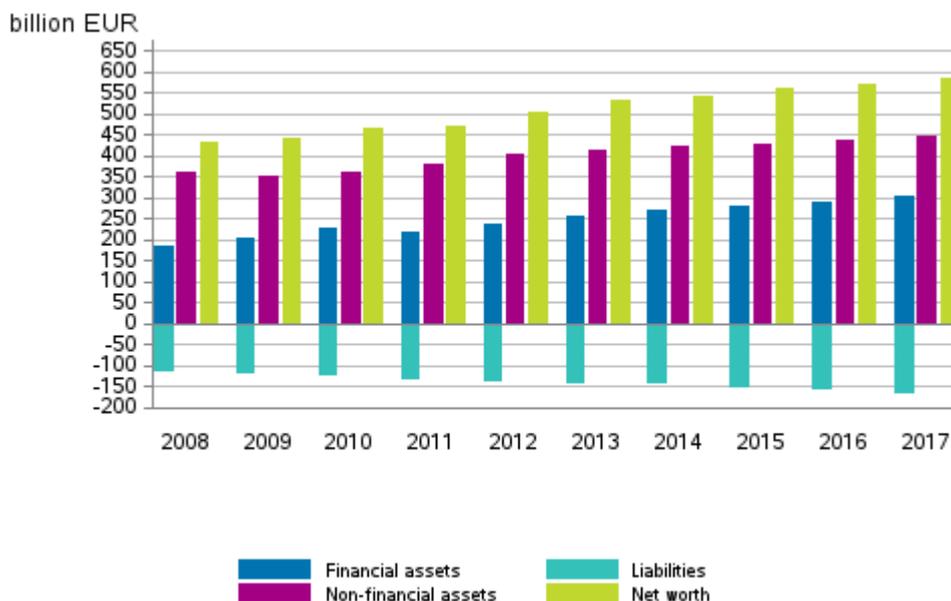


# Financial Accounts 2017

## Households' net assets grew by EUR 14 billion in 2017

Households' financial assets amounted to EUR 302 billion and other assets to EUR 445 billion at the end of 2017. Financial assets increased by EUR 12 billion during the year and other assets by EUR nine billion. The most important items in other assets, that is, non-financial assets, are residential buildings and land. Households' liabilities also grew, in total by EUR seven billion, so the level of liabilities rose to EUR 163 billion. When liabilities are deducted from financial assets and other assets, households' net assets are EUR 585 billion. Net assets grew by EUR 14 billion or 2.5 per cent year-on-year. A majority of this growth, EUR eight billion was generated by holding gains from financial assets. These data appear from Statistics Finland's financial accounts statistics.

### Households' financial assets and liabilities, non-financial assets and net worth 2008–2017, EUR billion



## Households' net assets have grown for nine years in a row

Households' net assets have grown continuously for nine years after the drop in 2008. In 2017, the level of net assets, EUR 585 billion, is EUR 151 billion higher than in 2008. In 2017, EUR 14 billion more net assets were accumulated.

The development has been affected by the growth in both financial assets and non-financial assets. In 2017, total assets grew particularly due to the value increase of residential buildings and the favourable value development of share investments. Households' debt load has also grown every year, but financial and non-financial assets have grown faster than indebtedness.

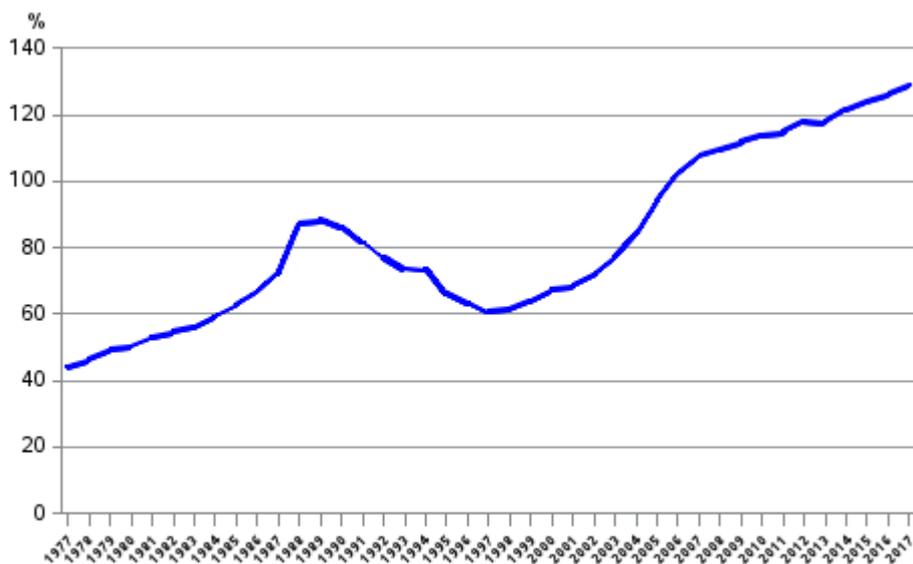
Deposits still continue as the biggest individual financial investment instrument. Despite low interest rates, the amount of households' deposits grew by nearly EUR three billion during 2017. At the end of 2017, households' financial assets amounted to EUR 86 billion in deposits. This corresponded to over 28 per cent of households' all financial assets. As in previous years, households withdrew their assets from fixed-term deposits at the same time as transferable deposits increased.

The total value of quoted shares and mutual fund shares held by households was EUR 62 billion or around 21 per cent of households' financial assets. The growth from the end of the previous year amounted to EUR five billion. EUR three billion of the growth came from holding gains and EUR two billion from net additional investments.

