70 072	50 546	3 299	72,1
2003/I	70 386	51 465	3 583	73,1
2003/II	72 308	53 394	3 713	73,8
2003/III	73 119	55 635	3 865	76,1
2003/IV	73 670	57 018	3 772	77,4
2004/I	73 420	58 428	3 845	79,6
2004/II	75 088	60 896	4 150	81,1
2004/III	75 863	62 900	4 414	82,9
2004/IV	77 142	65 019	4 756	84,3
2005/I	77 544	66 465	4 853	85,7
2005/II	78 105	69 277	4 909	88,7
2005/III	78 798	72 018	5 190	91,4
2005/IV	78 881	74 527	5 332	94,5
2006/I	80 153	76 118	5 417	95,0
2006/II	80 236	79 080	5 704	98,6
2006/III	80 963	81 454	5 868	100,6
2006/IV	81 988	84 008	6 042	102,5
2007/I	82 397	85 744	6 114	104,1
2007/II	84 337	88 446	6 172	104,9

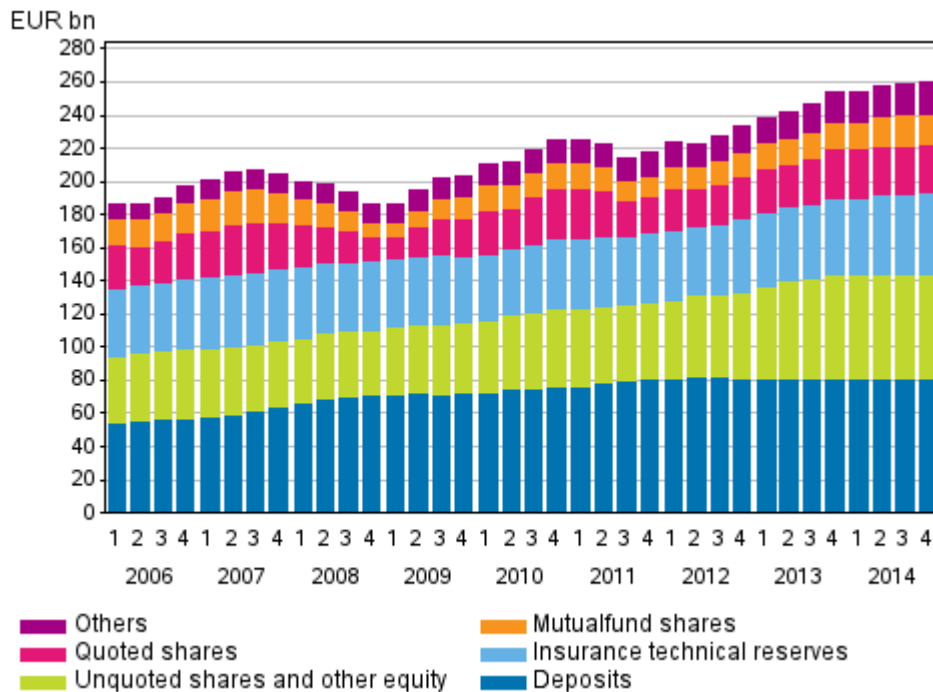
Year/Quarter	Disposable income (sum of four preceding quarters), EUR mil.	Loan debts, EUR mil.	Of which housing company loans, EUR mil.	Indebtedness ratio, %
2007/III	85 472	91 218	6 432	106,7
2007/IV	86 606	93 210	6 682	107,6
2008/I	87 528	94 962	6 649	108,5
2008/II	89 237	97 432	6 529	109,2
2008/III	90 139	99 409	6 730	110,3
2008/IV	91 423	100 057	6 778	109,4
2009/I	92 722	100 707	6 732	108,6
2009/II	92 909	102 199	6 580	110,0
2009/III	93 828	103 841	6 881	110,7
2009/IV	94 282	105 399	7 088	111,8
2010/I	95 195	106 711	7 282	112,1
2010/II	96 133	108 862	7 462	113,2
2010/III	97 001	110 548	7 613	114,0
2010/IV	98 413	112 021	7 746	113,8
2011/I	99 337	113 015	7 925	113,8
2011/II	100 846	115 008	8 045	114,0
2011/III	101 743	116 819	8 153	114,8
2011/IV	102 782	118 264	8 393	115,1
2012/I	103 297	119 439	8 661	115,6
2012/II	104 162	121 737	9 053	116,9
2012/III	105 061	123 535	9 364	117,6
2012/IV	105 465	124 520	9 536	118,1
2013/I	106 255	125 336	9 969	118,0
2013/II	106 725	126 147	10 471	118,2
2013/III	107 196	127 207	10 910	118,7
2013/IV	107 814	127 758	11 058	118,5
2014/I	107 520	128 785	11 389	119,8
2014/II	108 046	130 110	11 821	120,4
2014/III	108 011	131 468	12 377	121,7
2014/IV	108 251	132 279	12 949	122,2

Appendix figures

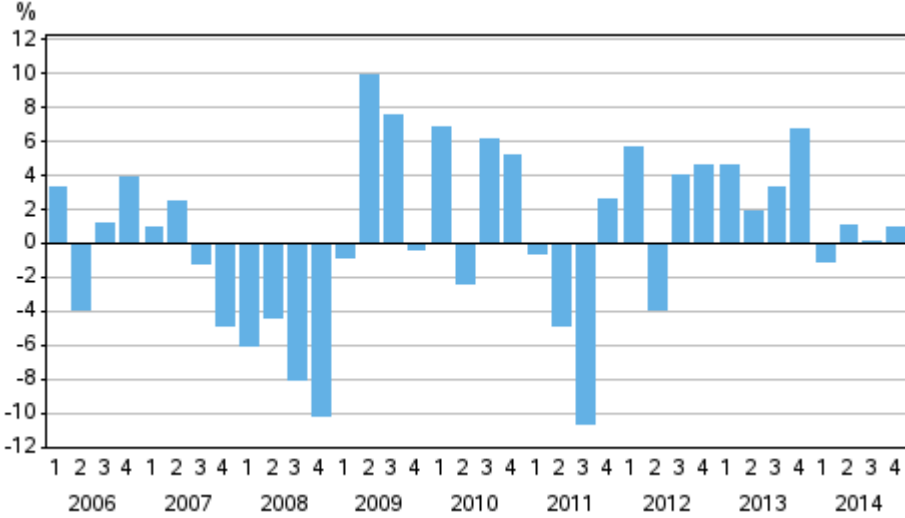
Appendix figure 1. Households' net acquisition of deposits, quoted shares and mutual fund shares



Appendix figure 2. Financial assets of households



Appendix figure 3. Change from the previous quarter in households' net financial assets



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Source: Financial accounts, Statistics Finland