

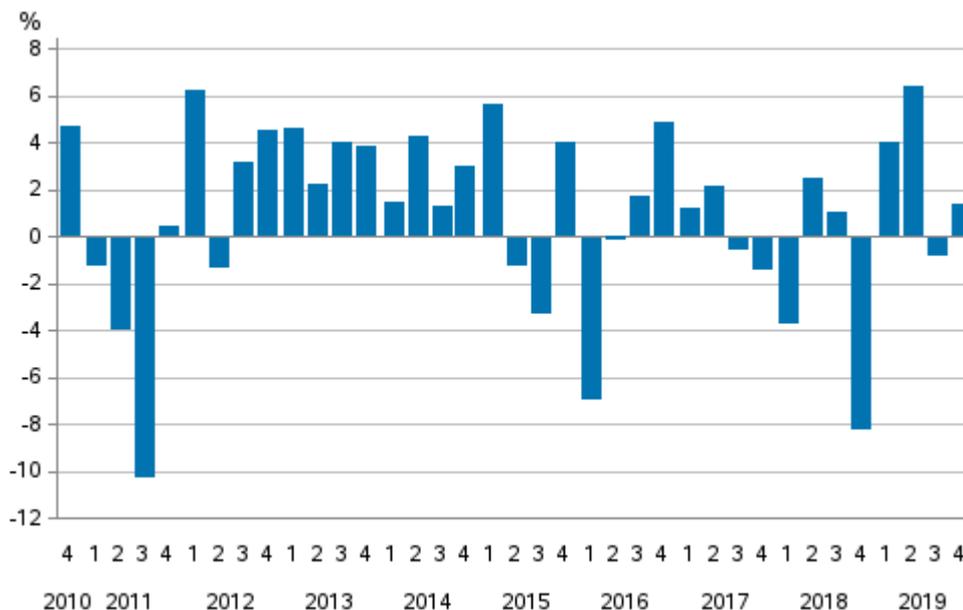
# Financial accounts

2019, 4th quarter

## Households' net financial assets increased in the last quarter of 2019

Households' financial assets grew by EUR 5.2 billion during the fourth quarter of 2019 rising to EUR 329.3 billion. In turn, households' debts increased by EUR 3.2 billion during the fourth quarter of 2019 rising to EUR 184.1 billion. As a result of these changes, households' net financial assets increased by EUR 2.0 billion to EUR 145.2 billion. Net financial assets refer to the difference between financial assets and liabilities. These data derive from Statistics Finland's financial accounts statistics.

### Change from the previous quarter in households' net financial assets



### Holding gains boosted households' financial assets

During the fourth quarter of 2019, households increased their net investments in financial assets by EUR 2.0 billion. Households' net investments increased in deposits and mutual funds and decreased in debt securities and quoted shares. Even though households' net investments in financial assets increased, holding gains, in particular, helped raise the total level of financial assets.

## Households' indebtedness ratio increased

Households' loan debts grew by EUR 1.4 billion during the fourth quarter of 2019 rising to EUR 157.0 billion. Households' indebtedness ratio rose by 2.4 percentage points from the previous quarter to 129.0 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. The indebtedness ratio is calculated from figures non-adjusted for seasonal variation.

The considerable rise of the indebtedness ratio from the previous quarter is mainly explained by the change in the tax return policy, which had a significant effect on the figure in the third quarter of 2019. The change increased households' disposable income, as a result of which the indebtedness ratio fell in the third quarter of 2019

## Non-financial corporations' debt financing grew

Non-financial corporations' debt financing increased by EUR 0.2 billion during the fourth quarter of 2019 rising to EUR 248.4 billion. In the fourth quarter of 2019, non-financial corporations' financing in the form of debt securities declined by EUR 1.2 billion to EUR 31.2 billion, while non-financial corporations' loan debts went down by EUR 1.4 billion to EUR 217.1 billion. Debt financing refers to the total of loan debts and financing in the form of debt securities..