### Households' indebtedness ratio rose by 2.6 percentage points

Households' indebtedness ratio has risen annually nearly continuously since 1997. The indebtedness ratio also grew in 2017 as housing loans and other loan debts increased by EUR six billion. Households' loan debts amounted to EUR 148 billion at the end of 2017. The growth in loan debts raised households' indebtedness ratio by 2.6 percentage points over the year to 128.9 per cent. Households' indebtedness ratio is calculated as the ratio of their loan debts at the end of the year to their total disposable income in the whole year.

#### Households' indebtedness ratio 1977 to 2017, loan debt in proportion to disposable income



# Contents

1. Strong growth in households' financial assets continued for the sixth year in a row.....	4
1.1. General government's financial position improved considerably.....	5
1.2. Non-financial corporations increased debt financing.....	5
1.3. Growth in domestic mutual funds continued further.....	5
1.4. Liabilities of insurance corporations growing.....	5
1.5. Foreign investments to Finland increased.....	6
1.6. Private sector debt increased.....	6

## Tables

### Appendix tables

Appendix table 1. Financial assets of households, million EUR.....	7
Appendix table 2. Financial liabilities of households, million EUR.....	7
Appendix table 3. Households' net acquisition of financial assets, million EUR.....	7
Appendix table 4. Households' net incurrence of liabilities, million EUR.....	8
Appendix table 5. Financial assets of non-financial corporations, excl. housing corporations, million EUR.....	8
Appendix table 6. Financial liabilities of non-financial corporations, excl. housing corporations, million EUR.....	9
Appendix table 7. Net financial assets by sector, million EUR.....	10
Appendix table 8. Net financial transactions by sector, million EUR.....	11
Appendix table 9. Statistical discrepancy by sector, million EUR.....	12
Appendix table 10. Total assets by sector in 2017, billion EUR.....	12

## Figures

Figure 1. Change in financial assets of households, EUR billion.....	4
Figure 2. Non-consolidated private sector debt as percentage of GDP.....	6

### Appendix figures

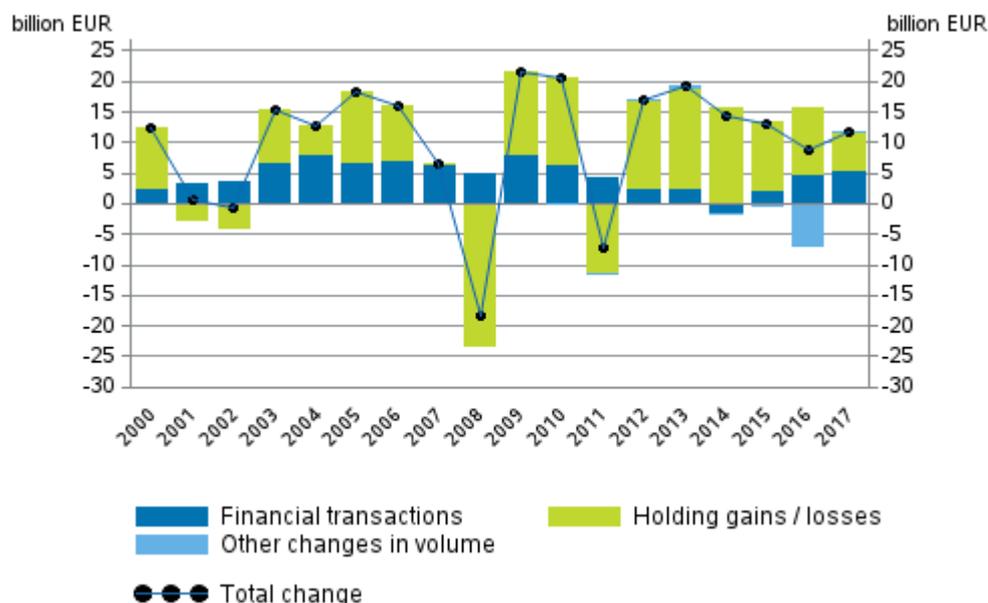
Appendix figure 1. Financial assets of households.....	13
Appendix figure 2. Change in financial assets of households.....	13
Appendix figure 3. Households' net acquisitions of deposits, quoted shares and mutual funds.....	14
Appendix figure 4. Households indebtedness ratio.....	14
Appendix figure 5. Private sector debt as percentage of GDP.....	15

# 1. Strong growth in households' financial assets continued for the sixth year in a row

Households' financial assets grew by almost EUR 12 billion during 2017, rising to EUR 302 billion. For the sixth year in a row, a larger part of the growth in households' financial assets came from holding gains than from new investments in financial assets. Holding gains are particularly affected by the favourable value development of share investments. In 2017, EUR six billion were generated in holding gains, while households' net investments in financial assets amounted to EUR five billion.

The development of households' net financial assets was also positive in 2017. Households' liabilities increased by nearly EUR seven billion. The difference between financial assets and liabilities was EUR 139 billion. Over the year, net financial assets grew by close on EUR five billion.

**Figure 1. Change in financial assets of households, EUR billion**



Households' net investments in financial assets grew slightly compared with the previous year. New investments flowed most to deposits, to the net value of EUR three billion. The transition from fixed-term deposits to cash deposits continued for the sixth successive year. Households withdrew EUR one and a half billion from fixed-term deposits in 2017, at the same time as their transferable deposits increased by EUR four billion. Households' net investments in mutual fund shares amounted to EUR 1.4 billion and net investment flow in quoted shares to EUR 0.3 billion.

