

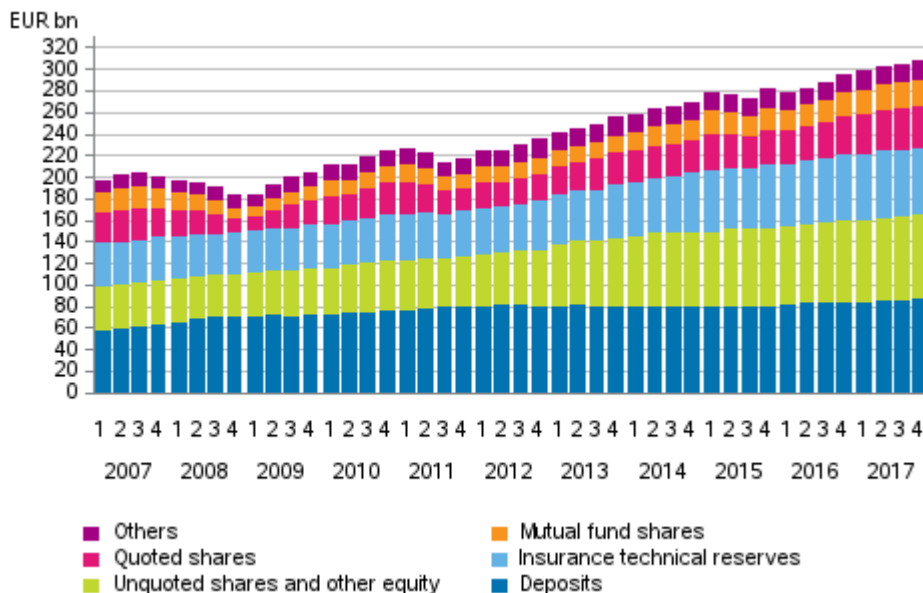
# Financial accounts

2017, 4th quarter

## Households' net financial assets totalled EUR 147.3 billion at the end of 2017

At the end of 2017, households had financial assets, such as deposits, shares and mutual fund shares, to the value of EUR 307.9 billion and EUR 160.6 billion in liabilities. When liabilities are deducted from financial assets, households' net financial assets are EUR 147.3 billion at the end of the year. Over the year, net financial assets grew by EUR 6.7 billion, or 4.8 per cent, as financial assets increased by EUR 13.1 billion but liabilities grew by just EUR 6.4 billion. These data appear from Statistics Finland's financial accounts statistics.

### Households' financial assets



### Growth of households' net financial assets continued in late 2017

EUR 2.4 billion of the growth of net financial assets were created during the last quarter of the year. Households' financial assets increased EUR 3.0 billion in October to December and liabilities by EUR 0.7 billion over the same period.

EUR 1.0 billion of the rise in households' financial assets were due to holding gains, that is, the value increase of investments. In addition, households made new investments in financial assets on net by EUR 2.0 billion in October to December. Households' investment flow into cash and transferable deposits grew on net by EUR 1.4 billion. EUR 0.3 billion more new assets also flowed to investment funds than were withdrawn from them. In turn, investments in time deposits, debt securities and quoted shares decreased on net.

Households' loan debts increased by EUR 1.5 billion during the last quarter, so that loan debt amounted to EUR 148.4 billion at the end of the year. Households' rate of indebtedness was 128.3 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.

## **Non-financial corporations' debt financing decreased in October to December**

Non-financial corporations' debt financing declined by EUR 2.9 billion during the fourth quarter of 2017 to EUR 236.9 billion. Debt financing refers to non-financial corporations' loan debts and commercial papers and other debt securities issued primarily by large non-financial corporations. Of these two components, financing in the form of debt securities fell to the level of EUR 29.9 billion, with a drop of EUR 1.8 billion from the end of September. In addition, non-financial corporations' loan debts decreased by EUR 1.0 billion, so that they amounted to EUR 207.0 billion at the end of the year. Here, the non-financial corporations sector has been limited so that it does not include financial and insurance corporations nor housing companies or other housing associations.

