

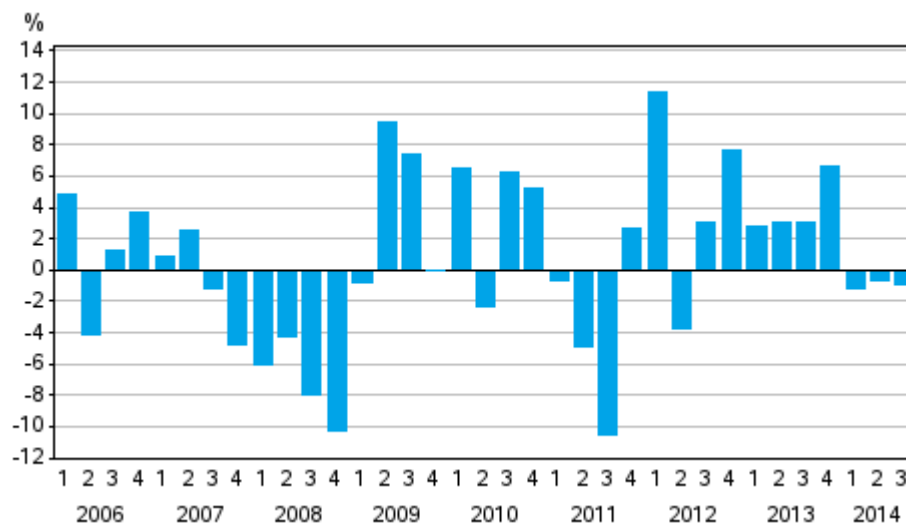
Financial accounts

2014, 3rd quarter

Households' net financial assets decreased in the third quarter of 2014

In the third quarter of 2014, households' net financial assets decreased by one per cent when compared to the previous quarter. This was caused by households' financial assets remaining almost unchanged while their liabilities continued growing. 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



At the end of the third quarter 2014, households had a total of EUR 262.6 billion in financial assets and EUR 141.2 billion in liabilities. During the quarter, financial assets remained more or less unchanged but liabilities grew by EUR 1.1 billion. As a result of these changes, households' net financial assets decreased and stood at EUR 121.4 billion at the end of the quarter.

During the third quarter of 2014, households' net investments totalled EUR 0.1 billion. Households did, however, withdraw assets from deposits and invest them in funds and insurance policies. The popularity

of funds has increased for a long time, as households' net investments in mutual fund shares have been positive for nine successive quarters.

Both households' loan debts and disposable income increased in the third quarter. As a result of the changes, households' indebtedness ratio increased to 122.2 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 time series of households' loan debts was revised and, as a result, the indebtedness ratio increased for the entire time series, varying between 0.8 and 1.5 percentage points.

Non-financial corporations debt financing grew by EUR 2.9 billion in the third quarter. Non-financial corporations had EUR 169.6 billion in loan debt and EUR 36.7 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	2012/II	2012/III	2012/IV	2013/I	2013/II	2013/III	2013/IV	2014/I	2014/II	2014/III
Liabilities total	496 100	499 359	508 339	516 315	518 045	538 384	542 078	544 388	559 588	563 932
Moneymarket instruments	6 233	5 952	5 042	4 417	6 070	5 994	4 846	6 099	6 243	5 703
Bonds	23 699	24 666	26 246	28 136	27 924	29 529	29 694	27 904	26 640	31 045
Loans	168 380	167 443	167 635	168 823	169 496	167 010	163 125	163 689	170 573	169 598
Quoted shares	92 006	96 241	102 518	104 351	101 704	120 842	127 385	126 129	133 785	135 299
Unquoted shares and other equities	143 900	143 772	151 604	153 996	156 430	158 981	161 639	163 081	166 230	167 321
Derivative instruments	6 679	6 475	5 114	3 894	4 961	4 336	3 679	3 688	3 816	3 011
Other accounts receivable and payable	55 203	54 810	50 180	52 698	51 460	51 692	51 710	53 798	52 301	51 955
Net financial assets	-182 286	-180 585	-186 346	-197 789	-199 985	-217 573	-220 987	-219 512	-234 900	-250 411