The value of unquoted shares and equity held by households rose by EUR 2.7 billion. Households received EUR two billion in holding gains and also in a value increase of quoted shares, as well as EUR 1.2 billion in mutual fund shares.

Overall, households' financial assets amounted to EUR 302 billion at the end of 2017. Of these, EUR 86 billion were deposits, EUR 79 billion unquoted shares and equity, EUR 58 billion insurance and pension technical reserves, EUR 38 billion quoted shares, and EUR 24 billion mutual fund shares. The value of other financial assets held by households was EUR 17 billion. Households' shares in limited liability housing companies are not included in households' financial assets in the financial accounts but they are part of non-financial assets.

The growth rate of households' liabilities continued nearly unchanged. The amount of housing loans and other loan debts grew over the year by nearly EUR six billion, rising to EUR 148 billion at the end of the year. Households' indebtedness ratio, or the proportion of loan debts relative to their total disposable income in the four latest quarters, rose by 2.6 percentage points to 128.9 per cent. In this connection, loan debts are not compared to financial assets or total assets but to disposable income.

## 1.1. General government's financial position improved considerably

General government's financial position improved considerably in 2017. Net financial assets rose to EUR 131 billion, which is EUR 16 billion more than one year before. The improved financial position is explained by an increase of EUR 11 billion in the net financial assets of employment pension schemes that belong to social security funds. At the same time, the net financial assets of central government grew by EUR three billion and the net financial assets of the local government sector and other social security funds grew in total by EUR two billion. The growth is influenced by significant holding gains from shares and mutual fund shares.

The weakening of central government's net financial position that started in 2008 ended during 2017. At the end of the year, the level of central government's net financial assets stood at EUR -64 billion, which is EUR three billion more than at the end of 2016. The growth of net financial assets was based on holding gains of nearly EUR five billion from shares, thanks to the particularly favourable development of central government's portfolio.

The net financial position of local government turned upwards during 2017. The net financial position turned negative in 2012 and reached rock bottom in 2016. At the end of 2017, the level of local government's net financial assets was EUR -2.8 billion.

Employment pension schemes' financial assets exceeded the threshold of EUR 200 billion in 2017. At the end of the year, the value of employment pension schemes' financial assets was EUR 206 billion. At the same time, liabilities taken into account in financial accounts amounted to EUR 10 billion, so the amount of employment pension schemes' net financial assets was EUR 196 billion. Net financial assets went up by EUR 11 billion from the previous year. EUR 5.7 billion more assets were invested in mutual fund shares on net, in addition to which their market value rose by EUR 2.6 billion. Nearly one-half of employment pension schemes' financial assets are tied to fund shares. Direct investments in shares also generated holding losses of EUR 2.6 billion. Assets flowed to deposits on net to the tune of EUR 2.9 billion during 2017, but the investment flow of debt security investments and lending remained negative and they produced some holding losses.

The net financial position of other social security funds also improved, by EUR 0.7 billion from the previous year. The level of net financial assets was EUR two billion at the end of 2017. EUR 0.3 billion more assets flowed to deposits on net, in addition to which the total amount of debt securities issued by social security funds on the market fell by EUR 0.1 billion and their investments in debt securities issued by others grew by the same amount.

## 1.2. Non-financial corporations increased debt financing

Non-financial corporations' debt financing increased by EUR 12 billion during 2017. Debt financing refers to the total of loan debts and financing in the form of debt securities. Over the year, non-financial corporations' debt financing grew from EUR 229 billion to EUR 241 billion. The growth came entirely from loans, because financing in the form of debt securities went down by around EUR 1.5 billion. Here, the non-financial corporations sector does not include housing companies or other housing corporations.

## 1.3. Growth in domestic mutual funds continued further

The brisk growth in domestic mutual funds continued for the sixth year in a row. The growth in 2017 amounted to over EUR 14 billion. Around EUR ten billion of the growth was generated through net investments and the remaining EUR four billion consisted of holding gains from funds. Especially foreign bodies invested in domestic mutual funds during 2017.

## 1.4. Liabilities of insurance corporations growing

Insurance corporations' insurance and pension liabilities grew by EUR two1.8 billion to EUR 62 billion. The growth is due to the increase in liabilities based on life insurance and annuity, because non-life insurance technical reserve and pension liabilities remained on level with 2016.

Insurance corporations' financial assets rose from EUR 74 billion to EUR 76 billion. In particular, investments in mutual funds grew significantly, from EUR 37 billion to EUR 41 billion. Mutual fund shares corresponded to 54 per cent of insurance corporations' financial assets, while at the end of 2016, their share was 51 per cent. Insurance corporations held long-term debt securities to the tune of EUR 17 billion, which is EUR four billion less than one year ago. In turn, long-term loan receivables grew from EUR two billion to EUR five billion. Company restructurings made in Finland's insurance sector in 2017 explain part of the changes in debt security and loan assets.

## 1.5. Foreign investments to Finland increased

Net investments to Finland by foreign bodies increased by EUR 42 billion in 2017. The most significant rises were seen in deposits, EUR ten billion, and in derivatives, EUR eight billion. Changes in deposit assets and liabilities are mainly linked to operations between resident and non-resident financial institutions. Other investment targets favoured by foreign bodies are such as debt securities, shares and other equity and funds.

