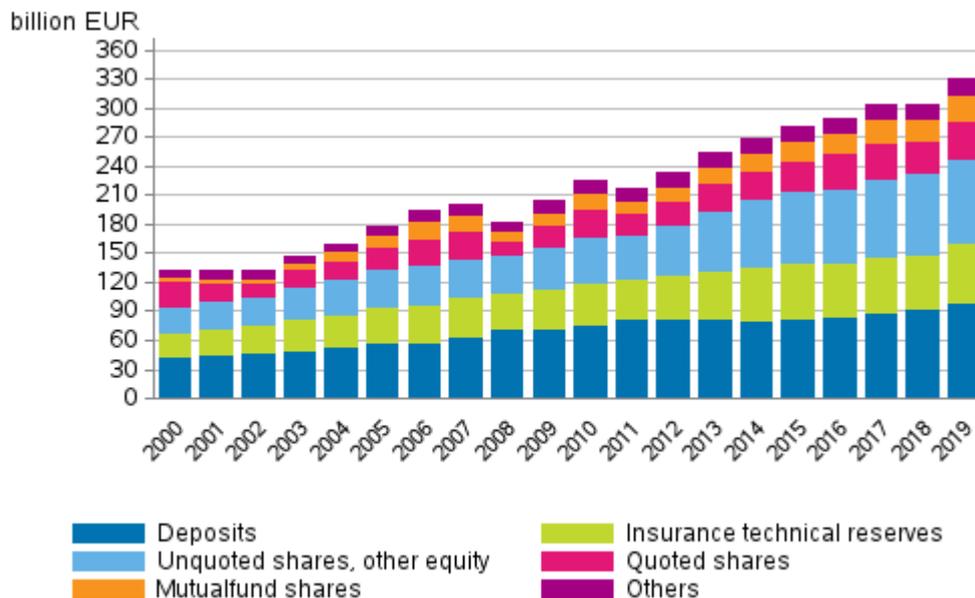


Financial Accounts 2019

Households' net assets grew in 2019

Households' financial assets amounted to EUR 331.5 billion and other assets to EUR 506.3 billion at the end of 2019. Financial assets increased by EUR 27.2 billion during the year and other assets by EUR 17.7 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 10.1 billion, so the level of liabilities rose to EUR 184.1 billion. When liabilities are deducted from financial assets and other assets, households' net assets are EUR 653.7 billion. Compared to the previous quarter, households' net assets grew by EUR 34.9 billion. These data appear from Statistics Finland's financial accounts statistics.

Households' financial assets 2000–2019, EUR billion



Growth of households' net assets continued

Households' net assets have grown continuously after the drop in 2008. In 2019 the level of net assets was EUR 653.7 billion. In 2019, EUR 34.9 billion more net assets were accumulated. The development has been affected by the growth in both financial assets and non-financial assets. Households' debt burden has also grown every year, but financial and non-financial assets have grown faster than indebtedness.

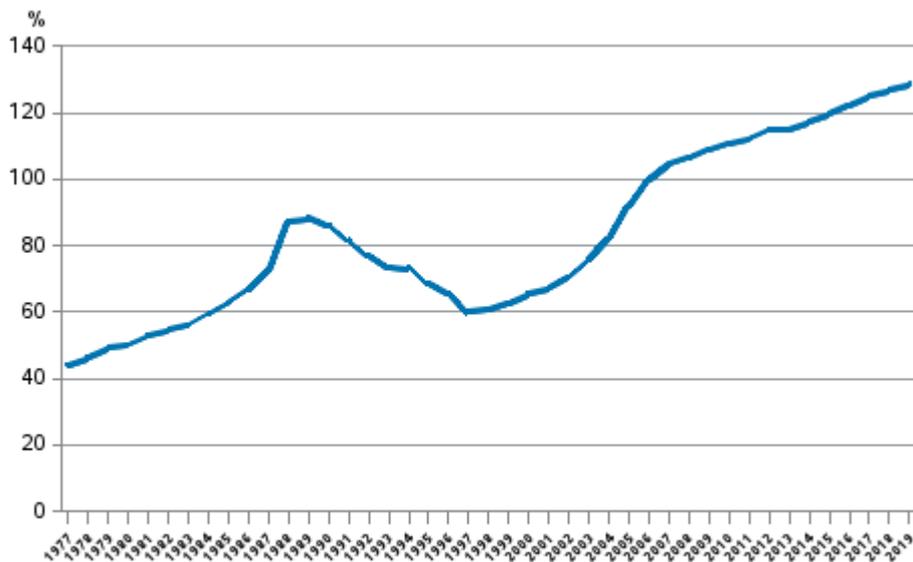
Deposits still continue as the biggest individual financial investment instrument. Despite low interest rates, the amount of households' deposits grew by EUR 5.5 billion during 2019. At the end of 2019, households' financial assets amounted to EUR 97.3 billion in deposits. As in previous years, households 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 67.1 billion. The growth from the end of the previous year amounted to EUR 11.2 billion mainly due to holding gains.