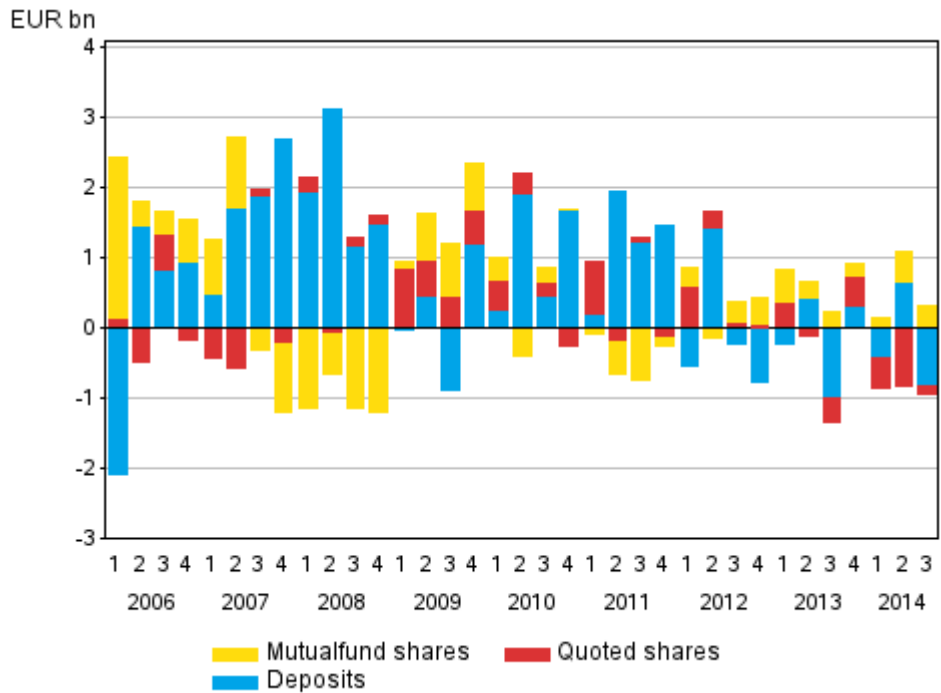
Appendix table 2. Households' indebtedness ratio

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	61 628	39 614	2 682	64,3
2000/II	62 615	40 579	2 789	64,8
2000/III	62 916	41 835	2 936	66,5
2000/IV	63 038	42 576	3 013	67,5
2001/I	63 065	43 320	3 074	68,7
2001/II	64 385	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	69 173	46 328	2 679	67,0
2002/II	68 117	47 703	2 727	70,0
2002/III	68 261	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	72 309	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	75 085	60 896	4 150	81,1
2004/III	75 862	62 900	4 414	82,9
2004/IV	77 142	65 019	4 756	84,3
2005/I	77 549	66 465	4 853	85,7
2005/II	78 111	69 277	4 909	88,7
2005/III	78 805	72 018	5 190	91,4
2005/IV	78 881	74 527	5 332	94,5
2006/I	80 149	76 118	5 417	95,0
2006/II	80 228	79 080	5 704	98,6