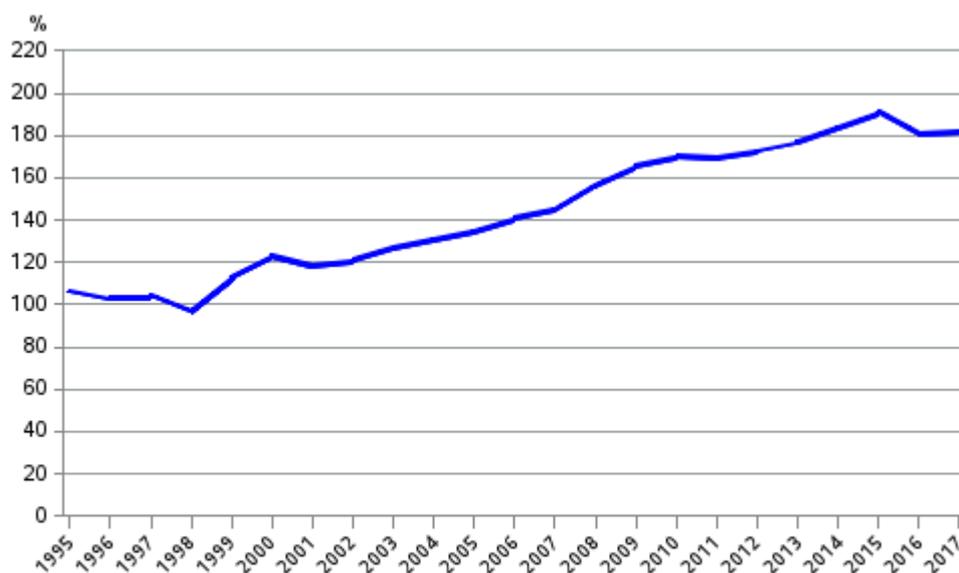
Foreign investors increased further their holdings in Finnish quoted shares last year. A total of EUR six billion in foreign money flowed to them. The rate slowed down to one-half of the previous year's EUR 12 billion. At the end of the year, the value of foreign share holdings in Finnish quoted shares was EUR 108 billion. The proportion of foreign ownership of the value of Finnish quoted shares was slightly under 50 per cent.

Of foreign investment instruments, particularly mutual fund shares were favoured by Finns in 2017. Finns owned EUR 128 billion in foreign investment fund shares while the level for domestic investment fund shares was EUR 103 billion. Finnish units held nearly EUR 72 billion in foreign quoted shares at the end of the year. Finnish units' level of holdings in domestic quoted shares stood at EUR 104 billion.

## 1.6. Private sector debt increased

Private sector debt increased by EUR 18 billion during 2017. Simultaneously, the GDP share of the debt rose by 1.8 percentage points to 182.4 per cent. Private sector debt comprises the loan debts and debts in the form of debt securities of non-financial corporations, households and non-profit institutions serving households.

**Figure 2. Non-consolidated private sector debt as percentage of GDP**



# Appendix tables

**Appendix table 1. Financial assets of households, million EUR**

Instrument	Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
AF0 Assets and liabilities total	182 605	204 273	224 781	217 508	234 587	255 050	269 347	282 340	290 730	302 371
AF21 Currency	2 978	3 468	3 938	4 735	5 239	5 469	6 069	7 127	8 244	9 061
AF22 Transferable deposits	32 275	38 813	40 327	41 706	46 183	49 793	53 071	55 462	60 551	64 715
AF29 Other deposits	38 325	32 514	35 145	38 538	34 019	30 018	26 281	24 783	22 852	21 367
AF3 Money-market instruments and bonds	3 603	4 291	5 297	4 945	5 396	4 879	4 528	3 746	3 369	2 927
AF4 Loans	0	0	0	0	0	0	49	55	93	181
AF511 Quoted shares	14 771	23 014	30 024	21 906	25 101	29 389	29 194	31 766	35 648	37 944
AF512 Unquoted shares	28 216	32 143	33 801	33 912	40 121	50 376	54 559	55 708	57 929	59 943
AF519 Other equities	10 627	10 647	12 636	12 127	11 525	12 395	15 183	17 592	18 677	19 258
AF52 Mutual fund shares	9 115	12 779	15 463	12 541	14 912	16 424	18 887	20 212	21 795	24 329
AF6 Insurance, pension and standardised guarantee schemes	37 721	41 097	42 729	41 506	45 700	49 639	54 812	59 206	56 146	57 832
AF7 Financial derivatives and employee stock options	30	36	31	18	1	0	0	0	1	3
AF8 Other accounts receivable and payable	4 944	5 471	5 390	5 574	6 390	6 668	6 714	6 683	5 425	4 811

**Appendix table 2. Financial liabilities of households, million EUR**

Instrument	Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Liabilities total	109 666	113 733	120 582	128 970	134 364	138 603	140 954	147 653	156 120	162 895
Loans	100 057	105 399	112 021	118 264	124 520	127 759	132 423	137 724	142 691	148 448
Other liabilities	9 609	8 334	8 561	10 706	9 844	10 844	8 531	9 929	13 429	14 447