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## Appendix tables

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

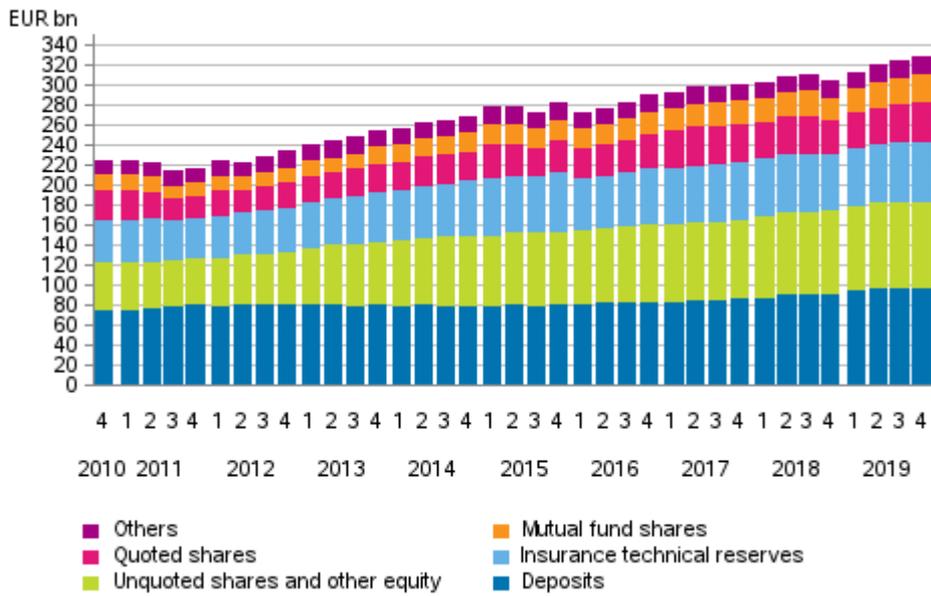
Instrument	Quarter									
	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4
Liabilities total	690 324	695 159	703 246	717 399	724 485	701 090	730 109	723 618	730 151	737 515
Money market instruments	4 668	3 679	4 468	5 226	5 228	4 014	5 058	5 315	5 153	3 595
Bonds	28 071	27 099	26 873	27 603	26 546	26 375	28 682	27 038	27 284	27 638
Loans	214 306	221 813	222 420	220 570	220 652	214 950	216 113	215 997	215 702	217 145
Quoted shares	191 905	184 168	187 890	198 803	200 821	174 266	194 501	191 594	192 377	199 503
Unquoted shares and other equity	187 206	194 312	198 663	200 643	206 858	209 640	210 777	209 783	213 537	216 057
Financial derivatives	1 427	1 479	1 557	1 705	1 375	1 925	2 056	2 198	2 842	2 024
Other accounts payable	62 741	62 609	61 375	62 849	63 005	69 920	72 922	71 693	73 256	71 553
Net financial assets	-281 573	-273 350	-276 993	-292 850	-295 624	-264 791	-284 898	-284 012	-279 566	-283 875

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

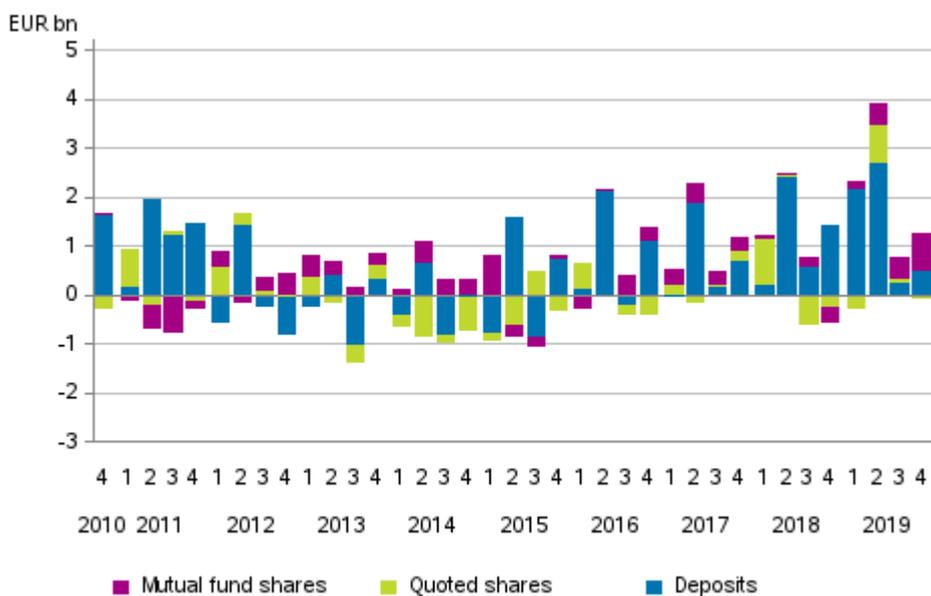
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000	62 835	41 346	1 783	65.8
2001	66 183	44 706	1 590	67.5
2002	69 534	49 164	1 917	70.7
2003	73 034	55 411	2 165	75.9
2004	76 668	62 951	2 688	82.1
2005	78 430	72 183	2 988	92.0
2006	81 398	81 326	3 360	99.9
2007	86 225	90 221	3 693	104.6
2008	91 074	97 008	3 729	106.5
2009	93 810	102 192	3 881	108.9
2010	97 958	108 496	4 221	110.8
2011	101 943	114 440	4 569	112.3
2012	104 575	120 175	5 191	114.9
2013	107 133	123 335	6 634	115.1
2014	108 271	127 230	7 757	117.5
2015	110 121	131 762	9 063	119.7
2016	112 211	137 350	11 359	122.4
2017	114 155	142 051	12 923	124.4
2018	118 177	150 260	15 711	127.1
2019Q1	119 087	151 538	16 212	127.2
2019Q2	120 368	153 566	16 768	127.6
2019Q3	122 895	155 579	17 310	126.6
2019Q4	121 721	157 010	17 766	129.0