Households' indebtedness ratio rose by 1.8 percentage points

Households' indebtedness ratio has risen annually nearly continuously since 1997. The growth rate of households' debts continued nearly unchanged in 2019 as well. Households' loan debts amounted to EUR 156.7 billion at the end of 2019. The growth in loan debts raised households' indebtedness ratio by 1.8 percentage points over the year to 128.9 per cent. In this connection, loan debts are not compared to financial assets or total assets but to disposable income.

Households' indebtedness ratio 1977 to 2019, loan debt in proportion to disposable income



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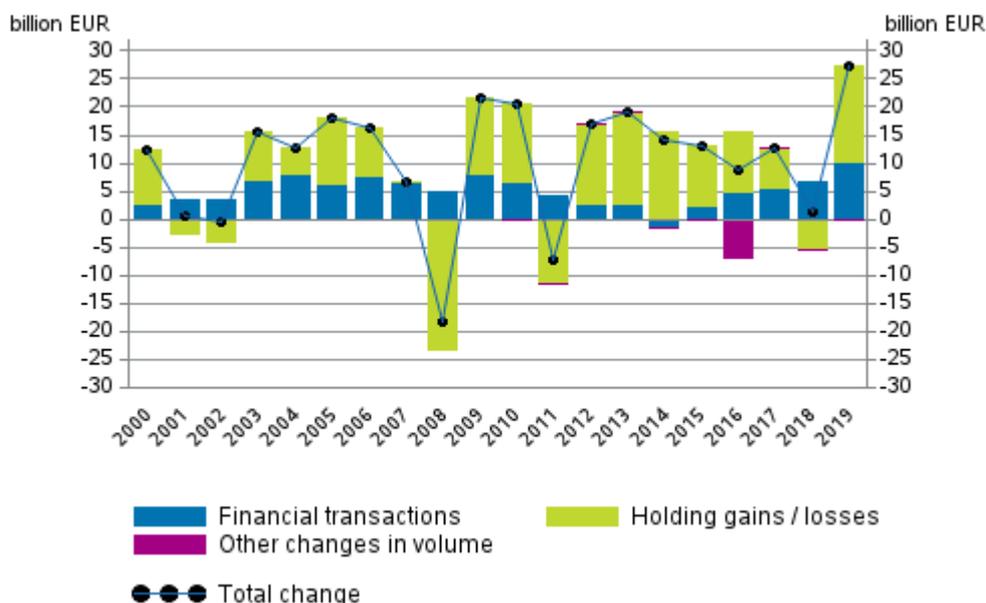
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1. Households' financial assets grew

Households' financial assets grew by EUR 27.2 billion during 2019 and rose to EUR 331.5 billion. Apart from the drop in the year before, a larger share of households' growth in financial assets has for a longer time come from holding gains than from new investments in financial assets. Holding gains are particularly affected by the favourable value development of share investments. In 2019, EUR 17.4 billion were generated in holding gains, while households' net investments in financial assets amounted to EUR 9.9 billion.

The development of households' net financial assets was also positive in 2019. Households' liabilities grew by EUR 10.1 billion. The difference between financial assets and liabilities was EUR 147.4 billion. Net financial assets grew by EUR 17.1 billion during the year.

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



Households' net additional investments in financial assets grew compared with the previous year. Investments were made most to deposits. The transition from fixed-term deposits to cash deposits continued for the eighth successive year. Households withdrew EUR 0.5 billion of their assets from fixed-term deposits in 2019, at the same time as their transferable deposits increased by EUR 6.0 billion.

Households' net investments in mutual fund shares amounted to EUR 1.8 billion and net investment flow in quoted shares to EUR 0.6 billion. The value of quoted shares held by households rose by EUR 6.0 billion. In addition, households accumulated holding gains from mutual fund shares and unquoted shares.

Overall, households' financial assets amounted to EUR 331.5 billion at the end of 2019. Of these, EUR 97.3 billion were deposits, EUR 87.3 billion unquoted shares and equity, EUR 61.4 billion insurance and pension technical reserves, EUR 39.0 billion quoted shares, and EUR 28.1 billion mutual fund shares. The value of other financial assets held by households was EUR 18.4 billion. Households' shares in housing corporations are not included in households' financial assets in the financial accounts but they are part of other assets or non-financial assets.

The growth rate of households' liabilities continued nearly unchanged. The amount of housing loans and other loan debts grew during 2019 by EUR 6.4 billion and reached EUR 156.7 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 1.8 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 improved

General government's financial position improved in 2019. Net financial assets grew to EUR 152.0 billion, which is EUR 23.9 billion more than one year before. The growth in financial position is explained by an increase of EUR 21.6 billion in the net financial assets of employment pension schemes that belong to social security funds. Simultaneously, central government's net financial assets also grew, but local government's net financial assets decreased by EUR 1.9 billion. The net financial assets of other social security funds went up by EUR 0.2 billion. The following sections discuss in more detail the development of general government's net financial assets.

At the end of 2019, the level of central government's net financial assets stood at EUR -55.7 billion, which is EUR 4.0 billion more than at the end of 2018. The growth in net financial assets is based on changes in the holding of quoted shares and other equity.