**Appendix table 3. Households' net acquisition of financial assets, million EUR**

Instrument	Year										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
AF0 Assets and liabilities total	4 978	7 686	6 332	4 197	2 411	2 361	-1 413	2 016	4 593	5 217	
AF21 Currency	274	490	470	797	504	230	600	1 058	1 118	817	
AF22 Transferable deposits	-298	6 542	2 305	1 401	4 402	3 511	3 192	3 266	4 921	4 163	
AF29 Other deposits	7 977	-5 811	1 912	3 391	-4 505	-3 998	-3 726	-2 496	-1 753	-1 485	
AF31 Money-market instruments	-203	21	16	-13	-7	0	-20	-4	8	-10	
AF32 Bonds	919	878	294	-273	345	-237	-510	-811	-473	-471	
AF4 Loans	0	0	0	0	0	0	5	6	36	64	
AF511 Quoted shares	450	2 275	692	615	888	182	-1 887	-569	23	300	
AF512 Unquoted shares	-1 277	-1 047	-1 482	-933	-1 960	-464	-477	74	-105	-12	

Instrument	Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
AF519 Other equities	78	41	60	0	16	51	0	0	-4	-106
AF52 Mutual fund shares	-4 058	2 263	206	-1 460	911	1 188	1 250	442	475	1 371
AF6 Insurance, pension and standardised guarantee schemes	949	1 508	1 940	560	1 001	1 620	85	787	1 606	1 199
AF7 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0
AF8 Other accounts receivable and payable	167	526	-81	112	816	278	75	263	-1 259	-613

**Appendix table 4. Households' net incurrence of liabilities, million EUR**

Instrument	Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Liabilities total	8 417	4 264	6 489	8 420	5 493	4 389	2 125	7 159	8 577	8 721
Loans	6 844	5 541	6 262	6 275	6 355	3 389	4 440	5 316	5 105	7 685
Other liabilities	1 573	-1 277	227	2 145	-862	1 000	-2 315	1 843	3 472	1 036

**Appendix table 5. Financial assets of non-financial corporations, excl. housing corporations, million EUR**

Instrument	Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
AF0 Assets and liabilities total	296 992	282 722	313 455	321 347	325 258	327 817	348 099	372 490	378 903	400 176
AF2 Currency and deposits	24 713	24 029	26 213	25 466	25 715	27 159	31 413	45 269	42 225	42 384
AF31 Money-market instruments	2 859	3 985	2 473	1 457	617	785	1 800	1 232	1 364	804
AF32 Bonds	756	755	2 139	1 690	1 715	1 845	1 971	2 907	2 509	4 460
AF4 Loans	84 600	72 793	78 085	81 416	87 008	93 026	100 887	111 264	98 121	110 261
AF511 Quoted shares	5 732	9 604	10 646	8 177	8 868	9 637	10 735	10 110	11 034	11 231
AF512 Unquoted shares	104 198	104 898	120 790	119 706	125 232	116 831	118 349	119 652	128 886	130 160
AF519 Other equities	832	907	1 919	1 230	954	2 073	2 519	3 030	3 545	3 414
AF52 Mutual fund shares	3 422	3 924	4 551	3 775	4 062	4 569	5 948	6 184	8 861	9 873
AF6 Insurance, pension and standardised guarantee schemes	2 979	2 922	2 969	3 118	3 538	4 013	4 392	4 640	5 892	5 861
AF7 Financial derivatives and employee stock options	6 341	4 142	3 858	5 819	5 931	2 418	6 113	4 237	4 483	1 563
AF8 Other accounts receivable and payable	60 560	54 763	59 812	69 493	61 618	65 461	63 972	63 965	71 983	80 165

**Appendix table 6. Financial liabilities of non-financial corporations, excl. housing corporations, million EUR**

Instrument	Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
AF0 Assets and liabilities total	469 576	478 377	527 872	492 459	506 716	551 759	596 615	618 799	640 528	675 922
AF31 Money-market instruments	5 107	6 298	4 214	5 424	5 217	4 824	5 018	4 544	3 376	3 664
AF32 Bonds	10 810	16 093	23 532	22 937	27 814	31 885	32 063	28 053	28 242	26 453
AF4 Loans	172 669	156 679	161 128	168 711	169 574	177 955	190 549	211 861	197 432	210 986
AF511 Quoted shares	98 442	121 125	142 317	94 862	103 081	128 210	135 218	148 656	170 661	184 174
AF512 Unquoted shares	107 037	109 801	125 203	126 998	131 763	138 553	160 121	150 203	161 844	172 984
AF519 Other equities	17 109	15 873	16 167	13 574	13 868	15 326	15 047	15 840	17 599	16 528
AF7 Financial derivatives and employee stock options	5 837	4 381	4 121	6 362	5 114	2 412	4 460	3 410	5 327	1 472
AF8 Other accounts receivable and payable	52 565	48 127	51 190	53 591	50 285	52 594	54 139	56 232	56 047	59 661
Net financial assets	-172 584	-195 655	-214 417	-171 111	-181 457	-223 941	-248 515	-246 309	-261 625	-275 746