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## Appendix tables

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

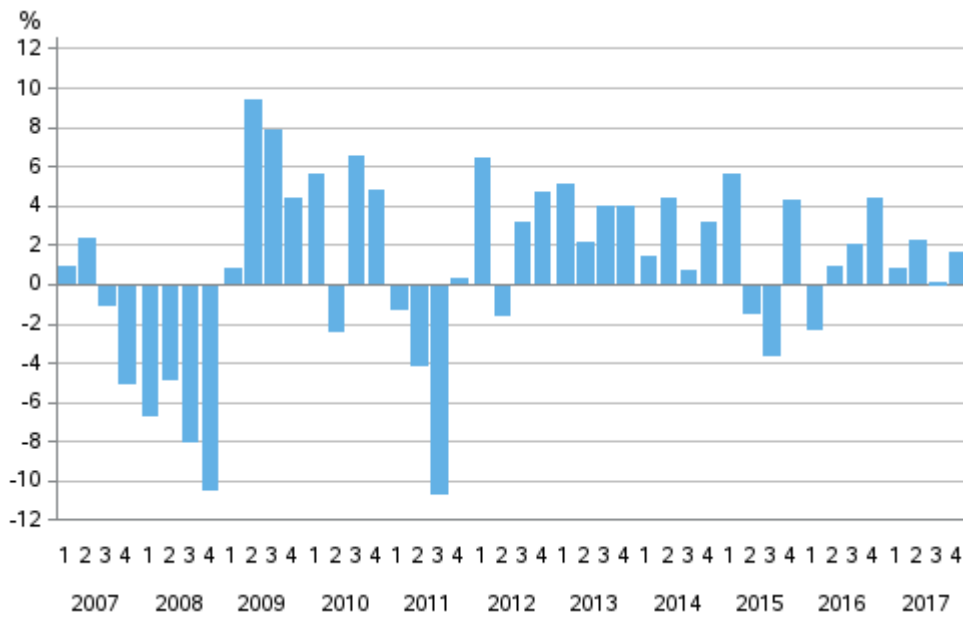
Instrument	Quarter								
	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Liabilities total	624 627	624 571	622 397	633 601	634 934	656 183	663 046	677 247	654 273
Money market instruments	4 544	5 334	4 962	4 481	3 424	4 093	4 732	4 739	3 769
Bonds	32 680	33 026	32 177	31 928	31 676	28 172	28 016	27 035	26 177
Loans	211 825	208 399	204 975	201 541	198 118	210 993	207 002	207 998	206 968
Quoted shares	148 656	149 953	151 205	164 743	169 714	174 562	185 209	197 654	177 600
Unquoted shares and other equity	166 151	166 228	166 263	168 019	171 667	180 175	179 954	181 787	182 130
Financial derivatives	3 410	5 568	6 067	6 193	5 186	1 486	1 508	1 418	1 470
Other accounts payable	57 361	56 063	56 748	56 696	55 149	56 702	56 625	56 616	56 159
Net financial assets	-248 928	-241 292	-243 090	-254 872	-249 624	-261 680	-269 605	-279 466	-258 690

**Appendix table 2. Households' indebtedness ratio**

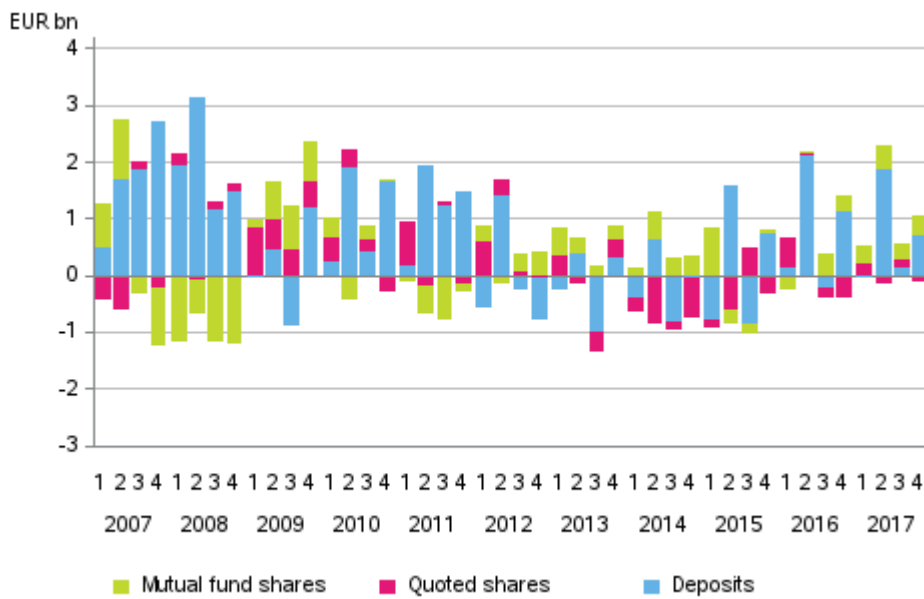
Year/Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000	63 038	42 576	3 013	67.5
2001	66 681	45 795	2 679	68.7
2002	70 072	50 546	3 299	72.1
2003	73 670	57 018	3 772	77.4
2004	77 139	65 019	4 756	84.3
2005	78 878	74 527	5 332	94.5
2006	81 983	84 008	6 042	102.5
2007	86 599	93 210	6 682	107.6
2008	91 415	100 057	6 778	109.5
2009	94 276	105 399	7 088	111.8
2010	98 392	112 021	7 746	113.9
2011	102 802	118 264	8 393	115.0
2012	105 465	124 520	9 536	118.1
2013	108 412	127 758	11 058	117.8
2014	108 983	132 422	12 950	121.5
2015Q1	109 622	133 406	13 598	121.7
2015Q2	110 246	135 183	14 092	122.6
2015Q3	110 652	136 688	14 683	123.5
2015Q4	110 863	137 724	15 020	124.2
2016Q1	111 702	138 203	15 219	123.7
2016Q2	111 977	140 160	15 596	125.2
2016Q3	112 378	141 863	16 260	126.2
2016Q4	113 095	142 690	16 693	126.2
2017Q1	113 783	143 317	17 144	126.0
2017Q2	114 496	145 114	17 607	126.7
2017Q3	115 429	146 923	18 216	127.3
2017Q4	115 661	148 447	18 934	128.3