Local government's net financial assets fell by EUR 1.9 billion during 2019. Net financial assets stood at EUR -6.7 billion at the end of 2019. The weakening of net financial assets was particularly caused by growth in long-term loan debts.

Employment pension schemes' financial assets amounted to EUR 216.1 billion. At the same time, liabilities taken into account in financial accounts amounted to EUR 4.4 billion, so the amount of employment pension schemes' net financial assets was EUR 211.7 billion. Net financial assets went up by EUR 21.6 billion from the previous year. The main reason for the growth in net financial assets was favourable market development. The market value of quoted shares rose by EUR 5.4 billion over the year.

The corresponding change in mutual fund shares was in total EUR 13.9 billion positive. More assets flowed to mutual fund shares on net to the tune of EUR 7.3 billion. Slightly over one-half of employment pension schemes' financial assets are tied to fund shares. The net sales of quoted shares by employment pension companies amounted to EUR 2.3 billion. Assets flowed on net from deposits to the value of EUR 1.8 billion during 2019. The investment flow of debt security investments remained negative at EUR 4.3 billion but they generated holding gains of EUR 2.5 billion.

The net financial position of other social security funds in turn improved by EUR 0.2 billion from the previous year. At the end of 2019, the level of net financial assets was EUR 2.7 billion. The total amount of debt securities issued by other social security funds on the market decreased by EUR 0.6 billion and at the end of the year they no longer had liabilities in the form of debt securities.

1.2. Non-financial corporations' debt financing grew moderately

Over the year, non-financial corporations' debt financing grew by slightly over EUR one billion. Debt financing refers to the total of loan debts and financing in the form of debt securities. Over the year, the stock of non-financial corporations' loan debts and debt securities grew from EUR 257.3 billion to EUR 258.4 billion. The rise was mainly due to an increase in the stock of long-term debt securities. Here, the non-financial corporations sector does not include financial and insurance corporations, housing companies or other housing corporations.

1.3. Domestic mutual funds back on growth track

The long growth of domestic mutual funds halted in 2018, but the break seems to have been short, as at the end of 2019, the value of mutual fund shares issued by them rose to a new record. Mutual funds grew by a total of EUR 18.6 billion from one year ago and stood at EUR 134.8 billion at the end of the year. Holding gains from mutual funds explain most of the annual change. The growth in mutual funds has been rapid and their value has nearly doubled from the situation at the end of 2012.

No major changes took place in the deposit bank sector in Finland in 2019. Loan receivables continued to grow. The value of loans granted by deposit banks was EUR 181.4 billion at the end of 2019. Good one-half of this are households' various loans and around one third the non-financial corporations sector's liabilities. At the end of 2019, the value of deposits in deposit banks was EUR 323.5 billion.

1.4. Liabilities of insurance corporations growing

Insurance corporations' insurance and pension liabilities grew by EUR 5.7 billion to EUR 65.5 billion. The growth is explained by a EUR 4.7 billion increase in liabilities based on life insurance and annuity. Non-life insurance technical provisions grew by EUR 0.9 billion during 2019, while pension liabilities remained almost unchanged.

Insurance corporations' financial assets rose from EUR 72.2 billion to EUR 77.6 billion in a year. The growth was particularly visible in mutual fund shares, the stock of which rose from EUR 38.2 billion to EUR 43.0 billion. Mutual fund shares accounted for 55 per cent of insurance corporations' financial assets. Insurance corporations held long-term debt securities to the tune of EUR 15.6 billion, which is EUR 1.2 billion less than one year ago. Deposit assets rose by EUR 1.4 billion to EUR 4.6 billion.

1.5. Foreign holdings in Finnish quoted shares fell slightly

Net investments to Finland by foreign bodies increased by EUR 25.4 billion in 2019. The most significant increases were seen in short-term and long-term debt securities, EUR 22.9 billion and in loans, EUR 11.2 billion. Foreign investors withdrew their holdings in deposits, quoted shares and mutual fund shares. At the end of the year, the value of foreign holdings in Finnish quoted shares was EUR 128.1 billion. The share of foreign holdings in the value of Finnish quoted shares fell by four percentage points year-on-year and was exactly 50 per cent at the end of 2019.