# Appendix figures

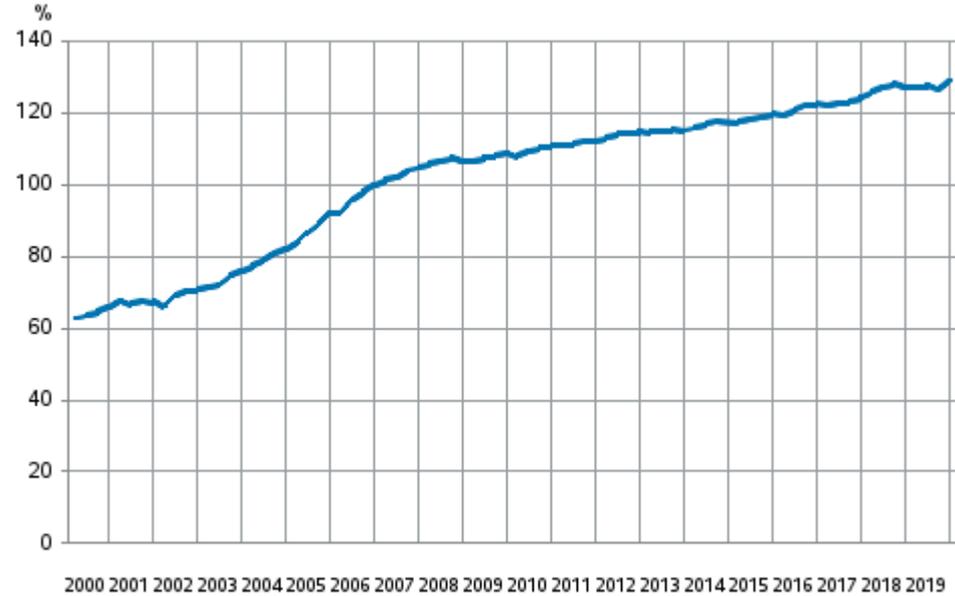
**Appendix figure 1. Households' financial assets**



**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 27.03.2020	1st release	Revision
S11 Non-financial corporations	2019Q1	443 355	414 037	29 318
	2019Q2	437 871	428 322	9 549
	2019Q3	449 059	449 149	-90
S12 Financial and insurance corporations	2019Q1	1 118 977	1 120 919	-1 942
	2019Q2	1 119 440	1 117 998	1 442
	2019Q3	1 144 961	1 148 462	-3 501
S13 General government	2019Q1	320 649	312 207	8 442
	2019Q2	330 168	320 996	9 172
	2019Q3	333 059	331 698	1 361
S14 Households	2019Q1	313 556	313 432	124
	2019Q2	319 902	319 323	579
	2019Q3	324 058	323 338	720
S15 Non-profit institutions serving households	2019Q1	25 717	25 610	107
	2019Q2	26 417	26 200	217
	2019Q3	26 961	26 957	4
S2 Rest of the world	2019Q1	842 218	841 713	505
	2019Q2	838 552	837 617	935
	2019Q3	864 617	861 105	3 512

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

		Latest release 27.03.2020	1st release	Revision
S11 Non-financial corporations	2019Q1	759 537	729 964	29 573
	2019Q2	753 694	751 851	1 843
	2019Q3	761 136	761 869	-733
S12 Financial and insurance corporations	2019Q1	1 120 261	1 118 243	2 018
	2019Q2	1 120 247	1 109 926	10 321
	2019Q3	1 147 237	1 145 525	1 712
S13 General government	2019Q1	180 976	180 059	917
	2019Q2	187 244	185 274	1 970
	2019Q3	189 764	188 142	1 622
S14 Households	2019Q1	177 998	172 112	5 886
	2019Q2	175 681	166 823	8 858
	2019Q3	180 929	180 865	64
S15 Non-profit institutions serving households	2019Q1	3 679	3 616	63
	2019Q2	3 761	3 761	0
	2019Q3	3 746	3 741	5
S2 Rest of the world	2019Q1	822 021	823 924	-1 903
	2019Q2	831 723	832 821	-1 098
	2019Q3	859 903	860 567	-664

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

Source: Financial accounts, Statistics Finland