**Appendix table 7. Net financial assets by sector, million EUR**

Sector	Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
S111 Non-financial corporations excl. housing corporations	-172 584	-195 655	-214 417	-171 111	-181 457	-223 941	-248 515	-246 309	-261 625	-275 746
S112 Housing corporations	-11 605	-12 937	-13 757	-14 111	-14 068	-13 992	-13 805	-13 850	-15 524	-16 608
S121 Central bank	5 234	4 638	6 948	7 626	8 826	8 101	10 156	11 829	7 879	8 165
S1221 Deposit banks	1 135	-4 593	9 926	4 289	2 261	4 015	4 448	4 799	3 577	3 895
S1222+S1223 Other credit institutions and other monetary financial institutions	590	-428	-6 162	-391	735	337	823	431	1 349	1 831
S123 Money market funds (MMF)	29	186	180	0	-250	-564	113	305	220	53
S124 Collective investment schemes, excl. money market funds	326	13	-144	681	718	793	626	64	-3 475	-2 676
S125+S126+S127 Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders	-7 676	-10 645	-2 757	-7 637	-3 625	-8 941	-10 632	-13 248	-4 168	-9 290
S128 Insurance corporations	1 404	768	2 715	2 902	3 524	2 381	3 960	4 068	5 561	5 326
S129 Pension funds	-919	-725	508	257	-110	-828	-812	-758	27	-112
S1311 Central government	-10 894	-15 101	-22 862	-40 180	-47 926	-49 321	-58 854	-63 363	-67 370	-64 328
S1313 Local government	2 358	887	981	1 038	-1 422	-2 488	-2 449	-3 543	-3 752	-2 783
S13141 Employment pension schemes	103 194	120 840	136 507	134 254	145 977	156 098	169 204	177 589	184 953	196 271
S13149 Other social security funds	2 135	1 350	925	950	2 154	2 277	1 729	1 030	1 258	1 978
S14 Households	72 939	90 540	104 199	88 538	100 223	116 447	128 393	134 687	134 610	139 476
S15 Non-profit institutions serving households	9 306	12 591	14 685	11 841	12 483	16 446	17 016	17 390	18 704	20 176
S2 Rest of the world	5 028	8 272	-17 474	-18 947	-28 042	-6 819	-1 400	-11 121	-2 224	-5 628

**Appendix table 8. Net financial transactions by sector, million EUR**

Sector/Year		Net incurrence of liabilities	Net acquisition of financial assets	Net financial transactions
S11 Non-financial corporations	2014	27 634	31 645	4 011
	2015	18 365	28 866	10 501
	2016	9 433	8 037	-1 396
	2017	33 624	24 947	-8 677
S121+S122+S123 Monetary financial institutions	2014	15 897	11 077	-4 820
	2015	3 359	5 988	2 629
	2016	25 898	26 849	951
	2017	62 464	66 249	3 785
S124 Collective investment schemes, excl. money market funds	2014	5 688	6 087	399
	2015	8 665	9 172	507
	2016	4 924	7 372	2 448
	2017	9 531	10 237	706
S125+S126+S127 Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders	2014	7 588	9 385	1 797
	2015	3 694	3 246	-448
	2016	4 964	6 918	1 954
	2017	6 624	6 366	-258
S13 General government	2014	6 354	-768	-7 123
	2015	7 563	1 762	-5 801
	2016	2 680	-1 066	-3 746
	2017	10 862	9 196	-1 666
S14 Households	2014	2 125	-1 413	-3 538
	2015	7 159	2 016	-5 143
	2016	8 577	4 593	-3 984
	2017	8 721	5 217	-3 504
S2 Rest of the world	2014	13 087	22 629	9 542
	2015	-3 200	-6 098	-2 898
	2016	2 001	7 409	5 408
	2017	33 156	42 083	8 927

**Appendix table 9. Statistical discrepancy by sector, million EUR**

Sector/Instrument		Year									
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
S11 Non-financial corporations	Net financial transactions	-8 270	-6 474	6 664	-805	-7 916	-4 415	4 011	10 501	-1 396	-8 677
	Net lending <sup>1</sup>	1 204	7 924	9 772	3 367	4 444	4 671	8 019	8 482	9 463	10 708
	Statistical discrepancy	9 474	14 398	3 107	4 172	12 360	9 086	4 007	-2 019	10 859	19 385
S12 Financial and insurance corporations	Net financial transactions	-62	512	-958	-4 781	8 232	7 639	-2 822	3 483	3 942	4 403
	Net lending <sup>1</sup>	1 768	849	-133	234	840	61	46	-394	-345	64
	Statistical discrepancy	1 830	336	825	5 015	-7 392	-7 578	2 868	-3 877	-4 287	-4 339
S13 General government	Net financial transactions	8 074	-4 754	-5 488	-1 985	-4 568	-4 813	-7 123	-5 801	-3 746	-1 666
	Net lending <sup>1</sup>	8 098	-4 577	-4 883	-2 056	-4 362	-5 315	-6 597	-5 782	-3 727	-1 477
	Statistical discrepancy	23	177	605	-70	206	-501	526	19	19	189
S14 Households	Net financial transactions	-3 439	3 422	-156	-4 222	-3 081	-2 028	-3 538	-5 143	-3 984	-3 504
	Net lending <sup>1</sup>	-5 616	24	-1 396	-3 569	-4 557	-2 578	-3 412	-3 719	-5 917	-7 532
	Statistical discrepancy	-2 177	-3 398	-1 239	653	-1 475	-550	126	1 424	-1 933	-4 028
S15 Non-profit institutions serving households	Net financial transactions	1 078	438	-143	-63	-605	-72	-70	-142	-224	517
	Net lending <sup>1</sup>	-43	-461	-478	-650	-40	-410	-561	-457	-907	-913
	Statistical discrepancy	-1 121	-899	-334	-586	565	-338	-491	-315	-683	-1 430
S2 Rest of the world	Net financial transactions	2 619	6 856	83	11 858	7 939	3 690	9 542	-2 898	5 408	8 927
	Net lending <sup>1</sup>	-5 470	-3 850	-2 882	2 674	3 554	3 571	2 505	1 553	1 293	-1 565
	Statistical discrepancy	-8 089	-10 706	-2 965	-9 184	-4 385	-119	-7 037	4 451	-4 115	-10 492