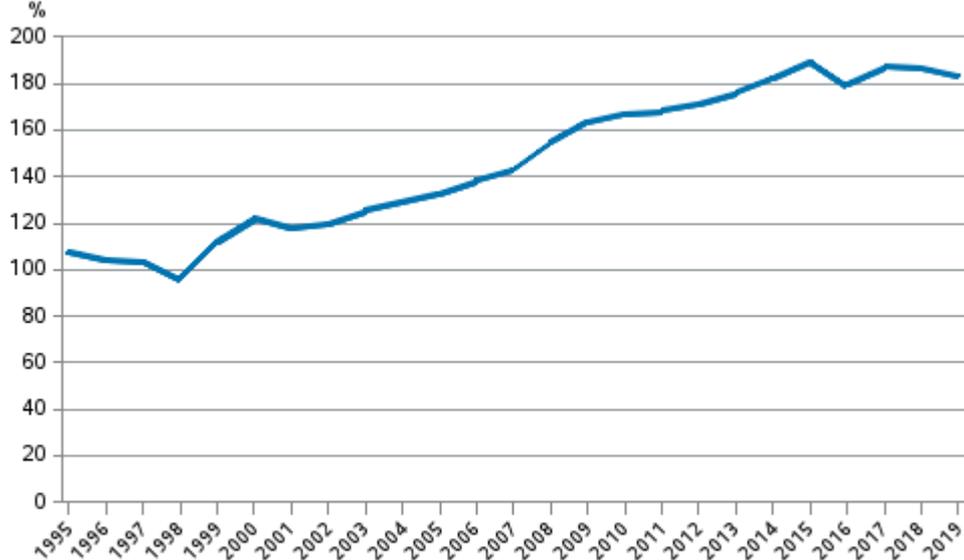
At the end of 2019, EUR 821.7 billion of the Finnish domestic sector's financial assets had been invested abroad. Of foreign investment instruments, particularly deposits, shares and mutual fund shares were favoured by domestic investors in 2019. At the end of the year, Finnish units owned EUR 62.8 billion worth of foreign quoted shares and EUR 127.6 billion worth of domestic quoted shares.

Finns owned foreign mutual fund shares to the value of EUR 154.1 billion and domestic ones to the value of EUR 107.7 billion. Net investments in foreign funds amounted EUR 9.4 billion. Together with EUR 16.9 billion holding gains, they raised the stock of foreign mutual fund shares owned by Finns from EUR 127.8 billion to EUR 154.1 billion.

1.6. Private sector debt decreased

The GDP share of private sector debt decreased by 2.7 percentage points to 183.7 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. At the end of 2019, the private sector's stock of liabilities was valued at EUR 442.0 billion in total.

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



Appendix tables

Appendix table 1. Financial assets of households, million EUR

Instrument	Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AF0 Assets and liabilities total	224 781	217 509	234 588	255 051	269 347	282 263	290 564	303 154	304 298	331 513
AF21 Currency	3 938	4 735	5 239	5 469	6 069	7 127	8 121	8 167	8 559	9 233
AF22 Transferable deposits	40 327	41 706	46 183	49 793	53 071	55 462	60 551	65 698	78 424	84 415
AF29 Other deposits	35 145	38 538	34 019	30 018	26 281	24 783	22 852	21 367	13 352	12 883
AF3 Money-market instruments and bonds	5 297	4 945	5 396	4 879	4 528	3 746	3 369	2 927	2 530	2 299
AF4 Loans	0	0	0	0	49	55	83	112	175	98
AF511 Quoted shares	30 024	21 906	25 101	29 389	29 194	31 766	35 648	37 931	32 950	38 999
AF512 Unquoted shares	33 801	33 912	40 121	50 376	54 559	55 708	57 929	60 745	62 769	65 849
AF519 Other equities	12 636	12 127	11 525	12 395	15 183	17 592	18 644	19 102	21 065	21 410
AF52 Mutual fund shares	15 463	12 541	14 912	16 424	18 887	20 212	21 795	24 295	22 953	28 121
AF6 Insurance, pension and standardised guarantee schemes	42 729	41 506	45 700	49 639	54 812	59 129	56 146	57 995	55 338	61 390
AF7 Financial derivatives and employee stock options	31	18	1	0	0	0	1	3	1	5
AF8 Other accounts receivable and payable	5 390	5 575	6 391	6 669	6 714	6 683	5 425	4 812	6 182	6 811

Appendix table 2. Financial liabilities of households, million EUR

Instrument	Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Liabilities total	117 057	125 146	130 019	134 179	135 761	141 691	150 779	161 155	174 049	184 120
Loans	108 496	114 440	120 175	123 335	127 230	131 762	137 350	143 710	150 260	156 668
Other liabilities	8 561	10 706	9 844	10 844	8 531	9 929	13 429	17 445	23 789	27 452

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

Instrument	Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AF0 Assets and liabilities total	6 332	4 198	2 411	2 361	-1 414	1 997	4 388	5 264	6 709	9 924
AF21 Currency	470	797	504	230	600	1 058	995	46	392	674
AF22 Transferable deposits	2 305	1 401	4 402	3 511	3 192	3 266	4 921	4 663	5 257	6 013
AF29 Other deposits	1 912	3 391	-4 505	-3 998	-3 726	-2 496	-1 753	-1 485	-698	-468
AF31 Money-market instruments	16	-13	-7	0	-20	-4	8	-10	-4	-4
AF32 Bonds	294	-273	345	-237	-510	-811	-473	-471	157	-288
AF4 Loans	0	0	0	0	5	6	31	3	86	-69
AF511 Quoted shares	692	615	888	182	-1 887	-569	23	287	164	559
AF512 Unquoted shares	-1 482	-933	-1 960	-464	-477	74	-105	240	831	61