# Appendix figures

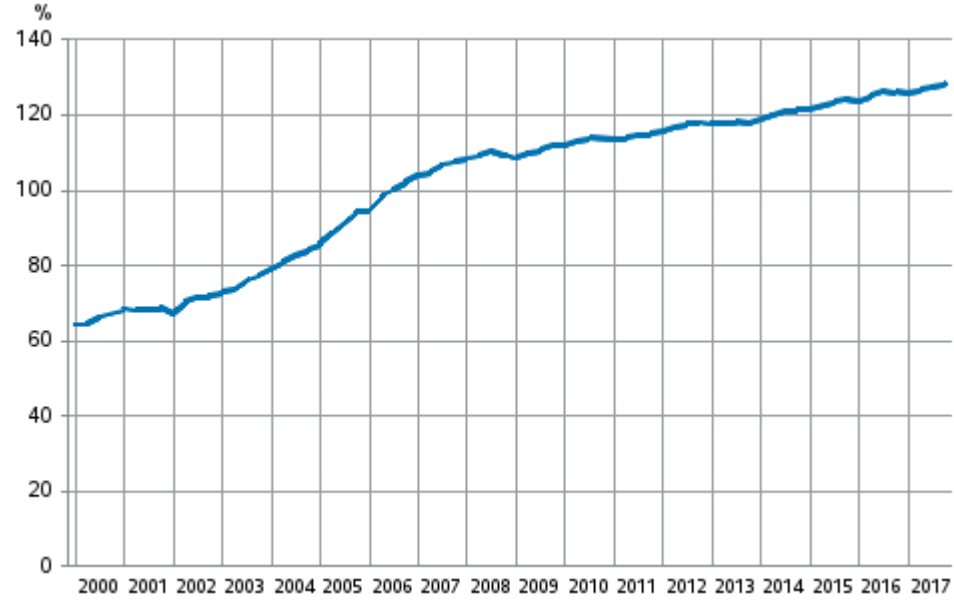
**Appendix figure 1. Households' financial assets**



**Appendix figure 2. Households' net acquisitions of deposits, quoted shares and mutual fund shares**



**Appendix figure 3. Households' indebtedness ratio**



# Revisions in these statistics

## Revisions to the sectors' financial assets from the first publication, EUR million

		Latest release 28.3.2018	1st release	Revision
S.11 Non-financial corporations	2017Q1	393 625	377 891	15 734
	2017Q2	392 699	380 034	12 665
	2017Q3	397 041	396 159	882
S.12 Financial and insurance corporations	2017Q1	868 276	864 402	3 874
	2017Q2	854 421	847 924	6 497
	2017Q3	879 100	878 882	218
S.13 General government	2017Q1	289 473	287 294	2 179
	2017Q2	291 433	291 919	-486
	2017Q3	295 375	295 218	157
S.14 Households	2017Q1	297 724	296 779	945
	2017Q2	302 803	301 351	1 452
	2017Q3	304 881	304 949	-68
S.15 Non-profit institutions serving households	2017Q1	22 444	22 170	274
	2017Q2	23 038	22 808	230
	2017Q3	23 697	23 674	23
S.2 Rest of the world	2017Q1	641 129	616 891	24 238
	2017Q2	617 832	613 453	4 379
	2017Q3	638 415	616 842	21 573

## Revisions to the sectors' debts from the first publication, EUR million

		Latest release 28.3.2018	1st release	Revision
S.11 Non-financial corporations	2017Q1	673 802	641 606	32 196
	2017Q2	680 982	667 227	13 755
	2017Q3	695 247	682 647	12 600
S.12 Financial and insurance corporations	2017Q1	855 878	847 077	8 801
	2017Q2	841 799	831 714	10 085
	2017Q3	869 698	862 247	7 451
S.13 General government	2017Q1	169 381	168 539	842
	2017Q2	166 368	165 918	450
	2017Q3	165 557	164 487	1 070
S.14 Households	2017Q1	155 978	156 173	-195
	2017Q2	157 896	157 484	412
	2017Q3	159 899	159 143	756
S.15 Non-profit institutions serving households	2017Q1	2 351	2 351	0
	2017Q2	2 475	2 325	150
	2017Q3	2 715	2 665	50
S.2 Rest of the world	2017Q1	655 281	649 681	5 600
	2017Q2	632 706	632 281	-115
	2017Q3	645 393	644 535	858

## Inquiries

Henna Laasonen 029 551 3303

Peter Parkkonen 029 551 2571

Director in charge:

Ville Vertanen

[rahoitus.tilinpito@stat.fi](mailto:rahoitus.tilinpito@stat.fi)

[http://tilastokeskus.fi/til/rtp/index\\_en.html](http://tilastokeskus.fi/til/rtp/index_en.html)

Source: Financial accounts, Statistics Finland