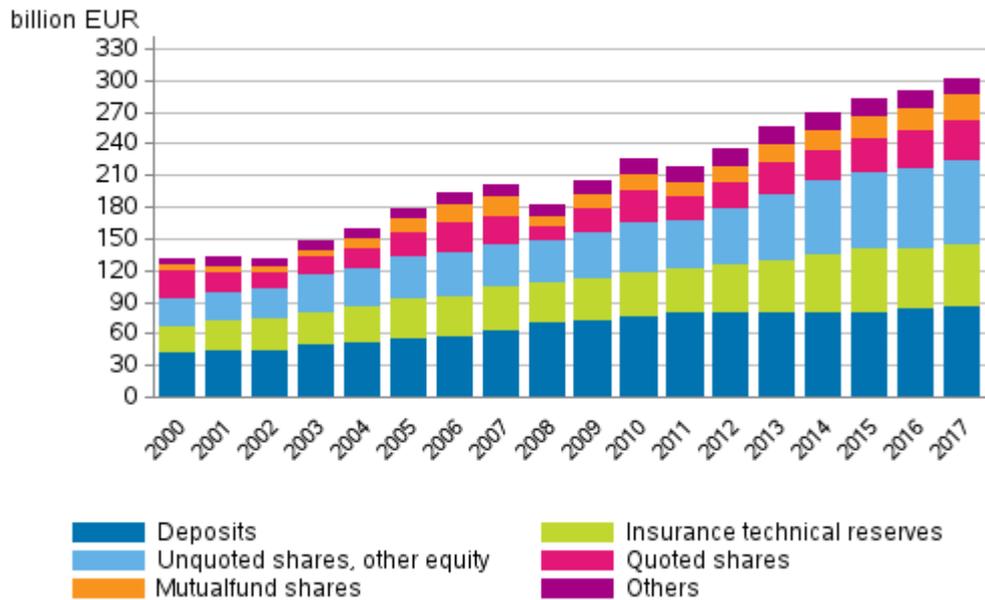
1) Annual national accounts, 12.07.2018

**Appendix table 10. Total assets by sector in 2017, billion EUR**

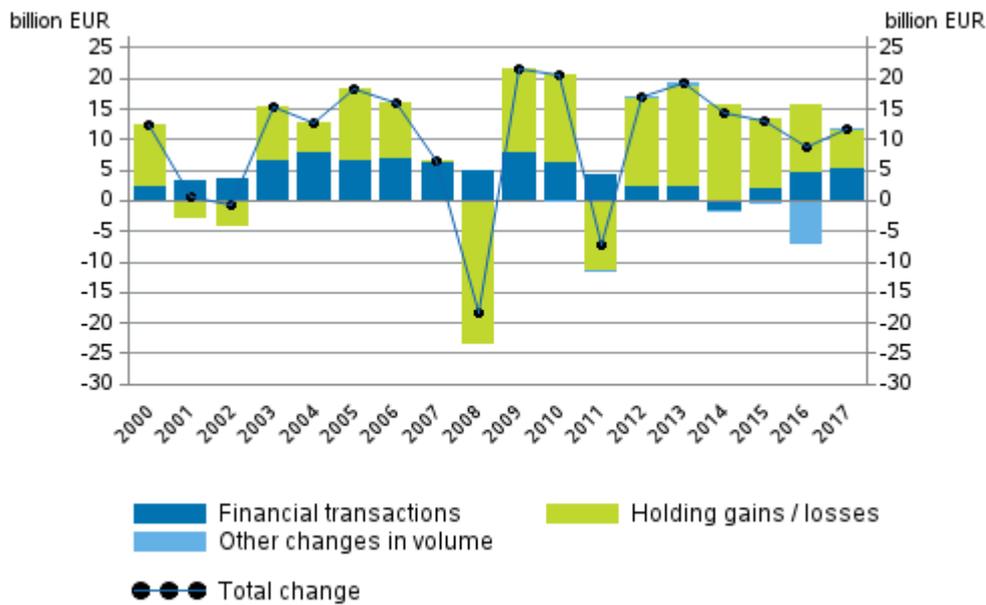
Sector	Assets								
	Dwellings, other buildings and structures	Machinery, equipment and weapons systems	Other fixed assets	Inventories and valuables	Land	Financial assets	Liabilities	Net worth	
S1 Total economy	591	83	37	89	187	1878	1872	993	
S11 Non-financial corporations	185	65	26	44	39	402	694	66	
S12 Financial and insurance corporations	1	0	1	0	0	848	841	9	
S13 General government	104	12	10	2	36	302	171	295	
S14 Households	289	4	0	43	109	302	163	585	
S15 Non-profit institutions serving households	13	1	0	0	4	24	3	38	