Instrument	Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AF519 Other equities	60	0	16	51	0	0	-4	-106	0	0
AF52 Mutual fund shares	206	-1 460	911	1 188	1 250	442	398	1 344	62	1 800
AF6 Insurance, pension and standardised guarantee schemes	1 940	560	1 001	1 620	85	768	1 606	1 365	-174	1 016
AF7 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0
AF8 Other accounts receivable and payable	-81	113	816	278	74	263	-1 259	-612	636	630

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

Instrument	Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Liabilities total	6 171	8 121	4 972	4 310	1 356	6 390	9 198	9 741	13 021	10 276
Loans	5 944	5 976	5 834	3 310	3 671	4 547	5 726	5 707	6 669	6 615
Other liabilities	227	2 145	-862	1 000	-2 315	1 843	3 472	4 034	6 352	3 661

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

Instrument	Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AF0 Assets and liabilities total	313 457	321 348	325 245	327 813	348 173	371 773	375 917	413 471	441 754	463 341
AF2 Currency and deposits	26 212	25 465	25 713	27 157	31 411	45 265	42 274	42 914	42 604	43 956
AF31 Money-market instruments	2 473	1 457	617	785	1 800	1 232	1 364	797	554	809
AF32 Bonds	2 139	1 690	1 715	1 845	1 971	2 907	2 509	3 235	3 386	2 950
AF4 Loans	78 085	81 416	86 995	93 021	100 954	110 527	96 962	118 504	129 398	121 933
AF511 Quoted shares	10 646	8 177	8 868	9 637	10 735	10 110	10 119	11 345	4 811	13 806
AF512 Unquoted shares	120 790	119 706	125 232	116 831	118 349	119 652	128 830	135 737	148 301	161 128
AF519 Other equities	1 919	1 230	954	2 073	2 519	3 030	3 551	3 689	4 247	3 916
AF52 Mutual fund shares	4 551	3 775	4 062	4 569	5 948	6 184	8 125	9 067	8 511	9 528
AF6 Insurance, pension and standardised guarantee schemes	2 969	3 118	3 538	4 013	4 392	4 640	5 892	5 759	6 106	5 349
AF7 Financial derivatives and employee stock options	3 858	5 819	5 931	2 418	6 113	4 237	4 483	1 563	1 435	1 171
AF8 Other accounts receivable and payable	59 815	69 495	61 620	65 464	63 981	63 989	71 808	80 861	92 401	98 795

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

Instrument	Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AF0 Assets and liabilities total	527 930	492 565	506 759	551 800	596 675	618 892	637 944	688 614	707 877	741 631
AF31 Money-market instruments	4 217	5 427	5 217	4 824	5 018	4 544	3 376	3 801	4 014	3 595
AF32 Bonds	23 532	22 937	27 814	31 885	32 063	28 053	28 242	27 094	26 375	27 638
AF4 Loans	161 150	168 777	169 573	177 954	190 548	211 861	197 438	220 771	226 884	227 174
AF511 Quoted shares	142 346	94 895	103 107	128 247	135 265	148 741	169 395	183 941	169 472	199 470
AF512 Unquoted shares	125 203	126 998	131 763	138 553	160 121	150 203	161 127	174 878	190 546	189 521
AF519 Other equities	16 167	13 574	13 868	15 326	15 047	15 840	17 606	17 917	19 099	20 484
AF7 Financial derivatives and employee stock options	4 121	6 362	5 114	2 412	4 460	3 410	5 327	1 479	1 925	2 024
AF8 Other accounts receivable and payable	51 194	53 595	50 303	52 599	54 153	56 240	55 433	58 733	69 562	71 725
Net financial assets	-214 473	-171 216	-181 513	-223 987	-248 501	-247 119	-262 027	-275 143	-266 123	-278 290

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

Sector	Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
S111 Non-financial corporations excl. housing corporations	-214 473	-171 216	-181 513	-223 987	-248 501	-247 119	-262 027	-275 143	-266 123	-278 290
S112 Housing corporations	-13 757	-17 934	-18 412	-18 415	-18 997	-19 807	-20 859	-25 157	-26 990	-27 452
S121 Central bank	2 493	2 628	3 356	2 655	3 167	4 909	333	1 513	1 155	1 130
S1221 Deposit banks	7 496	4 355	2 254	4 077	4 418	4 715	3 574	5 307	5 210	4 785
S1222+S1223 Other credit institutions and other monetary financial institutions	-7 185	-392	742	344	831	439	1 308	1 409	1 417	1 486
S123 Money market funds (MMF)	180	0	-250	-564	113	305	-24	-5	-4	-2
S124 Collective investment schemes, excl. money market funds	-158	669	663	743	442	-8	-3 962	-4 312	-4 101	-3 965
S125+S126+S127 Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders	-2 757	-7 637	-3 625	-8 941	-10 632	-12 308	-3 659	-7 107	-8 311	-12 912
S128 Insurance corporations	2 715	2 902	3 524	2 381	3 960	4 068	5 561	5 152	3 248	2 305
S129 Pension funds	508	257	-110	-828	-812	-681	47	-138	-50	8
S1311 Central government	-18 387	-35 139	-42 388	-43 818	-51 770	-56 256	-59 688	-58 672	-59 686	-55 692
S1313 Local government	700	755	-1 715	-2 800	-2 742	-3 695	-4 017	-2 862	-4 823	-6 712
S13141 Employment pension schemes	136 789	134 537	146 246	156 385	169 510	177 842	185 243	196 738	190 108	211 709
S13149 Other social security funds	925	950	2 154	2 277	1 873	1 030	1 255	1 917	2 500	2 650
S14 Households	107 724	92 363	104 569	120 872	133 586	140 572	139 785	141 999	130 249	147 393
S15 Non-profit institutions serving households	14 685	11 841	12 489	16 452	16 985	17 313	18 595	20 529	19 930	24 142
S2 Rest of the world	-17 497	-18 940	-27 983	-6 832	-1 430	-11 319	-1 465	-1 168	16 271	-10 583