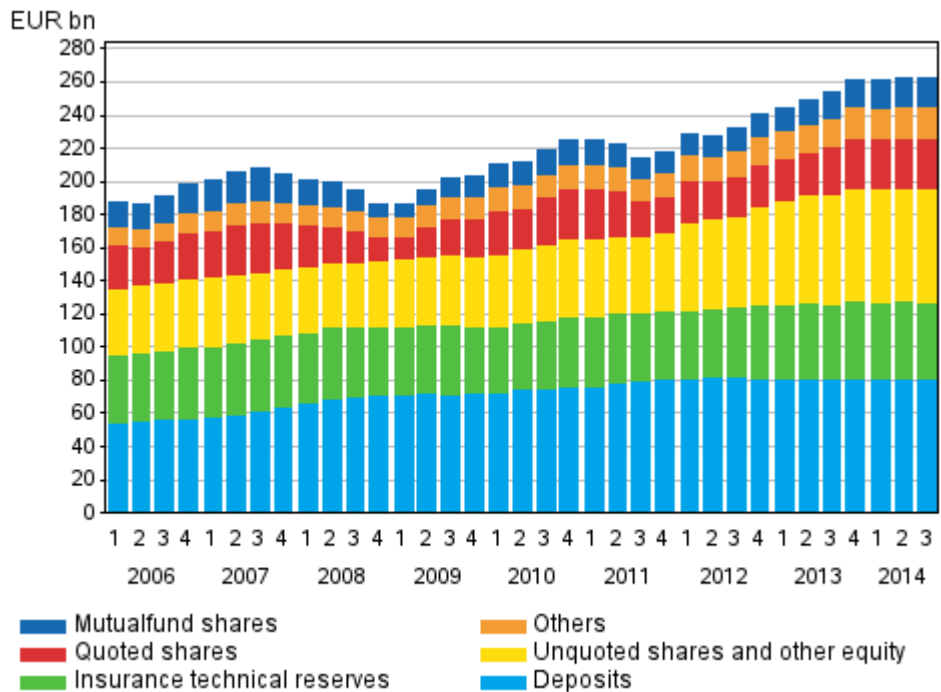
Year/Quarter	Disposable income (sum of four preceding quarters), EUR mil.	Loan debts, EUR mil.	Of which housing company loans, EUR mil.	Indebtedness ratio, %
2006/III	80 955	81 454	5 868	100,6
2006/IV	81 988	84 008	6 042	102,5
2007/I	82 395	85 744	6 114	104,1
2007/II	84 337	88 446	6 172	104,9
2007/III	85 473	91 218	6 432	106,7
2007/IV	86 606	93 210	6 682	107,6
2008/I	87 518	94 962	6 649	108,5
2008/II	89 223	97 432	6 529	109,2
2008/III	90 130	99 409	6 730	110,3
2008/IV	91 423	100 057	6 778	109,4
2009/I	92 763	100 707	6 732	108,6
2009/II	92 950	102 199	6 580	110,0
2009/III	93 856	103 841	6 881	110,6
2009/IV	94 282	105 399	7 088	111,8
2010/I	95 157	106 711	7 282	112,1
2010/II	96 086	108 862	7 462	113,3
2010/III	96 968	110 548	7 613	114,0
2010/IV	98 413	112 021	7 746	113,8
2011/I	99 389	113 015	7 925	113,7
2011/II	100 949	115 008	8 045	113,9
2011/III	101 825	116 819	8 153	114,7
2011/IV	102 782	118 264	8 393	115,1
2012/I	103 100	119 439	8 661	115,8
2012/II	103 854	121 737	9 053	117,2
2012/III	104 807	123 535	9 364	117,9
2012/IV	105 244	124 520	9 536	118,3
2013/I	106 111	125 336	9 969	118,1
2013/II	106 520	126 147	10 471	118,4
2013/III	106 871	127 207	10 910	119,0
2013/IV	107 365	127 758	11 058	119,0
2014/I	107 272	128 785	11 389	120,1
2014/II	107 554	130 149	11 821	121,0
2014/III	107 609	131 505	12 376	122,2

Appendix figures

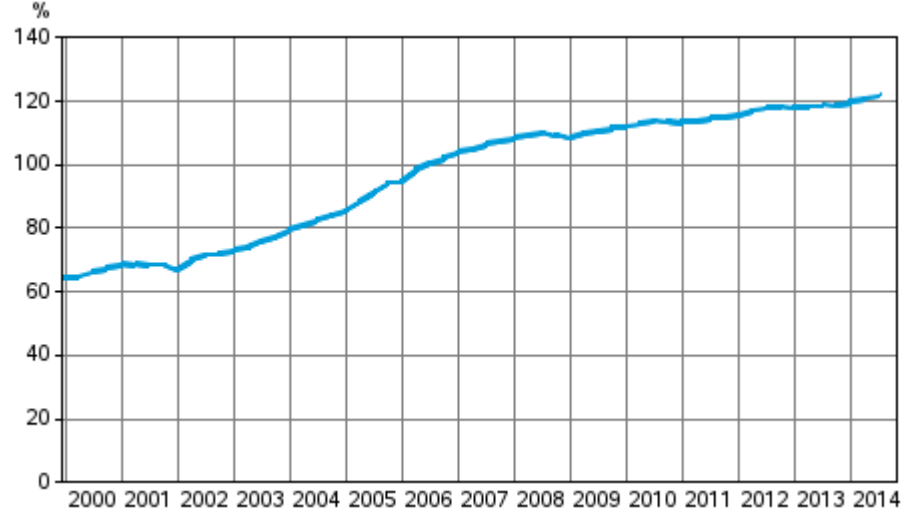
Appendix figure 1. Households' net acquisition of deposits, quoted shares and mutual fund shares



Appendix figure 2. Financial assets of households



Appendix figure 3. Households' indebtedness ratio



Suomen virallinen tilasto
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National Accounts 2014

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Source: Financial accounts, Statistics Finland