# Appendix figures

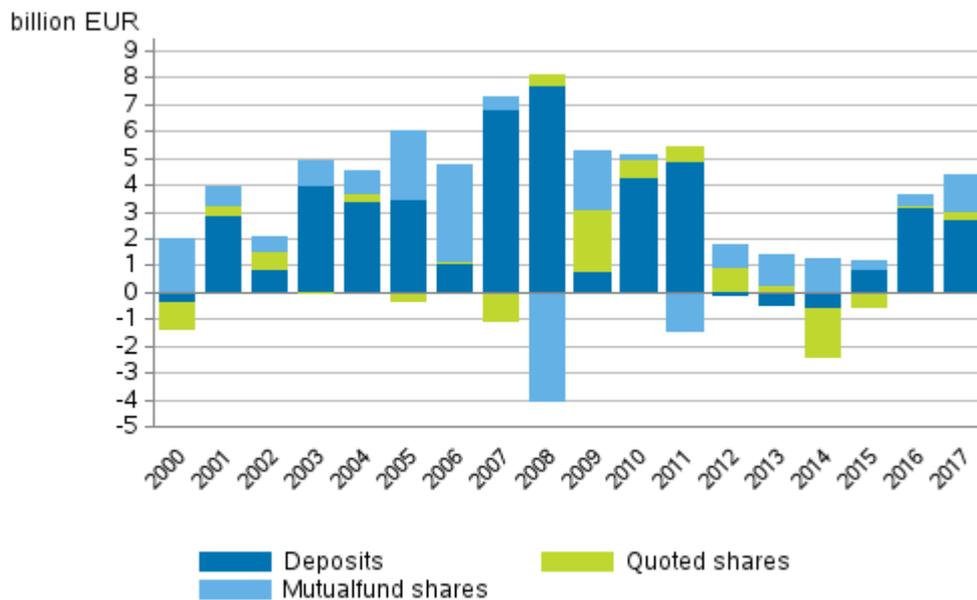
**Appendix figure 1. Financial assets of households**



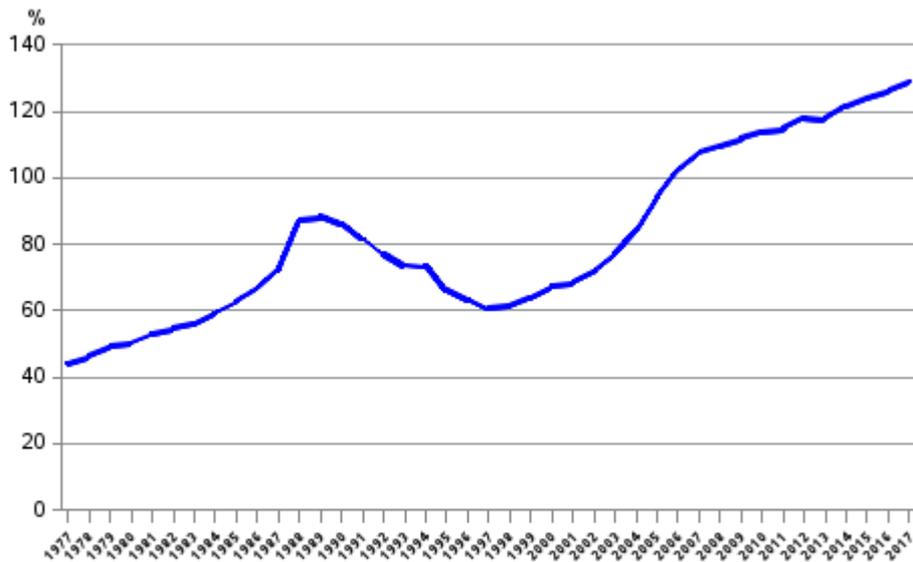
**Appendix figure 2. Change in financial assets of households**



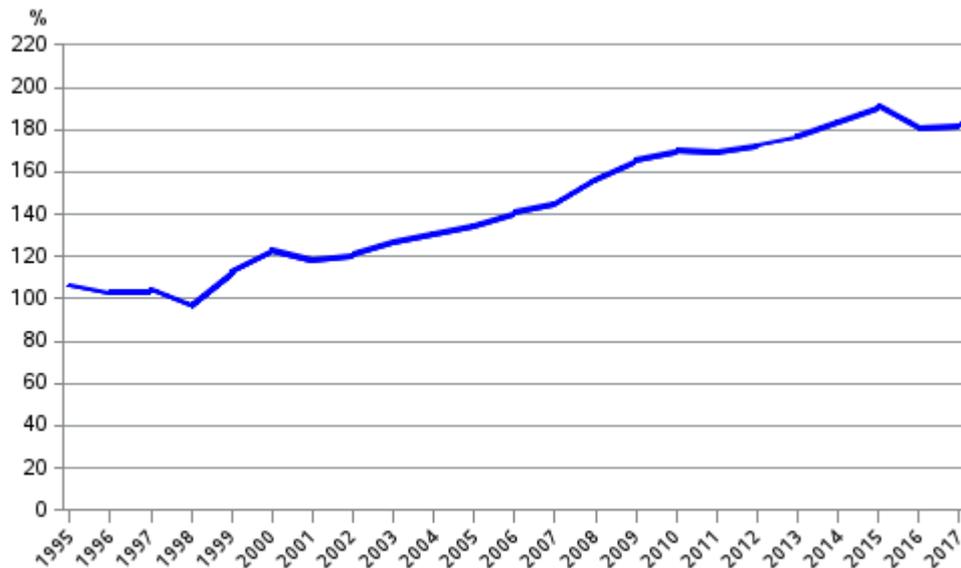
**Appendix figure 3. Households' net acquisitions of deposits, quoted shares and mutual funds**



**Appendix figure 4. Households indebtedness ratio**



**Appendix figure 5. Private sector debt as percentage of GDP**



## Inquiries

Henna Laasonen 029 551 3303

Timo Ristimäki 029 551 2324

Director in charge:

Ville Vertanen

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

[www.stat.fi](http://www.stat.fi)

Source: Financial Accounts, Statistics Finland