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	2016	8 851	8 421	-430
	2017	44 932	35 374	-9 558
	2018	44 691	33 620	-11 071
	2019	6 075	5 971	-104
S121+S122+S123 Monetary financial institutions	2016	25 362	26 295	933
	2017	59 947	63 519	3 572
	2018	29 677	32 046	2 369
	2019	30 969	30 003	-966
S124 Collective investment schemes, excl. money market funds	2016	4 479	5 398	919
	2017	9 249	10 299	1 050
	2018	-2 341	-1 602	739
	2019	2 523	2 587	64
S125+S126+S127 Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders	2016	4 953	7 212	2 259
	2017	5 863	6 272	409
	2018	-845	745	1 590
	2019	11 039	9 334	-1 705
S13 General government	2016	2 696	-591	-3 287
	2017	10 802	9 543	-1 259
	2018	-2 643	-4 387	-1 744
	2019	2 698	783	-1 915
S14 Households	2016	9 198	4 388	-4 810
	2017	9 741	5 264	-4 477
	2018	13 021	6 709	-6 312
	2019	10 276	9 924	-352
S2 Rest of the world	2016	955	7 076	6 121
	2017	34 176	41 797	7 621
	2018	15 799	30 542	14 743
	2019	18 893	25 388	6 495

Appendix table 9. Statistical discrepancy by sector, million EUR

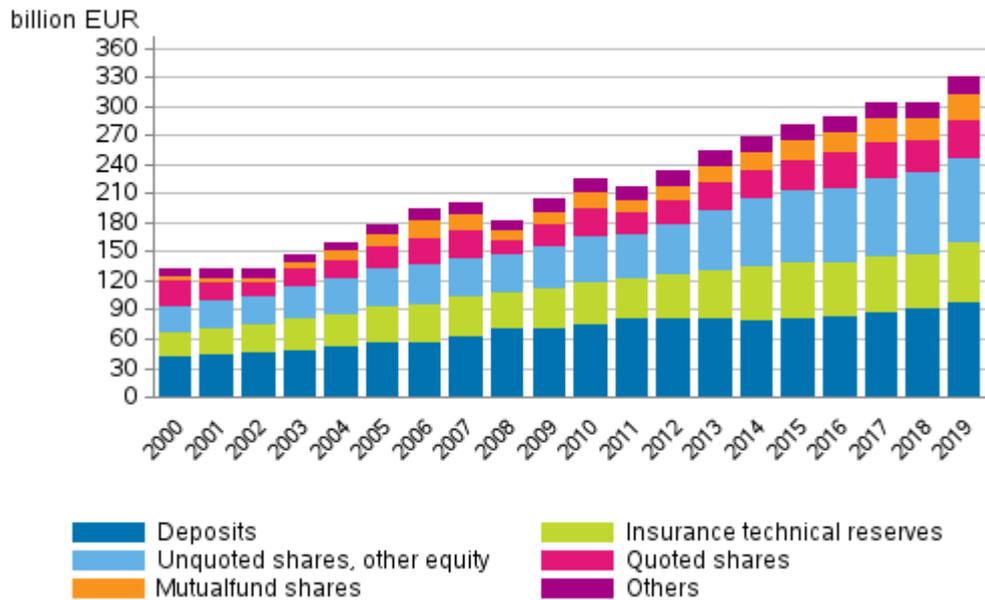
Sector/Instrument		Year									
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
S11 Non-financial corporations	Net financial transactions	6 665	-4 631	-7 926	-4 491	2 808	9 421	-430	-9 558	-11 071	-104
	Net lending	10 594	4 895	5 573	5 941	8 010	8 242	7 807	7 505	3 685	8 658
	Statistical discrepancy	3 928	9 526	13 499	10 432	5 201	-1 179	8 237	17 063	14 756	8 762
S12 Financial and insurance corporations	Net financial transactions	-1 265	-1 263	8 494	7 714	-2 355	3 921	2 603	4 802	4 069	-4 464
	Net lending	163	431	1 097	338	747	495	-585	-47	2 064	11
	Statistical discrepancy	1 428	1 694	-7 397	-7 376	3 102	-3 426	-3 188	-4 849	-2 005	4 475
S13 General government	Net financial transactions	-5 489	-1 995	-4 486	-4 820	-6 872	-5 207	-3 287	-1 259	-1 744	-1 915
	Net lending	-4 767	-2 018	-4 334	-5 159	-6 181	-5 127	-3 694	-1 474	-2 010	-2 310
	Statistical discrepancy	722	-22	152	-339	691	80	-407	-215	-266	-395
S14 Households	Net financial transactions	161	-3 922	-2 560	-1 949	-2 770	-4 393	-4 810	-4 477	-6 312	-352
	Net lending	-2 211	-5 115	-6 344	-4 649	-4 617	-4 911	-7 090	-7 629	-7 469	-6 369
	Statistical discrepancy	-2 372	-1 192	-3 783	-2 700	-1 847	-518	-2 280	-3 152	-1 157	-6 017
S15 Non-profit institutions serving households	Net financial transactions	-143	-63	-603	-72	-71	-137	-197	2 871	315	340
	Net lending	-363	-460	112	-248	-323	-280	-661	-375	-319	0
	Statistical discrepancy	-219	-396	715	-176	-252	-143	-464	-3 246	-634	-340
S2 Rest of the world	Net financial transactions	72	11 876	7 082	3 618	9 260	-3 605	6 121	7 621	14 743	6 495
	Net lending	-2 971	2 685	3 944	3 786	2 778	1 581	4 223	1 629	3 893	298
	Statistical discrepancy	-3 043	-9 191	-3 138	168	-6 482	5 186	-1 898	-5 992	-10 850	-6 197

Appendix table 10. Total assets by sector in 2019, billion EUR

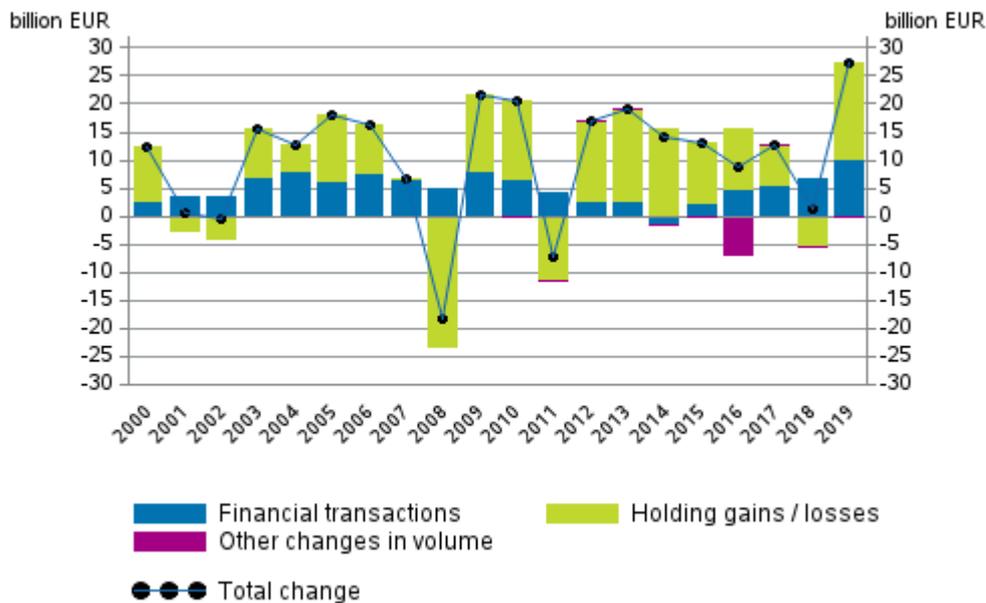
Sector	Assets							
	Dwellings, other buildings and structures	Machinery, equipment and weapons systems	Other fixed assets	Inventories and valuables	Land	Financial assets	Liabilities	Net worth
S1 Total economy	678	90	38	98	198	2 241	2 230	1 113
S11 Non-financial corporations	206	72	26	48	41	466	771	88
S12 Financial and insurance corporations	1	0	1	0	0	1 084	1 091	-5
S13 General government	119	13	10	1	38	332	180	333
S14 Households	339	4	0	48	115	332	184	654
S15 Non-profit institutions serving households	14	1	0	0	4	28	4	43

Appendix figures

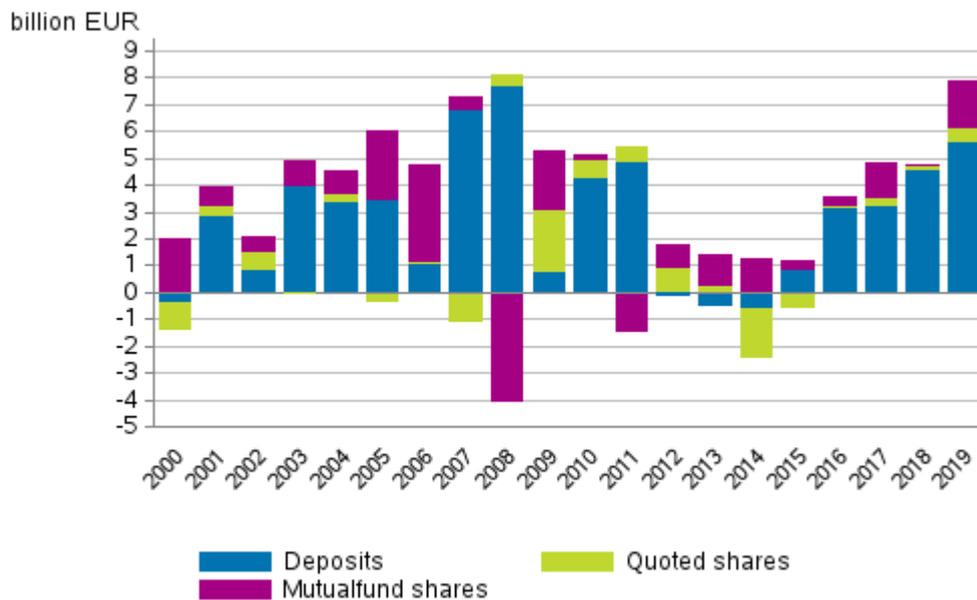
Appendix figure 1. Financial assets of households



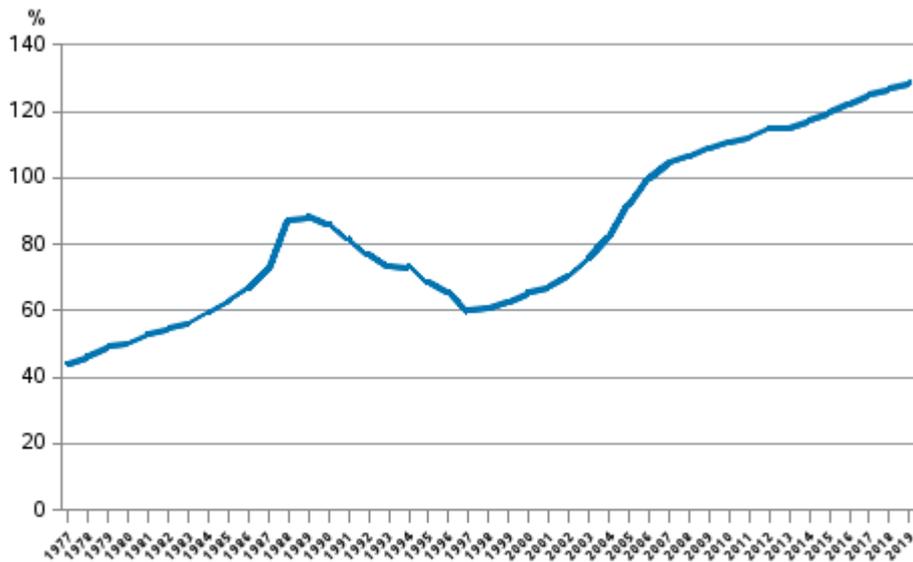
Appendix figure 2. Change in financial assets of households



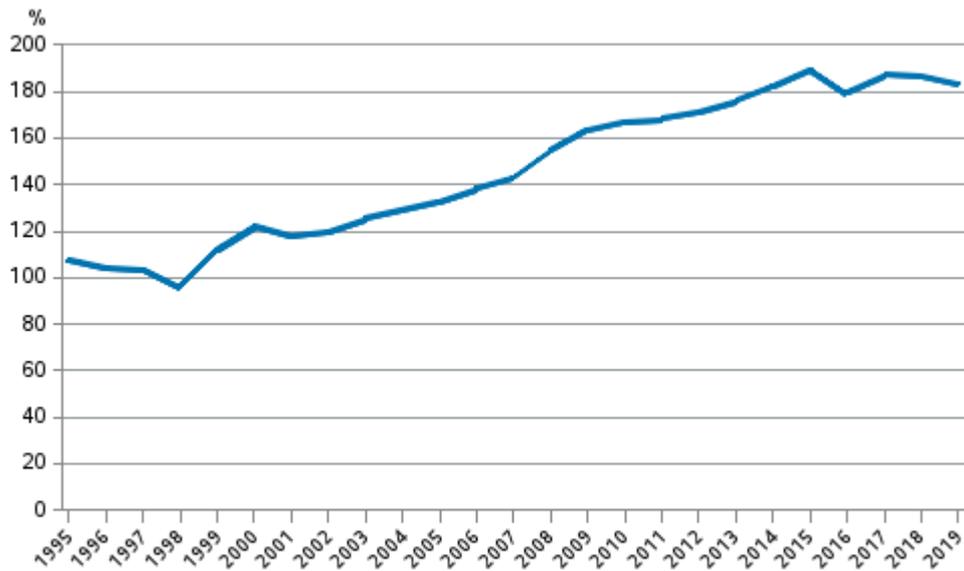
Appendix figure 3. Households' net acquisitions of deposits, quoted shares and mutual funds



Appendix figure 4. Households indebtedness ratio



Appendix figure 5. Private sector debt as percentage of GDP



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Source: Financial Accounts, Statistics Finland